

---

**PENSHURST HOTEL 1861  
UNIT TRUST DEED**

---

**MELVILLE, ORTON & LEWIS**

66 Thompson Street  
HAMILTON VIC 3300  
PO Box 109  
Hamilton VIC 3300  
Ph: (03) 5572 1600  
KS:AM:250950

## TABLE OF CONTENTS

|                                            |           |
|--------------------------------------------|-----------|
| <b>DEFINITIONS AND INTERPRETATION.....</b> | <b>5</b>  |
| 1.1 Definitions and Interpretation.....    | 9         |
| <b>DECLARATION OF TRUST .....</b>          | <b>10</b> |
| 2.1 Declaration .....                      | 10        |
| 2.2 Acknowledgement .....                  | 10        |
| 2.3 Acceptance by attorney .....           | 10        |
| 2.4 Place of settlement.....               | 10        |
| <b>BENEFICIAL INTEREST.....</b>            | <b>10</b> |
| <b>UNIT ISSUE.....</b>                     | <b>10</b> |
| 4.1 Initial Units.....                     | 10        |
| 4.2 Application.....                       | 10        |
| 4.3 Trustee may reject.....                | 10        |
| 4.4 Eligible Persons.....                  | 10        |
| 4.5 Consideration .....                    | 10        |
| <b>PRE-EMPTION ON ISSUE.....</b>           | <b>11</b> |
| 5.1 Existing Unit Holders .....            | 11        |
| 5.2 Trustee's statement.....               | 11        |
| 5.3 Expiry .....                           | 11        |
| 5.4 Units taken .....                      | 11        |
| 5.5 Units not taken .....                  | 11        |
| 5.6 When clause 5 doesn't apply.....       | 11        |
| 5.7 Bonus issue.....                       | 12        |
| <b>6. PARTLY PAID UNITS .....</b>          | <b>12</b> |
| 6.1 Issue.....                             | 12        |
| 6.2 Calls .....                            | 12        |
| 6.3 Unit Holder to pay.....                | 12        |
| 6.4 Postpone call.....                     | 12        |
| 6.5 Joint holders.....                     | 12        |
| 6.6 Interest .....                         | 12        |
| 6.7 Failure to pay .....                   | 12        |
| 6.8 Differentiate .....                    | 12        |
| 6.9 Acceptance of money.....               | 13        |
| <b>7. FORFEITURE OF UNITS.....</b>         | <b>13</b> |
| 7.1 Failure to pay a call.....             | 13        |
| 7.2 Forfeiture notice .....                | 13        |
| 7.3 Amounts payable .....                  | 13        |
| 7.4 Sale of forfeited Unit.....            | 13        |
| 7.5 Consideration and registration.....    | 13        |
| 7.6 Title not affected .....               | 13        |
| 7.7 Liability .....                        | 13        |
| 7.8 Statement by Trustee.....              | 14        |
| 7.9 Non-payment .....                      | 14        |
| <b>8. LIEN ON UNITS.....</b>               | <b>14</b> |
| 8.1 Trustee's lien .....                   | 14        |
| 8.2 Exempt Unit .....                      | 14        |
| 8.3 Includes all amounts payable.....      | 14        |
| 8.4 Sale of Unit .....                     | 14        |
| 8.5 Trustee as attorney.....               | 14        |
| 8.6 Register transfer .....                | 14        |
| 8.7 Title to Units.....                    | 14        |
| 8.8 Application of proceeds.....           | 15        |
| <b>9. PAYMENTS.....</b>                    | <b>15</b> |
| 9.1 Notice of distribution .....           | 15        |

|       |                                                    |           |
|-------|----------------------------------------------------|-----------|
| 9.2   | Manner of payment .....                            | 15        |
| 9.3   | Effective discharge .....                          | 15        |
| 9.4   | Payment of tax .....                               | 15        |
| 9.5   | Set off.....                                       | 16        |
| 10.   | <b>ADMINISTRATION.....</b>                         | <b>16</b> |
| 10.1  | Financial Information .....                        | 16        |
| 10.2  | Appointment of auditor .....                       | 16        |
| 11.   | <b>TERMINATION OF TRUST .....</b>                  | <b>16</b> |
| 11.1  | On Vesting Day .....                               | 16        |
| 11.2  | After Vesting Day.....                             | 16        |
| 12.   | <b>REGISTER OF UNIT HOLDERS.....</b>               | <b>16</b> |
| 12.1  | Maintain Register.....                             | 16        |
| 12.2  | Unit Certificates .....                            | 16        |
| 12.3  | Notice of trust .....                              | 17        |
| 12.4  | Trustee not bound .....                            | 17        |
| 12.5  | Cancel and re-issue.....                           | 17        |
| 12.6  | Loss or destruction .....                          | 17        |
| 13.   | <b>TRANSFER AND TRANSMISSION OF UNITS.....</b>     | <b>17</b> |
| 13.1  | Form of transfer.....                              | 17        |
| 13.2  | Refuse to approve transfer .....                   | 18        |
| 13.3  | Conditions.....                                    | 18        |
| 13.4  | Registration .....                                 | 18        |
| 13.5  | Cancel Certificate .....                           | 18        |
| 14.   | <b>TRANSMISSION ON DEATH.....</b>                  | <b>18</b> |
| 14.1  | Personal representative/joint holder .....         | 18        |
| 14.2  | Representative as holder.....                      | 19        |
| 14.3  | Estate liable .....                                | 19        |
| 15.   | <b>TRANSMISSION ON BANKRUPTCY/INSOLVENCY .....</b> | <b>19</b> |
| 15.1  | Trustee in bankruptcy/liquidator etc.....          | 19        |
| 15.2  | Trustee as holder .....                            | 19        |
| 15.3  | Trustee must redeem .....                          | 19        |
| 16.   | <b>TRANSMISSION ON MENTAL INCAPACITY .....</b>     | <b>19</b> |
| 16.1  | Trustee or guardian etc .....                      | 19        |
| 16.2  | Trustee or guardian as holder .....                | 19        |
| 17.   | <b>VOLUNTARY TRANSFER.....</b>                     | <b>19</b> |
| 17.1  | Units must not be sold .....                       | 20        |
| 17.2  | Sale Notice.....                                   | 20        |
| 17.3  | Content and effect of Sale Notice.....             | 20        |
| 17.4  | Trustee may redeem .....                           | 20        |
| 17.5  | Offer to existing Unit Holders.....                | 20        |
| 17.6  | Trustee's statement.....                           | 21        |
| 17.7  | Trustee may extend.....                            | 21        |
| 17.8  | Units not taken.....                               | 21        |
| 17.9  | Valuation .....                                    | 21        |
| 17.10 | Unit Holder bound.....                             | 21        |
| 17.11 | Default by Unit Holder.....                        | 21        |
| 17.12 | Conditional Purchase.....                          | 22        |
| 17.13 | Non-complying transfer invalid .....               | 22        |
| 17.14 | Deemed Sale Notice.....                            | 22        |
| 17.15 | No acceptances.....                                | 22        |
| 17.16 | Variation of procedure .....                       | 22        |
| 18.   | <b>PERMITTED TRANSFERS .....</b>                   | <b>22</b> |
| 18.1  | Permitted .....                                    | 22        |
| 18.2  | No mortgage .....                                  | 22        |
| 19.   | <b>REDEMPTION .....</b>                            | <b>23</b> |
| 19.1  | Request.....                                       | 23        |



|       |                                                 |           |
|-------|-------------------------------------------------|-----------|
| 19.2  | Trustee .....                                   | 23        |
| 19.3  | Redemption value.....                           | 23        |
| 19.4  | Funding a redemption.....                       | 23        |
| 19.5  | Cancellation.....                               | 23        |
| 19.6  | No re-issue .....                               | 24        |
| 20.   | <b>VALUATION.....</b>                           | <b>24</b> |
| 20.1  | Trustee's duty.....                             | 24        |
| 20.2  | Appoint valuer .....                            | 24        |
| 20.3  | Valuation criteria.....                         | 24        |
| 20.4  | Valuation .....                                 | 24        |
| 21.   | <b>UNIT HOLDERS/TRUSTEE RELATIONSHIP .....</b>  | <b>24</b> |
| 22.   | <b>TRUSTEE MAY BE A UNIT HOLDER .....</b>       | <b>24</b> |
| 23.   | <b>MEETINGS OF UNIT HOLDERS .....</b>           | <b>25</b> |
| 23.1  | Right to convene .....                          | 25        |
| 23.2  | Use of technology.....                          | 25        |
| 23.3  | Notice.....                                     | 25        |
| 23.4  | Chairman.....                                   | 25        |
| 23.5  | Adjourn.....                                    | 25        |
| 23.6  | Show of hands .....                             | 26        |
| 23.7  | Voting.....                                     | 26        |
| 23.8  | Joint Holders .....                             | 26        |
| 23.9  | Unit Holders not to vote.....                   | 26        |
| 23.10 | Quorum .....                                    | 26        |
| 23.11 | Circular resolution .....                       | 26        |
| 24.   | <b>RULES FOR VOTING BY PROXY .....</b>          | <b>26</b> |
| 24.1  | Appointment in writing.....                     | 26        |
| 24.2  | How proxy to vote .....                         | 27        |
| 24.3  | Form.....                                       | 27        |
| 24.4  | Delivery before meeting .....                   | 27        |
| 24.5  | Validity .....                                  | 27        |
| 25.   | <b>TRUSTEES EXTRANEIOUS INTERESTS.....</b>      | <b>27</b> |
| 25.1  | No breach .....                                 | 27        |
| 25.1  | Trustees contracts with itself.....             | 27        |
| 25.2  | Transaction not vitiated.....                   | 28        |
| 25.3  | No liability for Extraneous Interest .....      | 28        |
| 25.4  | Corporate/Multiple Trustee.....                 | 28        |
| 26.   | <b>ORAL DECLARATIONS .....</b>                  | <b>28</b> |
| 27.   | <b>EXERCISE OF RIGHTS.....</b>                  | <b>28</b> |
| 28.   | <b>WHO EXERCISES TRUSTEE'S RIGHTS.....</b>      | <b>29</b> |
| 29.   | <b>NO LIMIT ON TRUSTEE'S RIGHTS .....</b>       | <b>29</b> |
| 30.   | <b>EXERCISE BY COMPANY .....</b>                | <b>29</b> |
| 31.   | <b>INDEMNITY .....</b>                          | <b>29</b> |
| 32.   | <b>TRUSTEE NOT LIABLE .....</b>                 | <b>30</b> |
| 33.   | <b>ERRORS AND OMISSIONS .....</b>               | <b>30</b> |
| 34.   | <b>AMENDMENT OF DEED .....</b>                  | <b>30</b> |
| 34.1  | By Trustee .....                                | 30        |
| 34.2  | Specific examples.....                          | 31        |
| 35.   | <b>APPOINTMENT AND REMOVAL OF TRUSTEE .....</b> | <b>31</b> |
| 35.1  | Continue to act.....                            | 31        |
| 35.2  | Trustee may resign .....                        | 31        |
| 35.3  | Unit Holders may remove.....                    | 31        |
| 35.4  | Unit Holders may appoint.....                   | 31        |
| 35.5  | Resolution required.....                        | 31        |



|       |                                                    |           |
|-------|----------------------------------------------------|-----------|
| 35.6  | Specify date .....                                 | 31        |
| 35.7  | Simultaneous appointment .....                     | 31        |
| 35.8  | Excluded Person not to be Trustee .....            | 32        |
| 35.9  | Office vacated .....                               | 32        |
| 35.10 | Trustee discharged .....                           | 32        |
| 35.11 | Trustee may be one or more .....                   | 32        |
| 35.12 | Vest in new Trustee .....                          | 32        |
| 35.13 | Costs .....                                        | 33        |
| 36.   | <b>POWERS AND DUTIES OF TRUSTEE .....</b>          | <b>33</b> |
| 37.   | <b>BANKING/FINANCIAL TRANSACTIONS POWERS .....</b> | <b>33</b> |
| 38.   | <b>ADDITIONAL POWERS OF TRUSTEE .....</b>          | <b>35</b> |
| 39.   | <b>SUBSCRIPTIONS FOR NEW SHARES .....</b>          | <b>39</b> |
| 40.   | <b>PERSONS BOUND .....</b>                         | <b>40</b> |
| 40.1  | Unit Holders .....                                 | 40        |
| 40.2  | Subscribers and purchasers .....                   | 40        |
| 41.   | <b>EXCLUSIVE MANAGEMENT RIGHTS .....</b>           | <b>40</b> |
| 42.   | <b>NOTICES .....</b>                               | <b>40</b> |
| 42.1  | Form of notice .....                               | 40        |
| 42.2  | Time of delivery .....                             | 40        |
| 42.3  | Joint Holders .....                                | 40        |
| 43.   | <b>JURISDICTION .....</b>                          | <b>41</b> |
| 44.   | <b>SEVERANCE .....</b>                             | <b>41</b> |
| 45.   | <b>MULTI CAPACITY .....</b>                        | <b>41</b> |

This Deed is made on the Deed Date.

**BETWEEN:** The Settlor named in Item 2 in Schedule 1

**AND:** The Trustee named in item 3 in Schedule 1

**RECITALS:**

- A. The Settlor intends by this Deed to establish a Trust to be applied and administered for the benefit of the Unit Holders.
- B. The Settlor has paid, or will pay, the Settlement Sum to the Trustee and the Trustee has consented to hold the Trust Fund upon the terms contained in this Deed.
- C. The Trust established by this Deed will be known by the name in Item 5 in Schedule 1.

**OPERATIVE PART:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context or subject matter requires otherwise:

**Act** means both the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and, where the context requires, either of them;

**Applicable Law** means the law of that country, state, territory or place which is specified in Item 6 in Schedule 1, or of any other place which the Trustee appoints under clause 43;

**Capacity** means severally any one or more of a member, promoter, shareholder, director, partner, joint venturer, agent, employee, independent contractor, consultant, adviser, trustee, beneficiary, unit holder, lender, supplier, grantor, licensor, franchisor, creator, owner or part owner or any other capacity;

**Certificate** means a Unit certificate issued under this Deed and not cancelled by the Trustee;

**Child** includes a stepchild or a child legally adopted before or after the Deed Date;

**Claim** means a claim, demand, remedy, suit, injury, damage, loss, cost, liability, action, proceeding, right of action, claim for compensation or reimbursement or liability incurred by or to be made or recovered by or against a person, however arising and whether ascertained or unascertained, or immediate, future or contingent;

**Deed** means this deed and includes the Schedules;

**Deed Date** means the date specified in Item 1 in Schedule 1;

**Eligible Person** means:

- (a) each Unit Holder;
- (b) any corporation, whether currently incorporated or incorporated in the future, in which any other Eligible Person is the holder of at least one share or has a beneficial interest in at least one share;
- (c) any corporation, whether currently incorporated or incorporated in the future, in which any other Eligible Person is a director;
- (d) any trust in which at least one other Eligible Person has a beneficial interest whether vested, contingent or otherwise;
- (e) if a company is an Eligible Person, any other related body corporate within the meaning of the *Corporations Act 2001 (Cth)*;
- (f) the Spouse of any other Eligible Person;
- (g) any Child, son-in-law, daughter-in-law, grandchild and other direct issue of any other Eligible Person; or



- (h) any other person or class of persons approved by Special Resolution which is not later withdrawn or revoked, but in all cases, excluding all Excluded Persons;

**Entitled To Be Registered** in relation to a person, means:

- (a) that a Unit or Units have been issued to that person in accordance with clause 4; and/or  
 (b) that the provisions of clauses 13.1 and 13.3 have been satisfied in relation to a transfer of a Unit or Units to that person;

**Excluded Person** means:

- (a) the Settlor and any Child of the Settlor who is at the relevant time under the age of 18 years;  
 (b) any corporation in which the Settlor is a director or member or in which the Settlor has a beneficial interest in any share;  
 (c) any trust in which the Settlor has a beneficial interest whether vested, contingent or otherwise; and  
 (d) the Settlor's legal personal representatives;

**Extraneous Interest** means an interest being, or arising out of, or which could arise out any 1 or any combination of more than 1 of:

