Hall&Wilcox

Supplemental deed

Pacific Equity Partners Capital Solutions Pathway Fund (Australasia)

Pacific Equity Partners Investors Administration Capital Solutions Pathway Pty Limited in its capacity as trustee of the Pacific Equity Partners Capital Solutions Pathway Fund (Australasia)

Pacific Equity Partners Capital Solutions Pty Limited

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Supplemental deed

Contents

1	**Definitions and interpretation**	**2**
1.1	Definitions	2
1.2	Interpretation	3
2	**Amendment of the Trust Deed**	**3**
3	**Operation of this deed**	**3**
3.1	No re-declaration, etc	3
3.2	Remaining provisions unaffected	3
3.3	Binding provisions	3
3.4	Governing law and jurisdiction	3
Signing page		**4**
Annexure A - Amendment of the Trust Deed		**5**

Supplemental deed

Date 5th July 2025

Parties

Pacific Equity Partners Investors Administration Capital Solutions Pathway Pty Limited ACN 669 808 217 of Level 31, 126 Phillip Street, Sydney NSW 2000 (**Trustee**)

Pacific Equity Partners Capital Solutions Pty Limited ACN 646 630 239 of Level 31, 126 Phillip Street, Sydney NSW 2000 (**Manager**)

Recitals

A The Trustee is the trustee of the Trust.

B The Manager is the investment manager of the Trust.

C The Trustee and the Manager are parties to the Trust Deed.

D Under clause 27.1(a)(i) of the Trust Deed, subject to a provision which is not applicable, the Trust Deed may be unilaterally amended by the Trustee if the amendment would not have an adverse effect on any Ordinary Unitholder's rights or obligations under the Trust Deed.

E Under clause 27.1(c) of the Trust Deed, any amendment of the Trust Deed must be effected by supplemental deed.

F The Trustee wishes to modify the Trust Deed in the manner set out in this deed on the basis that the Trustee reasonably considers that the proposed changes will not have an adverse effect on any Ordinary Unitholder's rights or obligations under the Trust Deed.

G The modifications to the Trust Deed contained in this deed are intended to take effect from the Effective Time.

The parties agree

1 Definitions and interpretation

1.1 Definitions

In this deed:

Effective Time means the date this deed is signed.

Trust means the Pacific Equity Partners Capital Solutions Pathway Fund (Australasia) constituted under the Trust Deed.

Trust Deed means the trust deed of the Trust dated 27 July 2023.

1.2 Interpretation

(a) Unless a contrary intention is expressed or implied, words and expressions defined in the Trust Deed have the same meanings when used in this deed.

(b) Clause 1.2 of the Trust Deed applies to this deed as though that clause was set out in full.

2 Amendment of the Trust Deed

On and from the Effective Time, the Trust Deed is amended by deleting the words, letters, numbers and symbols that have a line through them and inserting the underlined words, letters, numbers and symbols, in the manner set out in Annexure A.

3 Operation of this deed

3.1 No re-declaration, etc

The Trustee and the Manager confirm that they are not, by clause 2 of this deed:

(a) declaring the Trust or any other trust;

(b) re-declaring the Trust;

(c) settling the Trust or any other trust;

(d) resettling the Trust;

(e) rescinding the Trust;

(f) causing the transfer, vesting or accruing of property in any person; or

(g) entering into a new trust deed.

3.2 Remaining provisions unaffected

Except as amended by this deed, all terms and conditions of the Trust Deed remain in full force and effect. With effect from the Effective Time, the Trust Deed amended by this deed is to be read as a single integrated document incorporating the amendments effected by this deed.

3.3 Binding provisions

The provisions of this deed are binding on and are made for the benefit of the Trustee, the Manager, each member of the Trust and all persons claiming through them.

3.4 Governing law and jurisdiction

This deed is governed by the laws of the state of New South Wales. The parties irrevocably submit to the nonexclusive jurisdiction of the courts of that state.

EXECUTED as a deed.

Supplemental deed

Signing page

SIGNED SEALED AND DELIVERED as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **PACIFIC EQUITY PARTNERS INVESTORS ADMINISTRATION CAPITAL SOLUTIONS PATHWAY PTY LIMITED (ACN 669 808 217)** in its capacity as trustee of the **PACIFIC EQUITY PARTNERS CAPITAL SOLUTIONS PATHWAY FUND (AUSTRALASIA)**:

Signature of director	Signature of director/company secretary
JAN RICKARD ROLF GARDELL	SIMON DAVID PILLAR
Name of director *(please print)*	Name of director/company secretary *(please print)*

SIGNED SEALED AND DELIVERED as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **PACIFIC EQUITY PARTNERS CAPITAL SOLUTIONS PTY LIMITED (ACN 646 630 239)**:

Signature of director	Signature of director/company secretary
WAI SUM KONG	JACOB HAINES
Name of director *(please print)*	Name of director/company secretary *(please print)*

Annexure A - Amendment of the Trust Deed

Pacific Equity Partners Investors Administration Capital Solutions Pathway Pty Limited (ACN 669 808 217)

Pacific Equity Partners Capital Solutions Pty Limited (ACN 646 630 239)

Trust Deed

Pacific Equity Partners Capital Solutions Pathway Fund (Australasia)

Contents

~~**1 Definitions and Interpretation 1**~~
~~1.1 Definitions 1~~
~~1.2 Interpretation 1~~
~~**2 The Trust 1**~~
~~2.1 Unit trust 1~~
~~2.2 Benefit of the Trust 1~~
~~2.3 Purpose of the Trust 1~~
~~2.4 Trustee 1~~
~~2.5 Deed binding 1~~
~~2.6 Commencement 2~~
~~2.7 Duration 2~~
~~2.8 Vesting 2~~
~~2.9 Wholesale Trust 2~~
~~**3 Units 2**~~
~~3.1 Beneficial interest 2~~
~~3.2 Rights of Unitholders 2~~
~~3.3 Classes of Units 2~~
~~3.4 Ordinary Units 3~~
~~3.5 Variation of rights 3~~
~~3.6 Unitholders not to interfere 3~~
~~3.7 Voting rights 3~~
~~3.8 Dealing with Units 4~~
~~3.9 Redemption or cancellation of Units 4~~
~~**4 Issue of Units 4**~~
~~4.1 Trustee may set investment minimums 4~~
~~4.2 Acceptance or rejection 4~~
~~4.3 Terms of issue 4~~
~~4.4 Issue of Units 4~~
~~4.5 Number of Units issued 4~~
~~4.6 No fractions of Units 5~~
~~4.7 Certificates 5~~
~~4.8 Joint tenancy 5~~
~~4.9 Unitholders 5~~
~~**5 Issue Price of Units 5**~~
~~5.1 Issue Price for Ordinary Units 5~~
~~**6 Redemption of Units 5**~~
~~6.1 Terms of Issue 5~~
~~6.2 Redemption on terms of deed 5~~
~~6.3 Redemptions 5~~
~~6.4 Acceptance and satisfaction of Redemption Requests 6~~
~~6.5 Redemption in case of material adverse effect 6~~
~~**7 Redemption Price 7**~~
~~**8 Transfer of Units 7**~~
~~8.1 Transfer of Units 7~~
~~8.2 Method of transfer 7~~
~~8.3 Registration of transfer 7~~

8.4 Notice of transfer 7
8.5 Indemnity 8
9 Transmission of Units 8
9.1 Entitlement to Units on death 8
9.2 Registration of persons entitled 8
9.3 Distributions and other rights 8
9.4 Deed of accession 9
10 General Functions, Powers and Duties of the Trustee and Manager 9
10.1 General powers of Trustee 9
10.2 Trustee may delegate 9
10.3 Trustee covenants 10
10.4 Role of Manager 10
10.5 Manager covenants 11
10.6 Manager may delegate 12
10.7 Exclusions 12
10.8 Discretion and reliance 12
10.9 Insufficient funds 13
10.10 Representations and warranties 13
10.11 Notification of Regulatory Investigation or Material Litigation 13
11 Retirement or Removal of the Manager 14
11.1 Retirement 14
11.2 Removal without cause 14
11.3 Removal with cause 14
11.4 Procedure on removal 14
12 Retirement or Removal of the Trustee 14
12.1 Retirement 14
12.2 Removal without cause 15
12.3 Removal with cause 15
12.4 Procedure on removal 15
13 Investments 15
13.1 Investment restrictions 15
13.2 Co-investment by the Manager 15
14 Distributions 16
14.1 Interpretation 16
14.2 Application of income and distribution provisions 16
14.3 Income of the Trust 16
14.4 Capital 16
14.5 Present entitlement and impact of transfers 17
14.6 Timing of distributions 17
14.7 Types of distributions 17
14.8 Withholding 17
14.9 Currency of Cash distributions 18
14.10 Distribution notice 18
14.11 Trustee elections 18
14.12 Impact of Schedule 3 if the Trust is not an AMIT 19
15 Expenses, management fee and GST 19
15.1 Expenses 19

~~15.2 Management fee 20~~
~~15.3 GST 20~~
~~**16 Other activities not restrained 21**~~
~~**17 Termination 21**~~
~~17.1 Trustee may terminate 21~~
~~17.2 Trustee to give notice 21~~
~~17.3 Unitholders may terminate 21~~
~~17.4 Issue and redemption stops 22~~
~~17.5 Action on termination 22~~
~~17.6 Realisation of Trust Property 22~~
~~17.7 Auditing of winding-up accounts 22~~
~~17.8 Transfer of assets 22~~
~~17.9 Retention of assets 22~~
~~17.10 Survival 22~~
~~**18 Custodians 23**~~
~~18.1 Trust Property 23~~
~~18.2 Custodian 23~~
~~18.3 Obligations and performance of Custodian 23~~
~~**19 Register 23**~~
~~19.1 Particulars 23~~
~~19.2 Changes 23~~
~~19.3 Acknowledgments 24~~
~~19.4 Register conclusive 24~~
~~**20 Valuation 24**~~
~~**21 Auditor, Accounts and Reports 24**~~
~~21.1 Appointment of Auditor 24~~
~~21.2 Remuneration of Auditor 24~~
~~21.3 Duty to keep proper records 24~~
~~21.4 Preparation 24~~
~~21.5 Audit 24~~
~~21.6 Provision of Audited Accounts to Unitholders 24~~
~~21.7 Quarterly reports 24~~
~~21.8 Tax returns 25~~
~~21.9 Application of accounting principles and standards 25~~
~~**22 Meetings of Unitholders and Written Resolutions 25**~~
~~22.1 Convening of meeting 25~~
~~22.2 Meeting by requisition 25~~
~~22.3 Notice of meeting 25~~
~~22.4 Time, place and conduct of meeting 26~~
~~22.5 Written resolutions 26~~
~~**23 Confidentiality 26**~~
~~23.1 Confidentiality 26~~
~~23.2 Exceptions 26~~
~~23.3 Use of Unitholders' names 27~~
~~23.4 Power of attorney 27~~
~~**24 Intellectual Property 28**~~
~~**25 Limitation of Liability and Indemnity 28**~~

~~25.1 Limitation of liability 28~~
~~25.2 Indemnity 29~~
~~25.3 Enurement and other related rights and obligations 29~~
~~25.4 Indemnity on trust 30~~
~~25.5 Limited liability 30~~
~~25.6 Trustee Unitholder 30~~
~~25.7 Recourse of creditors 31~~
~~**26 Notices and Payments 31**~~
~~26.1 Notice 31~~
~~26.2 Notice to joint Unitholders 32~~
~~26.3 Payments to Unitholders 32~~
~~26.4 Deduction from payments 32~~
~~**27 Miscellaneous 32**~~
~~27.1 Amendments to this deed 32~~
~~27.2 Governing law 33~~
~~27.3 Counterparts 33~~
~~27.4 Protection of persons dealing with Trustee 33~~
~~27.5 Information from Unitholders 33~~
~~27.6 Severability 33~~
~~27.7 Further action 33~~
~~27.8 Entire agreement 33~~
~~27.9 Alternative investment structure 34~~
~~27.10 Opinion of Ordinary Unitholder's in-house counsel 34~~
~~**Schedule 1 35**~~
~~**Schedule 2 41**~~
~~**Schedule 3 44**~~
~~**AMIT Provisions 44**~~
1 Definitions and Interpretation 1
1.1 Definitions 1
1.2 Interpretation 1
2 The Trust 1
2.1 Unit trust 1
2.2 Benefit of the Trust 1
2.3 Purpose of the Trust 1
2.4 Trustee 1
2.5 Deed binding 1
2.6 Commencement 2
2.7 Duration 2
2.8 Vesting 2
2.9 Wholesale Trust 2
3 Units 2
3.1 Beneficial interest 2
3.2 Rights of Unitholders 2
3.3 Classes of Units 2
3.4 Ordinary Units 3
3.5 Variation of rights 3
3.6 Unitholders not to interfere 3

3.7 Voting rights 3
3.8 Dealing with Units 4
3.9 Redemption or cancellation of Units 4
4 Issue of Units 4
4.1 Trustee may set investment minimums 4
4.2 Acceptance or rejection 4
4.3 Terms of issue 4
4.4 Issue of Units 4
4.5 Number of Units issued 5
4.6 No fractions of Units 5
4.7 Certificates 5
4.8 Joint tenancy 5
4.9 Unitholders 5
5 Issue Price of Units 5
5.1 Issue Price for Ordinary Units 5
6 Redemption of Units 5
6.1 Terms of Issue 5
6.2 Redemption on terms of deed 6
6.3 Redemptions 6
6.4 Acceptance and satisfaction of Redemption Requests 7
6.5 Redemption in case of material adverse effect 7
7 Redemption Price 7
8 Transfer of Units 7
8.1 Transfer of Units 7
8.2 Method of transfer 7
8.3 Registration of transfer 7
8.4 Notice of transfer 8
8.5 Indemnity 8
9 Transmission of Units 8
9.1 Entitlement to Units on death 8
9.2 Registration of persons entitled 8
9.3 Distributions and other rights 9
9.4 Deed of accession 9
10 General Functions, Powers and Duties of the Trustee and Manager 9
10.1 General powers of Trustee 9
10.2 Trustee may delegate 9
10.3 Trustee covenants 10
10.4 Role of Manager 10
10.5 Manager covenants 11
10.6 Manager may delegate 12
10.7 Exclusions 12
10.8 Discretion and reliance 13
10.9 Insufficient funds 13
10.10 Representations and warranties 13
10.11 Notification of Regulatory Investigation or Material Litigation 14
11 Retirement or Removal of the Manager 14
11.1 Retirement 14

