

Trust Deed

The Southbank Absolute Return Fund



Clarity. Confidence. Care.

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Date

This deed poll is made

Deedmaker

Name	Southbank Trading Pty Ltd	
ACN	154 718 091	
Communication	Contact person	Francis Galbally
	Address	Level 1310, 250 St Kilda Road Melbourne Victoria 3006
	Email	francis.galbally@yahoo.com.au
Shortform name	Trustee	

Background

The Trustee will act as trustee of an investment fund for Wholesale Clients to be known as the Southbank Absolute Return Fund on the terms set out in this Trust Deed.

Note: The term **wholesale client** is defined in s 761G of the Corporations Act 2001 (Cth).

Operative Part

1. Defined words and phrases and Glossary

1.1 Words and phrases defined in the Dictionary

Words and phrases in this agreement beginning with a capital letter are defined in the Dictionary.

1.2 Words and phrases defined in legislation

Words and phrases in this agreement defined in legislation and referenced in a footnote to the clause where they appear have the meaning given to them in that legislation.

1.3 Glossary

The principles for interpreting this agreement set out in the Glossary apply unless the context requires another interpretation.

2. Establishing the Trust

2.1 Name

The Trust is called the Southbank Trading Fund.

The Trustee may change the name of the Trust at any time and from time to time.

2.2 Declaration of trust

The Trustee holds the Trust Property on trust for the Unit holders on the terms set out in this Trust Deed and will ensure that property is clearly identified and held separately from all other property.

2.3 Duration of Trust

The Trust commences when a Wholesale Client subscribes for 100 Units at \$1 per Unit and the Trustee issues them and ends when the Trustee has completed winding it up under this Trust Deed.

Note The term **wholesale client** is defined in s 761G of the Corporations Act 2001 (Cth).

2.4 Amending the Trust Deed

The Trustee may amend any provision of this Trust Deed by a supplemental deed where it reasonably considers that the change will not adversely affect the Unit holders' rights.

The Unit holders must approve all other amendments to this Trust Deed by Special Resolution.

2.5 Trustee's other activities

The Trustee may act as the trustee of other trusts, conduct a business unrelated to the Trust, or act in a different capacity in respect of other trusts.

3. Trustee's obligations

3.1 Undertakings

The Trustee must –

- (a) invest and manage the Assets in accordance with this Trust Deed;
- (b) exercise all due diligence and vigilance in carrying out its functions, powers and duties under this Trust Deed;
- (c) exercise due care in selecting, appointing and reviewing the performance of its agents;
- (d) give proper instructions to any Custodian about transactions in respect of

the Assets;

- (e) keep proper books of account in relation to the Assets recording transactions the Trustee enters into; and
- (f) give any information and assistance and make available any records relating to the Assets that the Auditor or a Registered Company Auditor appointed to audit the final accounts of the Trust.

3.2 Future performance

The Trustee makes no representation about the future performance of the Trust.

3.3 Insurance policies

The Trustee will take out insurance policies in respect of the risks of the Trust as it considers appropriate.

4. Trustee's powers and duties

4.1 Powers

Subject to this Trust Deed and any Relevant Law, the Trustee has all the powers in respect of the Assets that it is legally possible for a natural person to have, including powers to –

- (a) operate the Trust and to perform the functions that this Trust Deed confer on it;
- (b) give any instruction, direction, recommendation, authority, approval or consent or exercise any power or discretion in connection with any Asset;
- (c) offer Units and to invite offers to subscribe for Units;
- (d) carry on any business in connection with the Trust;
- (e) acquire, encumber, develop, maintain or invest in and to sell any property that it could exercise if it were the absolute and beneficial owner of the Assets;
- (f) manage the investment and re-investment of the Assets and to purchase or otherwise acquire investments, to sell, exchange, vary or transpose the sale and to select any Assets;
- (g) exercise all voting rights that any of the Assets confer;
- (h) incur liabilities of any kind, including giving guarantees and indemnities;
- (i) make representations and give warranties and undertakings;
- (j) borrow, procure financial accommodation and raise money for the purposes of the Trust (and to grant Security Interests in respect of the Assets);
- (k) grant indemnities to any Related Party who provides credit support in respect of financial accommodation that a bank or other financial institution provides to the

Trustee for the purposes of the Trust, together with a Security Interest in the Assets to secure the performance of those obligations;

- (l) grant indemnities to directors, officers and delegates of the Trustee to the extent permitted by law; and
- (m) fetter future discretions.

Each of the Trustee's powers is a separate and independent power to be construed as broadly as possible and no power is taken to be limited either by any other power or by implication.

The Trustee may authorise any person to do anything that the Trustee may do under this Trust Deed by power of attorney or otherwise.

Note 1 The term **related party** is defined in s 9 and s 228 of the Corporations Act 2001 (Cth).

Note 2 The term **security interest** is defined in s 10 of the Personal Property Securities Act 2009 (Cth).

4.2 **Reliance**

The Trustee may –

- (a) rely upon information or the authenticity of any document, signature or marking which it reasonably believes to be correct or authentic;
- (b) rely upon or act or not act, or purport to act on the advice, services, information or opinion of any person or Consultant whether or not instructed or engaged by the Trustee, whom the Trustee believes has relevant expertise;
- (c) act or omit to act in accordance with a resolution or direction of the Unit holders;
- (d) act or omit to act as approved or on a direction of Unit holders;
- (e) in relation to a specific Unit holder, act or omit to act with that Unit holder's agreement or direction;
- (f) rely on any document upon which it was reasonable for it to rely;
- (g) pay or retain money in good faith;
- (h) pay or retain money to meet a liability or to pay an amount to a fiscal authority which the Trustee believes in good faith was due or payable;
- (i) act under the compulsion of a law of the Commonwealth, a State or a Territory or in accordance with the terms of an order or judgment of any competent court;
- (j) act or omit to act where a person failed to carry out or was negligent in carrying out any agreement with the Trustee.

4.3 **Custodian**

The Trustee may (but is not required) appoint a Custodian to hold the Assets.

A Custodian is the Trustee's agent and any reference in this Trust Deed to the Trustee being paid Cash or receiving or holding Property includes the Custodian doing so.

The Trustee will direct the Custodian to act on its instructions, maintain safe custody of all indicia of title to the Assets, receive all moneys in respect of the Assets and promptly advise the Trustee of all Cash movements in respect of the Trust in an electronic format consistent with industry practice.