- (a) the Trustee's position as Trustee or Unit Holder under this Trust;  
 (b) any office, place of profit or employment held by the Trustee in or relating to the Trust;  
 (c) any office, place of profit or employment held by the Trustee in or relating to any person, company, body corporate, association or partnership;  
 (d) the Trustee's membership of, or interest in, or relating to, any company, trust, body corporate, association or partnership;  
 (e) the Trustee's relationship as creditor to any person, trust, company, body corporate, association or partnership;  
 (f) any Transaction to which the Trustee is a party or is in any way interested; or  
 (g) without limitation, any other interest or duty of the Trustee to a third party which conflicts, or may possibly conflict, with the Trustee's duties under the Trust, regardless of whether the Trustee is acting personally, in its capacity as trustee of the Trust or any other trust or in some other Capacity and whether as principal, agent or otherwise and whether the Trustee is acting in more than one Capacity at the relevant time;

**Face Value** in relation to a Unit means the maximum amount required to fully pay up the Unit regardless of the amount for which the Unit may have been acquired by the relevant Unit Holder;

**Income** means at any relevant time:

- (a) the net income of the Trust as defined in section 95 of the Act excluding notional amounts or credits which are included as income for the purposes of the Act but not actually paid or payable to the Trustee; or  
 (b) the income of the Trust determined by the Trustee using any other method selected by the Trustee which (for the avoidance of doubt) may include gross income or a determination based on ordinary concepts of trust income or on generally accepted accounting principles or on any other method or any combination of methods determined by the Trustee and in any case, the Trustee may, at its discretion, include in or exclude from the calculation of Income notional amounts of income or credits in the nature of income (including, without limitation, tax off-sets or franking off-sets);

**Initial Unit Holder** means a person listed in Item 7 in Schedule 1;

**Obligation** means any legal, equitable, contractual, statutory or other obligation, restriction, agreement, contract, covenant, commitment, debt, duty, undertaking, Claim, demand, guarantee, indemnity or liability;

**Ordinary Resolution** means a resolution passed by Unit Holders who are present in person or by proxy at a meeting properly convened for the purpose and who, together, represent at least 50% of the registered Unit Holders carrying a Right to vote at the meeting;

**Outgoings** means all costs, expenses and disbursements, commissions, fees, taxes including land tax and

income tax, amounts payable by the Trustee and other proper outgoings attributable to the administration of the Trust and the investment of the Trust Fund and includes (without limitation):

- (a) any tax or other impost imposed on or payable in relation to Income accumulated by the Trustee under this Deed and whether imposed under section 99A of the Act or otherwise;
- (b) the remuneration and charges of the Trustee (if any);
- (c) expenses associated with the investment and re-investment of any part of the Trust Fund; and/or
- (d) expenses incurred in the collection of Income and other sums;

**Permitted Person in relation to a Unit Holder means:**

- (a) any Spouse, Child, grandchild, Spouse of a Child or grandchild and other direct issue of the Unit Holder;
- (b) where the Unit Holder is a family trust made primarily for the benefit of one or more persons in (a), any beneficiary under that family trust; and
- (c) any corporation, all of the shares in which are beneficially owned by one or more of the persons referred to in (a) or (b),

but in all cases, excluding all Excluded Persons;

**Property** means property of any description wherever situated and whether:

- (a) tangible or intangible;
- (b) rights or choses in action;
- (c) real or personal;
- (d) movable or immovable;
- (e) reversionary or deferred;
- (f) legal or equitable;
- (g) present or future;
- (h) intellectual or otherwise;
- (i) contingent or otherwise; or
- (j) whole or partial;

**Record Date** means:

- (a) for the purposes of clause 5.1, the last business day before the date of the Trustee's offer under clause 5.2;
- (b) for the purposes of clause 5.7, the last business day before the Trustee issues Units under clause 5.7;
- (c) for the purposes of clause 17, the date of the relevant Sale Notice;

**Register** means the Register maintained under clause 12;

**Relevant Proportion** means, in relation to each Unit Holder in a class, the number of the Units in that class held by that Unit Holder as a proportion of the total of Units in the class on issue at the relevant time expressed as a percentage;

**Right** includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, entitlement, discretion or cause of action;

**Sale Notice** means a Notice given under clause 17.2;

**Schedule** means a Schedule included in this Deed;

**Sell, Sale or Sold** include sell, agree to sell, transfer, lease, assign, grant options to lease or purchase, create or declare trusts or settlements, create or grant security by way of mortgage, charge, lien, bill of sale or

otherwise and/or any other form of disposing of, or creating an interest in, the thing being considered whether or not consideration passes or is given, and **Buy or Purchase** will be interpreted correspondingly;

**Set Aside or Setting Aside** in relation to a Unit Holder includes placing sums to the credit of that Unit Holder;

**Settlement Sum** means the amount paid or to be paid by the Settlor to the Trustee in order to establish the Trust which is specified in Item 4 in Schedule 1;

**Special Resolution** means a resolution passed by Unit Holders who are present in person or by proxy at a meeting properly convened for the purpose and who, together represent at least 75% of the registered Unit Holders carrying a Right to vote at the meeting;

**Spouse**, in relation to another person, includes:

- (a) a person legally married to the other person;
- (b) a person who, at the relevant time, lives in a relationship with the other person on a bona fide domestic basis even though not legally married to that person; and/or
- (c) a widow or widower (however described) having been in any such relationship described in (a) or (b);

**Term** means:

- (a) where the Applicable Law excludes the operation of the rule against perpetuities in relation to the Trust, the period commencing on the Deed Date and expiring on a date determined by the Trustee; or
- (b) where the Applicable Law does not exclude the operation of the rule against perpetuities in relation to the Trust, the period commencing on the Deed Date and expiring on the first to occur of:
  - (i) the date that is 80 calendar years after the Deed Date; or
  - (ii) the date calculated by reference to the Applicable Law relating to perpetuities;

**Transaction** includes, but is not limited to, any contract, agreement, arrangement, obligation, understanding or dealing and whether:

- (a) formal or informal;
- (b) written or oral;
- (c) legal or equitable; or
- (d) enforceable or not;

**Transfer** when used in clauses 17 and 18 means a transfer by way of absolute conveyance of the Unit Holder's legal and beneficial interest in the relevant Unit;

**Trust** means the trust established by this Deed;

**Trustee** means the person named in Item 3 in the Schedule and/or any other person who:

- (a) is appointed as an addition to or replacement or substitute for that person; or
- (b) holds that office at the relevant time in accordance with this Deed, and the Trustee may be one or more persons at any time;

**Trust Fund** means:

- (a) the Settlement Sum;
- (b) all amounts paid or otherwise contributed or subscribed by any person for or in relation to Units issued or to be issued under this Deed;
- (c) any further or additional Property which any person may donate to, Sell to or vest in the Trustee to be held under this Trust;
- (d) all accretions and additions to the Trust Fund and any other Property held by the Trustee upon and subject to the trusts contained in this Deed;
- (e) any Property acquired by the Trustee with moneys of the Trust or otherwise for the purposes of the



Trust;

- (f) the money, accumulations, income, investments and Property of every description representing the Trust Fund; and
- (g) any Income accumulated by the Trustee;

**Unit** means any unit issued under this Deed which remains on issue;

**Unit Holder** means, in relation to a Unit, at every relevant time:

- (a) each person who is Entitled To Be Registered as the holder of that Unit; and
- (b) each person (including each Initial Unit Holder) who is registered and who remains registered under this Deed as the holder of any Unit unless another person is Entitled to Be Registered in respect of that Unit,

and even if those persons may not be in existence at the Deed Date;

**Vesting Day** means the last day of the Term or any other date which the Trustee appoints under clause 11.1;

## 1.2 Interpretation

- (a) In the interpretation of this Deed, unless the context or subject matter requires otherwise, references to:
  - (i) **singular** words include the **plural** and vice versa;
  - (ii) any **gender** includes every gender;
  - (iii) **persons** include natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, charities, associations, partnerships, government authorities, and other legal entities. It will include references to that person's estate, personal representatives, executors, administrators, substitutes, successors and assigns;
  - (iv) **writing** include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
  - (v) **signature** and/or **signing** mean due execution of a document and include signing by an agent or attorney or representative;
  - (vi) **months** mean calendar months;
  - (vii) a **business day** mean a day on which banks are open for business in the place where the Trustee's address is located;
  - (viii) **statutes** include statutes amending, modifying, rewriting, re-enacting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes;
  - (ix) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
  - (x) an **agreement or document** (including this Deed) mean that agreement or document as varied, amended, novated or supplemented and include all recitals, schedules, appendices and exhibits to it;
  - (xi) **clauses or schedules** are references to the clauses or schedules of this Deed.
- (b) The following rules apply, unless the context or subject matter requires otherwise:
  - (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
  - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning; and
  - (iii) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Deed, the person may vote by proxy or attorney or representative. A reference to a person being present means present in person or by proxy.

## 2. DECLARATION OF TRUST

### 2.1 Declaration

The Settlor declares and directs that:

- (a) the Trustee will hold the Trust Fund upon the trusts, and subject to, the Rights and Obligations contained in this Deed;
- (b) no part of the Trust Fund or the Income will ever revert to or be held in trust for any Excluded Person or be capable of doing so; and
- (c) the Trustee has the Right during the Term, to accept any additional Property that is donated or gifted to it, or Purchased by it, to be held upon and subject to the trusts contained in this Deed.

### 2.2 Acknowledgement

The Trustee covenants with the Settlor and declares and acknowledges that the Trustee:

- (a) has received or will receive the Settlement Sum as part of the Trust Fund; and
- (b) will hold the Trust Fund upon the trusts contained in this Deed and with all the Rights and Obligations contained in this Deed.

### 2.3 Acceptance by attorney

The Trustee may accept the trusteeship personally or through an attorney.

### 2.4 Place of settlement

The Trust created by this Deed is established and settled at the place specified in Item 8 in Schedule 1.

## 3. BENEFICIAL INTEREST

- (a) The beneficial interest in the Trust Fund is divided into and comprises Units which are distinguished by serial numbers.
- (b) The beneficial interest in the Trust Fund is vested in the Unit Holders.
- (c) Each Unit entitles its Unit Holder (together with all other Unit Holders) to the beneficial interest in the Trust Fund as an entirety subject to any liabilities of the Trust, but does not entitle a Unit Holder to any particular Property of the Trust. No Unit Holder will be entitled to the transfer of any Property of the Trust other than in accordance with this Deed.

## 4. UNIT ISSUE

### 4.1 Initial Units

Immediately upon the establishment of the Trust, the Trustee will issue Units to the Initial Unit Holders as specified in Item 7 of Schedule 1.

### 4.2 Application

Any person desiring the allocation of Units to them must make a written application for Units in the Trustee's approved form which, until otherwise determined by the Trustee, is the form in Schedule 3.

### 4.3 Trustee may reject

The Trustee may reject any application for Units without giving reasons.

### 4.4 Eligible Persons

The Trustee may issue Units only to Eligible Persons.

### 4.5 Consideration

The consideration payable for the issue of Units may be paid in any manner acceptable to the Trustee including

(without limitation) payment in cash, transfer of Property and/or extinguishment of debt or any combination of methods approved by the Trustee.

## 5. PRE-EMPTION ON ISSUE

### 5.1 Existing Unit Holders

If the Trustee proposes to issue Units of a particular class:

- (a) those Units must first be offered to the existing Unit Holders of that class as at 5.00pm on the Record Date; and
- (b) the number of Units offered to each Unit Holder must be the nearest whole number calculated using the following formula:

$$\begin{array}{l} \text{Total number of new} \\ \text{Units to be issued in} \\ \text{the class} \end{array} \times \frac{\text{Units in class held by Unit Holder at 5.00pm on Record Date}}{\text{Total Units issued in the class at 5.00pm on the Record Date}}$$

### 5.2 Trustee's Statement

The offer in clause 5.1 must be made by giving each Unit Holder in the class a Trustee's statement setting out the terms of the offer, which must include:

- (a) the number of Units offered in total;
- (b) the number of Units offered to that Unit Holder;
- (c) the Face Value of the Units to be issued;
- (d) the amount required to be paid as consideration for the issue; and
- (e) the date the offer will expire.

### 5.3 Expiry

Any offer which is not accepted on or before its expiry date, or which is accepted but the consideration listed in the offer is not paid, will lapse and will not be capable of acceptance without the authority of a Special Resolution.

### 5.4 Units taken

The Trustee must issue Units to any person accepting an offer made to them under this clause in accordance with that offer whether or not all offers made under this clause have been accepted by the persons receiving them.

### 5.5 Units not taken

- (a) If any Unit Holder to whom Units are offered under clause 5.1, declines the offer or does not accept the offer on or before its expiry date or accepts the offer but does not pay the consideration for the issue, the Trustee must offer, in accordance with clause 5.1, any Units not taken up to the Unit Holders who have accepted the offer as though those Unit Holders were the only Unit Holders in the class.
- (b) If, having complied with clause 5.3(a), not all Units offered to Unit Holders have been taken up and paid for by the due date, the Trustee may:
  - (i) withdraw the Units not taken or paid up from issue; or
  - (ii) offer the Units not taken up to other Eligible Persons to be issued as the Trustee decides.

### 5.6 When clause 5 doesn't apply

The Trustee may issue Units without complying with clause 5:

- (a) if directed to do so by Ordinary Resolution; or
- (b) if the Units which the Trustee proposes to issue are issued as consideration for the acquisition of



any Property as an addition to the Trust Fund.

### **5.7 Bonus issue**

- (a) The Trustee may issue Units of a class to Unit Holders in that class as a bonus issue out of any:
  - (i) undistributed Income; or
  - (ii) capital profits arising from the sale or revaluation of any Property of the Trust, to which the Unit Holders are presently entitled.
- (b) The issue of Units under clause 5.7(a) must be made to the Unit Holders in the class in proportion to their current Unit holdings as at 5.00 pm on the Record Date.
- (c) The Trustee must not issue Units under clause 5.7(a):
  - (i) unless the Units issued are fully paid or credited as fully paid;
  - (ii) if the other Units held by the relevant Unit Holder, are not fully paid.

## **6. PARTLY PAID UNITS**

### **6.1 Issue**

The Trustee may issue Units without requiring immediate payment in full of the Face Value of those Units. Any Unit Holder holding partly paid Units remains liable to pay up the Face Value of those Units when required by the Trustee.

### **6.2 Calls**

- (a) The Trustee may make calls upon a Unit Holder for any money unpaid on Units held by them.
- (b) A call for payment must be made by notice to the Unit Holder:
  - (i) given not less than 14 days before the due date for payment;
  - (ii) specifying the amount called and the place and manner of payment; and
  - (iii) specifying if the call is to be paid in instalments.
- (c) If a Unit Holder does not receive a call notice or the Trustee accidentally omits to give the Unit Holder a call notice, that omission will not invalidate the call and/or the liability of the Unit Holder for that call.

### **6.3 Unit Holder to pay**

A Unit Holder must pay the amount specified in a call notice to the Trustee in accordance with that notice.

### **6.4 Postpone call**

The Trustee may withdraw or postpone a call at any time prior to receiving the amount of the call from the Unit Holder.

### **6.5 Joint holders**

The joint holders of any Units are jointly and severally liable to pay all calls on those Units.

### **6.6 Interest**

Without prejudice to the Trustee's Rights in clause 7, if a call is not paid within the required time, the Unit Holder will pay interest at a reasonable rate determined by the Trustee on the outstanding amount from the due date to the date payment is made. The Trustee may waive the payment of interest wholly or partly.

### **6.7 Failure to pay**

If a Unit Holder does not pay any call or any other amount due in relation to a Unit, then all provisions of this Deed relating to payment of interest and expenses, forfeiture or otherwise apply.

### **6.8 Differentiate**

The Trustee may differentiate between Unit Holders as to the amount of calls to be paid and/or the times for payment.

#### **6.9 Acceptance of money**

- (a) The Trustee may accept from a Unit Holder any part of the amount unpaid on a Unit whether or not an amount has been called.
- (b) The Trustee may (but is not obliged to) pay interest on any amount accepted in advance of a call until the amount becomes due at a reasonable rate determined by the Trustee.

### **7. FORFEITURE OF UNITS**

#### **7.1 Failure to pay a call**

If a Unit Holder does not pay a call or instalment of a call by the due date, the Trustee may serve a notice on that Unit Holder, while an amount remains unpaid, which requires payment of that amount, with any interest that has accrued.

#### **7.2 Forfeiture notice**

The notice must:

- (a) nominate another business day not less than 7 days after the service of the notice by which the payment must be made; and
- (b) state that the relevant Units may be forfeited by the Trustee, if the amount is not paid by the due date.