11.2 Removal without cause 14
11.3 Removal with cause 14
11.4 Procedure on removal 14
12 Retirement or Removal of the Trustee 15
12.1 Retirement 15
12.2 Removal without cause 15
12.3 Removal with cause 15
12.4 Procedure on removal 15
13 Investments 16
13.1 Investment restrictions 16
13.2 Co-investment by the Manager 16
14 Distributions 16
14.1 Interpretation 16
14.2 Application of income and distribution provisions 16
14.3 Income of the Trust 16
14.4 Capital 17
14.5 Present entitlement and impact of transfers 17
14.6 Timing of distributions 17
14.7 Types of distributions 17
14.8 Distribution Reinvestment 17
14.9 Withholding 18
14.10 Currency of Cash distributions 18
14.11 Distribution notice 19
14.12 Trustee elections 19
14.13 Impact of Schedule 3 if the Trust is not an AMIT 19
15 Expenses, management fee and GST 20
15.1 Expenses 20
15.2 Management fee 21
15.3 GST 21
16 Other activities not restrained 21
17 Termination 21
17.1 Trustee may terminate 21
17.2 Trustee to give notice 22
17.3 Unitholders may terminate 22
17.4 Issue and redemption stops 22
17.5 Action on termination 22
17.6 Realisation of Trust Property 22
17.7 Auditing of winding-up accounts 22
17.8 Transfer of assets 23
17.9 Retention of assets 23
17.10 Survival 23
18 Custodians 23
18.1 Trust Property 23
18.2 Custodian 23
18.3 Obligations and performance of Custodian 23
19 Register 24
19.1 Particulars 24

19.2 Changes 24
19.3 Acknowledgments 24
19.4 Register conclusive 24
20 Valuation 24
21 Auditor, Accounts and Reports 25
21.1 Appointment of Auditor 25
21.2 Remuneration of Auditor 25
21.3 Duty to keep proper records 25
21.4 Preparation 25
21.5 Audit 25
21.6 Provision of Audited Accounts to Unitholders 25
21.7 Quarterly reports 25
21.8 Tax returns 25
21.9 Application of accounting principles and standards 25
22 Meetings of Unitholders and Written Resolutions 26
22.1 Convening of meeting 26
22.2 Meeting by requisition 26
22.3 Notice of meeting 26
22.4 Time, place and conduct of meeting 26
22.5 Written resolutions 26
23 Confidentiality 27
23.1 Confidentiality 27
23.2 Exceptions 27
23.3 Use of Unitholders' names 28
23.4 Power of attorney 28
24 Intellectual Property 28
25 Limitation of Liability and Indemnity 29
25.1 Limitation of liability 29
25.2 Indemnity 29
25.3 Enurement and other related rights and obligations 30
25.4 Indemnity on trust 31
25.5 Limited liability 31
25.6 Trustee Unitholder 31
25.7 Recourse of creditors 32
26 Notices and Payments 32
26.1 Notice 32
26.2 Notice to joint Unitholders 33
26.3 Payments to Unitholders 33
26.4 Deduction from payments 33
27 Miscellaneous 33
27.1 Amendments to this deed 33
27.2 Governing law 34
27.3 Counterparts 34
27.4 Protection of persons dealing with Trustee 34
27.5 Information from Unitholders 34
27.6 Severability 34
27.7 Further action 34

27.8 Entire agreement 34
27.9 Alternative investment structure 34
27.10 Opinion of Ordinary Unitholder's in-house counsel 35
Schedule 1 36
Schedule 2 43
Schedule 3 46
AMIT Provisions 46

Trust Deed Pacific Equity Partners Capital Solutions Pathway Fund (Australasia)

Date 27 July 2023

Parties

1 **Pacific Equity Partners Investors Administration Capital Solutions Pathway Pty Limited (ACN 669 808 217)** of Level 31, 126 Phillip Street, Sydney, New South Wales 2000, Australia (***Trustee***).

2 **Pacific Equity Partners Capital Solutions Pty Limited (ACN 646 630 239)** of Level 31, 126 Phillip Street, Sydney, New South Wales 2000, Australia (***Manager***).

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

A term or expression starting with a capital letter:

(a) which is defined in paragraph 1 of Schedule 1 (the ***Dictionary***), has the meaning given to it in the Dictionary; and

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

Paragraph 2 of Schedule 1 sets out rules of interpretation for this deed.

2 The Trust

2.1 Unit trust

By this deed the Trustee and Manager constitute a unit trust called 'Pacific Equity Partners Capital Solutions Pathway Fund (Australasia)' or such other name as determined by the Trustee from time to time.

2.2 Benefit of the Trust

The Trust is constituted for the benefit of Unitholders.

2.3 Purpose of the Trust

The purpose of the Trust is to generate returns by seeking exposure to investment vehicles providing debt funding to borrowers primarily located in Australia or New Zealand in accordance with the terms of this deed. The Trust may make Investments directly, or indirectly, through one or more interposed companies, trusts or other entities.

2.4 Trustee

The Trustee is the trustee of the Trust.

2.5 Deed binding

This deed binds the Unitholders, the Trustee and the Manager in accordance with its terms.

2.6 Commencement

The Trust commences on the date on which the first fully paid Unit is issued (the ***Trust Commencement Date***).

2.7 Duration

The Trust will terminate on the date determined in accordance with clause 17. The Trustee cannot issue or redeem any Units or any other interests in the Trust from the 80th anniversary of the Trust Commencement Date if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law. This clause ~~2.6~~2.7 prevails over all other provisions of this deed.

2.8 Vesting

The Trust Property vests in the Trustee on trust for the Unitholders.

2.9 Wholesale Trust

The Trust has been established with the intention that an offer of Units will only be made by the Trustee to wholesale clients (as such term is defined in the Corporations Act).

3 Units

3.1 Beneficial interest

The beneficial interest in the Trust Property is divided into Units.

3.2 Rights of Unitholders

Subject to the rights attached to a Class, each Unit confers on its holder an undivided beneficial interest in the Trust Property as a whole, subject to Trust Liabilities. Subject to the preceding sentence, no Unit confers any interest in parts of the Trust Property or single assets. All Units confer identical interests and rights except as otherwise provided in this deed or by their respective Terms of Issue.

3.3 Classes of Units

(a) Subject to paragraph (d), there will be a Class of Units called 'Ordinary Units'.

(b) Ordinary Units have the respective rights and obligations set out in this deed.

(c) At any time, all the Units of a Class are of equal value.

(d) Classes of Units other than the Units listed in clause 3.3(a) may be created and issued, on such terms and conditions as determined by the Trustee.

(e) Subject to:

(i) its duties and obligations to Unitholders or Unitholders of a Class;

(ii) its powers of investment in respect of any Investment (including its power to vary any Trust Property); or

(iii) any amendment that may be made as permitted by the terms of the determination referred to in clause 27.1 or the applicable law,

the Trustee may:

(iv) vary the Trust Property or Trust Liabilities which relate to such of the Units or Class as it specifies;

(v) designate Trust Property (as varied) or Trust Liabilities (as varied), or the rights and obligations under that Trust Property or Trust Liabilities (as varied), as relating to a specified Class; and

(vi) allocate any Expense or other Trust Liability which is referable to a particular Class to that specified Class.

(f) The Trustee may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a Class. Consolidating, dividing or re-classifying Units must not alter the:

(i) aggregate beneficial interest in the Trust Property held by a Unitholder prior to the consolidation, division or re-classification; or

(ii) value of the relevant Unitholder's aggregate holding of Units.

(g) The Trustee must determine the rights, obligations and restrictions attaching to a Class at or before the time it first issues a Unit in the Class, or consolidates, divides or re-classifies Units.

3.4 Ordinary Units

(a) The Trustee may issue any number of Ordinary Units.

(b) Ordinary Unitholders are entitled to distributions of Distributable Income and Trust Property in accordance with clause 14.

3.5 Variation of rights

Subject to clause 27.1, the rights and entitlements attaching to Units may not be varied by amendment of this deed or otherwise, except with the prior approval of an Ordinary Resolution of the Ordinary Unitholders in the case of an amendment which has the effect of varying the rights or entitlements attaching to Ordinary Units.

3.6 Unitholders not to interfere

A Unitholder (other than the Trustee or the Manager) will not:

(a) take any part in the conduct or management of the Trust, Trust Property or Trust Liabilities;

(b) have any power or authority to bind the Trust, the Trustee or the Manager; or

(c) interfere with, or exercise powers of, the Trustee or the Manager in respect of any Trust Property, Trust Liability or obligation (including by lodging a caveat affecting any Trust Property).

3.7 Voting rights

(a) Subject to paragraph (b), each Unit carries one vote regardless of whether the Unit is fully or partly paid.

(b) An Ordinary Unitholder who is a Manager Affiliate has no voting rights except for their voting rights under clauses 3.5 and 27.1.

(c) A Unitholder that is a trust or other collective investment vehicle may elect, with the consent of the Manager, to use 'look-through voting' and exercise its voting rights in a manner that reflects the underlying votes of its members or beneficiaries, based on their ownership percentage of such Unitholder.

3.8 Dealing with Units

(a) A Unitholder must not dispose of or otherwise deal with its Units other than in accordance with this deed.

(b) A Unitholder may not create any Security Interest over a Unit without the consent of the Trustee.

(c) Any disposal or other dealing in a Unitholder's Units other than in accordance with this deed has no effect unless the Trustee determines otherwise.

3.9 Redemption or cancellation of Units

Units can only be redeemed or cancelled by the Trustee where the Trustee is proposing to redeem or cancel Ordinary Units in accordance with clause 6.

4 Issue of Units

4.1 Trustee may set investment minimums

(a) The Trustee may from time to time determine and may vary the current Initial Minimum Investment, Subsequent Minimum Investment and Minimum Balance in its absolute direction.

(b) The amounts determined by the Trustee in accordance with paragraph (a), do not apply to an application for Units under a Distribution Reinvestment (unless otherwise determined by the Trustee in its discretion).

4.2 Acceptance or rejection

(a) The Trustee will accept an application for Units at such times as determined by the Trustee in its sole discretion, provided that subject to paragraph (b), the Trustee has absolute discretion as to whether to accept or reject an application for Units in whole or in part. The Trustee generally expects to accept an application for Units on the first day of each month.

(b) The Trustee must reject an application if the application does not comply with clause 4.1.

4.3 Terms of issue

The Trustee may issue fully or partly paid Ordinary Units on such terms and conditions as it determines. Each partly paid Ordinary Unit will carry the Paid Up Proportion of the rights attaching to a fully paid Ordinary Unit, including for the purposes of determining the Redemption Price under clause 7, distribution amounts under clause 14 and the distribution of proceeds on a terminating and winding up of the Trust under clause 17.

4.4 Issue of Units

Units are taken to be created and issued:

(a) in the case of a Unit issued under a Distribution Reinvestment, in accordance with clause 14.8; and

(b) in any other case, on the later of the day on which:

~~(a)~~(i) the Trustee makes an appropriate entry on the Register; and

~~(b)~~(ii) the subscription amount, paid in a form acceptable to the Trustee as consideration for the Units, becomes Trust Property.

Units issued against consideration paid other than in cleared funds are void and of no effect if the funds are not subsequently cleared or the consideration is not provided or transferred at or within the time specified by the Trustee.

4.5 Number of Units issued-+

The number of Units issued in respect of an application for Units will be calculated by-:

(a) dividing the subscription amount paid by the applicant (and received by the Trustee) by the applicable Issue Price of the Units at the time of issue-; or

(b) in the case of Distribution Reinvestment, in accordance with clause 14.8.

4.6 No fractions of Units

The Trustee must not issue fractions of a Unit. If a calculation performed in accordance with this deed results in the issue or redemption of a fraction of a Unit, the number of Units issued or redeemed must be rounded down to the nearest whole number of Units. Any money or property that remains as a result of rounding becomes part of the Trust Property.

4.7 Certificates

The Trustee may (but is not required to) issue a certificate confirming a Unitholder's holding of Units. The certificate is not and may not be used as conclusive evidence of the Unitholder's holding of Units.

4.8 Joint tenancy

Persons registered jointly as the Unitholder of a Unit hold as joint tenants and not as tenants in common.

4.9 Unitholders

(a) The Manager and any Associate of the Manager (except the Trustee) may be a Unitholder.

(b) The Trustee is not obligated to first offer Units for issue or sale to existing Unitholders.

5 Issue Price of Units

5.1 Issue Price for Ordinary Units

(a) The initial Units of a Class are issued at $1.00 per Unit. Unless the Trustee determines otherwise, the Issue Price for any Ordinary Unit (other than the initial Unit of that Class or under a Distribution Reinvestment) issued will be calculated based on a fraction, the numerator of which is equal to the Net Asset Value of the relevant Class and the denominator of which is equal to the number of Units on issue in the relevant Class, in each case calculated as at the date of issue of the Ordinary Unit.

(b) In the case of an issue of a Unit under a Distribution Reinvestment, unless the Trustee determines otherwise, the Issue Price for any Unit issued will be calculated based on a fraction, the numerator of which is equal to the Net Asset Value of the relevant Class and the denominator of which is equal to the number of Units on issue in the relevant Class, in each case calculated as at the Distribution Calculation Date.

6 Redemption of Units

6.1 Terms of Issue

This clause 6 and clause 7 have effect in respect of each Class but are subject to the Terms of Issue of that Class.

6.2 Redemption on terms of deed

Except as explicitly provided in this deed, no Ordinary Unitholder will have any right to redeem its Ordinary Units.

6.3 Redemptions

(a) An Ordinary Unitholder has no right to redeem its Units. However, prior to the termination of the Trust, an Ordinary Unitholder may request the redemption of some or all of its Ordinary Units by delivering a written notice to the Trustee (in a form acceptable to the Trustee) (a ***Redemption Request***) in accordance with this clause 6.3.

(b) The Trustee is entitled, but not obliged, to give effect to a Redemption Request in whole or in part, or to reject a Redemption Request in whole or in part, and may do so without giving any reasons to the Unitholder.

(c) An Ordinary Unitholder cannot withdraw a Redemption Request, unless the Trustee agrees.

(d) The Trustee will consider whether to accept or reject (in whole or in part) Redemption Requests each Quarter, having regard to a range of factors including the amount of liquid assets available to satisfy Redemption Requests and the requirements of paragraph (e). For each Quarter, the Trustee need only consider Redemption Requests received by the Trustee no later than 30 days prior to the end of that Quarter. If there are insufficient liquid assets available to meet Redemption Requests in a particular Quarter, Ordinary Unitholders whose Redemption Requests have been accepted will be redeemed pro rata having regard to the size of their Redemption Request relative to aggregate Redemption Requests and the liquid assets the Trustee has resolved to treat as available to satisfy Redemption Requests in that Quarter. Any Ordinary Units the subject of a Redemption Request that the Trustee has resolved to accept, but which have not been redeemed in a particular Quarter, will not be rolled over and redeemed at the end of the next Quarter. Instead, Unitholders whose Ordinary Units that are the subject of an accepted Redemption Request but which have not been redeemed in full in a particular Quarter will need to reapply to have those residual Ordinary Units redeemed at the end of the next Quarter in which the Trustee resolves to accept Redemption Requests.

(e) Redemptions of Ordinary Units in each Quarter are limited to 5% of the number of Ordinary Units on issue at the end of the preceding Quarter, unless otherwise determined by the Trustee.

(f) The Trustee must redeem Ordinary Units the subject of a Redemption Request, or the Units subject of a redemption under clause 6.5, at the Redemption Price.

(g) The Trustee may determine the date with effect from which a Unit is to be redeemed.

(h) If:

(i) under paragraph (d), Ordinary Units the subject of a Redemption Request are to be redeemed; or

(ii) under clause 6.5, Units are to be redeemed,

then the Redemption Request, or redemption under clause 6.5, must be satisfied by paying the Redemption Price multiplied by the number of Units the subject of the redemption.

(i) If a Redemption Request would leave a holding worth, at the Redemption Price, less than the current Minimum Balance, the Trustee may treat the Redemption Request as applicable to all Units held by that Unitholder.