4.4 Trustee: using Related Bodies Corporate

The Trustee may engage the services of, and deal with, Related Bodies Corporate in the ordinary course of business and on arm's length terms.

Note The term **related body corporate** is defined in sections 9 and 50 of the Corporations Act 2001 (Cth).

4.5 Dealings with associates

Subject to any Relevant Law, the Trustee and its Related Parties may –

- (a) hold Units;
- (b) deal with the Trust and any Unit holder;
- (c) be interested in any contract or transaction in respect of the Trust and any Unit holder;
- (d) invest any Assets in any company, managed investment Trust or trust owned, controlled, managed (or any of its assets are managed by such a company or trust) or advised by, the Trustee or any of its Related Parties;
- (e) sell Property to, or acquire Property from, the Trust for Cash or Units or both, and
- (f) do all things and execute all instruments for the purpose of managing the Assets,

without any liability to account to any Unit holder or the Trust.

A contract, arrangement or transaction referred to in this **clause 4.4** is not void, voidable or unenforceable, and no person is required to account to the Trust for any profit realised or benefit gained through it, by reason only of the interest of the Trustee or any of its Related Parties in that contract, arrangement or transaction.

Note The term **related party** is defined in ss 9 and 228 of the Corporations Act 2001 (Cth).

4.6 Agents

The Trustee may authorise any person (including a Related Party of the Trustee) to do anything that the Trustee may do, by power of attorney or otherwise, including the power to hold any Asset and to execute documents on its behalf.

Note The term **related party** is defined in ss 9 and 228 of the Corporations Act 2001 (Cth).

4.7 **Consultants**

The Trustee may engage a Consultant to assist the Trustee to discharge its duties or exercise its powers in respect of the Trust. No Consultant is an agent of the Trustee. The Trustee's liability is limited to exercising reasonable care in selecting and monitoring the Consultant's activities, to the extent permitted by law.

5. **Trustee's limitation of liability**

5.1 **Liability limited to amount recovered**

The Trustee is not liable to any other person for any amount beyond the amount which it is entitled to recover out of the Trust Property under its right of indemnity in respect of the Trust unless a Relevant Law requires otherwise.

For clarity, the Trustee is not liable beyond the amount for which it is entitled to an indemnity for an loss or damage to the Unit holders or any one of them or the Fund for events or circumstances beyond the Trustee's reasonable control including, for example, nationalisation, expropriation, currency restrictions, disruption of the normal procedures and practices of any securities market, acts of war or terrorism, riots, revolution, acts of god or other similar events or act.

The Trustee is not required to do, or refrain from doing, anything which involves incurring an actual or contingent liability unless satisfied, in its discretion, that its liability is satisfactorily limited.

5.2 **Directors and officers**

No director or officer of the Trustee is personally liable to a Unit holder or any other person in connection with acting as a director or officer of the Trustee except to the extent a Relevant Law expressly provides otherwise.

5.3 **Indemnity from the Trust Property**

Subject to this **clause 5.3** the Trustee is entitled to be indemnified from the Trust Property from and against any –

- (a) liability the Trustee incurs;
- (b) loss or expense the Trustee incurs in dealing with any claim against it including legal costs and expenses on a solicitor and own-client basis; and
- (c) any Taxes the Trustee incurs in consequence of the Trust performing its obligations under this **clause 5.3**,

arising from –

- (d) any act or omission of the Trustee or any of the Trustee's officers or employees or any other person acting under or in connection with this agreement; or
- (e) any bona fide investment decision made in accordance with this agreement,

except to the extent that liability was caused by the negligence, wilful default, fraud or dishonesty of the Trustee.

This indemnity operates irrespective of whether there was fault on the part of the person whose conduct gave rise to that liability loss or damage or loss or expense.

5.4 Indemnity from the Trustee

The Trustee agrees to indemnify the Trust from and against any liability, loss or expense in respect of any claim including legal costs and expenses on a solicitor and own-client basis, and any Taxes incurred in consequence of the Trustee performing its obligations under this **clause 5.4**, arising from the negligence, wilful default, fraud or dishonesty of the Trustee or any of its officers or employees.

5.5 Other remedies

Each right to be indemnified under this **clause 5** is in addition to any other right power or remedy provided by law. However, no person is entitled to be compensated in excess of the amount of the relevant liability loss or damage or loss or expense.

Any indemnity or right of reimbursement to which the Trustee is entitled under this Trust Deed is in addition to any indemnity or right of reimbursement available or provided by law each of which is taken to be included in this Trust Deed.

5.6 Separate indemnities

Each of the Trustee's rights to be reimbursed or indemnified from the Trust Property, or any limitation of its liability, is a separate and independent right to be construed as broadly as possible, and no right is taken to be limited by any other right or by implication and applies to the maximum extent permitted by law.

The Trustee's remuneration is in addition to all other amounts to which it is entitled by way of reimbursement or indemnity.

5.7 Agents

The right or entitlement of the Trustee to be reimbursed, indemnified, or paid a fee, and any limitation of liability in favour of the Trustee, applies regardless of whether the Trustee itself or an agent on its behalf has incurred the relevant obligation or liability, acted or omitted to act or perform the relevant function, to the extent the Relevant Law permits.

5.8 Survival

The indemnities under this **clause 5** are continuing obligations independent of the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur an expense or make a payment before enforcing a right of indemnity.

6. Trustee's fees and expenses

6.1 Fees

The fees and expenses described in this **clause 6** are payable out of the Assets.

6.2 Management Fee

The Trustee is entitled to a Management Fee of 2% per annum of the Net Asset Value of the Fund.

The Net Asset Value of the Fund on each Valuation Date is used to calculate the Management Fee until the next Valuation Date.

The Management Fee is payable monthly in arrears.

6.3 Performance Fee

The Trustee is entitled to a Performance Fee of 20% of the Net Asset Value of the Fund on each Valuation Date minus the Net Asset Value of the Fund at the preceding Valuation Date.

Where the Net Asset Value of the Fund falls between Valuation Dates then the amount of the deficit is added to the Net Asset Value of the Fund at the beginning of the next calculation period for the purpose of determining whether the Trustee is entitled to a Performance Fee.

6.4 Expenses

The Trustee is entitled to be paid or reimbursed for all expenses reasonably and properly incurred in acting as the Trustee as soon as practicable after they have been incurred.