#### **7.3 Amounts payable**

A forfeiture of Units includes the forfeiture of all amounts to which the Unit Holder is entitled which remain unpaid.

#### **7.4 Sale of forfeited Unit**

A forfeited Unit may be sold on any terms the Trustee decides. A forfeiture may be cancelled before a sale or disposition on any terms the Trustee decides. Where a forfeited Unit is sold by the Trustee for a price which is less than the amount unpaid on the Unit, the amount actually received by the Trustee less any expenses incurred in the sale and of the Unit Holder's default will be credited to the Unit Holders account and the Unit Holder remains liable to pay the remaining amount required to fully pay up the Unit.

#### **7.5 Consideration and registration**

- (a) The Trustee may receive any consideration paid on any sale of any forfeited Unit and may execute a transfer to the buyer of that Unit.
- (b) The buyer will be registered as the Unit Holder on the execution of the transfer and is not bound to see to the application of any money paid as consideration.

#### **7.6 Title not affected**

The title of the buyer is not affected by any irregularity or invalidity in connection with the forfeiture or sale of the Unit.

#### **7.7 Liability**

A person whose Units have been forfeited:

- (a) ceases to be a Unit Holder in relation to those Units;
- (b) has no Claim against the Trustee or the Trust relating to the Units;
- (c) has no other Rights relating to the Units except any residual rights provided by this Deed or the Applicable Law;
- (d) remains liable to pay to the Trustee all money that was payable by that person; and
- (e) is liable to pay interest at a reasonable rate determined by the Trustee on unpaid amounts from the due date until paid in full.

### **7.8 Statement by Trustee**

A written statement declaring:

- (a) that the person making the statement is a Trustee or, if the Trustee is a company, a director or a secretary of the Trustee; and
- (b) that a Unit has been forfeited on a date specified in the statement; or
- (c) that an amount is payable by a Unit Holder or former Unit Holder to the Trustee in relation to a call including interest,

is conclusive evidence of those facts against any person claiming to be entitled to the Unit.

### **7.9 Non-payment**

The provisions as to forfeiture apply in the case of non-payment of any sum payable in respect of a Unit that becomes payable at a fixed time, as if that sum had been payable in relation to a call for payment.

## **8. LIEN ON UNITS**

### **8.1 Trustee's lien**

The Trustee has a first and paramount lien on all Units for all money called or payable in relation to those Units whether presently payable or not and for all amounts presently payable by that Unit Holder or their estate to the Trust.

### **8.2 Exempt Unit**

The Trustee may exempt a Unit wholly or partially from the provisions of this clause.

### **8.3 Includes all amounts payable**

The Trustee's lien on a Unit extends to all amounts payable by the Trustee to or for the credit or benefit of the Unit Holder in relation to the Unit. The Trustee may:

- (a) retain those amounts until payment of the amounts due to the Trustee; and/or
- (b) apply them towards payment of any amounts due to the Trustee in satisfaction of the lien.

### **8.4 Sale of Unit**

- (a) The Trustee may sell any Units on which the Trustee has a lien by whatever means and with any terms as the Trustee decides.
- (b) A Unit on which the Trustee has a lien must not be sold unless:
  - (i) a sum in respect of which the lien exists is presently payable; and
  - (ii) the Trustee has given the Unit Holder at least 14 days notice within which to pay the amount claimed.

### **8.5 Trustee as attorney**

The Trustee will be constituted as the attorney of the Unit Holder and may execute a transfer of the Units sold under a lien to any buyer of the Units or may authorise any person to execute a transfer of the Units sold under a lien to the buyer of the Units.

### **8.6 Register transfer**

The Trustee will register the buyer as the Unit Holder comprised in the transfer and the buyer is not bound to see to the application of any purchase money.

### **8.7 Title to Units**

- (a) The title of the buyer to the Units is not affected by any irregularity or invalidity in connection with the sale. The buyer is not liable for any calls which were due before the purchase of the Units unless otherwise agreed.



- (b) The remedy of any person aggrieved by any sale will be in damages only and against the Trustee exclusively.

### **8.8 Application of proceeds**

The proceeds of a sale of Units under a lien will be applied by the Trustee in payment of the part of the amount claimed which is presently payable. Any residue will be paid to the person entitled to the Units at the date of the sale except that the Trustee may withhold any residue which is subject to any lien that existed before the sale for sums not presently payable.

## **9. PAYMENTS**

### **9.1 Notice of distribution**

The Trustee must, whenever practicable, give to each Unit Holder not less than 14 days notice in writing of each impending distribution and of the anticipated amount of the distribution.

### **9.2 Manner of payment**

- (a) Any part of the Trust Fund or the Income dealt with under this Deed, is effectively paid, applied or Set Aside as follows:
- (i) for a Unit Holder who is not under a legal disability:
    - A. by paying that amount to the Unit Holder or to any person on behalf of the Unit Holder, as the Unit Holder authorises or directs; or
    - B. at the direction off the Unit Holder, by Setting Aside that amount to a separate account in the books of the Trust in the name of the Unit Holder.
  - (ii) for a Unit Holder who is a minor or otherwise under a legal disability:
    - A. by payment to an account with a bank or financial institution in the name of the Unit Holder or in the name of a person, who may be the Trustee, operating that account on behalf of, or in trust for, the Unit Holder;
    - B. by payment to a parent or guardian of the Unit Holder to be applied for the benefit of the Unit Holder;
    - C. by payment to any person, to be applied directly for, or towards the benefit of, the Unit Holder;
    - D. by Setting Aside an amount to a separate account in the books of the Trust in the name of the Unit Holder; or
    - E. by paying an amount to any person who is by law, entitled to receive moneys on behalf of, or to administer the Property or affairs of, the Unit Holder.
- (b) Any payment under this Deed may be made to a Unit Holder not being a natural person, even though the Unit Holder may have a liquidator (including a provisional liquidator), receiver, manager, receiver and manager or administrator appointed to it, or in respect of its assets.

### **9.3 Effective discharge**

The payment, application or Setting Aside of any amount to, or for, a Unit Holder will be effective and constitute a full and final discharge to the Trustee, if made with or without obtaining a receipt. Where moneys are paid, applied or Set Aside, the Trustee is not bound to see to the application of them. Where moneys are invested on behalf of a Unit Holder, that investment constitutes a discharge to the Trustee from the trusts of this Deed, other than trusts that are stated to apply to the investment.

### **9.4 Payment of tax**

Where the Trustee is required by law to pay tax in relation to:

- (a) Income or capital to which a Unit Holder is or becomes entitled; or

- (b) any entitlement or benefit of a Unit Holder in, or to, the Trust Fund or moneys held by the Trustee on trust for the Unit Holder,

the Trustee may pay the tax out of any amount to which the Unit Holder is presently entitled, or deduct tax out of moneys which come into the hands of the Trustee, or over which the Trustee has control, and to which the Unit Holder is, or becomes, entitled. Where the Trustee is liable to pay tax on an accumulation of Income, it may pay the tax out of that Income, or from the capital of the Trust as the Trustee decides.

#### **9.5 Set off**

Regardless of any other provision in this Deed, the Trustee may, at its discretion, retain any amounts which are payable to or for the benefit of a Unit Holder and apply or set off those amounts against any amounts owing by the Unit Holder to the Trustee on any account.

### **10. ADMINISTRATION**

#### **10.1 Financial Information**

The Trustee must prepare financial information as specified by Ordinary Resolution of the Unit Holders. Copies of these must be provided to the Unit Holders at their request.

#### **10.2 Appointment of auditor**

If directed by Ordinary Resolution, the accounts will be examined and their correctness ascertained by an auditor nominated by the Ordinary Resolution. The auditor must be instructed to report to the Trustee and to the Unit Holders in relation to the accounts.

### **11. TERMINATION OF TRUST**

#### **11.1 On Vesting Day**

- (a) The Trust will terminate, and the Trust Fund will vest absolutely, on the Vesting Day.
- (b) The Trustee will, if directed by a Special Resolution, appoint any other date to be the Vesting Day in substitution for the last day of the Term. The Trustee must not appoint any other date as the Vesting Day if it would infringe the rule against perpetuities.
- (c) If the Trustee appoints any date under clause 11.1(b), that date will be the last day of the Term and the Trust will terminate and vest absolutely in accordance with clause 11.1(a) on that date.

#### **11.2 After Vesting Day**

Regardless of anything else in this Deed, all Rights or Obligations created by and all dispositions under this Deed, which would or might vest, take effect or be exercisable after the Vesting Day, will vest and take effect on, and be exercisable only until, the Vesting Day.

### **12. REGISTER OF UNIT HOLDERS**

#### **12.1 Maintain Register**

The Trustee must keep a register of Unit Holders and record in it:

- (a) the name and address of each Unit Holder;
- (b) the number and class of Units held by each Unit Holder;
- (c) the date of entry of each name in the register;
- (d) the amount paid up on each Unit held and the Face Value of each Unit held; and
- (e) any other details required by the Trustee.

#### **12.2 Unit Certificates**

- (a) The Trustee must issue a Certificate for Units held by each Unit Holder. Each Certificate issued must:
  - (i) be in the form in Schedule 4;

- (ii) specify the name and address of the Unit Holder and the number and class of Units to which it relates; and
- (iii) be signed by or on behalf of the Trustee.
- (b) A Certificate will be prima facie evidence that the person named in the Certificate is entitled to the number and class of Units comprised in it.

### 12.3 Notice of trust

The Trustee may or will, if required to by the Applicable Law, recognise a person as holding a Unit upon any trust.

### 12.4 Trustee not bound

Whether or not the Trustee has notice of the Rights concerned, the Trustee is not bound to recognise:

- (a) any equitable, contingent, future, or partial interest in any Unit or part of a Unit; or
- (b) any other Right in respect of a Unit,

except an absolute Right to the entirety of that Unit in the Unit Holder, unless required by this Deed or the Applicable Law.

### 12.5 Cancel and re-issue

- (a) If any Certificate is in a mutilated, worn out or defaced state, the Trustee may cancel the Certificate and issue a new Certificate in its place to the Unit Holder.
- (b) The Trustee may require evidence of ownership and an indemnity in favour of the Trustee against any Claim which may be made by any other person as a condition of cancelling a Certificate and issuing a new Certificate.

### 12.6 Loss or destruction

If any Certificate is lost or destroyed, the Trustee will issue a duplicate Certificate to the Unit Holder upon request. The Unit Holder must provide the Trustee with:

- (a) a statutory declaration by the Unit Holder stating that the Certificate has been lost or destroyed and has not been charged, pledged or Sold and, if lost, that proper searches have been made in all places where the lost Certificate is likely to be found;
- (b) a written undertaking given by the Unit Holder that if the Certificate is found or received by the Unit Holder it will be returned to the Trustee; and
- (c) an indemnity in favour of the Trustee against Claims which may arise against the Trustee in relation to the re-issue.

## 13. TRANSFER AND TRANSMISSION OF UNITS

### 13.1 Form of transfer

- (a) A Unit Holder may transfer all or any of the Unit Holder's Units only as provided in this Deed. Any transfer will be subject to this Deed and the Applicable Law.
- (b) A transfer of Units must be:
  - (i) approved in writing by the Trustee;
  - (ii) in the form in Schedule 5 or in any other form that the Trustee approves; and
  - (iii) signed by the seller and the buyer.
- (c) If the Trustee has not expressly approved the transfer under clause 13.1(b), the Trustee will be deemed to have approved the transfer if:
  - (i) the Trustee does not reject the transfer within 14 days after the delivery to the Trustee of:
    - A. a written request by the seller to approve the transfer to the buyer; and



- B. all other information relating to the transfer and/or the buyer as is required by the Trustee to be produced;
- (ii) the transfer is permitted under an agreement between all of the Unit Holders and the terms of that agreement (if any) relating to the transfer have been fully satisfied; or
- (iii) the transfer is a permitted transfer under clause 18 and all conditions set out in that clause have been fully satisfied.

### **13.2 Refuse to approve transfer**

The Trustee may refuse to approve a transfer of Units without giving reasons but only if the Trustee has not previously approved or is not deemed to have approved a transfer of Units.

### **13.3 Conditions**

- (a) A transfer of Units must not be delivered to the Trustee for registration unless the Trustee has approved or is deemed to have approved the transfer. The Trustee may refuse to accept delivery of a transfer of Units or refuse to register a transfer delivered prior to the approval or deemed approval.
- (b) To register a transfer of Units, the following must be delivered to the office of the Trustee:
  - (i) the transfer properly signed by the seller and the buyer and properly witnessed;
  - (ii) any registration fee required by the Trustee (not exceeding \$100.00);
  - (iii) evidence of the payment of any applicable stamp duty;
  - (iv) each Certificate relating to the Units transferred; and
  - (v) any other information the Trustee requires to show the seller's Right to transfer the Units.

### **13.4 Registration**

If a person is Entitled To Be Registered, the Trustee will:

- (a) register a transfer of the relevant Units in accordance with this clause; and
- (b) register the buyer as the holder of the Units in the books of the Trustee.

### **13.5 Cancel Certificate**

Upon registration of a transfer, the Trustee will:

- (a) cancel the Certificate relating to the Units transferred;
- (b) issue a new Certificate for the Units to the buyer; and
- (c) if necessary, issue new Certificate in the name of the seller for the balance of any Units (if any) not transferred.

## **14. TRANSMISSION ON DEATH**

### **14.1 Personal representative/joint holder**

When a Unit Holder dies, the Trustee will recognise:

- (a) the personal representative of that Unit Holder, where the Unit is not held jointly; or
- (b) a surviving joint holder of that Unit, where the Unit is held jointly, as being entitled to the deceased Unit Holder's interest in the Unit.

### **14.2 Representative as holder**

If clause 14.1(a) applies, after the Unit Holder's personal representative establishes their entitlement to the satisfaction of the Trustee, the personal representative:

- (a) may elect to be and will be registered as a Unit Holder;

- (b) may transfer the relevant Units in accordance with this Deed subject to clause 17; and
- (c) is entitled to the Unit Holder's Rights under this Deed.

#### **14.3 Estate liable**

When a Unit Holder dies, the estate of that Unit Holder is not released from any Obligation in respect of the Unit Holder's Units.

### **15. TRANSMISSION ON BANKRUPTCY/INSOLVENCY**

#### **15.1 Trustee in bankruptcy/liquidator**

- (a) If a Unit Holder who is a natural person becomes bankrupt, the Trustee will recognise the trustee in bankruptcy of that Unit Holder as being entitled to the Unit Holder's interest in the Units.
- (b) If a Unit Holder who is a company:
  - (i) has a receiver or receiver and manager appointed, or enters into official management, administration or liquidation; or
  - (ii) has a petition for its winding up presented to a Court having appropriate jurisdiction, or passes a resolution of its members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction),

the Trustee will recognise the person appointed to administer the assets of the Unit Holder as being entitled to the Unit Holder's interest in the Units.

#### **15.2 Trustee as holder**

If clause 15.1 applies, after the Unit Holder's trustee in bankruptcy or other person establishes their entitlement to the satisfaction of the Trustee, the trustee or that person:

- (a) may elect to be and will be registered as the holder of the relevant Units to the extent of the Unit Holder's entitlement;
- (b) may transfer the Units to another person in accordance with this Deed if the Unit is held solely by that Unit Holder subject to clause 17; and
- (c) is entitled to that Unit Holder's Rights under this Deed.

#### **15.3 Trustee must redeem**

Regardless of clause 15.1, the Trustee will, if directed by an Ordinary Resolution (excluding the affected Unit Holder and the trustee in bankruptcy or other person appointed to administer the Unit Holder's assets), redeem the whole or a part of the Unit Holder's Units by notice given in accordance with clause 19.2.

### **16. TRANSMISSION ON MENTAL INCAPACITY**

#### **16.1 Trustee or guardian**

If a person becomes entitled to Units because of the mental incapacity of a Unit Holder, the Trustee will recognise that person as being entitled to the Unit Holder's interest in the Units.

#### **16.2 Trustee or guardian as holder**

If clause 16.1 applies, after that person establishes their entitlement to the satisfaction of the Trustee, the person:

- (a) may elect to be and will be registered as the holder of the relevant Units to the extent of the Unit Holder's entitlement;
- (b) may transfer the Units to another person in accordance with this Deed if the Unit is held solely by that Unit Holder subject to clause 17; and
- (c) is entitled to the Unit Holder's Rights under this Deed.