6.4 Acceptance and satisfaction of Redemption Requests

(a) If the Trustee decides to satisfy a Redemption Request in whole or in part, it must do so within 30 days after the end of each Quarter, by paying the Ordinary Unitholder the Redemption Price from the Trust Property.

(b) The Trustee may make new Investments on behalf of the Trust notwithstanding the existence of unaccepted or unsatisfied Redemption Requests.

(c) On the redemption of a Unit, the Unit is cancelled by making an appropriate entry in the Register, notwithstanding that Redemption Price may not have yet been paid.

6.5 Redemption in case of material adverse effect

(a) The Trustee may at any time redeem the Units of a Unitholder (a ***Withdrawing Unitholder***) if the Trustee reasonably determines based on the advice of counsel that the continuation of the Withdrawing Unitholder as a Unitholder is likely to materially and adversely affect the regulatory status of the Trust, the effective realisation of Trust Property or the taxation treatment of the Trust or other Unitholders.

(b) The Trustee must:

(i) give a Withdrawing Unitholder at least five Business Days' advance notice of the redemption under paragraph (a);

(ii) redeem the Units of the Withdrawing Unitholder for the Redemption Price and use commercially reasonable efforts to pay the Redemption ~~Amount~~Price to the Withdrawing Unitholder within six months of the redemption; and

(iii) following the redemption, cancel the Units of the Withdrawing Unitholder.

7 Redemption Price

(a) Subject to the Terms of Issue of a Unit or a Class, the Redemption Price for any Ordinary Unit will be calculated based on a fraction, the numerator of which is equal to the Net Asset Value of the relevant Class and the denominator of which is equal to the number of Units on issue in the relevant Class, in each case calculated as at the date the Trustee determines the Ordinary Unit is to be redeemed under clause 6.3(g).

8 Transfer of Units

8.1 Transfer of Units

A Unitholder may only dispose, transfer, gift, assign, sell, transmit or otherwise part with any of its Units with the consent of the Trustee or the Manager, which consent may be withheld at the absolute discretion of the Trustee or the Manager; or

(a) in accordance with clause 9.

8.2 Method of transfer

A transfer of Units under this deed (other than a transfer under clause 9) must be effected by an instrument in writing which contains an undertaking by the transferee to be bound by the terms of

this deed and which is otherwise in a form approved by the Trustee. The instrument must be executed by, or on behalf of, the transferor and transferee.

8.3 Registration of transfer

(a) The instrument of transfer must be left for registration at the address where the Register is kept as soon as reasonably practicable after execution of the instrument of transfer. It must be left together with any information that the Trustee properly requires to show the right of the transferor to make the transfer.

(b) The transfer must bear evidence that the appropriate amount of stamp duty (if any) has been paid.

(c) A transferor of Units remains the holder of the Units transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units.

8.4 Notice of transfer

The Trustee must give the relevant Unitholder reasonable notice of its intention to give its consent to a transfer under clause 8.1.

8.5 Indemnity

Without limiting any other indemnity in this deed, to the fullest extent permitted by law, unless otherwise agreed to by the Trustee in writing, the transferring Unitholder will also indemnify the Trustee, the Manager and their respective Affiliates for any losses, claims, damages, liabilities or Taxes (including interest, penalties, additions to Tax, and associated charges) to which any of them may become subject in connection with such transfer or attempted transfer, except to the extent such losses, claims, damages, liabilities or Taxes are caused by an act or omission of the Trustee, the Manager or their respective Affiliates that constitutes a material breach of this deed or constitutes fraud, Gross Negligence, recklessness, wilful misconduct or wilful violation of law. The foregoing provisions shall survive any termination of this deed and the dissolution and winding up of the Trust.

9 Transmission of Units

9.1 Entitlement to Units on death

In the case of the death of a Unitholder who is a natural person:

(a) where the deceased was a joint holder, the survivor or survivors; and

(b) where the Unitholder was a sole holder, the legal personal representatives of the deceased,

will be the only persons recognised by the Trustee as having any title to the Unitholder's interest in the Units. This does not release:

(c) the estate of a deceased joint holder from any liability in respect of a Unit that had been jointly held by the Unitholder with others; or

(d) where the Unitholder was a sole holder, the legal personal representative or the trustee of the Unitholder's estate from any liability in respect of Units held by the deceased Unitholder.

9.2 Registration of persons entitled

(a) If a person becoming entitled to a Unit in consequence of the death or, subject to the *Bankruptcy Act 1966* (Cth), bankruptcy of a Unitholder or, subject to the Corporations Act,

the insolvency of a Unitholder produces all information that is properly required by the Trustee, that person may elect either:

(i) by written notice to the Trustee to be registered as the holder of the Unit; or

(ii) to nominate some other person to be registered as the transferee of the Unit and execute a transfer of the Unit to that other person.

(b) All the limitations, restrictions and provisions of this deed relating to transfers of Units are applicable to a notice or transfer under clause 9.2(a) as if the death, bankruptcy or insolvency of the Unitholder had not occurred and the notice of transfer were a transfer signed by that Unitholder.

9.3 Distributions and other rights

(a) Where a Unitholder dies or becomes bankrupt, the Unitholder's personal representative, or the trustee of the Unitholder's estate, is entitled to the same rights and distributions as the Unitholder would have been entitled to if the Unitholder had not died or become bankrupt, but only upon the production of information that is properly required by the Trustee.

(b) Where two or more persons are jointly entitled to any Unit in consequence of the death of the Unitholder, they will be taken to be joint holders of the Unit.

9.4 Deed of accession

A transferee or other recipient of title to Units under this clause 9 accedes to the terms and obligations of this deed and must if required by the Trustee execute a deed of accession in the form required by the Trustee.

10 General Functions, Powers and Duties of the Trustee and Manager

10.1 General powers of Trustee

(a) Subject to this deed, the Trustee has within and outside Australia all the powers in relation to the Trust, Trust Property and Trust Liabilities, that are legally possible for a natural person, corporation or trustee to have, including to enter into derivatives transactions and foreign exchange contracts, invest in real or personal property of any nature, to borrow (in whatever ratio to Trust Property and whether to fund Investments or pay fees and Expenses), lend or raise money, give guarantees and incur liabilities and obligations of any kind, and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust Property.

(b) Without limiting paragraph ~~10.1(a)~~(a), the Trustee has the power to mix and mingle Trust Property with the property of co-investors in Investments (in which case it must keep appropriate records of the Trust's interests in the Investments).

10.2 Trustee may delegate

(a) Subject to paragraph (e), the Trustee, by power of attorney, agency, contract or otherwise, may authorise one or more persons whether or not related to or associated with it, to do anything that it may lawfully delegate, including holding any Trust Property, executing documents on its behalf or exercising or discharging any or all of the duties, powers, discretions and other functions of the Trustee under this deed or otherwise in relation to the Trust.

(b) The Trustee must exercise reasonable care and skill in selecting, authorising and monitoring a person who is authorised pursuant to paragraph (a).

(c) The Trustee is responsible for the acts or omissions of a person authorised pursuant to paragraph (a).

(d) Any act or omission of a person authorised pursuant to paragraph (a) is deemed to be an act or omission of the Trustee for the purposes of clause 25.

(e) The Trustee must not appoint a person to exercise the overall rights and perform the overall obligations of the Trustee under this deed except with approval by Ordinary Resolution of the Ordinary Unitholders.

(f) The Trustee delegates to the Manager:

(i) the entering into, making or disposition of Investments of the Trust; and

(ii) control of the affairs and operations of the Investments,

and, without limiting the foregoing, the Trustee delegates to the Manager all approval and voting powers in relation to certain key decisions pertaining to the affairs or operations of the Investments.

10.3 Trustee covenants

The Trustee must:

(a) act honestly and exercise the degree of care and diligence that a reasonable person, experienced in the activities carried out by the Trustee in accordance with this deed, would exercise if they were in the Trustee's position;

(b) except as permitted under this deed:

(i) act in the best interests of the Unitholders;

(ii) if there is a conflict between the Unitholders' interests and its own interests, give priority to the Unitholders' interests; and

(iii) treat the Unitholders who hold interests of the same class equally and Unitholders who hold interests in different classes fairly;

(c) procure that Investments of the Trust are:

(i) clearly identified as such; and

(ii) held separately from the Trustee's own property and the property of any other trust (except as permitted under clause 10.1(b));

(d) conduct the affairs of the Trust in compliance with all applicable laws (including but not limited to any anti-money laundering and anti-corruption laws and regulations applicable to the Trust) where non-compliance would have a material adverse effect on the Unitholders as a whole;

(e) subject to its duties as trustee, act on recommendations or instructions of the Manager;

(f) only engage in a transaction with a Manager Affiliate on arm’s length terms or terms which are more favourable to the Trust or on terms approved by an Ordinary Resolution of the Ordinary Unitholders; and

(g) procure that all payments out of the Trust Fund are made in accordance with this deed.

10.4 Role of Manager

(a) Subject to clause 10.4(e), the Manager will manage the Trust in accordance with the provisions of this deed until such time as it retires, or is removed, as manager of the Trust.

(b) Subject to this deed, the Manager may:

(i) take all steps and engage in all activities and transactions which it determines are desirable in connection with the investigation or negotiation for the acquisition or disposal of Trust Property and the management of the Trust, Trust Property and Trust Liabilities;

(ii) make recommendations and provide advice or instructions to the Trustee in relation to the Trust, Trust Property and Trust Liabilities;

(iii) make recommendations or provide instructions to enter into, make or dispose of Investments of the Trust; and

(iv) collect all monies and assets payable or receivable in respect of the Trust and pay or transfer them to the Trustee.

(c) The Manager will control the affairs and operations of the Investments and, without limiting the foregoing, the Trustee will delegate to the Manager all approval and voting powers in relation to certain key decisions pertaining to the affairs or operations of the Investments.

(d) A Manager Affiliate may, from time to time:

(i) serve on boards of entities in which the Trust has invested; and

(ii) provide management, consulting, investment banking and other services to entities in which the Trust proposes to invest or has invested,

and may receive fees (other than from the Trust) for so doing. A Manager Affiliate will have no obligation to account to, or compensate, the Trust or any Unitholder for such services performed or fees received.

(e) The Trustee acknowledges that the Manager does not hold an Australian Financial Services Licence (***AFSL***) and, despite any other provision of this deed, the Trustee agrees that the Manager will manage the Trust only to the extent that it does not require the Manager to hold an AFSL. If any of the Manager's services are only able to be provided by the holder of an AFSL, the Trustee may (with the prior written consent of the Manager) engage a person who holds an appropriate AFSL to provide those services.

10.5 Manager covenants

The Manager must:

(a) manage the Trust, Trust Property and Trust Liabilities in accordance with this deed, including:

(i) locating, securing information with respect to, and evaluating prospective Investment opportunities;

(ii) providing advice and recommendations to the Trustee regarding prospective Investments;

(iii) instructing the Trustee to enter into or make Investments;

(iv) structuring and negotiating Investments on behalf of the Trust and reviewing and assisting in the preparation of all documentation in connection with prospective and actual Investments;

(v) monitoring Investments and making recommendations to or instructing the Trustee regarding the disposition of Investments;

(vi) where applicable or appropriate, procuring nominees for appointment to the board of entities in which the Trust has invested;

(vii) performing the day to day investment and administrative operations of the Trust and supervising the management of the Trust's business and affairs, including distributions to Unitholders and provision of information to Unitholders;

(viii) keeping materially complete and materially accurate books and records of the activities of the Trust; and

(ix) providing other clerical services for the Trust as reasonably required;

(b) act honestly;

(c) exercise due care and skill of an experienced manager of investments, of the kind contemplated by this deed, in performing the obligations of the Manager under this deed and otherwise in relation to the Trust;

(d) not exercise a discretion under this deed which materially diminishes or expands the interests of Unitholders;

(e) apply reasonable business judgment in determining when an Investment opportunity meets the investment criteria of the Trust and whether it is in the best interests of the Unitholders to take advantage of the Investment opportunity;

(f) promptly inform the Unitholders of any event or circumstance which has had, or is likely to have, a materially adverse effect on the interests of the Unitholders;

(g) comply with all applicable laws (including but not limited to any anti-money laundering and anti-corruption laws and regulations applicable to the Trust) where non-compliance would have a material adverse effect on the Unitholders as a whole.

10.6 Manager may delegate

(a) Subject to paragraph (b), the Manager, by power of attorney, agency, contract or otherwise, may authorise one or more persons whether or not related to or associated with it, to do anything that it may lawfully delegate, including holding any Trust Property, executing documents on its behalf or exercising or discharging any of the duties, powers, discretions and other functions of the Manager under this deed or otherwise in relation to the Trust. Without limiting the previous sentence, and to avoid doubt, the Manager may also sub-delegate anything which the Trustee has delegated to the Manager.

(b) The Manager must not appoint a person to exercise the overall rights and perform the overall obligations of the Manager under this deed except with approval by Ordinary Resolution of the Ordinary Unitholders.

(c) The Manager must exercise reasonable care and skill in selecting, authorising and monitoring a person who is authorised pursuant to paragraph (a).

(d) The Manager is responsible for the acts or omissions of a person authorised pursuant to paragraph (a).

(e) The acts or omissions of a person authorised pursuant to paragraph (a) is deemed to be an act or omission of the Manager for the purposes of clause 25.

10.7 Exclusions

(a) Except to the extent set out in this deed, all obligations of the Trustee and the Manager which might otherwise be implied by law are expressly excluded to the extent permitted by law.

(b) Subject to anything in this deed expressly to the contrary and subject to prior notice to the Ordinary Unitholders, nothing restricts the Trustee or the Manager from:

(i) dealing with itself on an arm's length basis (as trustee or responsible entity of a trust, managed investment scheme, joint venture or scheme or in another capacity);

(ii) being interested in any Contract or transaction with itself (as trustee or responsible entity of a trust, managed investment scheme, joint venture or scheme or in another capacity) or with any Unitholder or retaining for its own benefit profits or benefits derived from any such Contract or transaction; or

(iii) acting in the same or similar capacity in relation to any other trust, managed investment scheme or joint venture.

10.8 Discretion and reliance

The Trustee and Manager may each determine whether to exercise, and the manner, mode and time of exercise of their respective powers, in their absolute discretion. Without limiting the foregoing, the Trustee and Manager may each rely and act on any advice, opinion or other information provided by a person of a category contemplated by clause 10.2 or 10.6 or an adviser or any investment manager, trustee, custodian, or administrator in respect of any Investment of the Trust.

10.9 Insufficient funds

Neither the Manager nor the Trustee need take any action unless in its opinion the Trust Property is sufficient to indemnify it for any costs and liabilities incurred.