These include fees, expenses and commissions paid or payable to brokers and professional advisors, or in respect of any proposed investment, Taxes (except Taxes in respect of the Trustee's income), bank fees and expenses in respect of the termination of this agreement and the transfer of the management of the Assets on termination in accordance with this agreement.

The Trustee is not entitled to be indemnified, paid or reimbursed for salary and bonuses paid to its own employees, the cost of its own secretarial and accounting services or the cost of its own accommodation.

6.5 GST

If any Supply under this Trust Deed is subject to GST, the fee payable by the Recipient under this Trust Deed is increased to account for that GST payment.

If the supplier of any Supply under this Trust Deed is or becomes liable to pay any tax under the GST Law in relation to the Supply, the supplier may, by notice in writing to the Recipient and subject to the provision of a valid Tax Invoice, recover that amount from the Recipient.

Note The terms **GST**, **GST Law**, **supply**, **tax invoice** and **recipient** are defined in s 195-1 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6.6 Invoices

The Trustee will issue a Tax Invoice setting out the amounts payable in respect of which it is entitled to be reimbursed from the Assets, not less than three Business Days before the due date.

The Trustee will provide a report describing how the Management Fee (if any) have been calculated with the Tax Invoice.

Note The term **tax invoice** is defined in s 195-1 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6.7 Payments to Related Parties

Payments made under this Trust Deed may be made to a Related Party of the Trustee.

Note The term **related party** is defined in sections 9 and 228 of the Corporations Act 2001 (Cth).

6.8 Units as payment for fees

Subject to the Relevant Law, the Trustee may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its Costs under this Trust Deed.

6.9 Deferral and waiver of fees

The Trustee may accept fees lower than those to which it is entitled, or waive, defer, assign or rebate any fees or expenses which it is entitled to be paid or reimbursed for.

6.10 Fees incurred by agents

The Trustee's rights to be paid fees or reimbursed or indemnified out of the Trust Property in relation to the performance of its duties are also available where the Trustee's delegate or agent incurs the expense.

Note The term **Trust property** is defined in s 9 of the Corporations Act 2001 (Cth).

7. Trustee's retirement

7.1 Change of Trustee

The Trustee may retire, and appoint its successor, by giving notice in writing to the Unit holders.

Any proposed replacement for the Trustee must agree to be bound by this Trust Deed.

7.2 Release

A Former Trustee is released from all obligations in respect of the Trust except those which the Relevant Law continues to impose.

7.3 Retirement payment

A Former Trustee may receive remuneration or other benefits from the New Trustee and need not account to the Unit holders or the Trust for those receipts unless the Relevant Law provides otherwise.

A Former Trustee may sell part or all of its business relating to managing the Trust to the New Trustee (or a Related Party of the New Trustee) for any consideration the parties may agree.

Note The term **related party** is defined in ss 9 and 228 of the Corporations Act 2001 (Cth).

8. Units

8.1 Issue of Units

The terms on which the Trustee issues Units are governed by this **clause 8**.

8.2 Nature of Unit holders' interests

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

Where the Units are not divided into classes, each Unit confers an equal undivided interest in the Trust Property and where they are divided into classes the rights and obligations attaching to each class are subject to the terms on which the Trustee issued them.

No Unit holder has an interest in any particular Asset to the exclusion of other Unit holders.

No Unit holder may interfere with the rights or powers of the Trustee or the Custodian, purport to exercise a right in respect of an Asset (for example by lodging a caveat), or require that an Asset be transferred to the Unit holder, unless this Trust Deed provides otherwise.

No Unit holder is entitled to any remedy other than damages for any breach of the Trustee's obligations. This does not constrain the manner in which the Unit holder may assert any claim for a remedy, for example by way of the external disputes resolution procedure.

8.3 Trustee's powers

The Trustee may consolidate all or any of the Units into Units of a larger amount, subdivide them or any of them, into Units of a smaller amount, or cancel Units that have been forfeited.

The Trustee may issue fractions of a Unit and round a fraction arising from an issue or a redemption up or down to the nearest whole Unit as it sees fit. This Trust Deed applies to fractions of Units in the same proportion as that fraction bears to a Unit, as far as practicable.

8.4 Limitation of Unit holders' liability

No Unit holder is required to indemnify the Trustee, the Custodian or any other person if the Liabilities exceed the Assets or to meet the claim of the Trustee, or any creditor of the Trustee, in respect of the Trust, except in the circumstances described in **clause 16.2**

Subject to that, each Unit holder's liability is limited to the amounts subscribed for that Unit holder's Units.

8.5 Merger

The Unit holders may determine by Special Resolution that each Unit holder is obliged to apply for units or interests in another trust in return for the transfer or cancellation of the Units or transfer of Assets.

A Special Resolution binds every Unit holder, whether or not the Unit holder voted in favour of the resolution, and each Unit holder appoints the Trustee as its attorney to sign any documents, including Unit transfers and application forms, required to implement that resolution.

The Trustee may do all things it considers necessary, desirable or reasonably incidental to give effect to a resolution referred to in this **clause 8.5**.

9. Applications for Units

9.1 New Units

If the Trustee proposes to issue any Units following the Commencement Date to any person, including a Unitholder, the Trustee will first offer the Units to all Unitholders on the same terms (unless the Units are issued under an employee Unit plan) in accordance with this **clause 9** unless made with all the Unitholders' consent.

No Unitholder is obliged to subscribe for additional Units.

No person who is not a Unitholder may be issued Units or registered as a Unitholder before entering into a Deed of Accession.

9.2 Subscription Notice

The Trustee will give each Unitholder a Subscription Notice stating the total number of Units available for subscription, the number of Units the Unitholder is entitled to subscribe for, the type of Units and any other terms of the issue.

Each Unitholder's entitlement is calculated using this formula –

$$N = A \times \frac{B}{C}$$

Where –

- N** is the number of Units to be offered for subscription to the Unitholder.
- A** is total number of Units the Company proposes to issue.
- B** is the number of Units held by the Unitholder on the date of the offer.
- C** is the total number of Units that all Unitholders hold on the date of the Subscription Notice.

9.3 Notice of Acceptance or Rejection

Each Unitholder will give the Trustee a Notice of Acceptance or Rejection within 20 Business Days of the date of the Subscription Notice.

The Unitholder may accept all or a specified lesser number of Units, reject the offer in full or offer to subscribe for a greater number of Units should the other Unitholders not be willing to subscribe for them. A Unitholder who fails to give a notice within this period is taken to have rejected the offer.