### **17. VOLUNTARY TRANSFER**

**17.1 Units must not be sold**

Unless otherwise specified in this Deed, a Unit Holder must not Sell any interest in its Units to any person without first complying with this clause. Any Sale of Units must be of whole numbers of Units only.

**17.2 Sale Notice**

If a Unit Holder proposes or wishes to Sell any interest in its Units, that Unit Holder must give notice in accordance with clause 17.3 to the Trustee.

**17.3 Content and effect of Sale Notice**

- (a) A Sale Notice must be substantially in the form in Schedule 6 or another form acceptable to the Trustee and:
- (i) must include the identity of the buyer;
  - (ii) must include the number of Units to be Sold and price per Unit offered by the buyer;
  - (iii) must include all other terms and conditions applicable to the proposed Purchase by the buyer, including the date for completion;
  - (iv) will constitute an offer to Transfer the Units referred to in the Sale Notice to the other Unit Holders in the same class in proportion to the other Unit Holders' Unit holdings in that class as at 5.00pm on the Record Date, for the price and on the terms and conditions contained in the Sale Notice;
  - (v) constitutes the Trustee as the agent of the Unit Holder for a Sale and/or the Transfer of the Units;
- (b) A Sale Notice is irrevocable unless:
- (i) the buyer named in it is an Excluded Person in which case the Sale Notice is void ab initio;
  - (ii) the Trustee agrees otherwise; or
  - (iii) the buyer identified bona fide withdraws or materially changes the terms of the buyers offer to the selling Unit Holder,

in which case, the Sale Notice may be withdrawn by the Unit Holder giving it up to and including the expiry date of an offer under clause 17.5, but not otherwise.

- (c) A Unit Holder must provide further information to supplement the Sale Notice when requested by the Trustee.

**17.4 Trustee may redeem**

Upon receiving a Sale Notice, the Trustee may elect to redeem all or any of the Units specified in the Sale Notice at the higher of the price contained in the Sale Notice and the valuation of the Units determined in accordance with this Deed. Any redemption will be effected in accordance with clause 19.

**17.5 Offer to existing Unit Holders**

If the Trustee receives a Sale Notice then, unless the Trustee elects to redeem under clause 17.4:

- (a) the Units specified in the Sale Notice must first be offered for Transfer to the existing Unit Holders of the relevant class in proportion to their Unit holdings at 5.00pm on the Record Date on the terms and conditions contained in the Sale Notice; and
- (b) the number of Units offered to each Unit Holder will be the nearest whole number calculated using the following formula:

|                                               |   |                                                                                                                                                                    |
|-----------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total number<br>of Units to be<br>Transferred | X | <u>Units held by Unit Holder in the class at 5pm on the Record Date</u><br>Units issued in the class (excluding those to be transferred) at 5pm on the Record Date |
|-----------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**17.6 Trustee's statement**

The offer in clause 17.5 must be made by giving each Unit Holder in the class a Trustee's statement setting out the terms of the offer, which must include the details in the Sale Notice and:

- (a) the number of Units offered to that Unit Holder; and
- (b) the date the offer will expire which must not be less than 7 days nor more than 14 days after the date of the offer.

**17.7 Trustee may extend**

The Trustee may extend the expiry date of any offer under this clause if it considers it desirable or necessary but otherwise the offer will be deemed to have been declined if not accepted on or before the expiry date. Any offer which is not accepted on or before its expiry date will lapse and will not, after that date, be capable of acceptance. Time is of the essence in relation to this clause.

**17.8 Units not taken**

- (a) If one or more Unit Holders to whom Units are offered under clause 17.5, decline the offer or fail to accept the offer on or before its expiry date, the Trustee must, in accordance with clause 17.5, offer all Units not taken up to the Unit Holders who have accepted the offer in accordance with clause 17.5 as though those Unit Holders were the only Unit Holders in that class.
- (b) If, having complied with clause 17.8(a), not all offers to Unit Holders have been accepted, the Trustee may:
  - (i) redeem the Units not accepted at the higher of the price per Unit contained in the Sale Notice and the valuation of the Units determined in accordance with this Deed and the redemption will be effected in accordance with clause 19; or
  - (ii) offer the Units not accepted to other Eligible Persons as the Trustee decides.

**17.9 Valuation**

- (a) The Trustee will obtain a valuation of all Units in the class the subject of the Sale Notice:
  - (i) if directed by an Ordinary Resolution of the relevant class; or
  - (ii) if determined by the Trustee.
- (b) A valuation under this clause:
  - (i) will be made in accordance with clause 20;
  - (ii) must be requested not less than 5 days prior to the expiry date of the offer; and
  - (iii) must be given to the Unit Holders prior to the expiry date of the offer.

**17.10 Unit Holder bound**

The Trustee must notify the Unit Holder giving a Sale Notice of the names of all Unit Holders and/or Eligible Persons accepting offers under this clause and the selling Unit Holder is then bound upon payment of the price stated in the Sale Notice to Transfer the Units to those Unit Holders and/or Eligible Persons.

**17.11 Default by Unit Holder**

- (a) If a Unit Holder giving a Sale Notice defaults in Transferring the Units, the Trustee:
  - (i) may execute a transfer of the Units as the attorney of the Unit Holder;
  - (ii) may receive the purchase moneys for the Unit Holder;
  - (iii) will, on receipt of the purchase price, register the buyer's name in the Register;
  - (iv) will cancel the Certificate relating to the Units and issue a new Certificate in the name of the buyer; and
  - (v) will hold the purchase moneys on trust for the Unit Holder after deducting any costs or expenses resulting from the default.

- (b) The receipt of the Trustee for the purchase money will be a good discharge to the buyer and, after entry in the Register, the buyer will be recognised by the Trustee and all Unit Holders as the owner of the Units free from all Claims by the selling Unit Holder or any person claiming through or in trust for that Unit Holder.

#### **17.12 Conditional Purchase**

A Purchase of Units by any person is conditional on the receipt of all approvals and consents required by the Applicable Law. If any approvals or consents are required, the Purchase will be completed within 14 days after all required approvals or consents are received.

#### **17.13 Non-complying transfer invalid**

A Sale or purported Sale of Units, otherwise than in accordance with clause 17 or 18, is void unless the Unit Holders in the relevant class unanimously determine otherwise.

#### **17.14 Deemed Sale Notice**

- (a) If any Unit Holder acting in any Capacity presents to a court any petition or other proceeding for the winding up, dissolution or termination of the Trust, that Unit Holder will be deemed to have sent a Sale Notice in relation to all of its Units.
- (b) The Sale Notice in (a) is deemed to:
  - (i) be given on the business day prior to the presentation of the petition or institution of proceedings; and
  - (ii) fix a sale price for the relevant Units of an amount to be determined under clause 20.

#### **17.15 No acceptances**

- (a) If at the expiration of 30 days after the Trustee receives a Sale Notice, no person has accepted any offer under this clause or having accepted then defaults in the Purchase, the selling Unit Holder must within a further period of 30 days:
  - (i) withdraw the Sale Notice;
  - (ii) sell the Units to the buyer named in the Sale Notice, at a price not less than the sale price and on the terms and conditions contained in the Sale Notice; or
  - (iii) require the Trust to be wound up in which case the Trustee will take steps to wind up the Trust if directed to do so by Special Resolution.
- (b) The selling Unit Holder must notify the Trustee of its election under (a), failing which the Sale Notice will be deemed to be withdrawn.

#### **17.16 Variation of procedure**

The Trustee may, with the unanimous consent of all the Unit Holders in the relevant class, vary the procedure referred to in this clause to meet the circumstances of any particular case and in particular may give any person or persons a preferential right to acquire any Units.

### **18. PERMITTED TRANSFERS**

#### **18.1 Permitted**

Clause 17 does not apply to Transfers:

- (a) from a Unit Holder to any Permitted Person;
- (b) where a Unit is not held jointly, from the executors or administrators or other legal personal representatives of a deceased Unit Holder to a surviving Spouse of the Unit Holder;
- (c) from the trustee of a trust who is a Unit Holder to any new trustee on a change of trustees; or
- (d) from the Unit Holder to a mortgagee or other person approved under clause 18.2, by way of security.

#### **18.2 No mortgage**

- (a) A Unit Holder must not mortgage, pledge or give any security over a Unit without the prior consent of the Trustee and the authority of an Ordinary Resolution of the relevant class.
- (b) The proposed mortgagee or person taking security must be a bank or lending institution of sound financial standing bona fide carrying on the business of lending money on security.
- (c) The proposed mortgagee or person taking security must undertake in writing to the Trustee that in exercising any power of sale, it will comply with this Deed.

## 19. REDEMPTION

### 19.1 Request

- (a) Any Unit Holder may request the Trustee to redeem any Units held by them. A request to redeem Units may be made orally.
- (b) If a Unit Holder makes a request under clause 19.1(a), the Trustee will redeem the Units the subject of the request but only with the authority of an Ordinary Resolution. For the purposes of this clause only, the Unit Holder making the request does not have the Right to vote in relation to that Ordinary Resolution.
- (c) Any redemption authorised under this clause must be completed within 30 days after a request to redeem.

### 19.2 Trustee

- (a) The Trustee:
  - (i) may redeem a Unit held by any Unit Holder at any time with the authority of an Ordinary Resolution; or
  - (ii) must redeem a Unit held by a Unit Holder where clause 15.3, 17.4 or 17.8(b)(i) applies; or
  - (iii) must redeem all Units held by a Unit Holder if the payment, application or Setting Aside of any Income or capital of the Trust in favour of that Unit Holder would breach the rule against perpetuities,
 by giving notice to the Unit Holder and whether or not the Unit Holder has requested the redemption.
- (b) The redemption of Units will be effected immediately on the giving of the notice. The notice must be substantially in the form approved by the Trustee, which is, at the Deed Date, the form in Schedule 7.

### 19.3 Redemption value

The redemption price will be the value of the Units fixed in accordance with clause 20.

### 19.4 Funding a redemption

A Unit redemption under this clause may be funded by the Trustee:

- (a) paying moneys out of the Trust Fund;
- (b) realising or Selling any Property of the Trust Fund;
- (c) transferring any Property of the Trust Fund, if the Unit Holder agrees to accept the transfer;
- (d) borrowing or raising monies with or without security over any Property of the Trust Fund; or
- (e) any other method authorised by Special Resolution, or any combination of any of these methods.

### 19.5 Cancellation

- (a) Upon payment in full of the redemption price, the Trustee will cancel the Units and remove the name of the relevant Unit Holder from the Register as the holder of those Units.
- (b) The relevant Unit Holder must deliver the Certificate to the Trustee.



- (c) If not all of the Unit Holder's Units have been redeemed, the Trustee will issue a new certificate or certificates for the balance of Units held by the Unit Holder.

#### **19.6 No re-issue**

Any Units redeemed must not be re-issued, but this does not restrict the creation and issue of additional Units as provided in this Deed.

### **20. VALUATION**

#### **20.1 Trustee's duty**

The Trustee will obtain a valuation of the Trust Fund and/or of any Units:

- (a) if directed by an Ordinary Resolution;
- (b) if required by any other provision of this Deed; or
- (c) if determined as necessary or desirable by the Trustee.

#### **20.2 Appoint valuer**

- (a) Where a valuation is required, the Trustee will appoint an independent valuer nominated by Ordinary Resolution. The valuer will be instructed to determine the value of the Trust Fund and/or of the Units as the case requires.
- (b) The Trustee will ensure that the valuer is provided with all necessary information to enable a valuation to be made in accordance with currently accepted accounting and valuation principles.

#### **20.3 Valuation criteria**

In making a valuation:

- (a) the valuer will act as an expert and not as an arbitrator;
- (b) the valuer is bound by any provisions contained in Schedule 2 as to the method of determination of the value of the Trust Fund and/or any Units; and
- (c) the valuer must consider the Rights attached to Units in Schedule 2 and their affect on the value of Units.

#### **20.4 Valuation**

The value of the Trust Fund or each Unit will be the value determined by the valuer which will be final and binding in the absence of any manifest error.

### **21. UNIT HOLDERS/TRUSTEE RELATIONSHIP**

- (a) Nothing in this Deed will:
  - (i) constitute or be deemed to constitute the relationship of principal and agent (except under clause 17) nor the relationship of partners between the Trustee and any Unit Holder or between any of the Unit Holders inter se; or
  - (ii) give rise to any association between any of the Unit Holders.
- (b) All Income payable under this Deed to any Unit Holders will be payable to them separately. No Income received by the Trustee will be received or be construed as received by or on behalf of any Unit Holders jointly and/or severally.

### **22. TRUSTEE MAY BE A UNIT HOLDER**

- (a) Regardless of anything in this Deed to the contrary, the Trustee may also be a Unit Holder, but only where the Trustee is not a sole Unit Holder, but one of a number or class of Unit Holders.
- (b) Where the Trustee is also a Unit Holder, the Trustee has all of the Rights and Obligations of a Unit

Holder under this Deed and is entitled to receive Income and/or capital as a Unit Holder if any determination is made in its favour by the Trustee acting in the Capacity of Trustee and otherwise subject to the provisions of this Deed.

## **23. MEETINGS OF UNIT HOLDERS**

### **23.1 Right to convene**

- (a) The Trustee may convene a meeting of the Unit Holders or of any class of Unit Holders.
- (b) The Trustee will convene a meeting of the Unit Holders or of any class of Unit Holders at the request of the holders of more than 50% of the Unit Holders who are entitled to vote. If the Trustee fails to convene a meeting within a reasonable time, the Unit Holders who are entitled to vote may convene the meeting.

### **23.2 Use of technology**

Any Unit Holders meeting may be conducted at more than 1 venue by using any technology that gives each Unit Holder a reasonable opportunity to participate in the meeting and permits each Unit Holder present to hear and be heard by each other Unit Holder present.

### **23.3 Notice**

- (a) A meeting of Unit Holders can only be convened by giving the Unit Holders notice of the meeting.
- (b) A notice of meeting is not required to be given to Unit Holders who are not entitled to vote.
- (c) A notice of a meeting must:
  - (i) be given at least 7 days before the date of the meeting unless all Unit Holders who are entitled to vote agree otherwise; and
  - (ii) specify the place, the day and the time of the meeting;
  - (iii) if the meeting is to be conducted under clause 23.2, include the method for conducting the meeting; and
  - (iv) describe the nature of the business to be transacted at the meeting.
- (d) The Trustee may postpone a Unit Holders' meeting or change the venue for the meeting by giving written notice to all Unit Holders who received the original notice of meeting at least 48 hours before the appointed time. That notice must specify the time and place for the postponed meeting.
- (e) If a Unit Holder does not receive a meeting notice or the Trustee accidentally omits to give the Unit Holder a meeting notice, that omission will not invalidate the proceedings or any resolution passed at the meeting.
- (f) No business is to be transacted at any Unit Holders' meeting except that contained in the meeting notice unless all the Unit Holders who are entitled to vote and attend the meeting agree otherwise.

### **23.4 Chairman**

- (a) A person appointed by Ordinary Resolution will act as chairman of the meeting.
- (b) The chairman does not have a casting vote in addition to any vote the chairman has as a Unit Holder.

### **23.5 Adjourn**

The chairman may, with the consent of any meeting at which a quorum is present (and will if directed by the meeting), adjourn the meeting so that:

- (a) no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; and
- (b) it will not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**23.6 Show of hands**

- (a) Any vote taken at a Unit Holders' meeting is decided on a show of hands.
- (b) A declaration by the chairman that a resolution has been carried or lost on a show of hands and an entry made in the minute book will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**23.7 Voting**

Subject to any Rights or restrictions attached to any Units:

- (a) at Unit Holders' meetings, each Unit Holder entitled to vote may vote in person or by proxy or attorney or by representative (if a body corporate); and
- (b) on a show of hands, every Unit Holder present or a representative of a Unit Holder has 1 vote.

**23.8 Joint holders**

When Units are held jointly, the senior Unit Holder's vote will be accepted to the exclusion of the vote of another joint Unit Holder. Seniority is determined by the order in which the Unit Holder's names stand in the Register.

**23.9 Unit Holders not to vote**

A Unit Holder is only entitled to vote at a Unit Holders' meeting if all amounts presently payable in respect of their Units have been paid. If a Unit Holder is prevented by this clause from voting, any vote or attempted vote by the relevant Unit Holder must be disregarded in determining the votes required to pass a resolution of Unit Holders and regardless of any other express or implied provision in this Deed.