10.10 Representations and warranties

Each of the Manager and the Trustee represents and warrants to each Ordinary Unitholder that each of the following statements is true and accurate as at the date of this deed:

(a) except as otherwise disclosed to that Ordinary Unitholder in a private placement memorandum or any other disclosure document relating to the Trust (as amended, supplemented or replaced from time to time), there is no formal investigation (other than routine investigations or verifications in the ordinary course) by ASIC or any other regulatory body with jurisdiction or authority over the Trustee, the Manager, the Trust in relation to any allegation of any material violation of any applicable law or regulation by such person, to the extent that any such investigation relates to the affairs of the Trust or any of its Investments (a ***Regulatory Investigation***);

(b) except as otherwise disclosed to that Ordinary Unitholder in a private placement memorandum or any other disclosure document relating to the Trust (as amended, supplemented or replaced from time to time), there is no material litigation pending against it, the Trust and, to the best of its knowledge, no material litigation is threatened against it, the Trust, to the extent that any such litigation would reasonably be expected to have a material adverse effect on the operations of the Trust, the Trustee or the Manager (***Material Litigation***);

(c) it is validly existing under the laws of its place of incorporation;

(d) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;

(e) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed;

(f) entry into this deed and the transactions contemplated by it do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material

provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(g) its obligations under this deed are valid and binding and enforceable against it in accordance with the terms of those obligations;

(h) the execution and delivery by it of this deed does not require any filing with, or approval or consent of, any governmental authority which has not already been made or obtained; and

(i) it is able to pay its debts as and when they fall due.

10.11 Notification of Regulatory Investigation or Material Litigation

The Manager must, to the extent permitted by law, promptly notify each Ordinary Unitholder of:

(a) the commencement of any Regulatory Investigation or Material Litigation of which the Manager or the Trustee becomes aware; and

(b) the outcome, when resolved, of any such Regulatory Investigation or Material Litigation.

11 Retirement or Removal of the Manager

11.1 Retirement

The Manager may at any time retire as manager of the Trust if the retirement is approved by Special Resolution of the Ordinary Unitholders.

11.2 Removal without cause

The Manager may be removed at any time and for any reason if the removal is approved by Special Resolution of the Unitholders.

11.3 Removal with cause

The Manager must retire if:

(a) the Manager ceases to carry on business;

(b) the Manager suffers an Insolvency Event and, within 90 days of the Insolvency Event first occurring, removal of the Manager is approved by a Special Resolution of the Ordinary Unitholders;

(c) the Manager remains convicted of fraud with respect to the Trust (after all appeals and expiration of time to appeal) and within 90 days after the later of the date on which the final appeal is determined and the date on which the time to appeal has expired, removal of the Manager is approved by a Special Resolution of the Ordinary Unitholders; or

(d) a court of competent jurisdiction has finally determined (after all appeals and the expiration of time to appeal) that the Manager has materially breached this deed or engaged in Gross Negligence or wilful misconduct and, within 90 days of the date of final determination (after all appeals and the expiration of time to appeal), removal of the Manager is approved by Special Resolution of the Ordinary Unitholders.

11.4 Procedure on removal

If the Manager retires or is required to retire from office under clause 11.1 or 11.3:

(a) the retirement will not take effect until a new Manager has been approved by Special Resolution of the Ordinary Unitholders and the new Manager undertakes (on such terms as approved by the Ordinary Unitholders by Special Resolution) by deed to be bound by this deed;

(b) on or as soon as practicable after retirement of the Manager, the Trustee shall settle with the retiring Manager the amount of any sums payable to the retiring Manager or by the retiring Manager in accordance with this deed; and

(c) any accrued rights of the retiring Manager and its directors, officers, employees, Related Bodies Corporate, agents and Associates under this deed survive retirement or removal of the retiring Manager.

12 Retirement or Removal of the Trustee

12.1 Retirement

The Trustee may at any time retire as trustee of the Trust if the retirement is approved by Special Resolution of the Ordinary Unitholders.

12.2 Removal without cause

The Trustee may be removed at any time and for any reason if the removal is approved by a Special Resolution of the Unitholders.

12.3 Removal with cause

The Trustee must retire if:

(a) the Trustee ceases to carry on business;

(b) the Trustee suffers an Insolvency Event and, within 90 days of the Insolvency Event first occurring, removal of the Trustee is approved by a Special Resolution of the Ordinary Unitholders;

(c) the Trustee remains convicted of fraud with respect to the Trust (after all appeals and expiration of time to appeal) and within 90 days after the later of the date on which the final appeal is determined and the date on which the time to appeal has expired, removal of the Trustee is approved by a Special Resolution of the Ordinary Unitholders; or

(d) a court of competent jurisdiction has finally determined (after all appeals and the expiration of time to appeal) that the Trustee has materially breached this deed or engaged in Gross Negligence or wilful misconduct and, within 90 days of the date of final determination (after all appeals and the expiration of time to appeal), removal of the Trustee is approved by Special Resolution of the Ordinary Unitholders.

12.4 Procedure on removal

If the Trustee retires or is required to retire from office under clause 12.1 or 12.3:

(a) the retirement will not take effect until a new Trustee has been approved by a Special Resolution of the Ordinary Unitholders and the new Trustee undertakes (on such terms as approved by Special Resolution of the Ordinary Unitholders) by deed to be bound by this deed;

(b) on or as soon as practicable after retirement of the Trustee, the Manager shall settle with the retiring Trustee the amount of any sums payable to the retiring Trustee or by the retiring Trustee in accordance with this deed; and

(c) any accrued rights of the retiring Trustee and its directors, officers, employees, Related Bodies Corporate, agents and Associates under this deed survive retirement or removal of the Trustee.

13 Investments

13.1 Investment restrictions

The Trustee must invest, and the Manager must instruct the Trustee to invest, in accordance with clause ~~2.3.~~2.3.

13.2 Co-investment by the Manager

Any one or more Affiliates of the Manager together or separately may commit to invest, through and/or alongside the Trust, which may take the form of:

(a) a direct co-investment; or

(b) a direct or indirect investment in the Trust.

14 Distributions

14.1 Interpretation

For the purposes of this clause 14, while the Trust:

(a) does not have more than one Class; or

(b) has more than one Class but is not an AMIT,

a reference to a Class or each Class is a reference to the Trust.

14.2 Application of income and distribution provisions

If the Trustee makes an election under clause 14.~~11~~12 for the provisions contained in Schedule 3 to apply that is effective in respect of a particular Income Year, then the provisions of this clause 14 will operate subject to, and will be qualified by, the provisions of Schedule 3 for that Income Year.

14.3 Income of the Trust

(a) The Trustee shall determine the Income of the Trust and each Class for each Quarter, for each Income Year and for such other period as the Trustee determines.

(b) Subject to paragraphs (c) and (d), Distributable Income of a Class for each Quarter (or such other period as the Trustee determines) shall be the Income of the Trust referable to that Class for that Quarter (or such other period). The Trustee will use reasonable endeavours to pay Distributable Income within 30 Business Days of the last Business Day of the Quarter (or such other period).

(c) If the last day of the Quarter is the last day of the Income Year:

(i) the Distributable Income of that Class for the Quarter will be the Income of the Trust for the Income Year, as determined by the Trustee, less any amounts previously distributed during that Income Year under clause 14.3(b); and

(ii) if the Income of the Trust for the Income Year is less than the amounts previously distributed during that Income Year under clause 14.3(b), the Distributable Income of that Class for the Quarter will be nil and the excess will be taken to be a distribution of capital.

(d) The Trustee may determine before the end of a Quarter and for an Income Year that the Distributable Income of a Class will be some other amount or an amount equal to the total of amounts of particular characters for that Class determined in accordance with Schedule 3.

14.4 Capital

(a) The Trustee may pay out of the capital of the Trust all Expenses, costs and liabilities incurred in connection with the Trust.

(b) The Trustee will be entitled to distribute, retain or reinvest capital received by the Trustee on account of an Investment (whether in respect of a disposal or not) and intends that:

(i) except for distributions made in the circumstances of clause 14.3(c)(ii) and distributions made under paragraph ~~(ii),~~(ii), all capital received by the Trustee in respect of the Investment will be reinvested and not distributed to Unitholders; and

(ii) where the Trustee determines in its discretion to distribute capital to Unitholders who hold Units in a particular Class, subject to the Terms of Issue of any particular Unit or Class, a Unitholder is entitled to that proportion of the capital referable to the Class equal to the number of Units in the relevant Class held by that Unitholder on a date determined by the Trustee divided by the number of Units on issue in that Class on that date.

14.5 Present entitlement and impact of transfers

(a) On the last day of each Income Year, each Ordinary Unitholder will have an absolute vested and indefeasible interest in so much of the Distributable Income of the relevant Class for that Income Year (less any portion of that Distributable Income previously distributed) available to be distributed to Ordinary Unitholders under clause 14.3 in proportion to the proportion which their Unitholding bears to the Unit holdings of all the Ordinary Unitholders with an interest in the relevant Class.

(b) Income allocated but not distributed when a transfer or transmission of Units is registered remains credited to the transferor.

14.6 Timing of distributions

The Trustee may make distributions at any time, but must:

(a) effect a distribution when required under clause 17.5; and

(b) after the end of each Income Year, distribute all of the Distributable Income of that Income Year (other than proceeds from a Short Term Investment that has not already been distributed to those persons registered as Unitholders immediately before the end of the relevant Income Year).

14.7 Types of distributions

~~The~~Subject to clause 14.8, the Trustee may only make distributions under this deed of assets rather than Cash as permitted under clause 17.8 or with the approval of the Ordinary Unitholders by Ordinary Resolution, provided always that, in respect of a distribution of assets (including Traded Securities), each Unitholder must receive a proportion of the assets being distributed that is the same proportion to which it is entitled to participate in Cash distributions at that time.

14.8 Distribution Reinvestment

(a) The Trustee may offer Distribution Reinvestment, including in respect of a Class in its discretion from time to time.

(b) If Distribution Reinvestment applies, the relevant Unitholders to which it applies can elect to reinvest some or all of their Distribution Entitlement by acquiring Units and the amount of the distribution must be applied on behalf of the Unitholder to acquire additional Units.

(c) Where there is a Distribution Reinvestment:

(i) the Trustee is treated as having received an application to reinvest the Unitholder's Distribution Entitlement on the first Business Day of the next Distribution Period following the Distribution Period in respect of which the Distribution Entitlement was calculated at an Issue Price determined in accordance with clause 5.1(b); and

(ii) the number of Units to be issued to a Unitholder is calculated by dividing the amount of their Distribution Entitlement that they have elected to reinvest by the applicable Issue Price of the Units in that Class.

(d) The procedure for Distribution Reinvestment is to be determined by the Trustee in its discretion from time to time.

~~14.8~~14.9 Withholding

(a) The Trustee may withhold, at the maximum applicable statutory rate, and pay as directed by any law, any withholding of Taxes payable by the Trustee on any distribution to a Unitholder imposed as a result of such Unitholder's status as a Unitholder (including in each case such portion of any amounts in connection with an audit for which the Trust is liable and that the Trustee determines, in its sole discretion, is attributable to such Unitholder or former Unitholder) (***Withheld Amount***).

(b) A Withheld Amount withheld from a distribution to a Unitholder will be deemed to have been a distribution to the relevant Unitholder as at the time the Withheld Amount is paid by the Trustee.

(c) Any amounts paid by the Trustee on account of Taxes attributable to a Unitholder, but not withheld, will be a loan from the Trust to the Unitholder, which loan:

(i) will, at the option of the Trustee, be repayable on demand by the Trustee or discharged out of distributions or other payments to which the Unitholder would otherwise be entitled under this deed; and

(ii) may, at the option of the Trustee, bear interest at the rate of the Bank Bill Rate, calculated from the date that loan is made to the date of repayment.

(d) Further and in addition to any other indemnity provision of this deed, unless otherwise agreed by the Trustee in writing, each Unitholder agrees severally to indemnify the Trust, the Trustee and the Manager (and their respective directors, officers, employees, Related Bodies Corporate, agents and Associates) against any liability for Taxes payable on any distribution to that Unitholder which the Trust or that relevant person incurs in connection with any such distribution, as contemplated by clause 14.~~8~~9(c) or otherwise, except to the extent that any such liability (including any liability for penalties, additions to tax or interest) is the direct result of Gross Negligence, fraud or wilful misconduct of the Trustee or such relevant person.

(e) It is understood that if any entity in which the Trust directly or indirectly invests withholds or makes any payment to any governmental authority in respect of any tax liability of any Unitholder, then any such amount shall be treated in the manner provided in this clause 14.~~8~~9.

(f) The provisions of this clause ~~14.8~~ 14.9shall survive the dissolution, winding up and termination of the Trust or the transfer or withdrawal of a Unitholder from the Trust.

~~14.9~~14.10 Currency of Cash distributions

All Cash distributions must be made in Australian dollars or New Zealand dollars.

~~14.10~~14.11 Distribution notice

The Trustee must, as soon as practicable, give to each Unitholder a notice containing such information the Trustee determines in relation to the proposed distribution, but including:

(a) the proposed distribution date;

(b) the amount to be distributed to the Unitholder;

(c) whether the distribution is of capital, income or both and, if both, the breakdown of the distribution between capital and income;

(d) a summary description of the manner in which the proposed distribution arose; and

(e) details of imputation credits, if any, attaching to the proposed distribution.

~~14.11~~14.12 Trustee elections

(a) The Trustee may elect in writing for the provisions contained in Schedule 3 to apply on and from the date specified in the election. Any such election will continue to have effect subject to the provisions contained in Schedule 3.

(b) The Trustee may elect in writing for subsections 276-20(2) and (3) of the Tax Act to apply to each Class of Units of the Trust for the Income Year in which the election is made and for every subsequent Income Year.

(c) The Trustee may notify the Unitholders of the making of an election under this clause 14.~~11~~12.

(d) Nothing in this clause 14.~~11~~12 imposes an obligation on the Trustee to:

(i) elect to apply the AMIT Regime to the Trust;

(ii) elect to treat each Class of Units as a separate AMIT;

(iii) facilitate the Trust being able to elect to apply the AMIT Regime to the Trust;

(iv) make any amendments to this deed; or

(v) make any of the elections provided for under this clause 14.~~11~~12.

(e) The Trustee must make a choice under section 275-115 of the Tax Act that covers the Trust.

~~14.12~~14.13 Impact of Schedule 3 if the Trust is not an AMIT

(a) If the Trust is not an AMIT for an Income Year but the Trustee purports to exercise a power under Schedule 3 on the basis that the Trustee believes that the Trust is or will be an AMIT for that Income Year, then the following provisions apply in respect of the exercise of the relevant power.

(b) The exercise of the powers by the Trustee will, to the maximum extent possible but subject to the following provisions, be treated as a proper exercise of the Trustee's powers under this deed or at law.

(c) To the extent that the operation of any of these powers depends, for its operation, on the Trust being an AMIT for the relevant Income Year, the Trust will be treated as if it were an AMIT for the purposes of that power.

(d) Nothing in Schedule 3 or the terms of this clause will be taken to invalidate any action that is undertaken by the Trustee pursuant to its powers under clause 14 and those powers may be exercised by the Trustee despite any contrary powers provided under Schedule 3.