9.4 Acceptance

The Trustee will advise the Unitholders of their various responses within five Business Days of the last day on which the Unitholders are required to respond to the Subscription Notice.

9.5 Disposal to third parties

The Trustee may dispose of any Units the Unitholders do not wish to subscribe for, for example by allotting them or granting options over them, first to those Unitholders who have offered to subscribe for additional Units and secondly to any other person (including a Unitholder), within 90 days of the date on which the Unitholders are required to respond to the Subscription Notice and in either case on terms no more favourable than those offered to the Unitholders generally.

10. Redemption of Units

10.1 Redemption

The terms on which the Trustee redeems Units are governed by this **clause 10**.

10.2 Redemption Price

The Trustee will calculate the redemption price of each Unit using this formula –

$$RP = \left(\frac{NAV}{N} \right) - T$$

Where –

- RP** means redemption price.
- NAV** means Gross Asset Value less the total value of the Liabilities.
- N** means the number of Units On Issue.
- T** is the Transaction Costs.

The consideration for the redemption of Units may include the transfer of specific assets.

10.3 Redemption request

The Trustee may request Unit holders to redeem a pro rata proportion of their Units because, for example, there are surplus funds available from the sale of Assets which are not required for the operation of the Trust.

A Unit holder may request the Trustee to redeem some or all of that Unit holder's Units in a manner the Trustee approves. The Trustee is not required to redeem any Units. No Unit holder may withdraw a redemption request without the Trustee's consent.

If the Trustee decides to accept a redemption request, it must determine the date on which the Units to be redeemed are to be redeemed (**Redemption Date**). The Trustee is taken to have accepted the redemption request on the Redemption Date. Those Units will be taken to have been redeemed on the relevant Redemption Date and no further rights, except for the Trustee's obligation to pay the Redemption Amount, will attach to them.

Subject to **clause 10.12**, the Redemption Date must be a date within three months of receipt of the relevant redemption request.

10.4 Minimum redemption

The Trustee may specify a minimum number of Units to be redeemed for each redemption request (**Minimum Redemption**) and refuse a redemption request for fewer Units.

Where the number of Units held following redemption would be less than the Minimum Holding, the Trustee may redeem all the Units that Unit holder holds.

10.5 Amounts owed to the Trustee

The Trustee may deduct from the Redemption Amount any amount the Unit holder owes to the Trustee in its capacity as the Trustee of the Trust including the Redemption Fee.

10.6 Purchase by Related Body Corporate

The Trustee may, in its discretion, arrange for a Related Body Corporate to purchase some or all of the Units comprised in a redemption request at the Redemption Price, or such other price as the parties agree.

Note: The term **related body corporate** is defined in sections 9 and 50 of the Corporations Act 2001 (Cth).

10.7 Power of compulsory redemption

Subject to **clauses 10.5 and 10.6** the Trustee may purchase Units out of the Assets of the Trust at the Redemption Price and cause the Units to be cancelled.

10.8 Allocation of Redemption Price

The Trustee may determine that the Redemption Price includes an amount which represents a distribution of the distributable amount of the Trust and the Trustee must notify the redeeming Unit holder of that amount after the end of the Financial Year in which the redemption occurs.

10.9 Delay of Redemptions

If the Unit holders holding 10% or more of the Units of any one class request that their Units be redeemed, the Trustee may determine to redeem Units comprised in the redemption request pro rata so that only 10% of the Units of that class are redeemed.

The Unit holders may give the Responsible Manager another redemption request for the next Redemption Date.

The Trustee may determine the percentage of the Units of a class which may be redeemed on a Redemption Date from time to time.

10.10 Suspensions

The Trustee may at any time and from time to time suspend the redemption of Units, and payments on account of redemptions, where it believes that this is in the best interests of the Unit holders as a whole.

In making this decision the Trustee may take into account any circumstances which make it impractical to acquire or dispose of Assets or to determine the Redemption Price because, for example, a financial market is closed or trading on that market is restricted, or there is an electronic or mechanical malfunction, and consequently Assets cannot be realized at an appropriate price or on adequate terms.

Where a redemption request is lodged during a suspension it will be taken to have been lodged immediately after that period has ended and the Redemption Price determined accordingly.

11. Transfer of Units

11.1 Transfer of Units

Subject to any special rights and obligations attaching to a class of Units, a Unit holder may transfer Units using any form acceptable to the Trustee.

A transfer given to the Trustee for processing must be completed and properly stamped, if necessary.

No transfer may be registered if on registration of the transfer a Unit holder would hold less than the Minimum Holding.

The Trustee may refuse to register all or any part of a transfer without giving a reason unless the Relevant Law requires that it does so.

No transfer is effective until registered by the Trustee.

The Trustee may require evidence of title and the right to transfer, or take transfer, of the Units described in a transfer.

11.2 **Transmission of Units**

The Trustee need only recognise the survivor of joint tenants as having any claim to a deceased Unit holder's Units.

The Trustee may require the legal personal representative of a Unit holder who has died or become subject to a legal disability, such as bankruptcy or insanity, to provide evidence of the right to be registered as the holder of the Unit holder's Units.

A Unit holder's legal personal representative may elect to be registered as the holder of the Units or nominate another to do so. The election must be in writing, in a form approved by the Trustee and signed by both the legal personal representative and the nominee.

A Unit holder's legal personal representative may receive all moneys in respect of the Units, receive notices, and attend and vote at meetings once registered as the holder of Units.

11.3 **Assistance with sales**

The Trustee is not responsible for selling any Unit or enforcing the terms of sale of any Unit.

11.4 **Suspension**

The Trustee may suspend the registration of transfers and transmissions of Units for up to three months in aggregate in each year.

12. **Meetings**

12.1 **Calling meetings**

The Trustee may convene a meeting of the Unit holders, or the Unit holders holding a class of Units, to consider any matter, including resolutions. All references to meetings in this **clause 12** are to both meetings of Unit holders or the Unit holders holding a class of Units, unless the context requires otherwise.

12.2 Notice

The Trustee will send notices convening a meeting, and resend them for adjourned meetings, to every Unit holder.

The Trustee may determine the form of the notice, the time and place of the meeting and the manner in which the meeting will be conducted, for example the order of business and the procedures for proxies.

12.3 Quorum

The quorum for a meeting, is two Unit holders present in person or by proxy holding at least 10% of all the Units, or the Units of that class.