**23.10 Quorum**

- (a) Business must not be transacted at a Unit Holders' meeting if a quorum of Unit Holders is not present when the meeting proceeds to business.
- (b) The quorum necessary for a meeting is Unit Holders present in person or by proxy representing more than 50% of Unit Holders at the date of the meeting.
- (c) A quorum of Unit Holders must be present throughout each meeting. If a quorum is not present at any time, the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.
- (d) If within 15 minutes after the time appointed for the meeting, a quorum is not present the meeting:
  - (i) if convened upon the requisition of Unit Holders, will be dissolved; and
  - (ii) in any other case, will be adjourned to the same day in the next week at the same time and place or the next business day after that day if that day is not a business day. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting will be dissolved.

**23.11 Circular resolution**

A resolution of Unit Holders required under this Deed will be effectively passed by a circular resolution stating that the resolution has been passed or agreed to and which is signed by all Unit Holders who have the Right to vote in a properly convened meeting. The resolution will be taken to have been passed when the last Unit Holder signs.

**24. RULES FOR VOTING BY PROXY****24.1 Appointment in writing**

An instrument appointing a proxy must be in writing and signed by:

- (a) the appointor; or
- (b) the appointor's attorney; or



- (c) the person authorised under the Applicable Law or by an authorised officer or attorney of the appointor, where the appointor is a body corporate.

#### **24.2 How proxy to vote**

If the document appointing a proxy specifies how the proxy is to vote in relation to a resolution, the proxy must vote as specified in the document. Any vote tendered otherwise is invalid and must be disregarded.

#### **24.3 Form**

The appointment of a proxy must be in the form in Schedule 8 or another form acceptable to the Trustee.

#### **24.4 Delivery before meeting**

- (a) The appointment of a proxy is not valid unless the appointment document and a certified copy of any power of attorney or other authority under which that document is signed is delivered to the Trustee.
- (b) The relevant documents must be delivered not less than 48 hours before the appointed meeting time.
- (c) The relevant documents must be delivered to the Trustee's office or to any other place in Australia specified in the notice convening the meeting.

#### **24.5 Validity**

A vote tendered in accordance with a proxy or a power of attorney is valid even if:

- (a) the appointor or principal dies or becomes mentally incapacitated;
- (b) the proxy or power of attorney is revoked in any way; or
- (c) any Unit in relation to which the authority is given is sold or transferred,

but only if the Trustee had no notice of any defect before any authority is exercised.

### **25. TRUSTEES EXTRANEIOUS INTERESTS**

#### **25.1 No breach**

A Trustee may have and hold any Extraneous Interest:

- (a) without being in breach of any duty under this Deed or under the Applicable Law, including, without limitation, any breach of trust; and
- (b) without the consent or approval of any Unit Holder or any other person.

#### **25.2 Trustees contracts with itself**

- (a) For the avoidance of doubt, the Trustee may be a party to or interested in any Transaction with any other party (including the Trustee acting in its personal or any other Capacity, including as a Unit Holder under this Trust), and may, without limitation:
  - (i) contract with and/or exercise any of the Trustee's Rights with or in favour of the Trustee acting in its personal or any other Capacity;
  - (ii) Purchase any Property from the Trustee acting in its personal or other Capacity;
  - (iii) Sell the whole or any part of the Trust Fund to the Trustee acting in its personal or other Capacity;
  - (iv) borrow any money from the Trustee acting in its personal or other Capacity;
  - (v) lend any money forming part of the Trust Fund to the Trustee acting in its personal or other Capacity; or
  - (vi) otherwise deal with the Trust Fund under any Transaction, to which it is a party or is interested in more than one Capacity.
- (b) The interest of the Trustee, in any Capacity, in any Transaction referred to in this clause, will be deemed to be an Extraneous Interest.

### 25.3 Transaction not vitiated

A Transaction will not be vitiated, avoided or voidable, merely because a Trustee has an Extraneous Interest in it.

### 25.4 No liability for Extraneous Interest

No person (including the Trustee) is liable to:

- (a) account for any profit or benefit received by them; or
- (b) hold any property on any trust for any Unit Holder; or
- (c) compensate the Trust or any Unit Holder for any loss suffered, merely because a Trustee has an Extraneous Interest.

### 25.5 Corporate/Multiple Trustee

- (a) If the Trustee is a company, this clause 25 will apply for the benefit of each director and shareholder of the company as though the directors and shareholders of the Trustee were Trustees.
- (b) Where there is more than one Trustee, this clause 25 will apply for the benefit of each of them severally with each other Trustee.
- (c) This clause 25 will also apply for the benefit of each Spouse and Child of each Trustee or each director or shareholder of a corporate Trustee as though those persons were Trustees.

## 26. ORAL DECLARATIONS

- (a) Regardless of anything to the contrary in this Deed, any Right vested in the Trustee or any other person may, at the discretion of the person exercising it, be exercised by making an oral declaration in the presence of a Justice of the Peace or Solicitor of the manner in which the Right is exercised.
- (b) A statutory declaration sworn by the Justice of the Peace or Solicitor in whose presence the Right is exercised, declaring that the Right has been exercised by oral declaration in his or her presence and setting out the terms of that oral declaration, will be conclusive evidence of the effectual exercise of that Right.
- (c) Where a Right is vested in a company, it may be exercised by oral declaration by any director of the company who must also declare that he has been authorised to make the declaration by a resolution of the directors of the company.

## 27. EXERCISE OF RIGHTS

- (a) If and when the Trustee exercises any Right under this Deed, the following provisions will apply:
  - (i) the Right may be exercised by deed or by resolution or in any other manner determined by the person exercising the Right or authorised by this Deed;
  - (ii) unless otherwise expressed in this Deed, the Right is exercisable absolutely and with unfettered discretion;
  - (iii) the Trustee will not be liable for any loss or damage occurring as a result of its exercising or refusing or failing to exercise any Right;
  - (iv) the Trustee will not be liable for any breach of Trust, except to the extent that the breach results from its own willful default or neglect;
  - (v) the Trustee will not be personally liable for the consequences of any error or forgetfulness, whether of law or of fact, on the part of the Trustee or its legal or other advisers or generally; and
  - (vi) any persons claiming an interest in any part of the Trust Fund will be deemed to take with notice of, and subject to, the protection conferred by this clause 27.

- (b) The Trustee will not be obliged to exercise or refrain from the exercise of any Right, unless this Deed or any Applicable Law requires it.
- (c) This clause 27 applies, subject to any provision of this Deed, or an Applicable Law, to the contrary.
- (d) Nothing in clauses 36, 37 or 38 will be read in a way that restricts or limits any provision in this clause 27 or vice versa.

## **28. WHO EXERCISES TRUSTEE'S RIGHTS**

- (a) Where more than one person is named or appointed as Trustee, any Right may be exercised by:
  - (i) them jointly;
  - (ii) any of them severally but only with the prior authority of a unanimous resolution of all of them;
  - (iii) the survivor or survivors of them on the death of any Trustee; or
  - (iv) any remaining Trustee upon the resignation of a Trustee under clause 35.2 or the removal of a Trustee under clause 35.9.
- (b) Where there is more than one Trustee, no Trustee is bound to take proceedings against the other or others for any breach, or alleged breach, of trust.

## **29. NO LIMIT ON TRUSTEE'S RIGHTS**

Each of the Trustee's Rights or Obligations in this Deed or otherwise, may be exercised or performed:

- (a) individually or in support of or in conjunction with any one or more of the Trustee's other Rights or Obligations; and
- (b) by the Trustee individually or jointly and/or severally together with any other person or persons; and
- (c) at any time, and may be exercised or performed as many times as the Trustee decides.

## **30. EXERCISE BY COMPANY**

Where any person referred to in this Deed is a corporation or company, any of that person's Rights or Obligations may be exercised by:

- (a) a resolution of the corporation or company;
- (b) a resolution of its directors; or
- (c) any one or more directors to whom that exercise is delegated by the board of directors for that purpose.

## **31. INDEMNITY**

- (a) Neither the Trustee nor any other person is entitled to any indemnity, reimbursement or recompense from any Unit Holder. A Unit Holder is only liable to contribute to the Trust Fund the amount (if any) unpaid on the Units held by them.
- (b) The Trustee, and where the Trustee is a company, its directors, will be entitled to be indemnified out of the Trust Fund against all liabilities incurred in the execution or attempted execution of any Rights or Obligations in relation to the Trust, and/or all Claims relating to any matter or thing done, or omitted to be done, concerning the Trust Fund.
- (c) The Trustee does not have any Right to enter into any Transaction that binds or purports to bind or affect any Unit Holder personally, or call upon any Unit Holder for any payment other than the unpaid part (if any) of the Face Value of any Unit held. Any person extending credit to, contracting with, or having any Claims against the Trustee may only have recourse against the Property of the Trust Fund for the payment of:
  - (i) any Obligation or Claim; or
  - (ii) any debt, damage, judgment or decree, or



- (iii) any money that may otherwise become due or payable by the Trustee to that person,

so that in any event neither the Trustee nor any Unit Holder, present or future, will be personally liable.

### 32. TRUSTEE NOT LIABLE

Without prejudice to any indemnity given to the Trustee:

- (a) The Trustee is not under any Obligation to appear in, prosecute or defend any action or suit in relation to the Trust Fund which, in its opinion, would or might involve it in expense or liability unless directed by Ordinary Resolution. The Unit Holders will, when required by the Trustee, give to the Trustee security (in cash or otherwise) or an indemnity satisfactory to it against any expense or liability.
- (b) The Trustee will not incur any Obligation in relation to any action taken or any failure to act by the Trustee in reliance upon any notice, resolution, direction, consent, certificate, receipt, affidavit, statement or other document believed by the Trustee to be genuine and to have been passed or signed by the proper parties.
- (c) The Trustee will not incur any Obligation to anyone in relation to any failure to perform or to do any act or thing which because of any law of the Commonwealth of Australia or any state or territory or any judgment of any competent court, the Trustee is hindered, prevented or forbidden from doing or performing.
- (d) The Trustee will not be liable to account to any Unit Holder or otherwise for any payments made by the Trustee in good faith to any fiscal authority of the Commonwealth of Australia or any state or territory for taxes or other charges levied, assessed or otherwise charged upon the Trust Fund or upon:
  - (i) this Deed; or
  - (ii) any Transaction under this Deed,

regardless of whether the payment ought or need not have been made.

- (e) The Trustee is not responsible for any misconduct, mistake, oversight or judgment, forgetfulness or want of prudence by any attorney, banker, receiver, manager, legal practitioner or any other person acting as agent or adviser of or to the Trustee.

### 33. ERRORS AND OMISSIONS

Any Transaction undertaken by the Trustee in accordance with any of the Trustee's Rights or Obligations will not be invalid because of:

- (a) any error or omission, whether of law or fact, by the Trustee (or its officers) or any advisers; or
- (b) any breach of duty or trust, unless it is proven to have been committed, made or omitted by a fraudulent or conscious act of bad faith by the Trustee (or its officers),

and all persons claiming any interest in or to the Trust Fund are deemed to have had notice of this clause.

### 34. AMENDMENT OF DEED

#### 34.1 By Trustee

- (a) Subject to Schedule 2, the Trustee may by deed or resolution:
  - (i) revoke, add to, release, delete, resettlement or vary all or any of the trusts, Rights or Obligations, powers or provisions of the Trust or this Deed; and/or
  - (ii) revoke, add to, release, delete, resettlement or vary all or any of the trusts, Rights or Obligations, powers or provisions contained in any variation, alteration or amendment to the Trust or this Deed; and/or
  - (iii) declare any new or other trusts, Rights or Obligations powers or provisions concerning the Trust or this Deed.

- (b) Any amendment to the Trust or this Deed under clause 34.1(a) may state the date upon which the amendment will take effect which may be a date earlier or later than the date of the exercise of that Right by the Trustee.
- (c) The Trustee must not exercise any Right under clause 34.1(a) or under the Applicable Law:
  - (i) without the authority of a Special Resolution unless Schedule 2 requires otherwise;
  - (ii) if any revocation, addition, release, deletion or variation would have the effect of breaching the rule against perpetuities;
  - (iii) if, as a result, any Excluded Person will become entitled to or acquire a legal or beneficial interest in any part of the Trust Fund or any part of the Income;
  - (iv) if, as a result, any Excluded Person could or will become a Trustee of the Trust; or
  - (v) if it would adversely affect the Rights of a Unit Holder without that Unit Holder's consent.

### **34.2 Specific examples**

The following are specific examples of amendments which may be the subject of the Trustee's Rights in clause 34.1 and should not be interpreted as limiting that Right:

- (a) the reduction or extension of the Term or any other variation to it;
- (b) the variation of the Vesting Day to a day earlier or later than the original Vesting Day or any other variation to it;
- (c) the addition, removal or amendment of any of the Trustee's Rights or Obligations under this Deed.

## **35. APPOINTMENT AND REMOVAL OF TRUSTEE**

### **35.1 Continue to act**

The Trustee covenants with the Unit Holders that it will act continuously as Trustee until the Vesting Day of the Trust or until the Trustee has resigned or been removed from office.

### **35.2 Trustee may resign**

Any Trustee may resign the office of Trustee by giving the Unit Holders written notice of a minimum period (if any) required by the Applicable Law. The Trustee does not have the Right to appoint a new Trustee upon resignation.

### **35.3 Unit Holders may remove**

The Unit Holders having the Right to vote, have the Right to remove any Trustee from office.

### **35.4 Unit Holders may appoint**

The Unit Holders having the Right to vote, have the Right to appoint a Trustee:

- (a) as a replacement to any Trustee who is removed or whose office is vacated for any reason; and/or
- (b) as an additional or continuing Trustee in addition to any other Trustee.

### **35.5 Resolution required**

The Rights in clauses 35.3 and 35.4 must not be exercised without the authority of a Special Resolution.

### **35.6 Specify date**

Any resignation, removal or appointment of a Trustee under this clause may state the date upon which the resignation, removal or appointment will take effect which may be a date earlier or later than the date of the exercise of that Right.

### **35.7 Simultaneous appointment**

The Unit Holders are not obliged to appoint a new Trustee unless, without an appointment, there would be no Trustee. If the resignation or removal of a Trustee would leave the Trust without a Trustee, then a new Trustee must be appointed immediately upon the resignation or removal of the Trustee.

### **35.8 Excluded Person not to be Trustee**

A Trustee may be any person or persons except:

- (a) an Excluded Person; or
- (b) any person who is restricted or prohibited by the Applicable Law from being or becoming a Trustee.

### **35.9 Office vacated**

A Trustee is removed from that office if the Trustee:

- (a) dies;
- (b) is found to be of unsound mind;
- (c) has his or her personal estate administered or it becomes liable to be dealt with in any way under the law relating to mental health;
- (d) commits an act of bankruptcy;
- (e) is declared bankrupt;
- (f) makes any arrangement or enters into a composition with creditors generally;
- (g) being a corporation, has a receiver or receiver and manager appointed, or enters into official management, administration or liquidation;
- (h) being a corporation, is deregistered; or
- (i) being a corporation, has a petition for its winding up presented to a Court having appropriate jurisdiction, or passes a resolution of its members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction).

### **35.10 Trustee discharged**

- (a) When a Trustee has been removed or has resigned in accordance with this Deed:
  - (i) that Trustee will be discharged from the trusts in this Deed to the extent allowed by law from the effective date of removal or resignation; but
  - (ii) without affecting any liability of the Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Trustee prior to the effective date of removal or resignation; and
  - (iii) without affecting any Obligation of the Trust or any liability of the Trust arising under any agreement or security to which the Trust is a party entered into prior to the removal or resignation of the Trustee.
- (b) Where a sole Trustee is removed or resigns, this clause 35.10 will be effective to discharge that Trustee only upon the appointment of a new Trustee.

### **35.11 Trustee may be one or more**

The number of Trustees may be one or more at any time. The number of Trustees may be increased or reduced at any time, provided that there is at all times at least one Trustee. For the avoidance of doubt, two or more Trustees may be replaced with one Trustee, or all Trustees except one may resign or be removed or replaced, and those Trustees that resign or are removed or replaced will be discharged from their Obligations under this Deed, to the extent specified in clause 35.10.

### **35.12 Vest in new Trustee**

- (a) Upon the resignation or removal of a Trustee the Trust Fund will immediately vest in the person or persons holding the office of Trustee following the resignation or removal. Any Trustee resigning or being removed must deliver to the new Trustee all books, documents, records and other Property



relating to the Trust Fund and must promptly do all acts, matters and things necessary to vest the Trust Fund in the new Trustee.