15 Expenses, management fee and GST

15.1 Expenses

(a) The Trustee is entitled to reimburse, out of Trust Property, itself and the Manager for all Expenses reasonably and properly incurred by it or the Manager (as the case may be) (or by any of their respective delegates, agents, custodians or advisers) in the proper performance of their respective duties, including in connection with the following matters:

(i) all Expenses including legal, regulatory, accounting, information technology, compliance, reporting and printing fees in respect of or incidental to:

(A) the establishment and launching of the Trust and the preparation and execution of this deed and the issue of Units; and

(B) the promotion of the Trust, including the preparation, printing and distribution of private placement memoranda and any other disclosure documents,

provided that such Expenses will:

(C) not include any placement agent fees or commissions in connection with the issue of Units

(D) be amortised over a 12 month period;

(ii) all Expenses including legal, regulatory, accounting, information technology, compliance, reporting and printing fees, in respect of or incidental to:

(A) the operation of the Trust in accordance with relevant regulatory requirements including the operation of any entity established to hold Investments or otherwise established in connection with the Trust; and

(B) the acquisition, holding, management, supervision, valuation, insurance or disposal or attempted or proposed acquisition or disposal of Investments (including reasonable travel and accommodation expenses in connection with Investment opportunities, purchases and disposals and including such expenses with respect to transactions that are not consummated;

(iii) all indemnification payments and liabilities;

(iv) Auditor fees and expenses;

(v) Expenses (on a full indemnity basis) of any solicitor, barrister, accountant, computer expert, investment banker, custodian, fund administrator, consultant, stockbroker or other expert employed by or on behalf of the Trustee or the Manager or relied on by the Trustee or the Manager in the discharge of their respective duties in accordance with this deed;

(vi) interest, costs, Expenses and fees and other bank or government charges incurred in connection with the bank accounts of the Trust, borrowings or any hedging transaction in respect of the Trust;

(vii) postage and printing Expenses of all receipts, acknowledgments or statements in respect of Units, accounts, cheques, statements, reports, notices of meetings and other documents sent to any Unitholder;

(viii) all Taxes, fees or other government charges, including income tax, borne by the Trustee in its capacity as trustee of the Trust, but not in its personal capacity;

(ix) reimbursement for GST under clause 15.3;

(x) any stamp duty payable in respect of or incidental to the Trust or any Investment;

(xi) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Trust, Investments of the Trust, the Trustee and the Manager;

(xii) all fees and other payments required to be made by the Trustee to the Manager under clause 25.2; and

(xiii) all fees and expenses of winding up and deregistering the Trust,

provided that the Trustee is not entitled to reimburse, out of Trust Property, itself or the Manager for Expenses incurred by the Trustee or the Manager (as the case may be):

(xiv) in connection with fees charged to the Trustee or the Manager by a person who is authorised pursuant to clause 10.2(a) or 10.6(a) and who is a Manager Affiliate; or

(xv) in respect of which the Trustee or the Manager (as the case may be) is not entitled to be indemnified under clause 25.2.

15.2 Management fee

In consideration of the Manager's obligations under this deed, the Trustee must pay to the Manager a management fee (if any) calculated in the manner disclosed to Unitholders from time to time.

15.3 GST

If the Trustee or the Manager (***Supplier***) (or the representative member of any GST group of which the Supplier is a member) is liable for GST on any supply (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) made under or in connection with this deed (including the supply of any goods, services, rights, benefits or things), the Supplier is entitled to receive, unless otherwise provided, an additional amount on account of GST, equal to the GST payable on the supply, and the Supplier is entitled to be reimbursed or indemnified for the amount out of the Trust Property.

16 Other activities not restrained

Manager Affiliates may have business interests and engage in business activities in addition to those connected with the Trust, which interests and activities may be similar to or different from those of the Trust and may include investment activities and providing investment advisory services and management services for persons or clients not associated or affiliated with the Trust or the Manager Affiliates.

17 Termination

17.1 Trustee may terminate

The Trustee may terminate the Trust if:

(a) the Manager or the Trustee retires or is required to retire under clause 11 or 12 (as the case may be) and no person has, within 90 days of the Retirement Trigger Date, been appointed by the Ordinary Unitholders under clause 11.4 or 12.4 (as the case may be) to replace the retiring Manager or the Trustee (as the case may be); or

(b) it determines in good faith that:

(i) changes in any applicable law or regulation would have a material adverse effect on the continuation of the Trust; or

(ii) termination is necessary or desirable in order for the Trust not to be in material violation of any material law or regulation.

17.2 Trustee to give notice

The Trustee must in respect of an exercise of its rights under clause 17.1(b), use commercially reasonable efforts to give at least 3 months advance notice to the Unitholders of the new termination date of the Trust.

17.3 Unitholders may terminate

(a) The Ordinary Unitholders may at any time terminate the Trust if the Ordinary Unitholders unanimously agree, where:

(i) the Manager or the Trustee retires or is required to retire under clause 11 or 12 (as the case may be) and no person has, within 90 days of the Retirement Trigger Date, been appointed by the Ordinary Unitholders under clause 11.4 or 12.4 (as the case may be) to replace the retiring Manager or the Trustee (as the case may be); and

(ii) in the case where a replacement Trustee has not been appointed under clause 12.4 within 90 days of the Retirement Trigger Date, the Ordinary Unitholders have, by Ordinary Resolution, appointed a person to act as a liquidating trustee, the sole purpose of which liquidating trustee will be to give effect to termination of the Trust pursuant to this clause 17.3.

(b) For the purpose of clause ~~17.2~~17.1 and this clause 17.3, ***Retirement Trigger Date*** means:

(i) in respect of the Manager, the date on which a resolution is passed under clause 11.1, 11.3(b), 11.3(c) or 11.3(d) or the date on which the Manager ceases to carry on business; and

(ii) in respect of the Trustee, the date on which a resolution is passed under clause 12.1, 12.3(b), 12.3(c) or 12.3(d) or the date on which the Trustee ceases to carry on business.

17.4 Issue and redemption stops

From the date that a notice is given under clause 17.2 or the effective date of the resolution under clause 17.3 (as appropriate), the issue and redemption of Units stops.

17.5 Action on termination

On termination of the Trust, the Trustee must:

(a) subject to clause 17.9, as soon as practicable realise all Trust Property by selling, calling in and converting into money the Trust Property; and

(b) pay, discharge or provide for all Trust Liabilities and expenses of termination.

17.6 Realisation of Trust Property

The Trustee may postpone realising Trust Property if it reasonably determines that such postponement is necessary for the proper and orderly realisation of the Trust Property and will not be responsible for any resulting loss unless caused by its negligence or breach of trust.

17.7 Auditing of winding-up accounts

The Trustee must, if a court so requires, cause the accounts of the winding-up to be independently checked and signed-off by a registered company auditor or firm of chartered

accountants of which at least one partner is a registered company auditor and, in either case, independent of the Auditor.

17.8 Transfer of assets

Despite clause 17.5, the Trustee may, having regard to the interests of all Unitholders and only if approved with the consent of each relevant Ordinary Unitholder:

(a) appropriate Investments out of the Trust Property; and

(b) transfer those Investments to any Unitholder which gives written approval of the transfer,

in satisfaction of that person's or those persons' entitlement to the Trust Property. The Expenses incurred in transferring the assets will be borne by the Unitholder or Unitholders to whom the assets are transferred.

17.9 Retention of assets

(a) The Trustee may retain under its control for as long as it thinks fit, that part of the Trust Property which in its reasonable opinion may be required to:

  (i) meet any outgoings or liabilities (actual or contingent) in respect of the Trust; or

  (ii) fund any existing commitments of the Trust made prior to termination of the Trust in respect of any Investments.

(b) If any part of the Trust Property retained is ultimately found not to be required, then it will remain subject to the Trust for conversion and distribution under clause 17.5.

17.10 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of the Trust. Any other term by its nature intended to survive termination of the Trust survives termination of the Trust or this deed.

18 Custodians

18.1 Trust Property

Subject to clauses 18.2 and 18.3, all Trust Property will be held in the name of the Trustee.

18.2 Custodian

(a) If the Trustee appoints a custodian in relation to all or any particular Trust Property (a ***Custodian***), then that Trust Property will be held by the Custodian or nominee nominated by the Trustee. Any fees payable to a Custodian appointed under this clause 18.2 will be paid out of the Trust provided that where the Custodian is a Manager Affiliate no such fees may be paid out of the Trust. The Trustee must notify Ordinary Unitholders as soon as practicable after the appointment of a Custodian or nominee as contemplated by this clause 18.2.

(b) A Custodian may, without limitation as to the Trustee's powers of appointment, be authorised by the Trustee to appoint sub custodians, sub agents or sub delegates.

(c) The Trustee is responsible for the acts or omissions of any Custodian appointed under paragraph (a).

18.3 Obligations and performance of Custodian

(a) The Trustee must procure that the obligations of any person appointed as a Custodian under clause 18.2 are owed to it as trustee of the Trust.

(b) The Trustee must exercise reasonable care in selecting a person for appointment under clause 18.2(a) and must review and monitor the capacity and performance of such person.

19 Register

19.1 Particulars

The Trustee will keep a Register at its registered office (or other place approved by the Trustee) in a form that it considers appropriate and will enter the following particulars:

(a) the name and address of each Unitholder;

(b) the number of Units in respect of which the Unitholder is registered;

(c) the date on which the name of each Unitholder is entered in the Register and the date on which any Units are entered into the Register in the Unitholder's name;

(d) the date on which each Unitholder ceases to be registered as the holder of any Units;

(e) the Class of each Unit;

(f) any other details which the Trustee considers necessary or desirable; and

(g) the amounts paid and unpaid on Units held by each Unitholder.

The Trustee will make the Register available for inspection at its registered office without charge to Unitholders at all times when the Trustee's registered office is open for business to the public.

19.2 Changes

(a) Every Unitholder must promptly notify the Trustee of any change of name or address of the Unitholder.

(b) The Trustee must alter the Register to reflect any changes in the particulars of a Unitholder.

19.3 Acknowledgments

Following the issue, transfer or redemption of any Units, the Trustee must issue an acknowledgment to each relevant Unitholder in a form determined by the Trustee specifying the relevant details contemplated by clause 19.1 and alter the Register accordingly.

19.4 Register conclusive

The Trustee may treat the registered Unitholder as the absolute owner of the relevant Units for all purposes. The entry in the Register will be conclusive except where the Trustee is satisfied of manifest error. Except as required by law, the Trustee is not bound to recognise (notwithstanding receipt of any notice, whether actual, implied, imputed or constructive) any equitable, contingent, future or partial interest in any Unitholding.

20 Valuation

(a) The Manager must value the Trust Property at least annually and at such other times as are provided in this deed or as determined by the Manager

(b) Subject to paragraph (a), the Trust Property will be valued by applying the valuation guidelines of Australian Investment Council Limited ACN 056 885 708, modified as necessary on a case-by-case basis.

21 Auditor, Accounts and Reports

21.1 Appointment of Auditor

(a) The Trustee must appoint a registered company auditor to be the Auditor of the Trust.

(b) The Trustee shall promptly notify the Ordinary Unitholders following any change of the Auditor so appointed.

21.2 Remuneration of Auditor

The remuneration of the Auditor will be fixed by the Trustee.

21.3 Duty to keep proper records

The Trustee must cause proper books of account to be kept in relation to the Trust and will allow the Auditor and the Unitholders to inspect them during normal business hours.

21.4 Preparation

The accounts of the Trust must be prepared in accordance with Australian generally accepted accounting principles.

21.5 Audit

The Trustee must cause the Auditor to audit the accounts of the Trust at the end of each Financial Year (the ***Audited Accounts***).

21.6 Provision of Audited Accounts to Unitholders

The Trustee must cause a copy of the Audited Accounts to be provided to each Unitholder as soon as practicable after 15 March of each Financial Year.

21.7 Quarterly reports

(a) Within 60 days after the end of each Quarter, the Manager will use its reasonable endeavours to provide a report to the Unitholders that contains unaudited summary financial information of the Trust.

(b) Within 20 Business Days after the end of each Quarter, the Trustee will use reasonable endeavours to provide each Ordinary Unitholder with Unit pricing and Quarterly distribution statements in respect of each Ordinary Unit held by that Ordinary Unitholder.

21.8 Tax returns

The Trustee must cause an annual income tax return of the Trust to be prepared each year and a copy of such tax advice notice to be provided to each Unitholder as soon as practicable after 30 June each year (or, where the Trust has successfully applied for a substituted accounting period (***SAP***), as soon as practicable after 31 December each year) and in any event no later than 30 September of each year (or, where the Trust has successfully applied for a SAP, 31 March of each year).

21.9 Application of accounting principles and standards

(a) Where the effect of this deed is that a value or amount is to be calculated for Trust operational purposes by applying Australian generally accepted accounting principles or accounting standards as generally accepted or in force from time to time, the value or amount is to be calculated for Trust operational purposes by applying:

(i) Australian generally accepted accounting principles; or

(ii) such Australian generally accepted accounting principles or accounting standards determined by the Trustee~~.~~,

provided that the application of Australian generally accepted accounting standards in this paragraph (a) is limited to relevant recognition and measurement requirements and does not include any related disclosure requirement.

(b) Without limiting the generality of paragraph (a), values or amounts required by this deed to be calculated for Trust operational purposes include:

(i) Trust Liabilities;

(ii) the Income of the Trust;

(iii) the Net Asset Value;

(iv) the net asset value of each Class;

(v) the amount to be paid (if any) on a redemption or withdrawal from the Trust;

(vi) remuneration or fees payable to the Manager; and

(vii) the value of an Investment of the Trust.

22 Meetings of Unitholders and Written Resolutions

22.1 Convening of meeting

The Trustee may at any time convene a meeting of Unitholders.

22.2 Meeting by requisition

If the Trustee receives an application that a meeting of Unitholders be held, and the application is signed by Ordinary Unitholders holding not fewer than 20% of the Ordinary Units, then the Trustee must, within 10 Business Days after the application is received, convene a meeting of Unitholders.

22.3 Notice of meeting

The Trustee will convene a meeting by sending a notice to each Unitholder :

(a) not less than 90 days nor more than 120 days prior to such meeting; and

(b) which specifies:

(i) the time, place and date of the meeting; and

(ii) the general nature of the business to be transacted at the meeting, including any resolutions proposed to be put to Unitholders at the meeting.

22.4 Time, place and conduct of meeting

A meeting of Unitholders will be held at the time and place specified in the notice to be presided over by a nominee of the Trustee (unless the Unitholders, at the meeting, select another person to be the chairman by Ordinary Resolution) and will otherwise be conducted as set out in Schedule 2 or, in so far as this deed makes no provision, as directed by the person presiding at the meeting.

22.5 Written resolutions

The Trustee may procure the voting on a resolution without needing to call a meeting of Unitholders by notifying Unitholders of the resolution in writing and providing the notified Unitholders with the opportunity to vote on the resolution on terms described in the written resolution. The procedures set out in item 15 of Schedule 2 in respect of written resolutions must

be observed by Unitholders. A resolution in writing is taken to be passed if the Trustee receives from Unitholders entitled to vote on the resolution duly completed written resolutions indicating that the requisite percentage of such Unitholders have voted in favour of the resolution.