Where one person holds all the Units of the Trust, or the Units of a class, that person constitutes a quorum.

If no quorum is present 15 minutes after the time for commencement of a meeting, the Trustee may adjourn it to another time or place, in its discretion.

If the meeting was requisitioned, and no quorum is present, the Trustee may dissolve the meeting.

12.4 Conduct

A meeting may be held in any manner the Trustee determines, including any electronic medium such as telephone or video conference.

The Trustee may appoint an individual to chair a meeting.

The Unit holders, or the Unit holders holding a class of Units, are not entitled to call a poll on the appointment of a chair unless the Trustee agrees.

Any decision of the chair on a matter relating to the conduct of a meeting, such as who may address the meeting, is final.

The chair may adjourn a meeting for any reason to another time and place, or both, as he or she thinks fit.

The Unit holders, or the Unit holders holding a class of Units, cannot call a poll on the issue of the adjournment of a meeting unless the Trustee agrees.

A resolution binds all Unit holders, or the Unit holders holding a class of Units, whether or not they were present at the meeting.

12.5 Voting

The Corporations Act 2001 (Cth) governs all matters relating to polls, including who can demand a poll, and when, and the value of a vote on a poll.

12.6 Voting for a Unit holder

The Corporations Act 2001 (Cth) governs all matters relating to proxies, except that proxies may be accepted at any time up to the beginning of a meeting, or an adjourned meeting, at which the relevant business is to be considered.

The Trustee may attend and vote at, and engage in a poll at all meetings in its own right and in any representative capacity.

A body corporate may be represented at a meeting by a person appointed in the manner provided in the Corporations Act 2001 (Cth).

12.7 Procedural irregularities

No notice of meeting, meeting or proceeding at any meeting is invalidated because of the accidental omission to give notice of the meeting, or failure to receive a notice or other Procedural Irregularity.

Note The term **procedural irregularity** is defined in s 1322 of the Corporations Act 2001 (Cth).

12.8 Minutes

The minutes of a meeting of Unit holders or class of Unit holders signed by the chair of the meeting are conclusive evidence of the matters stated in them, unless the contrary is proved.

13. Register and communication

13.1 Register

The Trustee will maintain a Register of Unit holders which may be kept in Victoria or another jurisdiction.

13.2 Trusts

The Trustee is not taken to be on notice of the existence of any trust and is not required to enter notice of any trust or the interest of any person other than the Unit holder in the Register.

The Trustee will only recognise the person entered on the Register or where appropriate that person's legal personal representative as entitled to exercise the rights of a Unit holder.

13.3 Joint Unit holders

The Trustee is not required to register more than three persons as joint Unit holders. Persons registered jointly are joint tenants unless the Trustee agrees otherwise.

13.4 Register conclusive

The Register is conclusive evidence of title to Units.

13.5 External service provider

The Trustee may appoint an external service provider to maintain the Register and is not liable for the acts and omissions of that party unless it failed to take reasonable steps to evaluate that party's competence.

13.6 Notices

A notice or other communication is properly given or served by a party if that party delivers it by hand, posts it or transmits it by electronic mail to the address of the contact person, in the case of the Trustee, the address specified in this Trust Deed, and, in the case of a Unit holder, the address specified in the Register, marked to that person's attention.

13.7 Change of address

The Trustee will advise the Unit holders, and the Unit holders will advise the Trustee, of any change in the address or identity of the relevant person to whom notices are to be addressed.

13.8 Receipt

A notice or other communication is taken to have been received if –

- (a) delivered by hand, when the party who sent the notice holds a receipt for the notice signed by a person employed at the physical address for service;
- (b) sent by post from and to an address within Australia, after three Business Days;
- (c) sent by post from or to an address outside Australia, after ten Business Days; or
- (d) sent by electronic mail, only in the event that the other party acknowledges receipt by any means.

14. Accounts, audit and valuation

14.1 Preparation of accounts

The Trustee must keep proper accounts in respect of the Trust in accordance with any applicable Accounting Standards and the Corporations Act 2001 (Cth).

14.2 Calculations

Any amount or item required to be calculated or determined for the purpose of this Trust Deed is to be calculated or determined by, or on behalf of, the Trustee, as at a time prescribed by the Trustee and in accordance with any applicable Accounting Standards unless the Trust Deed otherwise provides.

14.3 Amortisation

The Trustee may capitalise or amortise Costs in accordance with any applicable Accounting Standards over any periods it thinks fit.

15. Income of the Trust and distributions

15.1 Distributable income

The Trustee will determine the Distributable Income in respect of each Financial Year.

15.2 Interim Distributions

The Trustee may make an Interim Distribution to Unit holders in respect of a Period which ends on a date other than the last day of the Financial Year, make a Financial Year End Distribution to Unit holders in respect of a Period which ends on the last day of a Financial Year and make a distribution of any other amount, whether of income or capital, or otherwise according to such terms, as are prescribed by the Trustee.

Subject to any contrary determination made by the Trustee, the Trustee must distribute the distributable amount to Unit holders in accordance with this **clause 15**.

The Trustee must calculate the income of the Trust for each Period and may decide the classification of any item including as being on income or capital account and the extent to which reserves or provisions need to or should be made.

The Trustee may determine standing principles for calculating the income of the Trust for any Period and may change the principles from time to time. However, the Trustee may not determine standing principles, and may not change any existing standing principles, in such a way as to defease any Unit holder of a vested entitlement to income or capital of the Trust.

No Unit holder may be defeased of any share of distributable amount to which the Unit holder is entitled under **clause 15.4**.

The Trustee must make any Interim Distribution as at the end of the relevant Period in proportion to the number of Units held by them at that time compared with the number of Units On Issue at that time.

15.3 Financial Year End Distribution

The Trustee must make any Financial Year End Distribution as at the end of relevant Financial Year in proportion to the number of Units held by them at that time compared with the number of Units On Issue at that time.

15.4 Present entitlement to distributable amount

The Unit holders are presently and absolutely entitled to all of the distributable amount for each Period.

Each Unit holder's entitlement to a share of the distributable amount is calculated using this formula –

$$A \times \frac{B}{C}$$

Where –

- A** is the distributable amount for the Period;
- B** is the number of Units held by the Unit holder immediately before midnight on the last day of the Period; and
- C** is the total number of Units held by all Unit holders immediately before midnight on the last day of the Period.