- (b) Any new Trustee must execute a deed in which the new Trustee undertakes all of the Obligations of a Trustee under this Deed as if named originally as Trustee and agreeing to be bound by this Deed.

### 35.13 Costs

The costs, charges and expenses of and in connection with the resignation, removal, and/or replacement of any Trustee or the appointment of any new or additional Trustee will be discharged out of the Trust Fund.

## 36. POWERS AND DUTIES OF TRUSTEE

- (a) The Trustee has all the Rights of a natural person to do any thing, or to engage in any Transaction or dealing, on behalf of the Trust Fund as it could do if it were the beneficial owner of the Trust Fund and absolutely entitled to it.
- (b) In addition to the Rights and Obligations conferred by this Deed, the Trustee has all of the powers, discretions and authorities conferred on trustees by or permitted by the Applicable Law.
- (c) The Trustee may delegate any of the Trustee's Rights or Obligations to any person as the Trustee decides.

## 37. BANKING/FINANCIAL TRANSACTIONS POWERS

The following Rights are specific examples of the Trustee's Rights in clause 36 and should not be interpreted as limiting those Rights:

- (a) **Borrow moneys.** To borrow or raise any money or incur any liability. Any borrowing, raising or incurring of liability may be in any form or means of borrowing or raising money and on any terms as the Trustee decides and may include (without limitation):
  - (i) the negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
  - (ii) any option agreement relating to any lending or financing facility, agreement or Transaction;
  - (iii) hire purchase or lease Transactions;
  - (iv) borrowings for a fixed term or for an indeterminate term;
  - (v) facilities involving letter of credit or other financial or credit facilities;
  - (vi) facilities involving any overdraft or other fluctuating account;
  - (vii) security by any means over any part of the Trust Fund including mortgage, bill of sale, lien or charge, fixed or floating, equitable charge or by any other form of real or personal security;
  - (viii) security jointly or jointly and severally with any other person;
  - (ix) unsecured borrowings or liabilities; and/or
  - (x) any Transaction for any purpose connected with the Trust or to be used in deriving income or gain in augmentation of the Trust Fund,

whether or not the Trust Fund is already wholly invested or applied or that the moneys to be borrowed or raised may exceed the value of the Trust Fund. Any person including any bank or other financial institution who advances or lends money or extends credit to the Trustee is not required or bound to enquire as to the purpose for which those moneys are being borrowed or raised nor as to the extent of the Trustee's Rights and Obligations or the application by the Trustee of any moneys. Any person dealing in good faith with the Trustee will not be prejudiced by any act or purported act of the Trustee in excess of the lawful Rights of the Trustee or by any breach of trust by the Trustee.

- (b) **Give guarantees and indemnities.** To give any guarantee and/or indemnity. Any guarantee and/or indemnity may be:
  - (i) for the discharge or performance of any Obligation or the payment of moneys;

- (ii) given to secure the Obligations of any person, firm, company, corporation or association;
- (iii) given even if no consideration, Right or other benefit accrues to the Trustee;
- (iv) given even if there is no contractual, legal or fiduciary relationship between the Trustee and the person to whom or on behalf of whom the Trustee gives the guarantee or indemnity;
- (v) related to Obligations to which the Trustee is a party or in respect of which the Trustee has existing or contingent Obligations;
- (vi) secured by any means over any part of the Trust Fund including mortgage, bill of sale, lien or charge, fixed or floating, equitable charge or by any other form of real or personal security; or
- (vii) given even if the Trustee does not hold an indemnity from any person in connection with the Trustee's liability under the guarantee and/or indemnity.

Any liabilities incurred or security created or purported to be created under this clause will be valid regardless of the purpose for which the guarantee or indemnity has been given. Any person dealing in good faith with the Trustee will not be prejudiced by any act or purported act of the Trustee in excess of the lawful Rights and Obligations of the Trustee or by any breach of trust by the Trustee. The Rights of the mortgagee or chargee will take priority in all respects over the Rights of the Unit Holders and all other persons.

- (c) **Provide security.** To secure the performance of any Obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's Right includes the Right to grant any mortgage, charge or encumbrance over all or any of the Trust Fund.
- (d) **Deal with negotiable instruments.** To draw, make, accept, endorse, discount, execute, negotiate, issue or otherwise deal with promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and whether as principal or agent.
- (e) **Bank accounts.** To open any account with any bank, building society or other financial institution on its own behalf or solely or jointly with any person, upon terms as the Trustee decides. The Trustee may operate any accounts in any way that the Trustee decides. The Trustee may operate any account in overdraft and agree to the debiting of any account with interest, costs, charges and expenses incurred on behalf of the Trustee.
- (f) **Provide powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and sign any document that the Trustee may lawfully do, including the exercise of any of the Trustee's Rights or Obligations and the execution of mortgage and security documents. The Trustee may in its absolute discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier, any creditor of the Trust or any other party who may have an interest in the Trust Fund, other than an Excluded Person.
- (g) **Derivatives.** To enter into any derivative contract or Purchase, Sell, deal or trade in any derivatives product of any kind which includes, without limitation, options and futures contracts, warrants or instalment warrants, contracts for difference, certificates of deposit, default swap contracts and/or any other form of derivative contract and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.
- (h) **Documents of title.** To deposit the securities or documents of title to any Property of the Trust Fund with a bank, financial institution, trust company, investment broker or similar institution in any part of the world. The Trustee may delegate to that institution the trusts and Rights or Obligations of the Trustee which the Trustee considers expedient to delegate. The Trustee will not be liable or responsible for any loss to any Property unless caused by its own fraud.
- (i) **Currency exchange Transactions.** To enter into and perform:
  - (i) any Transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;
  - (ii) any Transaction involving, or in connection with, trading commodities, securities or currency

at a fixed price for delivery or settlement, whether immediately or at a future date;

- (iii) any Transaction for managing, lessening, hedging, or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation.

This Right includes, without limitation, power for any purpose to enter into and perform any:

- (iv) interest rate swap or exchange Transaction;
- (v) currency swap or exchange Transaction;
- (vi) rate cap, rate floor or rate collar;
- (vii) option contract relating to swaps;
- (viii) futures contract;
- (ix) currency option;
- (x) forward rate agreement; or
- (xi) interest and/or currency protection,

or any combination of those Transactions or any other Transactions, financial arrangements or contracts of a kind or class similar to those Transactions.

### 38. ADDITIONAL POWERS OF TRUSTEE

The following Rights are additional specific examples of the Trustee's Rights in clause 36 and should not be interpreted as limiting those Rights:

- (a) **Invest.** To apply and invest any moneys of the Trust Fund in any investments and to exercise all Rights and perform all Obligations attaching or incidental to those investments. Investments may be made:
  - (i) whether or not involving liabilities;
  - (ii) upon personal or other form of credit;
  - (iii) with or without security;
  - (iv) upon any terms which the Trustee decides;
  - (v) in any form authorised by the law of any State or Territory of the Commonwealth to invest trust funds;
  - (vi) by subscribing or taking up any allotment or purchasing any shares, units, stocks, bonds, mortgages, debentures, Obligations or securities of any government authority or company wherever incorporated;
  - (vii) by purchasing any interest in any real or personal property;
  - (viii) whether or not they are income producing;
  - (ix) whether or not they may be of a wasting or speculative nature; or
  - (x) whether or not they represent a minority part or share or interest.
  - (xi) **Make acquisitions.** To acquire or Purchase any Property or any Right whether for cash or other consideration. The Trustee may acquire or Purchase any Property for an amount greater than the Trust Fund and may agree to pay for any Property wholly or partly from future receipts including dividends, profits, interest or other income payable in relation to any Property.
- (b) **Real and personal Property.** To deal in any way with any Property of the Trust and without limitation, to:
  - (i) Buy or Sell or in any way acquire or dispose of any interest in any Property;
  - (ii) take or accept any Property on licence or lease;



- (iii) grant any lease, sub-lease or other Rights in relation to any Property of the Trust for any term and whether or not that term exceeds any term allowable under the Applicable Law;
  - (iv) construct, demolish, maintain, repair, renovate, reconstruct, develop and/or improve any Property whether income producing or not,
- on any terms which the Trustee decides.
- (c) **Advance moneys.** To advance and lend moneys to any person (including a Unit Holder) with or without security in any manner or form.
  - (d) **Vary investments.** To vary or transpose any investments into or for any other or others of any nature and to vary the terms of or Property comprised in any security.
  - (e) **Insurance policies.** To Purchase, take out or acquire an interest in any policy of insurance of any nature in the name of the Trust or of any other person. Any insurance policy may:
    - (i) insure the life of any person including the Trustee and/or any Unit Holder;
    - (ii) insure any Property including any Unit Holder's Property or any part of the Trust Fund for its full insurable value or any other amount the Trustee decides;
    - (iii) be in or cover any amount the Trustee decides;
    - (iv) relate to any business carried on by the Trustee and/or any Unit Holder;
    - (v) be of a business or private nature;
    - (vi) name any person as an interested party to the extent of their interest;
    - (vii) be a life endowment, sinking-fund, term or any other type of policy;
    - (viii) be subject to any premium or premiums whether single or payable periodically; or
    - (ix) be subject to any options, rights benefits, conditions or provisions.

The Trustee may pay out of the Income or capital of the Trust Fund all sums payable for premiums or otherwise in order to effect or maintain any insurance policy (whether owned by the Trustee or not) or for the exercise or enjoyment of any option, right or benefit under any policy. The Trustee may also surrender, exchange, convert or cancel any insurance policy.

- (f) **Pay management costs.** To pay all costs, charges and expenses incidental to the management of the Trust Fund out of the Income or the capital of the Trust Fund. Those amounts include but are not limited to those incurred:
  - (i) in the exercise of any Right;
  - (ii) in carrying out or performing the trusts of this Deed;
  - (iii) in income tax or other taxes payable in respect of the Trust Fund;
  - (iv) in the preparation and execution of this Deed; or
  - (v) to pay any settlement, probate, estate, gift, stamp or other revenue duties including stamp, gift or settlement duties payable in relation to the Trust Fund or this Deed.
- (g) **Exercise Rights in relation to shares.** To exercise all Rights in relation to any shares, stock, notes or debentures in any corporation forming part of the Trust Fund. This Right includes the power in relation to them to:
- (h) perform any Obligations;
  - (ii) assent to any arrangements modifying those Rights or Obligations;
  - (iii) agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation;
  - (iv) make any agreement in respect of or in the course of the winding up of any corporation;
  - (v) deposit, surrender or exchange any of them or the title to them; and
  - (vi) pay any calls or contributions or other necessary expenses in connection with them or any

title to them.

- (i) **Employ.** To employ, retain or consult any person (including any Trustee or any Unit Holder) in connection with any trade or business carried on by the Trustee or anything required to be done under this Deed. The Trustee may:
  - (i) delegate any Right or Obligation to that person;
  - (ii) decide the remuneration to be paid to any person and the amount of all charges and expenses; and
  - (iii) create or arrange any scheme of superannuation, retirement benefit or pension for the benefit of any person.

All bona fide payments made by the Trustee to any Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with their employment will not be or be deemed to be payment to that Unit Holder of or on account of that Unit Holder's share in the Trust Fund or the Income.

- (j) **Partition.** To partition or subdivide any Property which may be subject to the Trust and to pay any moneys by way of equality of partition.
- (k) **Acquire companies.** To acquire any company or companies or join in the acquisition of any company or companies.
- (l) **Determine property.** To determine whether any Property, or any change in amount, number or value of any Property or any receipts or payments in connection with any Property, will be treated as capital or Income.
- (m) **Give receipts.** To give receipts and discharges for any money received by or on behalf of the Trustee or relating to any thing provided for in this Deed. The Trustee may receive Property from any person by gift inter vivos, by will, under the provisions of any other trust or otherwise as additions to the Trust Fund.
- (n) **Grant options.** To grant options in respect of any Property in the Trust Fund to any person and on any terms which the Trustee decides.
- (o) **Become a director.** To become a director of any company and to receive the remuneration attached to that office without accounting to the Trust. The Trustee must execute all proper declarations of trust for any shares held by it by virtue of any directorship and must account to the Trust for all dividends and bonuses. The Trustee may exercise all of the Trustee's Rights even if the Trustee or any director or shareholder of the Trustee has or may have an Extraneous Interest. This Right includes the power to appoint any person to act as director of any company who will be subject to the same restrictions as the Trustee.
- (p) **Act on legal advice.** To receive and act upon the opinion of a legal practitioner and/or counsel and/or take any legal or other action the Trustee decides:
  - (i) for the protection of any part of the Trust Fund;
  - (ii) in the execution of any of the trusts in this Deed or any of the Trustees Rights or Obligations;
  - (iii) in relation to the interpretation or effect of this Deed or any other document or statute; or
  - (iv) in relation to the administration of the Trust,

without being liable for any act done by the Trustee in accordance with any legal opinion. Nothing in this clause prohibits or impedes the Trustee or any Unit Holder from applying to any court.

- (q) **Pay succession duties.** To pay any probate, succession, estate or other duties, fees or taxes which become payable on the death of any Trustee or any Unit Holder even if the payment of those amounts is not enforceable by legal process.
- (r) **Acquire units.** To acquire units or sub-units or parts of units in any unit trust whether by original subscription, Purchase or otherwise and whether fully or partly paid.
- (s) **Acquire annuities.** To acquire annuities and any reversionary or deferred Property or Rights of

any description whether by original creation, assignment or otherwise.

- (t) **Do all necessary things.** To do all things as the Trustee deems necessary, expedient or beneficial to the Trust whether incidental or otherwise to the Trustees Rights or Obligations.
- (u) **Make valuations.** To place a value on any part of the Trust Fund as the Trustee decides for any purpose. Any valuation made in good faith is binding on all Unit Holders.
- (v) **Permit to reside.** To permit any Unit Holder to occupy or reside in or upon any Property of the Trust rent free or otherwise and on terms which the Trustee decides.
- (w) **Employ agents.** To employ any agent or professional adviser including any solicitor, attorney, banker, accountant, auditor, stockbroker, investment adviser, real estate agent or other agent to transact business and/or do any act required to be transacted or done in the execution of the Trust and to act upon the advice of that agent or agents. Any agent may be remunerated from the Income or the capital of the Trust Fund.
- (x) **Give undertakings.** To give any undertakings and enter into any Transaction relating to the Trust Fund as the Trustee decides whether or not those undertakings or Transactions may extend until after the Vesting Day.
- (y) **Exercise voting Rights.** To exercise any voting rights attached to any investments of the Trust Fund.
- (z) **Provide powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and sign any document that the Trustee may lawfully do, including the exercise of any of the Trustee's Rights or Obligations and the execution of mortgage and security documents.
  - (aa) **Register asset in name of nominee.** To allow any person to deal with or hold or be registered as the owner of any part of the Trust Fund as the nominee of the Trustee.
  - (bb) **Invest in syndicates.** To invest in syndicates of all kinds which include without limitation property investment syndicates.
  - (cc) **Carry on businesses as a pastoralist.** To carry on business as a pastoralist, grazier, farmer, stud proprietor, dairyman, livestock breeder or stock and station agent.
  - (dd) **Make deposits.** To make deposits at call or for a term with any bank, financial institution or person on terms and conditions as the Trustee decides.
  - (ee) **Determine all matters of doubt.** To determine all questions and matters of doubt which arise in the course of the execution of the trusts in this Deed or in the management, administration, realisation, liquidation, partition or winding up of the Trust Fund. Every determination of the Trustee in relation to any of these matters will bind all parties interested in the Trust Fund and will not be objected to or questioned.
  - (ff) **Institute proceedings.** To institute and defend proceedings at law and to proceed to a determination or compromise any proceedings as the Trustee decides.
  - (gg) **Incorporate companies.** To incorporate or promote any company anywhere in the world. The following Rights apply to any incorporation or sale under this clause:
    - (i) the expenses in connection with the incorporation and/or sale may be paid out of the Trust Fund;
    - (ii) the Trustee may become a director, officer or employee of the company and may receive the remuneration attaching to that office without being liable to account for it.
  - (hh) **Corporations Act 2001 (Cth) powers.** To exercise the powers of a company contained Section 124 of the *Corporations Act 2001 (Cth)* substituting where appropriate either the words "the Trustee" or "the Trust Fund" for the words "the company".
    - (ii) **Trusts Act.** To exercise the Rights and Obligations conferred on trustees by the Trusts Act (Qld) 1973 or other equivalent legislation enacted or operative in any



state or territory of Australia.