23 Confidentiality

23.1 Confidentiality

Unless approved by the Trustee in writing, or otherwise required by law, each Ordinary Unitholder must and must cause each of its Affiliates and agents to maintain the confidentiality of information furnished to it or them by the Trust, the Manager or the Trustee other than information:

(a) generally known to the public or wholesale funds management industry (other than as a result of dissemination by that Ordinary Unitholder or its Affiliates and agents in breach of this clause 23.1);

(b) obtained by that Ordinary Unitholder from a third party who insofar as known to such Ordinary Unitholder is not prohibited from transmitting that information to that Ordinary Unitholder by a contractual, legal or fiduciary obligation to the Trust; or

(c) already in the possession of that Ordinary Unitholder or its Affiliates or agents prior to receipt of such information from the Trustee,

provided however that an Ordinary Unitholder may disclose information about the Trust or its Investments:

(d) to such of its Affiliates or agents as they need to know to oversee, manage and operate the investment in the Trust but only if such persons have been requested to maintain the confidentiality of such information;

(e) in the case of a Trustee Unitholder, to investors in the trust or other collective investment vehicle for which it holds Units as Trustee Unitholder and in marketing materials given to prospective investors but only if all such investors or potential investors are instructed to keep the information confidential; or

(f) if permitted under clause 23.2.

23.2 Exceptions

An Ordinary Unitholder may make any disclosures in relation to this deed or information provided to it under this deed as, in its reasonable discretion, it thinks necessary:

(a) to its professional advisers, bankers, financial advisers, financiers and insurers to whom it is reasonably necessary to disclose such information (and only to the extent reasonably necessary), if those persons are instructed to keep the information disclosed confidential;

(b) to comply with any applicable law or requirement of any regulatory authority or Government Agency or legal process provided that the Ordinary Unitholder must endeavour to consult with the Trustee or the Manager prior to the disclosure about the form and content of the required disclosure;

(c) to any of its employees or officers to whom it is reasonably necessary to disclose such information (and only to the extent reasonably necessary) if that employee or officer is instructed to keep the information confidential; or

(d) without limiting clause 23.1(c), for the purposes of reporting to relevant investing entities, nominees or custodians as required under their respective constituent documents (if any).

For the avoidance of doubt, nothing in this clause 23 prevents the Trustee or the Manager from disclosing to any person information about the Trust, its Investments and the performance of the Trust.

23.3 Use of Unitholders' names

The Manager must not, and must ensure that each Manager Affiliate does not, issue any press releases or other public disclosures using any Unitholder's name (whether in connection with the Trust or otherwise) without obtaining the Unitholder's prior consent, except where such disclosure is:

(a) made, on a need to know basis, to an entity in which the Trust proposes to invest or has invested;

(b) made, on a need to know basis, to another Unitholder or a prospective Unitholder; or

(c) required by law to be made.

23.4 Power of attorney

(a) For valuable consideration under the terms of this deed, each Ordinary Unitholder irrevocably and unconditionally appoints the Manager and the Trustee and each director of the Manager or the Trustee from time to time (acting on behalf of the entity of which he or she is the director), jointly and severally, as agent and attorney of the Unitholder to execute all instruments, documents and certificates and do all things which are required or the Trustee or the Manager (as the case may be) reasonably considers to be necessary or desirable to give effect to:

(i) clause ~~6~~6 or 9;

(ii) any notification to be made to amend the register of Unitholders;

(iii) any obligation of the Unitholder under this deed;

(iv) the stamping or registration of the power of attorney, if applicable; and

(v) clause 27.8(b),

subject to the below provisions of this clause 23.4.

(b) Each Ordinary Unitholder indemnifies and holds harmless each of the Trust, the Manager, the Trustee and each director of the Manager or the Trustee against all liabilities that the Trust, Trustee or the Manager or any such director may incur in connection with the good faith exercise of the authority granted under paragraph (a) on behalf of the relevant Unitholder.

(c) The power of attorney granted under paragraph (a) will terminate:

(i) in respect of the Manager or any director of the Manager, upon the retirement or removal of that Manager in accordance with clause 11, but only with respect to such retired or removed Manager and its directors; and

(ii) in respect of the Trustee or any director of the Trustee, upon the retirement or removal of the Trustee in accordance with clause 12, but only with respect to such retired or removed Trustee and its directors.

(d) If an Insolvency Event occurs in relation to the Manager or the Trustee, then for the time period ending on the date which is 90 days after the occurrence of the Insolvency Event, the power of attorney granted under paragraph (a) may only be exercised by the appointed attorneys with the prior unanimous consent of the Ordinary Unitholders.

24 Intellectual Property

(a) At any time and for any reason the Manager may require the name of the Trust to be changed to a name which does not include the terms 'PEP' or 'Pacific Equity Partners' or otherwise imply an association with the Manager or its business or with any Related Body Corporate of the Manager or its business.

(b) Notwithstanding any other clause to the contrary:

(i) the Firm Intellectual Property is the property of the Manager or a Manager Affiliate and is not the property of the Trust;

(ii) the Manager or a Manager Affiliate may use the Firm Intellectual Property or any portion of it for any transaction and in any manner without any fee, royalty or other compensation to the Trust;

(iii) the power of the Trustee to use the Firm Intellectual Property may be withdrawn by the Manager or a Manager Affiliate at any time without compensation to the Trust;

(iv) no person other than the Manager or a Manager Affiliate has any right, title or interest in the Firm Intellectual Property; and

(v) on termination of the Trust, all right, title and interest in the Firm Intellectual Property is held solely by the Manager or a Manager Affiliate.

25 Limitation of Liability and Indemnity

25.1 Limitation of liability

(a) An Indemnified Person will only be liable to the Trust or any current or former Unitholder (***Claimant***) for any Expense, liability, loss, claim, damage or injury (of whatever nature and however arising) incurred or sustained by the Claimant in connection with any act or omission of that Indemnified Person if, and only to the extent that, the Expense, liability, loss, claim, damage or injury is caused by an act or omission of that Indemnified Person that:

(i) constitutes a material breach of this deed; or

(ii) constitutes fraud, Gross Negligence, recklessness, wilful misconduct or wilful violation of law.

(b) Notwithstanding paragraph (a), an Indemnified Person is not liable to a Claimant for any Expense, liability, loss, claim, damage or injury (of whatever nature and however arising) which arises from an act or omission to act of the Indemnified Person as a consequence of the impracticability or impossibility of exercising any right or performing an obligation arising as a result of any event, matter, circumstance or thing outside the reasonable control of the Indemnified Person, including an act of god, strikes, stoppages, restraints of labour or other industrial disturbances, acts of the public enemy, riots, malicious damage, sabotage and civil disturbance, accident, fire, explosion, contamination, catastrophic failure or adverse application of any laws or breach of any obligation by a third party.

25.2 Indemnity

In addition to any indemnity under the law and to the maximum extent permitted by law, each Indemnified Person has a right to be fully indemnified out of the Trust Property, from and against any Expenses, liabilities, costs, damages, judgments, penalties, settlements, claims and losses incurred by it in connection with performing any duties or exercising any powers under this deed or in connection with the business of the Trust in good faith and against all actions, proceedings,

costs, claims and demands brought against the Indemnified Person in its capacity as an Indemnified Person in respect of any matter or thing done or omitted (each, an ***Indemnified Matter***) except to the extent that the Expense, liability, cost, damage, judgment, penalty, settlement, claim or loss is caused by an act or omission of that Indemnified Person that:

(a) constitutes a material breach of this deed; or

(b) constitutes fraud, Gross Negligence, recklessness, wilful misconduct or wilful violation of law.

The right of indemnity in respect of a particular Indemnified Matter will not be lost or impaired by reason of a separate act or omission (whether before or after the particular Indemnified Matter) in breach of trust or in breach of this deed. This indemnity will continue in favour of each Indemnified Person after their capacity as an Indemnified Person under this deed ceases and will apply even if Trust Liabilities exceed Trust Value. For the avoidance of doubt, the Trustee or the Manager may be entitled to an indemnity under this clause 25.2 in respect of any act or omission of a delegate, sub-delegate, agent or sub-agent appointed by the Trustee or the Manager (as the case may be) for which the delegate, sub-delegate, agent or sub-agent is not obliged to fully indemnify the Trust.

25.3 Enurement and other related rights and obligations

(a) This clause 25 will continue to afford protection to each Indemnified Person (and their successors, assigns, heirs and representatives) regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to the benefit of this clause 25.

(b) Notwithstanding any clause to the contrary, no amendment to this deed will reduce or restrict the extent to which clauses 25.1 and 25.2 apply to actions or omissions prior to the date of such amendment.

(c) Each Indemnified Person shall use commercially reasonable efforts to first seek recovery under any other indemnity or insurance policies by which such person is indemnified or covered, as the case may be, but only to the extent that the applicable indemnitor or insurer provides the applicable indemnity or coverage on a timely basis.

(d) No Indemnified Person shall be entitled to any indemnification pursuant to this clause 25 in connection with any internal dispute, claim or action among the Trustee, the Manager or any Manager Affiliate that does not otherwise involve the Trust or an Investment.

(e) The Trustee may advance Expenses, including legal fees, for which any Indemnified Person would be entitled by this deed to be indemnified upon receipt of an unsecured undertaking by such Indemnified Person to repay such advances (and any other amounts determined by a court to be payable by that other person to the Trust) if it is ultimately determined by a court of proper jurisdiction (after all appeals and the expiration of time to appeal) that indemnification for such expenses is not permitted by law or authorised by this deed provided that the Trust shall not advance any expenses, including legal fees, to which any Indemnified Person would otherwise be entitled pursuant to this clause 25 in connection with a dispute, claim or action brought against such Indemnified Person by Ordinary Unitholders who have more than 50% of the Ordinary Units.

(f) Each Indemnified Person may consult with recognised experts (including, but not limited to, legal counsel, accountants, investment bankers, and appraisers), and any action or omission taken or suffered in good faith in reliance and in accordance with the opinion or advice of such experts, to the fullest extent permitted by law, shall be a rebuttable presumption that such action or omission did not materially violate this deed, did not constitute fraud, Gross Negligence, recklessness, or wilful violation of law, and with

respect to any criminal action or proceeding, was suffered or taken without reasonable cause to believe such Indemnified Person's conduct was unlawful; provided, however, that such expert has been selected by the Indemnified Person in good faith and with reasonable care.

25.4 Indemnity on trust

The Trustee holds the benefit of this clause 25 on trust for each Indemnified Person other than the Manager and the Trustee.

25.5 Limited liability

(a) Notwithstanding clauses 25.1 and 25.2, but without limiting the liability of a Unitholder in respect of a breach of its obligations under this deed, the liability of a Unitholder is limited to the amount, if any, which remains unpaid in relation to the Unitholder's subscription for Units.

(b) Joint Unitholders and former joint Unitholders are jointly and severally liable in respect of all obligations and payments in respect of their Units or their obligations under this deed.

25.6 Trustee Unitholder

(a) To the extent that a Trustee Unitholder holds Units in its capacity as Trustee Unitholder, the Trustee Unitholder is bound by this deed only in its capacity as trustee, responsible entity, custodian or nominee respectively of the trust or other collective investment vehicle for which it holds the Units.

(b) Subject to paragraph (d), the rights of other parties under or in respect of this deed (whether express or implied by law or otherwise) are not exercisable against a Trustee Unitholder other than in the capacity specified in paragraph (a).

(c) Subject to paragraph (d), but despite any other provision of this deed, a Trustee Unitholder is not liable to pay or satisfy, and no party will be entitled to enforce against the Trustee Unitholder, any damages suffered by or amounts owing to the party, which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of the Trustee Unitholder under or in relation to this deed (including in relation to any conduct, omission or transaction in relation to this deed), except to the extent the Trustee Unitholder is entitled to be indemnified in the capacity specified in paragraph (a) in respect of that obligation and those damages and amounts are recoverable by the Trustee Unitholder under that indemnity.

(d) The limitations in paragraphs (a) to (c) do not apply to any damages suffered by or amounts owing to another party which result from a breach or non-performance of an obligation of a Trustee Unitholder to the extent that those damages or amounts owing are not satisfied because the entitlement of the Trustee Unitholder to be indemnified in the capacity specified in paragraph (a) is reduced as a result of any negligence, default, fraud or dishonesty by the Trustee Unitholder or any other trustee, responsible entity, custodian, sub custodian or nominee of the trust or other collective investment vehicle for which the Trustee Unitholder holds the Units, under or in respect of the terms of appointment of the Trustee Unitholder or any other trustee, responsible entity, custodian, sub custodian or nominee of the trust or other collective investment vehicle for which the Trustee Unitholder holds the Units.

(e) No provision of this deed other than this clause 25.6 will operate to limit the liability of a Unitholder to the Trustee or the Manager in relation to a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of

the Unitholder under or in relation to this deed (including in relation to any conduct, omission or transaction in relation to this deed).

(f) This clause 25.6 does not limit the rights of the Trustee to forfeit, cancel, sell or transfer Units under this deed.

25.7 Recourse of creditors

Recourse of any creditor to the Trust or the Trustee is limited to the Trust Property.

26 Notices and Payments

26.1 Notice

(a) Any notice, request, response or other communication (***Notice***) required to be given under or in connection with this deed to a Unitholder must be in writing and must be:

(i) delivered to the Unitholder at the address appearing in the Register;

(ii) sent by:

(A) post and addressed to the Unitholder at the address appearing in the Register;

(B) electronic mail to the electronic mail address entered in the Register as the electronic mail address of the Unitholder; or

(C) fax to the number entered in the Register as the fax number of the Unitholder; and

(iii) copied to any fund adviser or manager (***Relevant Recipient***) the Unitholder has requested to be copied on Notices sent to the Unitholder by any of the means of delivery referred to in paragraphs ~~(a)(i)~~(a)(ii)(A) to ~~(a)(iii)~~(a)(ii)(C) provided that the Unitholder has provided the Trustee with the address, post, fax and email details of the Relevant Recipient.

(b) Any Notice required to be given under this deed to the Manager or the Trustee must be:

(i) delivered to the Manager or the Trustee (as the case may be) at the relevant address specified in the 'Parties' section of this deed or as otherwise notified by the Trustee or the Manager (as the case may be);

(ii) sent by post and addressed to the Manager or the Trustee (as the case may be) at the relevant address specified in the 'Parties' section of this deed or as otherwise notified by the Trustee or the Manager (as the case may be); or

(iii) sent by fax to the number notified by the Trustee or the Manager (as the case may be).

(c) A Notice given in accordance with paragraph (a) or (b) will be taken to have been given:

(i) if delivered, immediately upon delivery;

(ii) if sent by post, on the third Business Day after it is posted;

(iii) if sent by fax, immediately upon receipt by the sender of confirmation of transmission; and

(iv) if sent by electronic mail, immediately upon transmission unless the sender receives electronic notice of a delivery failure.

26.2 Notice to joint Unitholders

In the case of joint Unitholders, a Notice given to the joint Unitholder whose name stands first on the Register will be sufficient notice or delivery to all joint Unitholders.

26.3 Payments to Unitholders

(a) All payments required to be made to the Trust, Trustee or the Manager under this deed must be made in immediately available funds denominated in Australian dollars or New Zealand dollars by certified bank cheque or by wire transfer to such accounts as may be designated from time to time by the Trustee.

(b) In the sole discretion of the Trustee, the Trustee may apply all or any portion of any payment otherwise to be paid to the Trust under this deed to any Unitholder to amounts owed by the Unitholder to the Trust under this deed.

26.4 Deduction from payments

The Trustee or the Manager may deduct from any amount to be paid to a person who is or has been a Unitholder, or received from a person who is or has been a Unitholder:

(a) any amount of Tax (or an estimate of it);

(b) any other amount owed by the Unitholder to the Trustee, the Manager or Trust; or

(c) which the Trustee or the Manager is required or authorised to deduct in respect of that payment or receipt by law or by this deed or which the Trustee or the Manager considers should be deducted.