As soon as practicable after the end of each Financial Year, the Trustee must inform each Unit holder of its share of the Net Taxable Income or other kinds of income or capital, and all other details, including deductions, credits, rebates or other benefits attaching to the payment of the distributable amount necessary to determine the tax position of the Unit holder in relation to its share of the distributable amount.

The Trustee may deduct or Pay an amount in respect of Tax under **clause 15.2** in respect of a Unit holder from the payment of the share of the distributable amount that Unit holder is entitled to.

15.5 Manner in which a distribution is effected

The distributable amount must be distributed to the Unit holders in accordance with this Trust Deed unless the Trustee determines otherwise.

15.6 Participation in distributable amount

Subject to the terms of issue of any Units and in particular, to **clause 15.4**, each Unit ranks equally for distribution of distributable amount from the day it was created.

15.7 Return of capital or income

Without limiting any other clause, subject to any agreement to the contrary, the Trustee may at any time distribute, or may direct the Custodian to distribute, any amount of capital or income of the Trust to the Unit holders as at a date specified by the Trustee, and subject to any special rights, in proportion to the number of Units held by them on that date compared with the paid-up proportions of all Units then On Issue, by the payment of cash or the issue of Units.

15.8 Payment of distribution

The Trustee must Pay an Interim Distribution or a Financial Year End Distribution as soon as practicable after the end of the relevant Period, an Income Distribution within four months of the relevant date for determining entitlements to the distribution and a capital distribution, within four months of the relevant date for determining entitlements to the distribution.

15.9 Records

The Trustee must keep separate accounts of different categories or sources of income or capital or deductions or credits for tax purposes.

15.10 Trust taxed as a company

Despite any other provision of this **clause 15**, the Trustee has a discretion as to how much of the distributable amount will be distributed to Unit holders in respect of any Financial Years in which the Net Taxable Income of the Trust is subject to tax under the Tax Act as if the Trust were a company.

15.11 Reinvestment

The Trustee may offer Unit holders the right to reinvest some or all of any distribution by acquiring Units in the Trust (**Reinvestment Arrangement**) at an Issue Price calculated in accordance with **clause 9.2**.

If a Unit holder elects to participate in a Reinvestment Arrangement, the Trustee is taken to have received and accepted an Application from the Unit holder for the amount to be reinvested on the day the Unit holder becomes entitled to the distribution.

The Trustee may determine the procedures for reinvesting distributions from time to time.

15.12 Distribution in specie

The Trustee may distribute Assets in specie.

16. Taxes

16.1 Payments on account of a Unit holder

The Trustee may pay any Tax referable to a distribution payable to a Unit holder from the Trust Property.

The Trustee may deduct any amount of Tax, or an estimate or instalment of Tax, which it is authorised or required to deduct by this Trust Deed or any Relevant Law from any amount payable to, or received from, a Unit holder. For clarity, this includes any amount payable in respect of dealings in Units.

The Trustee will advise the Unit holder in writing of any payments or deductions made under this **clause 16.1** as soon as practicable.

16.2 Unit holders' indemnity

Each Unit holder will indemnify the Trustee against any liability for Tax it incurs as a result of the Unit holder's action or omission.

Joint Unit holders are liable jointly and individually for the performance of this obligation.

17. Payments to Unit holders

17.1 Money payable

The Trustee may determine the procedures for payments to Unit holders, for example making payments by cheque or electronic funds transfer, and may change them from time to time.

Payment to any one of joint Unit holders discharges the Trustee from the obligation to Pay.

The Trustee may reinvest unsuccessful payments.

Units issued for reinvested payments are priced using the Issue Price next calculated in accordance with **clause 9**.

17.2 Transfer of assets

The Trustee may transfer specified Assets to a Unit holder in lieu of payment of Cash in satisfaction of part or all of a Redemption Amount, pursuant to a withdrawal offer, in payment of distributable amount or a distribution of any amount of capital or income of the Trust or on the winding up of the Trust.

The aggregate value of the specified Assets and any Cash paid must equal the amount due to the Unit holder, as the case may be, based on a valuation done within one month before the date of the proposed transfer.

The Trustee may deduct the cost of transferring the Assets and the cost of any valuation from the amount due to the Unit holder.

18. Winding up the Trust

18.1 Termination Event

The Trust will end on the last day of the Trust Period unless a Termination Event occurs beforehand.

Each of the following is a Termination Event –

- (a) the Unit holders by extraordinary resolution direct the Trustee to wind up the Trust;
- (b) the Court makes an order directing the Trustee to wind up the Trust; and
- (c) the occurrence of the date specified by the Trustee as the date of termination of the Trust in a notice given to Unit holders.

18.2 No further dealings in Units

No Units may be redeemed, transferred or issued following the occurrence of a Termination Event.

18.3 Notice of Termination Event

The Trustee must give to each Unit holder notice of the termination and of its intention to distribute the Trust Property within a reasonable time before, or as soon as practicable after, a Termination Event.

Note The term **Trust property** is defined in s 9 of the Corporations Act 2001 (Cth).

18.4 Realisation

The Trustee must realise the Assets and satisfy the Liabilities as soon as practicable after a Termination Event.

The Trustee may agree with a Unit holder that the Unit holder's entitlement in whole or in part on winding up be satisfied by transferring specified Assets to that Unit holder in accordance with this **clause 18.4**.

18.5 Final distribution

The Trustee will distribute net proceeds of realisation, after discharging all Liabilities and meeting the Costs (including anticipated expenses and fees of the Trustee) of termination of the Trust.

Subject to the terms of issue of any Unit or class of Units, the net proceeds of realisation must be distributed among the Unit holders on the Register as at the date of distribution in proportion to the number of Units held by them.

Proceeds of realisation may be distributed in instalments.

18.6 Postponement of realisation

The Trustee may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interest of Unit holders. The Trustee will not be responsible for any Loss attributable to the postponement.

18.7 Retention

The Trustee may retain in its hands or under its control any Assets as in its opinion may be required to meet any Liabilities, provided that any Assets so retained to the extent that they are ultimately found not to be required will remain subject to the Trust for conversion and distribution in accordance with this Trust Deed, unless the Relevant Law or this Trust Deed requires otherwise.

18.8 Powers and rights continue

The powers, rights and discretions of the Trustee under this Trust Deed (including the rights to fees) continue in full effect until there has been a final distribution to Unit holders and all Liabilities have been paid.

18.9 Cancellation of Units

All Units will be cancelled on the date the Trustee makes final distribution of the net proceeds from realisation to the Unit holders.