- (ji) **Extraneous Interest.** To exercise all of the Trustee's Rights even if the Trustee or any person has or may have an Extraneous Interest in the exercise of that Right or may benefit as a result of the exercise of that Right.
- (kk) **Partnerships.** To enter into any partnership with any person or persons and for any purpose and on any terms which the Trustee decides.
- (ll) **Compromise.** To compromise, settle or compound any action, suit, proceeding, difference or demand or matter relating to the Trust or to the Trust Fund. Any compromise, settlement or compound may be made for no consideration or for any consideration and on any terms which the Trustee decides. All compromises, settlements or compounds will bind all Unit Holders and other persons who at any time acquire any interest under this Trust.
- (mm) **Carry on business.** To carry on any business either alone or in association or partnership with any other person including without limitation:
  - (i) associations or partnerships with the Trustee in its own right or in its capacity as trustee or in any other Capacity; or
  - (ii) with any company in which the Trustee is directly or indirectly interested in its own right or in its capacity as trustee or in any other Capacity,  
and for that purpose to retain and employ the whole or any part of the Trust Fund. The Trustee also has the Right to:
  - (iii) advance any moneys of the Trust Fund which the Trustee decides for the purposes of the business;
  - (iv) expend any moneys of the Trust Fund in managing and carrying on the business including the Purchase or acquisition of any Property;
  - (v) borrow money in the course of managing or carrying on the business and/or give security over any Property of the business; and
  - (vi) generally to act in all matters relating to the business as if the Trustee were beneficially entitled to it.
- (nn) **Arrangements with government** To enter into any Transaction with the Commonwealth or any government or semi-government department or agency for any purpose which, in the opinion of the Trustee, would derive a benefit for the Trust or which may be of advantage to the Trust Fund and in particular, which may provide a grant, subsidy or other benefit.
- (oo) **Service entity.** To act as a service entity in providing office supplies and services including professional or other employees, office furniture and equipment of all kinds, stationery, telephone and electricity services, management, administration and consultancy services and anything incidental to any of the above.
- (pp) **Franchise.** To Purchase and/or Sell any franchise, franchise agreement, licence or things of a similar nature.

### 39. SUBSCRIPTIONS FOR NEW SHARES

When a company offers to the Trustee any rights to subscribe for new shares, notes, debentures or other securities, the Trustee may:

- (a) Sell the whole of those rights and treat the proceeds as part of the Income or capital of the Trust Fund;
- (b) Sell some of those rights and use the proceeds or part of the proceeds to subscribe for the shares, notes, debentures or other securities covered by the remainder of the rights, in which case the new shares, notes, debentures or other securities acquired will be part of the Trust Fund; or
- (c) pay or apply out of the Trust Fund the amount required to subscribe for the new shares, notes, debentures or other securities, in which case the new shares, notes, debentures or other securities

will be part of the Trust Fund.

#### **40. PERSONS BOUND**

##### **40.1 Unit Holders**

All Unit Holders are entitled to the benefit of and will be bound by the terms of this Deed.

##### **40.2 Subscribers and purchasers**

Every person:

- (a) applying for Units by way of subscription, on the date of the application;
  - (b) acquiring Units by way of Sale or Purchase, upon being approved by the Trustee as a Unit Holder; and/or
  - (c) Selling Units while they remain registered as a Unit Holder,
- is deemed to be or remains bound by this Deed as if it were named as a party to it.

#### **41. EXCLUSIVE MANAGEMENT RIGHTS**

Subject to this Deed, the Trustee has the exclusive Right to manage and control the Trust Fund. Unless this Deed provides otherwise, the Trustee will not be subject to the direction or control of the Unit Holders in the exercise of its Rights or the performance of its Obligations. No Unit Holder will (without limitation) be entitled to:

- (a) exercise any Rights in respect to any part of the Trust Fund;
- (b) interfere with the exercise of the Trustee's Rights or the performance of the Trustee's Obligations;
- (c) question the exercise or non-exercise of any of the Trustee's Rights; or
- (d) require the transfer of any part of the Trust Fund or the Income to any person.

#### **42. NOTICES**

##### **42.1 Form of notice**

Unless this Deed provides for a notice or communication to be given orally, any notice or other communication in connection with this Deed, must be in writing and signed by the person giving the notice and be addressed and sent to the address of the person to whom it is to be given as recorded in the records of the Trustee.

##### **42.2 Time of delivery**

The notice or other communication will be deemed to be received:

- (a) in the case of a posted letter, on the second business day after posting;
- (b) in the case of delivery by a generally recognised overnight courier, on the next business day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; or
- (e) in the case of transmission by electronic mail, on the day of transmission if the electronic medium sending the notice states that the transmission was completed before 5:00pm on a business day, otherwise on the next business day. This method of service is effective only if the medium's report states that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

##### **42.3 Joint Holders**

Any notice may be given by the Trustee to the joint Unit Holders by giving the notice to the Unit Holder named first in the Register.

#### **43. JURISDICTION**

- (a) This Deed is governed in accordance with the Applicable Law. The Rights and Obligations of the Trustee and the Unit Holders and every question arising in relation to this Deed and the Trust will be regulated by the Applicable Law.
- (b) The Trustee may, with the authority of an Ordinary Resolution declare that as from the date of that resolution (or any later date specified in it) the Applicable Law will be the law of another place determined by the Trustee. This Deed and the Trust will then take effect according to the laws of that place which laws will become the Applicable Law.
- (c) If at any time it appears to the satisfaction of the Trustee that it would be desirable to do so the Trustee may resign and appoint a successor as the Trustee in any place outside the place of the Applicable Law and transfer the Trust Fund to the new Trustee. This Deed and the Trust will then be construed as if the Applicable Law was the law of that place.

#### **44. SEVERANCE**

If any provision in this Deed is by law unenforceable, invalid or made inapplicable, it will be severed or read down, but only so as to maintain as far as possible all other provisions in this Deed.

#### **45. MULTI CAPACITY**

Where a party to this Deed is a party in more than one Capacity, it is only necessary that the party execute and deliver this Deed once. The initial execution and delivery will bind the party in all Capacities.



Schedule 1

Item 1: **Deed Date**

23 FEBRUARY 2026

Item 2: **Settlor**

[REDACTED]

Item 3: **Trustee**

Penshurst Hotel 1861 Pty Ltd ACN 688 239 643

Item 4: **Settlement Sum**

\$20.00

Item 5: **Name of Trust**

Penshurst Hotel 1861 Unit Trust

Item 6: **Applicable Law**

Victoria

Item 7: **Initial Unit Holders**

Name:

[REDACTED]

Units/class issued:

One (1) Ordinary Share

Amount Paid:

\$5,000.00

Face Value of Units:

\$5,000.00

Item 8: **Place of Settlement**

Victoria

## **Schedule 2**

### **Classes of Units**

#### **1. CLASSES OF UNITS**

Units will be divided into the following classes:

- (a) Ordinary Units;
- (b) A Class Units;
- (c) B Class Units;
- (d) C Class Units;
- (e) D Class Units;
- (f) E Class Units;

#### **2. RIGHTS OF ORDINARY, A AND B CLASS UNITS**

Holders of Ordinary, A or B Class Units have:

- (a) the right to receive notices of meetings and to attend and vote at all meetings of the Ordinary, A or B Class Unit Holders respectively as the case requires;
- (b) the right to participate in a distribution of the Income of the Trust in favour of the class of Units held;
- (c) the right to receive an amount equal to the value of those Units upon a redemption as determined in accordance with this Deed;
- (d) the right to repayment of the amount paid up on those Units upon a winding up or a reduction of the capital of the Trust; and
- (e) the right to participate in any division of any surplus assets or profits of the Trust, equally with all other Unit Holders having similar rights, upon a winding up or a reduction of the capital of the Trust or upon a distribution of the capital of the Trust.

#### **3. RIGHTS OF C, D AND E CLASS UNITS**

Holders of C, D or E Class Units have:

- (a) no right to receive notices of meetings or to vote at any meeting of the Unit Holders;
- (b) the right to participate in a distribution of the Income of the Trust in favour of the class of Units held;
- (c) the right to receive an amount equal to the value of those Units upon a redemption as determined in accordance with this Deed; reduction of the capital of the Trust; and
- (d) the right to participate in any division of any surplus assets or profits of the Trust, equally with all other Unit Holders having similar rights, upon a winding up or a reduction of the capital of the Trust or upon a distribution of the capital of the Trust.

#### **4. TRUSTEES RIGHTS REGARDING CLASSES OF UNITS**

Unless otherwise provided in this Schedule 2:

- (a) the Trustee may, after the Deed Date, create other classes of Units having the Rights and Obligations determined by the Trustee;
- (b) the Rights and Obligations attaching to any class of Units may be varied, altered or added to by the Trustee, but only with the authority of a Special Resolution of the relevant class;
- (c) Units of any class may be reclassified by the Trustee in any manner which the Trustee decides, but only with the authority of a Special Resolution of that class;
- (d) the method of issuing or redeeming Units in any class may be varied with the authority of an Ordinary Resolution of the class of Units affected;
- (e) the Trustee may issue Units of any class on any terms (in addition to the Rights in this Schedule 2) and for any Face Value as the Trustee decides, but only if the issue is made in accordance with this Deed or the issue is approved by a Special Resolution of the class of Units to be issued;
- (f) the Trustee may issue Units in any class subject to any conditions (in addition or substitution for the Rights in this Schedule 2) determined in the Trustees discretion; and
- (g) the Trustee may issue or redeem Units otherwise than by the payment of cash.

## **5. RIGHTS ATTACHED TO UNITS**

Each class of Units will be subject to the Rights and Obligations in this Schedule 2 in addition to the other Rights or Obligations contained in this Deed. If any inconsistency arises between the provisions of this Schedule 2 and/or the terms of issue of any Unit or Units and/or the other provisions of this Deed, the provisions in this Schedule 2 will prevail to the extent of the inconsistency.

## **6. VOTING RIGHTS**

If a Unit does not carry a Right to vote under this Schedule 2, any vote or attempted vote by the relevant Unit Holder must be disregarded in determining the votes required to pass a resolution of Unit Holders unless another provision in this Deed expressly or impliedly grants that Right.

## **7. VALUATION OF UNITS**

Regardless of any other provision in this Deed:

- (a) all Units of a class have the same value at the date of the valuation regardless of the price paid by a Unit Holder to acquire them;
- (b) in making a valuation of Units in a class or classes, a valuer may differentiate between classes of Units (if any) in any way which the valuer considers reasonable.

## **8. INCOME PROVISIONS**

### **8.1 Determine Income**

The Trustee must determine the Income and will collect, receive and get in all Income from the investments of the Trust Fund.

### **8.2 Classification of Income**

- (a) The Trustee may classify any amount received or deemed to have been or treated as received by the Trustee as Income and may classify Income into one or more classes without limitation, as the Trustee decides, and may account separately for each class of Income or part of it.
- (b) The Trustee may classify any amount received or deemed to have been or treated as received



by the Trustee as partly in one class of Income and partly in another or others or partly as Income and partly as capital as the Trustee decides.

- (c) Without limiting paragraph 12.2(a), the Trustee may identify and account separately for any amount received or deemed to have been or treated as received by the Trustee or any part of the Income in any of the following classes:
- (i) capital gains or profits including notional capital gains or profits;
  - (ii) a dividend or any part of a dividend:
- A. whether franked or unfranked; or
- B. to which a tax credit or foreign tax credit attaches; or
- C. which has or gives rise to any other separately identifiable taxation consequence or benefit;
- (iii) franking credits;
  - (iv) distributable Income;
  - (v) Australian or foreign source Income;
  - (vi) Income to which a foreign tax or other credit attaches;
  - (vii) Income from primary production;
  - (viii) exempt Income or Income which is subject to differing rates of tax or tax treatment;
  - (ix) interest;
  - (x) royalties;
  - (xi) notional amounts received or treated as received by the Trustee; or
  - (xii) Income which has or gives rise to any other separately identifiable taxation consequence or benefit.
- (d) Without limiting paragraph 12.2(a) or paragraph 12.2(b), the Trustee may identify and account separately for any amount received or deemed to have been or treated as received by the Trustee or any part of the Income which may be categorised by the following classes:
- (i) its source or sources;
  - (ii) its place of derivation;
  - (iii) its manner or time of derivation;
  - (iv) the particular entity or asset producing the Income;
  - (v) the application of any statute or section of any statute;
  - (vi) any other category or combination of categories which has or gives rise to any other separately identifiable taxation consequence or benefit.

### **8.3 Set off losses**

The Trustee may determine the category or class of any amount received or deemed to have been or treated as received by the Trustee against which any revenue or capital losses are set off.

### **8.4 Income retains character**

Any amount received or deemed to have been or treated as received by the Trustee which is characterised by the Trustee under this paragraph 12, retains its character in the class ascribed to it by the Trustee whether or not it is:

- (a) accumulated by the Trustee or paid, applied or Set Aside for the benefit of a Unit Holder;
- (b) attributed with a special status or character under the Act; and/or
- (c) mixed, blended or joined with any other income of the Trust Fund.

## **8.5 Accumulate**

- (a) Regardless of anything in this paragraph 12, the Trustee may accumulate all or any part of the Income to which a Unit Holder is entitled with the prior consent of that Unit Holder.
- (b) The Trustee may deal with and treat any Income accumulated by the Trust as Income and, if so such Income will retain its character as income of the Trust. Otherwise, the amount accumulated will be dealt with as an accretion to the capital of the Trust Fund.

## **8.6 Rules on accumulation/distribution**

In making any determination under this paragraph 12:

- (a) the determination to accumulate Income is irrevocable provided that the law in force at the relevant time gives effect to that determination. If effect is not given to that determination, the amount of the accumulation will be held by the Trustee in trust for the Unit Holders.
- (b) If the aggregate amount of determinations made under this clause exceeds the Income for the relevant period, the amount of the excess will be deducted from any amount which the Trustee has determined to accumulate. Only the balance of the amount determined to be accumulated (if any) will be accumulated.
- (c) If the amount of any excess is greater than any amount to be accumulated, then the Trustee will be deemed to have applied an amount of the capital of the Trust Fund which is equal to that excess.

## **8.7 Unit Holder's Rights**

- (a) Each of the Unit Holders:
  - (i) in whose favor the Trustee pays, applies or Sets Aside Income; or
  - (ii) who is entitled to share in the Income, has an immediate and indefeasible vested interest in that part of the Income to which the relevant Unit Holder is entitled.
- (b) The Unit Holders in whose favor the Trustee pays, applies or Sets Aside the Income or who are entitled to share in those amounts, is presently entitled to the relevant share of the Income.
- (c) Any amount Set Aside or held under this paragraph 12 and any resulting Income arising from it, will no longer form part of the Trust Fund, but will be held by the Trustee as a separate trust fund upon trust for the relevant Unit Holder absolutely.
- (d) The Trustee has the Right, subject to the relevant Unit Holder's Rights under this paragraph 12, to invest or apply that amount for the benefit of the relevant Unit Holder or deal with that fund, or any resulting income, in the manner provided for in this Deed in relation to the Trust Fund.

## **9. INCOME PAYMENT OBLIGATIONS**

- (a) The Trustee may determine, in relation to all, or any part of, the Income derived by the Trust:
  - (i) to pay, apply or Set Aside any amount to or for the benefit of holders of Units in any one or more classes having Rights to a distribution of Income under this Schedule 2; or
  - (ii) to accumulate any amount of Income
- (b) The Trustee may make a determination under paragraph 13(a) in relation to any particular class or classes of Income and may pay, apply or Set Aside any amounts of Income of a class to the holders of Units in any one or more classes to the exclusion of the holders of Units in any other class.
- (c) In making a determination under paragraph 13(a)(i), the Trustee may exclude any class of Units and may determine to pay, apply or Set Aside any amount between the classes of Units in the proportions and in the manner as the Trustee decides.
- (d) Where the Trustee determines to pay, apply or Set Aside any Income to or for the benefit of the holders of a class of Units, the Trustee will pay, apply or Set Aside, to or for the benefit of each Unit Holder in the class, that Unit Holder's Relevant Proportion of the Income which is available to be

distributed to the class.