27 Miscellaneous

27.1 Amendments to this deed

(a) Subject to clause 27.1(b), this deed:

(i) may be amended unilaterally by the Trustee if the amendment would not have an adverse effect on any Ordinary Unitholder’s rights or obligations under this deed; and

(ii) must be amended by the Trustee if the amendment is approved by an Ordinary Resolution of the Ordinary Unitholders, provided that:

(A) any amendment that would adversely affect a Unitholder's rights or obligations under this deed must also be approved by that Unitholder; and

(B) any amendment that would increase the liability of the Manager or the Trustee under this deed or otherwise adversely affect the rights or obligations of the Manager or the Trustee under this deed must also be approved by the Manager or the Trustee (as the case may be).

(b) An amendment which has the effect of amending this clause 27.1 may only be made if approved by all the Unitholders and the Trustee and Manager.

(c) Any amendment of this deed must be effected by supplemental deed.

(d) The Trustee must notify the Unitholders of any amendment effected to this deed under this clause 27.1 by providing a copy of the supplemental deed to each of them.

27.2 Governing law

This deed is governed by the laws of the state of New South Wales. The parties submit to the exclusive jurisdiction of the courts of New South Wales.

27.3 Counterparts

This deed may be executed in any number of counterparts. All executed counterparts constitute one document.

27.4 Protection of persons dealing with Trustee

Any person dealing with the Trustee is conclusively entitled to assume that the Trustee is fully complying with the terms of this deed. No person need consider the terms of this deed, but may receive and rely upon an extract of this deed comprising this clause 27.4 and any other clauses that the Trustee sees fit to include.

27.5 Information from Unitholders

(a) Each Unitholder must promptly provide the Trustee or the Manager, upon request, all information reasonably required by the Trustee or the Manager (as the case may be) to comply with regulatory, legal, tax or other requirements related to the business of the Trust or an Investment of the Trust.

(b) Without limiting paragraph (a), each Unitholder must promptly provide the Trustee or the Manager, upon request, such information reasonably required by the Trustee or the Manager (as the case may be) to enable either of them to comply with any applicable anti-money laundering laws or obligations that come into force on or after the date of this deed.

27.6 Severability

A term or part of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of this deed continue in force.

27.7 Further action

Each of the Unitholders must do at their own expense everything reasonably necessary to give full effect to this deed and the transactions contemplated by it.

27.8 Entire agreement

(a) This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

(b) A Manager Affiliate may enter into a side letter or similar agreement (each, a ***Side Agreement***) with an Ordinary Unitholder granting preferential rights to such Ordinary Unitholder, provided that the Side Agreement must not prevent the rights to income and capital arising from each of the Units being 'clearly defined' for the purposes of Division 276 of the Tax Act.

27.9 Alternative investment structure

If the Manager determines that:

(a) because of a change to laws relating to taxation; or

(b) for other legal, tax, regulatory or other similar reasons,

it is desirable that an Investment be made through an alternative investment structure, the Manager may structure the making of all or a portion of an Investment through an entity other than the Trust by requiring one or more Unitholders to fund that Investment directly or indirectly through another entity.

27.10 Opinion of Ordinary Unitholder's in-house counsel

In the event that an Ordinary Unitholder is obliged to provide an opinion of counsel to the Trustee or the Manager, in-house counsel of such Ordinary Unitholder shall be deemed by the Trustee or the Manager to be reasonably acceptable counsel, provided that such in-house counsel possesses a satisfactory level of expertise in the subject matter of the opinion, as reasonably determined by the Manager.

Schedule 1

1 Dictionary

In this deed:

Affiliate, in relation to a person, means:

(a) a Related Body Corporate of the person;

(b) a person (whether alone or together with another person or persons) that directly or indirectly controls, through one or more intermediaries, the person;

(c) a person that is directly or indirectly controlled, through one or more intermediaries, by the person;

(d) where the person is an individual, the parents, grandparents, children, grandchildren and spouse of the person; and

(e) any trust established for the benefit of any person referred to in paragraphs (a) to (d).

AMIT means, for an Income Year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

AMIT Legislation means all or any of the:

(a) Tax Act;

(b) *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);

(c) *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth);

(d) *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth); and

(e) *Income Tax (Attribution Managed Investment Trusts - Offsets) Act 2016* (Cth),

as appropriate and as the context requires.

AMIT Regime means the regime for the taxation of AMITs, as set out in the AMIT Legislation.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning attributed to it in section 11 of the Corporations Act.

Auditor means the last person appointed under clause 21.1.

Bank Bill Rate on any day means

(a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for 90 days displayed on the BBSY page of the Thomson Reuters Screen at 12.00pm (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; or

(b) if no such rate is available, the rate that the Manager states is the nearest practical equivalent.

Business Day means a day (other than Saturday and Sunday) on which banks are open for general banking business in Sydney, Australia.

Cash includes cheques and electronic transfer of funds for immediate value.

Class means a class of Units, being Units which have the same rights and obligations.

Contract means any deed, agreement or arrangement whether in writing or not.

Controller means a controller as defined in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian has the meaning given in clause 18.

Distributable Income for a period is the amount determined in accordance with clause 14.3(b).

Distribution Calculation Date means the date and time applied by the Trustee to determine whether a person holds or is taken to hold Units in a Class for the purposes of determining whether, and to what extent, they have an entitlement to Distributable Income, which may be the end of a Quarter or any other date that the Trustee determines in accordance with this deed.

Distribution Entitlement means the entitlement of a Unitholder to Distributable Income in respect of a Distribution Period.

Distribution Period means:

(a) the period commencing on the commencement of the Trust and ending on the following Distribution Calculation Date; and

(b) each subsequent period commencing on the day after a Distribution Calculation Date and ending on the next Distribution Calculation Date or on termination of the Trust.

Distribution Reinvestment means the reinvestment in the Trust of distributions in accordance with clause 14.8.

Expenses includes any costs, fees, Taxes, charges, expenses or outgoings of any kind, but excludes Overhead Expenses.

Financial Year means the calendar year.

Firm Intellectual Property means the name 'Pacific Equity Partners' or 'PEP' and any trade mark associated with or used in connection with either of those names and any other intellectual property rights associated with such names or trade marks.

Government Agency means a government or a governmental, semi-governmental, administrative or fiscal body, court or other judicial body, department, commission, authority, agency or entity anywhere in the world.

Gross Negligence means gross negligence, as such term is construed in accordance with the laws of the State of Delaware.

GST means any goods and services tax, consumption tax, value-added tax or any similar, impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services.

Income of a Class means for any Income Year means the operating profit after abnormal items and extraordinary items of the relevant Class for that Income Year, determined in accordance with Australian generally accepted accounting principles or such other principles as the Trustee, with the approval of the Auditor, may have adopted or the Net Income if it is greater.

Income of the Trust means, unless the Trustee determines otherwise:

(a) for any Quarter, the operating profit after abnormal items and extraordinary items of the Trust for that Income Year, determined in accordance with Australian generally accepted accounting principles or such other principles as the Trustee, with the approval of the Auditor, may have adopted; and

(b) for any Income Year, the greater of:

  (i) the sum of the amount determined for each Quarter in the Income Year;

  (ii) the Net Income for the Income Year.

Income Year means the 12 month period beginning on 1 July and ending on 30 June in each year, unless the Trustee has successfully applied for a substituted accounting period to use the calendar year in which case Income Year means calendar year.

Indemnified Person means:

(a) each current and former Trustee and their respective directors, officers, employees, Related Bodies Corporate, agents and Associates; and

(b) each current and former Manager and its directors, officers, employees, Related Bodies Corporate, agents and Associates.

Initial Minimum Investment means, in respect of a Class, $100,000 or such other amount as determined by the Trustee from time to time as the minimum number of Units or value of Units for which an application for Units may be made by a new investor in the Trust.

Insolvency Event means in respect of a person:

(a) a winding up or other dissolution of the person commences, or an order is made by a court of competent jurisdiction to commence such a winding up or other dissolution;

(b) a liquidator or provisional liquidator, receiver, receiver and manager or administrator is appointed in respect of the person or an order is made by a court of competent jurisdiction to make such an appointment;

(c) the person enters into or resolves to enter into a scheme of arrangement or a deed of company arrangement or a composition with or an assignment for the benefit of all or any class of its creditors;

(d) a Controller or trustee in bankruptcy is appointed over any assets or undertaking of the person; or

(e) the person is insolvent or presumed to be insolvent under the Corporations Act.

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and an investment includes the pursuit of gain or the protection against loss by way of any of the following:

(a) the acquisition or holding of any Property;

(b) the making available of financial accommodation; or

(c) the entering into of any Contract,

and such investment may involve the incurring of a liability or obligation of any kind.

Investment Value at any time means the value of all Investments of the Trust at the relevant time as determined by the Manager in accordance with this deed.

Issue Price in relation to a Unit means the price at which that Unit is issued, calculated in accordance with clause 5.

Manager Affiliate means any one of:

(a) the Manager and Trustee and their respective Related Bodies Corporate, officers, employees and members;

(b) a person (whether alone or together with another person or persons) that directly or indirectly controls, through one or more intermediaries, the Manager or the Trustee;

(c) a person that is directly or indirectly controlled, through one or more intermediaries, by the Manager or the Trustee, other than in circumstances where such control is exercised through an arms-length investment management arrangement or power of attorney;

(d) where the Manager or the Trustee is an individual, the parents, grandparents, children, grandchildren and spouse of the Manager or the Trustee (as the case may be); and

(e) any trust established for the benefit of any person referred to in paragraphs (b) to (d).

Material Litigation has the meaning given in clause 10.10(b).

Minimum Balance means, in respect of a Class, the amount determined by the Trustee from time to time as the minimum number of Units or value of Units to be held by a Unitholder.

Net Asset Value means, in respect of the Trust at any given time, the Trust Value less the Trust Liabilities.

Net Income has the meaning given in section 95 of the *Income Tax Assessment Act 1936* (Cth).

Ordinary Resolution means a resolution passed in writing by Unitholders who are entitled to vote and who, between them, hold the majority of votes that are able to be cast.

Ordinary Unit means a Unit with the rights set out in clause 3.4.

Ordinary Unitholder means a Unitholder who holds Ordinary Units.

Overhead Expenses means overhead expenses including rent, maintenance of office, salaries, travel expenses (other than reasonable travel expenses related to an Investment or proposed Investment).

Paid Up Proportion means the proportion which the total of all amounts paid up on a partly paid Ordinary Unit represent of the aggregate of the amounts which have been paid and which remain to be paid for that partly paid Ordinary Unit to become a fully paid Ordinary Unit.

Property means property of any description. It includes:

(a) any debt;

(b) any thing in action;

(c) any other right or interest; and

(d) any permit, licence or authority,

and includes any security in or any other right in respect of an Investment.

Quarter means a period of three months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Trust) and ***Quarterly*** has a corresponding meaning.

Redemption Price in relation to a Unit means the price at which that Unit is to be redeemed in accordance with clause 7.

Redemption Request has the meaning given in clause 6.3(a).

Register means the register kept under clause 19.

Regulatory Investigation has the meaning given in clause 10.10(a).

Related Body Corporate has the meaning given in the Corporations Act.

Security Interest means any mortgage, hypothecation, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

Short Term Investment means:

(a) an Investment which is guaranteed by a Government Agency;

(b) securities (as defined in section 761A of the Corporations Act), loans, deposits, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments of an

authorised deposit taking institution within the meaning of the *Banking Act 1959* (Cth) or any other entity (with aggregate capital, surplus and undivided profits of at least $250,000,000) conducting the business of banking anywhere in the world;

(c) an Investment in a Cash management trust which is rated not less than AAA;

(d) an Investment in an entity which is rated not less than prime-one or A-1 or their equivalents by Moody's Investor Service Inc or Standard & Poor's Ratings Group or their respective successors;

(e) an Investment in any repurchase agreement secured by any one or more of the foregoing;

(f) liquid securities intended to provide for the preservation of principal; or

(g) an Investment in a fund that invests primarily in one or more of the Investments referred to in paragraph (a), (b), (c), (d), (e) or (f).

Special Resolution means a resolution passed in writing by Unitholders who are entitled to vote and who, between them, hold at least 75% of the votes that are able to be cast.

Subsequent Minimum Investment means, in respect of a Class, the amount determined by the Trustee from time to time as the minimum number of Units or value of Units for which an application for additional Units may be made by an existing Unitholder.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) and/or *the Income Tax Assessment Act 1997* (Cth), as applicable, and where appropriate, includes the *Taxation Administration Act 1953* (Cth), applicable imposition and/or collection legislation, and any subordinate legislation in relation to those Acts or that legislation.

Taxes means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

Terms of Issue in relation to a Unit or Class of Units means the terms and conditions on which that Unit or Class of Units is issued.

Traded Securities means financial products that are quoted on a financial market.

Trust means the trust established by this deed.

Trust Commencement Date has the meaning given in clause ~~2.5.~~2.6.

Trust Liabilities at any time, means the aggregate of the following at that time:

(a) each liability in respect of the Trust or, where appropriate, a provision in accordance with Australian generally accepted accounting standards in respect of such liability;

(b) each other amount (including any indemnity) payable out of the Trust Property or, where appropriate, a provision in accordance with Australian generally accepted accounting standards in respect of such liability; and

(c) other appropriate provisions in accordance with Australian generally accepted accounting standards,

as calculated by the Manager but excluding any amounts included as liabilities for accounting purposes reflecting funds available to pay Unitholders. Where more than one Class is on issue

and the Net Asset Value of the Trust Property referable to a particular Class is being calculated, reference to "liabilities" means that proportion of the liabilities in respect of the Trust that the Trustee considers are properly referable to each Class.

Trust Property means all Property (including income) of the Trust.

Trust Value at any time means the aggregate value of the following at that time:

(a) the Investment Value;

(b) the amount of money comprised in the Trust Property (to the extent not included in paragraph (a)); and

(c) any other Trust Property,

as calculated by the Manager in accordance with this deed.

Trustee means the trustee named as a party to this deed or any other person appointed as trustee in accordance with clause 12.

Trustee Unitholder means a Unitholder which holds Units as trustee, responsible entity, custodian, sub custodian or nominee of a trust or other collective investment vehicle.

Unit means an interest in the Trust Property as determined by the Trustee in accordance with this deed.

Unitholder means the person for the time being registered in the Register as the holder of a Unit.

Unitholding refers to the Unit holding of a Unitholder.

2 Interpretation

The following rules of interpretation apply unless the context requires otherwise:

(a) the singular includes the plural and conversely;

(b) a gender includes all genders;

(c) headings are for convenience only and do not affect interpretation;

(d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;

(f) a reference to any party to this deed or any other agreement or document includes the party's successors and permitted assigns;

(g) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time;

(h) a reference to any legislation or to any provision of any legislation includes any modification, re-writing or re-enactment of it, any legislative provisions substituted for it, and all regulations and statutory instruments issued under it;

(i) a reference to currency, an amount of money, dollars or $ is to Australian currency, unless otherwise expressly provided;

(j) a word or phrase appearing in a certain context which is defined in the Corporations Act, has that defined meaning in this deed;

(k) a reference to conduct includes any omission, statement or undertaking, whether or not in writing;

(l) the listing rules of a stock exchange will be regarded as a law;

(m) a reference to a clause or schedule is to a clause of, or schedule to, this deed;

(n) a reference to writing includes a facsimile and email transmission and any means of reproducing words in a tangible and permanently visible form; and

(o) mentioning anything after include, includes or including does not limit what else might be included.