19. General

19.1 Approvals and consents

A party may give conditionally or unconditionally or withhold any approval or consent under this Trust Deed in its discretion, unless expressly stated otherwise.

19.2 Trust Deed legally binding

This Trust Deed binds the Trustee and each present and future Unit holder, and any person claiming through them, in accordance with its terms as if each had been a party to this document.

19.3 Discretion

The Trustee has an absolute discretion as to the manner, mode and time of exercising the powers, authorisations, discretions and other rights in respect of the Trust.

19.4 Governing law and jurisdiction

This Trust Deed is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

19.5 Unit holder information

A Unit holder will give the Trustee all information reasonably required to perform its functions.

19.6 No merger

The rights and obligations of the parties under this Trust Deed do not merge on completion of any transaction this agreement contemplates.

19.7 Relationship

Nothing in this Trust Deed makes the Trustee the agent of any Unit holder nor creates any relationship other than that of beneficiary and trustee, except as specifically provided otherwise.

19.8 Rounding

The Responsible Manager may round any amount up or down and any excess which results from rounding becomes Trust Property.

19.9 Severability

Any provision of this Trust Deed that is unenforceable or illegal may be severed in whole or in part while the remainder continues in effect unless that severance alters the basic nature of the Trust or is contrary to public policy.

19.10 Survival

Any provision which is expressed to survive the termination of this Trust Deed does so.

19.11 Time

Time will be of the essence in complying with all stated dates and times.

19.12 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

Schedule 1 (Clause 1)

Dictionary

Accounting Standards	means all accounting standards and principles required by Australian law to be complied with in respect of the Trust and except to the extent that it is inconsistent with them, generally accepted accounting principles applying in Australia, subject to any variation the Auditor approves in writing.
Applicant	means an applicant for a Unit.
Application	means an application for a Unit made pursuant to an application form approved by the Trustee.
Approved Valuer	means a registered valuer appointed to a panel of Approved Valuers that the Trustee instructs to value Assets from time to time in accordance with this Trust Deed.
ASIC	means the Australian Securities and Investments Commission.
Assets	means all the Property of the Trust from time to time including subscriptions paid in respect of each issued Unit other than a subscription for a Unit which has not been issued.
Auditor	means the auditor of the Trust from time to time.

Business Day	means a day on which banks are open for general banking business in Melbourne, excluding Saturdays and Sundays.
Cash	includes a cheque, bank cheque, payment order or electronic transfer of funds (but not currency unless the Trustee otherwise determines).
Closing Time	means a day and time, from time to time, prescribed by the Trustee by which an Application must be received in order to be accepted by the Trustee as at that day or any other day prescribed by the Trustee.
Consultant	means any adviser including any counsel, lawyers, accountants, auditors, valuers, bankers, broker, underwriter, contractor and other professional advisers (other than the Custodian).
Costs	means all direct and indirect costs, charges, disbursements, expenses, outgoings, fees (including all legal, professional, accounting, expert, investment manager, custodian, Consultant's fees, valuation fees and registration fees), commissions, brokerage, Taxes and all financing costs (including bank charges and fees, interest charges, discount fees and guarantee fees).
Custodian	means a custodian the Trustee appoints to hold the Assets.
Distributable Income	means, in respect of a Financial Year the income of the Trust for the Financial Year calculated if the Trustee has prescribed standing principles under clause 15.1 that are applicable to the Financial Year, by applying those principles and otherwise, applying ordinary concepts and if the distributable amount is to be calculated under clause 15 for a Period that is part of a Financial Year, it must be calculated as if the Period was a Financial Year.
Financial Year	means, unless the Trustee determines otherwise, a financial year in respect of the Trust being – (a) for the first financial year, the period commencing on the date on which the Trust commences to the next 30 June; (b) for the last financial year, the period commencing on the 1 July immediately before the date the Trust terminates to the date the Trust terminates; and (c) for all other periods, the 12 months period ending 30 June in each year.
Financial Year End Distribution	means, in respect of a Period which ends on the last day of a Financial Year, an amount calculated by the Trustee as the positive amount, if any, by subtracting from the distributable amount for the Financial Year, the sum of the Interim Distributions paid in respect of previous Periods forming part of the same Financial Year (if any).
Former Trustee	means a Trustee of the Trust who has been removed or has retired.

Gross Asset Value	means the total value of the Assets determined in accordance with this Trust Deed from time to time.
Income Distribution	has the meaning given in clause 16 .
Information Memorandum	means the Information Memorandum for the offer of Units.
Intellectual property	means all present and future rights, title and interest of the Trustee in – <ul style="list-style-type: none">(a) patents, designs, trade marks and service marks (whether registered or unregistered) and any applications for, or rights to apply for, registration of any patent, design, trade mark or service mark;(b) circuit layouts and the Developed Software;(c) copyright (including copyright in software, websites, databases and advertising and other promotional materials);(d) all rights to have information (including trade secrets, know-how, operating procedures and technical information) kept confidential;(e) all other rights or protections having similar effect anywhere in the world; and(f) licences granted which confer an intellectual or industrial property right as described in paragraphs (a) to (e) above.
Interim Distribution	means, in respect of a Period ending on a day other than the last day of a Financial Year, an amount determined by the Trustee equal to what would have been the distributable amount for the Period if the Period were a Financial Year.
Issue Price	means the price determined in accordance with clause 9.3 .
Liabilities	means all liabilities of the Trust including all liabilities accrued but not yet paid, borrowings, Costs, contingent liabilities, unpaid amounts due to a Unit holder including Redemption Amounts and distributable amount to which a Unit holder has become presently and absolutely entitled, unpaid remuneration due to the Trustee and any provision which the Trustee determines should be taken into account in determining the liabilities of the Trust, but excluding Unit holder Liabilities.
Loss	includes, in each case whether of a direct, indirect or consequential nature – <ul style="list-style-type: none">(a) any liability, damage, cost (including reasonable legal costs on a solicitor and own client basis) and other outgoing, and any diminution in value of, or deficiency of any kind in, any thing;