#### 10. DEFAULT INCOME DISTRIBUTIONS

If the Trustee does not make or determine to make the payment, application or Setting Aside required under paragraph 13, the Trustee will be deemed to have paid, applied or Set Aside to or for the benefit of each Ordinary Unit Holder that Unit Holder's Relevant Proportion of the Income and which is available to be distributed. If no Ordinary Units are at that time on issue, the Trustee will be deemed to have paid, applied or Set Aside to or for the benefit of each Unit Holder that Unit Holder's Relevant Proportion of the Income which is available to be distributed.

#### 11. INTERIM INCOME DISTRIBUTIONS

- (a) The Trustee may make one or more interim distributions of Income in accordance with this Schedule 2. The Trustee may only make an interim distribution of Income with the authority of a Special Resolution of all classes carrying Rights to Income.
- (b) If the Trustee determines to make an interim distribution the Trustee will pay, apply or Set Aside to or for the benefit of each Unit Holder that Unit Holder's Relevant Proportion of the Income which is available to be distributed.

#### 12. DISTRIBUTIONS FOR PARTLY PAID UNITS

- (a) Regardless of any other provision in this Schedule 2, if a Unit Holder holds partly paid Units, the amount of Income payable in relation to each partly paid Unit will be an amount per Unit calculated in accordance with (b) below.
- (b) The amount of Income payable per partly paid Unit will be calculated using the following formula:

$$\begin{array}{ccc} \text{Total amount} & & \\ \text{payable if Unit} & \times & \frac{\text{Amount paid up on the Unit}}{\text{Face Value of the Unit}} \\ \text{is fully paid} & & \end{array}$$

- (c) This paragraph will not apply to reduce the amount per Unit payable on any partly paid Unit that is issued on terms that the Unit Holder is entitled to a share of Income without reduction. Any partly paid Units to which this clause applies will be deemed to be fully paid for the purposes only of this paragraph.
- (d) If the Trustee proposes to pay, apply or Set Aside any amount of Income in respect of a partly paid Unit in excess of the amount of its entitlement, the difference between the amount actually payable and the amount per Unit which the Trustee proposes to pay must be applied by paying up an amount which is unpaid on the Unit even if the amount has not been called by the Trustee.

#### 13. OUTGOINGS

##### 13.1 Classification of Outgoings

- (a) The Trustee may classify Outgoings into one or more classes without limitation, as the Trustee decides, and may:
  - (i) determine that Outgoings are to be classified and allocated against Income or capital or partly against Income and partly against capital;
  - (ii) determine that Outgoings are to be classified and allocated against a class of Income or capital or partly against one class and partly against another or others; and
  - (iii) account separately for each class or allocation of Outgoings.
- (b) The Trustee will pay and discharge Outgoings allocated to Income account out of the Income of



the Trust and Outgoings allocated to capital account out of the capital of the Trust. If the Income is insufficient to discharge the Outgoings charged to Income account, then those Outgoings may be charged against the capital of the Trust Fund to the extent required to make up the deficiency.

### **13.2 Remuneration of Trustee**

- (a) If the Trustee is a company authorised by the laws of any state or territory of Australia to take, in its own name, a grant of probate of the will of a deceased person, the Trustee may charge and be paid out of the Trust Fund and/or the Income, remuneration in accordance with its usual scale of fees. The Trustee may also act as banker and perform any service on behalf of the Trust Fund, and on the same terms as would be made with a customer of that company without accounting for any resulting profit.
- (b) If the Trustee is not a company referred to in the previous paragraph, the Trustee may charge and be paid out of the Trust Fund and/or the Income, any remuneration which the Trustee considers reasonable.
- (c) If the Trustee is a Solicitor or Accountant the Trustee may elect to charge and be paid out of the Trust Fund and/or the Income, any usual professional and other charges for all business transacted, time spent and acts done in connection with this Trust.

## **14. CAPITAL PROVISIONS**

### **14.1 Classification of capital**

- (a) The Trustee may classify any amount received or deemed to have been or treated as received by the Trustee into one or more classes of capital without limitation, as the Trustee decides, and may account separately for each class of capital or part of it.
- (b) The Trustee may classify any amount received or deemed to have been or treated as received by the Trustee as partly in one class of capital and partly in another or others or partly as capital and partly as income as the Trustee decides.

### **14.2 On termination**

- (a) Upon the termination and vesting of the Trust, the Trustee will hold the Trust Fund in trust for the Unit Holders and will unless otherwise authorised by a Special Resolution of all classes having Rights to surplus capital or profits of the Trust, sell by public auction to the highest bidder all the Property of the Trust Fund. Any Unit Holder may bid at the auction.
- (b) Upon the termination of the Trust, the Trustee must:
  - (i) pay to each Unit Holder the amount paid up or credited as paid up on the Units held by that Unit Holder in the order of classes listed in paragraph 19; and
  - (ii) distribute the whole of any remaining or surplus of the Property of the Trust Fund, in specie or in cash, to the Unit Holders having Rights to surplus assets or profits of the Trust proportionally to their holdings of such Units as at 5.00pm on the last business day before the Vesting Day until the assets of the Trust Fund have been completely distributed.
- (c) Where the Trust Fund is insufficient to pay all of the amounts paid up or credited as paid up on the Units held by all Unit Holders under paragraph 18.2(b)(i):
  - (i) the Trustee will pay the amount which is available to it to the Unit Holders in a class proportionally to their holdings within the relevant class and regardless of whether the holders of Units in any other class have received full payment of the amount paid up or credited as paid up on the Units held by them; and
  - (ii) where a Unit Holder holds partly paid Units, the amount to be paid to that Unit Holder under paragraph 18.2(b)(i) will be reduced by a percentage equal to the unpaid portion of the Face Value of those Units divided by the Face Value.
- (d) The Trustee must retain sufficient cash or Property to ensure full provision for all Claims incurred or expected by the Trustee in the liquidation of the Trust.

### **14.3 Prior to termination**

The Trustee may before the Vesting Day:

- (a) raise any amounts out of the capital of the Trust Fund and pay or apply it (in addition to any entitlement to income or share of income) to the Unit Holders having Rights to surplus assets or profits of the Trust proportionally to their holdings of such Units for their own use and benefit; and/or
- (b) pay or apply the whole or any part of the capital to which any Unit Holder is entitled in any manner determined by the Trustee for the maintenance, education or advancement of that Unit Holder. In the exercise of this Right, the Trustee may pay the amounts to a parent or guardian of any infant Unit Holder without being bound to see to the application of that sum by the parent or guardian,

but only if the payment or application is made in accordance with this Schedule 2.

#### **14.4 Certificates surrendered**

Every distribution of capital of the Trust Fund on termination, will be made to Unit Holders upon production of their Certificates. On any interim distribution, the Trustee will endorse the Certificates produced with a note of the payment made and, on the final distribution, the Certificates must be surrendered unconditionally to the Trustee.

#### **14.5 Transfer in specie**

The Trustee has the Right to discharge in whole, or part, any Obligation to pay, apply or Set Aside the capital of the Trust Fund, or Income, to a Unit Holder by transferring, in specie, any Property of the Trust Fund to the Unit Holder. When that is done:

- (a) the Trustee may determine the value of any Property to be transferred by entering the amount in the Accounting Records; and
- (b) without limiting any of the Trustee's Rights, the Trustee may make any appropriation of the Property of the Trust in its existing condition or state of investment, without obtaining any consent or a valuation.

#### **14.6 Transfer to other entity**

- (a) The Trustee has the Right, with or without consideration, to pay or transfer the whole or any part of the capital of the Trust Fund:
  - (i) to the trustees of any trust or settlement in which any Unit Holder has a beneficial interest, to be held by the other trustees on the trusts in the relevant trust or settlement; or
  - (ii) to any company or corporation of which any Unit Holder is a director, or in which any Unit Holder has a beneficial interest in any shares.
- (b) A Unit Holder's beneficial interest referred to in this paragraph may be absolute, contingent, presumptive or prospective.

- (c) The Trustee's Right under this paragraph must not be exercised if, as a result, any Excluded Person will become entitled to or acquire a beneficial interest in any part of the Trust Fund to be transferred.
- (d) Any part of the Trust Fund transferred under this paragraph, will be free from and discharged from the trusts, Rights and Obligations of this Trust.

## **15. ORDER OF REPAYMENT OF AMOUNTS PAID UP**

- (a) Regardless of any other provision in this Deed, on a winding up or a reduction of the capital of the Trust, the amount paid up on the Units in each class then issued will be repaid to the holders of those Units in the following priority:
  - (i) Ordinary Units;
  - (ii) A Class Units;
  - (iii) B Class Units;
  - (iv) C Class Units;
  - (v) D Class Units;
  - (vi) E Class Units;
- (b) A reference in this paragraph 19 to the order in which the amount paid up on Units is to be repaid, excludes any further Right to participate in a division of the surplus assets or profits of the Trust if the holder of those Units does not have that Right under this Schedule 2.

## **16. ACCOUNTING FOR INCOME AND CAPITAL**

### **16.1 Trustee's discretion**

- (a) The Trustee may determine:
  - (i) whether any amount received by it, or to which it is entitled, or the value of any Property to which it becomes entitled, is to be treated as Income or capital and to determine the applicable accounting period for that amount; and
  - (ii) whether any loss or outgoing or any charge or provision of any kind is to be treated as being on Income or capital account and to determine the applicable accounting period for that amount.
- (b) The Trustee will, as far as it is reasonably possible, exercise the discretion under this paragraph in a manner determined to minimise the Trustee's and the Unit Holders liability to income tax and any other taxes.
- (c) If the Trustee does not make a determination under this paragraph, then any amount or value of any Property which is included in the assessable Income for the purposes of the Act will be treated as Income and credited to the Income account. No amount will be charged to that account other than the amounts of any losses or outgoings or provisions or other charges which are allowable deductions for the purposes of determining the net Income under the Act.

### **16.2 Identify & record**

The Trustee will identify and separately record and maintain in the Accounting Records, all classes of



Income or capital.

## **17. RESERVES**

### **17.1 General Reserve**

The Trustee may establish a General Reserve. The Trustee may, before making any payment of Income, Set Aside to the General Reserve out of the Income, any sums or proportions as the Trustee decides.

### **17.2 Invest General Reserve**

The General Reserve may be invested and dealt with, as part of the Trust Fund, in accordance with this Deed.

### **17.3 Trustee's Rights**

The Trustee may draw against the General Reserve:

- (a) to increase any annual or interim distribution to be made to the Unit Holders;
- (b) to meet expenses in the preservation, utilisation, restoration, extension, maintenance, repair, demolition or rebuilding of any Property or otherwise arising in the administration of the Trust Fund;
- (c) to maintain the value of the Trust Fund in the event of depreciation or loss on any investment; and/or
- (d) as a reserve against any liabilities or contingencies arising in relation to the Trust Fund.

### **17.4 Revaluation Reserve**

The Trustee may establish an Asset Revaluation Reserve. The Trustee may Set Aside any amounts to the credit of Asset Revaluation Reserve which arise out of any revaluation of any Property of the Trust Fund.

**Application for Units**

**Penshurst Hotel 1861 Unit Trust**

I/We:

\_\_\_\_\_

Of:

\_\_\_\_\_

Apply for:

\_\_\_\_\_

Class:

\_\_\_\_\_

Amount Paid/Unit:

\$

\_\_\_\_\_

Amount Unpaid/Unit:

\$

\_\_\_\_\_

In consideration of the acceptance by the Trustee of this application and the issuing of Units to me in terms of this application, I/We agree to be bound by the terms, covenants and conditions of the Trust Deed establishing the Trust.

Dated:

/ /

Signature:

\_\_\_\_\_

## Unit Certificate

**Trust name:** Penshurst Hotel 1861 Unit Trust

**Certificate number:** \_\_\_\_\_

**Date of issue:** \_\_\_\_\_

**This is to certify that:** \_\_\_\_\_

**Of:** \_\_\_\_\_

is/are the registered Unit Holder of the Units in the Trust as shown in the panel below, subject to the terms of the Trust Deed.

| Number of<br>Units | Class of<br>Units | Serial Numbers |    | Amount Paid<br>per Unit | Amount Unpaid<br>per Unit |
|--------------------|-------------------|----------------|----|-------------------------|---------------------------|
|                    |                   | From           | To |                         |                           |
|                    |                   |                |    |                         |                           |

Signed for and on behalf of the Trustee of the Trust by:

\_\_\_\_\_  
Trustee or Director of the corporate Trustee

\_\_\_\_\_  
Trustee or Director/ Secretary of the corporate Trustee

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





**Schedule 6****Sale Notice**

**Trust name:** Penshurst Hotel 1861 Unit Trust  
Constituted by Trust Deed dated     /     /

To: \_\_\_\_\_ (the "Trustee")

Of: \_\_\_\_\_

I/We: \_\_\_\_\_ (the "Seller")

Of: \_\_\_\_\_

being registered as the Unit Holder of the Units in the Trust described in the table below give notice that I desire to Transfer those Units for the price per Unit in the table.

| Number of<br>Units | Class of<br>Units | Serial Numbers |    | Price per Unit |
|--------------------|-------------------|----------------|----|----------------|
|                    |                   | From           | To |                |
|                    |                   |                |    |                |

Dated this                      day of                                              20

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Full Name

**Redemption Notice**

Dated:                    /                    /

To: \_\_\_\_\_

Unit Holder

Trust Name:            Penshurst Hotel 1861 Unit Trust

Notice is given that on            /            /            the Unit/s specified in the table below and held by you were redeemed in accordance with the Trust Deed.

Attached is the Trustee's cheque in the amount of \$. \_\_\_\_\_ per Unit as full payment for the redeemed Unit/s.

The redemption value is calculated in accordance with the Trust Deed.

| Unit Holders Name/s in the Register | No. of Units | Class | Cert No. | Serial Numbers |    |
|-------------------------------------|--------------|-------|----------|----------------|----|
|                                     |              |       |          | From           | To |
|                                     |              |       |          |                |    |

In accepting this payment you must return the Unit Certificate currently held by you to the Trustee at the following address:

\_\_\_\_\_  
Name of Trustee\_\_\_\_\_  
Address of Trustee\_\_\_\_\_  
Signature of Trustee



Executed as a Deed

**SIGNED SEALED AND DELIVERED** by )

[REDACTED] )

as Settlor in the presence of:

[REDACTED]  
\_\_\_\_\_  
Witness Signature

[REDACTED]  
\_\_\_\_\_  
Print Name

**EXECUTED** by )

**PENSHURST HOTEL 1861 PTY LTD** )

**ABN 688 239 643** )

as Trustee of the Peshurst Hotel 1861 Unit Trust )  
in accordance with s127 of the Corporations Act: )

[REDACTED]  
\_\_\_\_\_  
Director

[REDACTED]  
\_\_\_\_\_  
Print Name

[REDACTED]  
\_\_\_\_\_  
Director/Secretary

[REDACTED]  
\_\_\_\_\_  
Print Name

# Certificate of Duty Trust Deed

SRO Reference Number: 6530116

Certificate Issue Date: 27th February  
2026

## ASSESSMENT INFORMATION

**Duty Assessed:** \$200  
**Interest:** \$0  
**Total Amount:** \$200  
**Section:** s37 - Establishment of a trust relating to unidentified property and non-dutiable property

## TRUST INFORMATION

**Trust Name:** Penshurst Hotel 1861 Unit TRust  
**Date of Trust:** 23rd February 2026

## TRUSTEE

**Company:** PENSHURST HOTEL 1861 PTY LTD

This duty statement is a summary of the transaction submitted to the State Revenue Office through Duties Online and does not constitute a Notice of Assessment. This duty statement confirms that the transaction has been assessed by the State Revenue Office.

A copy of the Notice of Assessment can be obtained by contacting the State Revenue Office on (03) 9628 6539 or by email to [dutiesonline@sro.vic.gov.au](mailto:dutiesonline@sro.vic.gov.au)

If you are not satisfied with an assessment made under the *Taxation Administration Act 1997*, you may object against the assessment under section 96 of the *Taxation Administration Act 1997*. An objection must be received by the Commissioner of State Revenue within 60 days of service of the notice of assessment.

## SRO CONTACT DETAILS

### Mail

Duties Online Support, State Revenue Office, GPO Box 1641, MELBOURNE VIC 3001 or  
DX 260090 MELBOURNE

### Website

[www.sro.vic.gov.au](http://www.sro.vic.gov.au)

### Email

[dutiesonline@sro.vic.gov.au](mailto:dutiesonline@sro.vic.gov.au)

### Phone

03 9628 6539

### Fax

03 9628 0021



CD2011/1