Schedule 2

Meetings (clause 22)

1 Effect of Non-Receipt of Notice

Non-receipt of the notice convening a meeting or of a written resolution by, or accidental omission to give the notice to, any person entitled to receive the notice will not invalidate the proceedings at or any resolution passed at a meeting or the written resolution.

2 Quorum

(a) No business will be transacted at any meeting unless a quorum of Unitholders is present at the time when the meeting proceeds to business. The quorum for a meeting of Unitholders will be two Unitholders holding not less than 30% of the Units, unless there is only one Unitholder, in which case the quorum will be one.

(b) For the purpose of determining whether a quorum is present, a person attending as a proxy for a Unitholder will be taken to be a Unitholder.

3 If Quorum Not Present

If a quorum is not present within half an hour from the time appointed for the meeting:

(a) where the meeting was convened upon the requisition of Unitholders, the meeting will be dissolved; or

(b) in any other case:

(i) the meeting stands adjourned to a day, and at a time and place, as the Trustee determines or, if no determination is made by the Trustee, to the same day in the next week at the same time and place; and

(ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.

4 Adjournments

(a) The chairman may with the consent of any meeting at which a quorum is present, and must if directed by the meeting, adjourn the meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as for the original meeting.

(c) Except as provided by paragraph (b), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

5 Voting

(a) Every question arising at a meeting of Unitholders will be decided in the first instance by a show of hands of Unitholders, except that a poll must be taken in any case where:

(i) it is required by this deed that the question be decided by a majority which is to be measured by a percentage of the votes of those present; or

(ii) it is demanded, either before or immediately after any question is put to a show of hands, by Unitholders present personally or by proxy, holding between them at least 10% of the Units or by the Trustee.

(b) Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Unitholders, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(c) The demand for a poll may be withdrawn before it is taken.

6 Procedure for Polls

(a) Subject to paragraph (b), if a poll is properly demanded, it will be taken in the manner, either at once or after an interval or adjournment or otherwise, as the chairman directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment will be taken immediately.

7 Joint Unitholders

Where there are joint Unitholders only one may vote in respect of their Ordinary Units and, if there is more than one present, that person will be the person whose name stands first on the Register.

8 Objections to Qualification to Vote

(a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

(b) Any objection must be referred to the chairman of the meeting, whose decision is final.

(c) A vote not disallowed as a result of an objection is valid for all purposes.

9 Number of Proxies

An Ordinary Unitholder will be entitled to attend and vote at any meeting of Ordinary Unitholders, and will be entitled to appoint another person (whether a Unitholder or not) as the Ordinary Unitholder's proxy to attend and vote. A proxy will have the same rights as the Ordinary Unitholder to vote whether on a poll or show of hands, to speak and to be counted in a quorum.

10 Form of Proxy

(a) An instrument appointing a proxy will be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy does so, the proxy is not entitled to vote on the resolution except as specified in the instrument but may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.

(c) An instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.

(d) An instrument appointing a proxy will be in the form reasonably determined by the Trustee.

11 Lodgement of Proxy

An instrument appointing a proxy will not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited:

(a) not less than 24 hours (or a lesser period that the Trustee may permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and

(b) in the case of a poll, not less than 24 hours (or a lesser period that the Trustee may permit) before the time appointed for the taking of the poll,

at the office maintaining the Register or at another place within Australia as is specified for that purpose in the notice convening the meeting. For the purposes of this paragraph, any document a facsimile of which is received upon a telephonic facsimile machine installed at a place will be taken to be received at that place at the time when the facsimile is received upon the machine.

12 Validity of Proxy

A vote given under an instrument of proxy is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed), or the transfer of the Unit in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Trustee at the office maintaining the Register before the start of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

13 Where Proxy is Incomplete

No instrument appointing a proxy will be treated as invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument will not for that reason be invalid and will be taken to be given in favour of the chairman of the meeting.

14 Right of Director to Attend General Meeting

A director of the Trustee who is not a Unitholder will, by virtue of that person's office as director, be entitled to be present and to speak at any meeting.

15 Written Resolutions

(a) A resolution in writing may consist of several documents in the same form. A document produced by mechanical or electronic means is considered to be a document in writing.

(b) Any resolution proposed to be effected in writing must be sent to all Unitholders entitled to vote in respect of the resolution.

(c) Any breach of paragraph (b) will not invalidate the written resolution.

16 Technology

A meeting of Unitholders may be held by telephone or by using any other technology, as long as each person present may hear, and be heard by, each other person present.

Schedule 3

AMIT Provisions

1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined have the same meaning as in this deed, and:

(a) ***AMIT Income Year*** means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

(b) ***AMMA Statement*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

(c) ***Assessable Income*** has the meaning given to it in subsection 995-1(1) of the Tax Act.

(d) ***Constituent Documents*** mean the 'constituent documents' referred to in section 276-210(3) of the Tax Act.

(e) ***Discovery Year*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

(f) ***Exempt Income*** has the meaning given to it in subsection 995-1(1) of the Tax Act.

(g) ***Member*** means a Unitholder.

(h) ***Member Component*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

(i) ***Member Objection Choice*** means a choice made by a Member under the AMIT Regime for the Member's Determined Member Component to be the Member's Member Component, including a choice made by a Member under section 276-205(5) of the Tax Act.

(j) ***Non-assessable, Non-exempt Income*** has the meaning given to it in subsection 995-1(1) of the Tax Act.

(k) ***Over*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

(l) ***Tax Off-set*** has the meaning given to it in subsection 995-1(1) of the Tax Act.

(m) ***Trust Component*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

(n) ***Trust Component Deficit*** has the meaning given to it in subsection 995-1(1) of the Tax Act.

(o) ***Under*** has the meaning given to that phrase in subsection 995-1(1) of the Tax Act.

2 Trustee's Powers

2.1 AMIT election

(a) The Trustee may make the choice for the Trust to be an AMIT for the purpose of section 276-10 of the Tax Act.

(b) The Trustee may make a choice that each Class will be treated as a separate AMIT for the purposes of section 276-20 of the 1997 Tax Act.

2.2 General provisions

The Trustee has, without limiting its other rights and powers provided for under this deed and this Schedule 3, all of the powers and rights which are necessary or desirable to enable:

(a) the Trust to be eligible to apply the AMIT Regime;

(b) the Trustee to comply with the requirements of the AMIT Regime;

(c) the Trust to be properly administered and operated under the AMIT Regime;

(d) the Trustee to maintain equity among Members in the operation of the AMIT Regime; and

(e) the Trustee to exercise any discretions in the Tax Act relating to the administration and operation of AMITs, including the allocation of Unders, Overs and Trust Component Deficits.

2.3 Specific powers

For each Income Year during which the Trust is an AMIT, the Trustee must:

(a) determine the total amounts of particular characters of Assessable Income, Exempt Income, Non-assessable, Non-exempt Income and Tax Off-sets for the Trust and any Class;

(b) apply any Unders, Overs and Trust Component Deficits to the amounts in clause 2.3(a) of Schedule 3 in accordance with subdivision 276-F of the 1997 Tax Act and subject to the discretions in that subdivision;

(c) subject to the Terms of Issue of any particular Unit or Class, allocate the amounts so determined after the application of clause 2.3(b) of Schedule 3:

(i) first, to Unitholders where their Units have been redeemed during the Income Year, in the proportion that is equal to the amount of the Distributable Income of the Trust or Class, as relevant, to which the Unitholder was entitled in relation to their redeemed Units for the Income Year divided by the total Distributable Income of the Trust or Class available for distribution for the Income Year;

(ii) in relation to the remainder amounts after the allocations in paragraph 2.3(c)~~(i)~~(i) of Schedule 3, to each Unitholder who is on the Register on the last day of the Income Year in the proportion that is equal to the sum of:

(A) the amounts of Distributable Income distributed to the Unitholder from the Trust or Class during the Income Year; and

(B) any other entitlements of the Unitholder to a portion of the Distributable Income of the Trust or Class for the Income Year,

divided by the total Distributable Income of the Trust or Class for the Income Year after it has been reduced by any amounts allocated under paragraph (i) above; and

(d) ensure that clause 3.1 of Schedule 3 is complied with; and

(e) comply with the documentation requirements under subdivision 276-H of the 1997 Tax Act, including the preparation of AMMA Statements within the prescribed time frames.

2.4 Units and Classes of Units

(a) Subject to paragraph 2.4(b) of Schedule 3, the Trustee may under the AMIT Regime issue Units of a single Class or different Classes. Each different Class of Units must have distinct rights, obligations and restrictions from the rights, obligations and restrictions of all other Classes of Units issued, but the rights to income and capital of a particular Class must be the same for every membership interest in that Class. All Units in a Class rank equally. A separate Class does not constitute a separate trust.

(b) Paragraph 2.4(a) of Schedule 3 does not permit the Trustee to attach rights, obligations or restrictions to a Class to the extent that section 601GA of the Corporations Act requires those matters to be set out in this deed.

2.5 Members' acknowledgement regarding choice for Unders/Overs

Each Member acknowledges or is taken to acknowledge:

(a) that the Trustee has, under the AMIT Regime in respect of an AMIT Income Year a choice with respect to how the Trustee is to address any amounts which may give rise to Unders or Overs of a particular character for the Trust, including whether such amounts should be addressed by the Trustee by:

(i) issuing amended AMMA Statements to Members under section 276-455(4) of the Tax Act (as may be amended from time to time), for the year of income for the Trust to which the Under or Over relates; or

(ii) treating the amount as an Under or Over of a particular character for the Trust, and adjusting the Trust's Trust Component of that particular character in the Discovery Year for the relevant amount under section 276-305 of the Tax Act, (as may be amended from time to time); and

(b) choices made by the Trustee pursuant to paragraph 2.2(a) of this Schedule 3 may result in:

(i) greater amounts of a character relating to assessable income or lesser amounts of a character relating to tax offsets being attributed to a Member in the Discovery Year; or

(ii) greater amounts of a character relating to assessable income or lesser amounts of a character relating to tax offsets being attributed to a Member in an earlier income year,

than if the Trustee did not make that choice or made the choice in a different way.

2.6 Trustee's limitation of liability for AMIT Regime powers

Without limiting clause 25 and to the maximum extent permitted by law, the Trustee does not incur any liability and it is not obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under this paragraph 2 of Schedule 3, or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

3 Attribution of Taxable Income to Member

3.1 Trustee must make 'fair and reasonable' allocation

(a) Following the end of an Income Year which is an AMIT Income Year, the Trustee must attribute the taxable income of the Trust for the Income Year to Members under the AMIT Regime, including the attribution of taxable income of each particular category or source (or both) for tax purposes to Members.

(b) The Trustee must perform the attribution under paragraph (a), including the attribution of taxable income of each particular category or source (or both), in accordance with the following principles:

(i) the amount of each Member's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust

Component of that particular character as is attributable to the Units held by the Member;

(ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this deed and any other documents that constitute Constituent Documents for the Trust; and

(iii) the Trustee must not attribute any part of a Determined Trust Component of the Trust to a Member's Units because of the tax characteristics of the Member.

3.2 Attribution must be in accordance with existing distribution provisions

Without limiting paragraph 3.1(b) of this Schedule 3, the Trustee must attribute in respect of an AMIT Income Year to each Member so much of any Determined Trust Components of the Trust for the Income Year as the Trustee reasonably determines are reflected in the Member's present entitlement to the Income of the Trust for the Income Year.

4 Member's Objections

4.1 Member must notify, provide information and indemnify Trustee in relation to objections

If a Member objects to the basis of the attribution of the taxable income of the Trust for the purposes of the AMIT Regime, including by making a Member Objection Choice, the Member agrees to:

(a) provide the Trustee with written notice of the Member's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;

(b) include, in the notice provided to the Trustee, a summary of the reasons why the Member considers the attribution to be inappropriate;

(c) provide to the Trustee any information the Trustee reasonably requests in order to assess the Member's objection or proposed objection; and

(d) indemnify the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

4.2 Members acknowledge consequences if objection made

Each Member is taken to agree that if any Member makes an objection to the basis of attributing the taxable income of the Trust under the AMIT Regime, including by making a Member Objection Choice:

(a) it may be necessary or desirable for the Trustee to amend its attribution of the relevant taxable income to the Members and issue amended AMMA Statements to Members;

(b) the Trustee may issue or reissue any AMMA Statement to a Member;

(c) the Determined Member Components of the Member and any other Members in the Trust may, under the AMIT Regime, be equal to the Member Components of the Member and any other Members in the Trust; and

(d) the Determined Trust Components of the Trust may, under the AMIT Regime, be equal to the Trust Components of the Trust.

4.3 Limitation of liability

The Trustee has no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to an objection to the basis of attribution of the taxable income of the Trust under the AMIT Regime, including by the Member making a Member Objection Choice.

5 Trustee Indemnity

5.1 Trustee has a right to be indemnified for Tax payable

Each Member is required to indemnify the Trustee for:

(a) any Tax payable by the Trustee as a result of the application of the AMIT Regime which the Trustee reasonably determines relates to the Member, Units held by the Member, or an attribution of taxable income made to the Member; and

(b) any other costs, expenses or liabilities incurred by the Trustee as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under paragraph ~~5.1~~5.1 of this Schedule 3 or under the AMIT Regime.

5.2 Trustee may prescribe terms and conditions

The Trustee may prescribe particular terms and conditions which apply in the event that the Trustee is entitled to be indemnified by a Member under paragraph 5.1 of this Schedule 3, or under the AMIT Regime.

5.3 Methods through which indemnity may be satisfied

The Members agree that the Trustee may, if it is entitled to be indemnified by a Member under paragraph 5.1 of this Schedule 3, or under the AMIT Regime undertake the following actions in order to satisfy that indemnity:

(a) deduct from any amounts owing to the particular Member the aggregate of any amounts which the Trustee is entitled to be indemnified under paragraph 5.1 of this Schedule 3, or under the AMIT Regime; and

(b) compulsorily redeem such number of units held by the Member which the Trustee reasonably determines is sufficient to cover the amounts for which the Trustee is entitled to be indemnified under paragraph 5.1 of this Schedule 3, or under the AMIT Regime.

~~Executed and delivered as a deed in Sydney.~~

~~Signed sealed and delivered by **Pacific Equity Partners Investors Administration Capital Solutions Pathway Pty Limited (ACN 669 808 217)** in accordance with s127 of the *Corporations Act 2001* (Cth) by:~~

~~Director Signature~~	~~Director/Secretary Signature~~
~~Name of director (print)~~	~~Name of director/secretary (print)~~

~~Signed sealed and delivered by **Pacific Equity Partners Capital Solutions Pty Limited (ACN 646 630 239)** in accordance with s127 of the *Corporations Act 2001* (Cth) by:~~

~~Director Signature~~	~~Director/Secretary Signature~~
~~Name of director (print)~~	~~Name of director/secretary (print)~~