	and
	(b) to the extent not covered in paragraph (a) of this definition, any loss of profits, sales, turnover, reputation (or damage to it), production, anticipated savings, goodwill, business opportunities, customers, software or data, or loss of use of any software or data, and loss under, or in relation to, any other contract.
Minimum Holding	means the number of Units (or Cash value equivalent) specified in the First Disclosure Document as being the minimum subscription or holding of Units or such other amount the Trustee prescribes from time to time.
Minimum Redemption	has the meaning given in clause 10.4 .
Net Asset Value	means the Gross Asset Value less the total value of the Liabilities.
Net Taxable Income	means, for a Financial Year the net income of the Trust for the Financial Year as determined in accordance with the principles applicable under Division 6 of Part III of the Tax Act.
New Trustee	means a person appointed as Trustee under this Trust Deed following the removal or retirement of the Trustee.
On Issue	means in respect of a Unit, a Unit which has been issued and not redeemed.
Ordinary Resolution	means a resolution passed at a meeting of Unit holders on a show of hands, by greater than 50% of Unit holders present in person or by proxy and entitled to vote on the resolution or on a poll, by more than 50% of the votes cast being in favour of the resolution.
Pay	includes apply, transfer, assign, convey or credit a monetary amount.
Period	means any period prescribed by the Trustee so long as the period is all or a part of one Financial Year and commences and ends during, or at the same time as for, the Financial Year.
Property	means property, assets and rights of any kind including real, personal, moveable and immovable property of any nature, wherever situated, including income, Financial Products (including Financial instruments), insurance policies, currency, Cash, bank accounts and things in action. Note: The term financial products is defined in s 761A of the Corporations Act 2001 (Cth).
Redemption Amount	means, in respect of a redemption of Units of a Unit holder, the Redemption Price of the Units multiplied by the number of Units redeemed.
Redemption Date	has the meaning given in clause 10.3 .

Redemption Price	means the redemption price of a Unit calculated in accordance with clause 10.2 .
Register	means the register of Unit holders referred to in clause 13 .
Reinvestment Arrangement	has the meaning given in clause 15.11 .
Relevant Law	means the Trustee Act 1958 (Victoria), the Property Law Act 1958 (Victoria), the Supreme Court Act 1986 (Victoria) and any present or future laws of the Commonwealth of Australia or a State or Territory or any other rule of law or equity which applies to the conduct of trustees with which the Trustee must comply.
Special Resolution	means a resolution passed at a meeting of Unit holders on a show of hands, by greater than 75% of Unit holders present in person or by proxy and entitled to vote on the resolution or, on a poll, by more than 75% of the votes cast being in favour of the resolution.
Tax or Taxes	means every kind of tax, duty, rate, levy withholding, deduction and charge imposed at any time by any fiscal, national, state or local authority or entity, together with interest and penalties including, for the avoidance of doubt, any GST. Note: The term GST is defined in s 195(1) of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Termination Event	has the meaning given in clause 18.1 .
Transaction Costs	The transaction costs in respect of the Issue Price will be the Trustee's estimate of the total cost of acquiring the Assets. The transaction costs in respect of the Redemption Price will be the Trustee's estimate of the total costs of acquiring the Assets provided that the Trustee may take the costs in respect of a particular calculation to be a lesser sum, or zero unless the Corporations Act 2001 (Cth) provides otherwise.
Trust	means the Trust established under this Trust Deed.
Trust Deed	means this deed poll.
Trustee	means Southbank Trading Pty Ltd ACN 154 718 091, or another entity appointed as Trustee in accordance with this Trust Deed.
Trust Period	means the period of 80 years beginning with the date the Trust commences. That period is the perpetuity period applicable to this Trust Deed under the rule against perpetuities.
Trust Property	means – (a) the sum referred to in clause 2.3 ; and

	(b) any other Personal Property, including Cash, the Trustee holds on trust for the Unit holders from time to time.
	Note The term personal property is defined in s 10 of the Personal Property Securities Act 2009 (Cth).
Underlying Fund	means an investment fund, company, trust or other investment vehicle or relationship or managed account.
Underlying Fund Manager	means the manager of an Underlying Fund.
Unit	means a unit in the Trust.
Unit holder	means a person whose name for the time being is entered in the Register as the holder of a Unit.
Unit holder Liabilities	means the amount representing Unit holders' capital, undistributed profits, interest attributable to Unit holders accruing on Unit holder capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable regardless of whether characterised as equity or debt in the accounts of the Trust (but excluding Redemption Amounts and distributable amounts to which a Unit holder has become presently entitled).
Valuation Dates	means 30 June and 31 December in each year. Each is a Valuation Date .

Schedule 2 (Clause 1)

Glossary

Business Days

An act which is to be done on or by a day which is **not a Business Day** will be done on the next Business Day.

An act which is done after 5 pm on any day is taken to have been done on the next **Business Day**.

Currency

References to **currency** are to the lawful currency of Australia.

Persons

A reference to a **party** means a party to this agreement.

A **person** includes a natural person, firm, unincorporated association, corporation, partnership, joint venture and [a government or a statutory body].

A party who is a **natural person** includes [their] legal personal representative, executor, assignee, or administrator.

A party which is a **corporation** includes its successors, assignees and those taking by novation.

Note The word **corporation** is defined in s 57A of the Corporations Act 2001 (Cth).

Structure

The **headings** of parts, clauses and schedules are included in them.

The parties intend this document to take effect as a **deed**.

No **rule of construction** operates to disadvantage the party responsible for preparing this agreement.

A **reference** to this **agreement** includes all schedules, annexures and attachments to this agreement.

Time

All references to **time** are to standard or legal time in the capital city of the state or territory of the governing law.

When a **period of time** dating from a given day, act or event is prescribed or allowed that time will be reckoned exclusive of the day of that act or event.

Business Hours means 9 am to 5 pm on each Business Day.

Joint and individual obligations

An obligation which is expressed to bind more than one person binds them **jointly** and each of them **individually**.

Language

The word **will** used in a term imposing an obligation on a party is construed as meaning that obligation must be performed.

The word **may** be used in a term conferring a right on a party is construed as meaning that right may be exercised, or not, at that party's discretion.

A **right** includes a power or a remedy [benefit, remedy, discretion, authority or power].

Each **gender** includes the others.

The **singular** and the **plural** include the plural and the singular respectively.

Words and phrases defined in **one part of speech** or other grammatical form have a corresponding meaning when used in others.

No **example** is exhaustive. However, an example may extend the operation of the clause in which it appears.

A **technical term** used in the information and communications technology industry has the meaning commonly understood in that industry.

Expressions such as **including, such as, for example** and **particularly** are not interpreted as limitations.

A **thing** (for example, a thing in action or other right) includes a part of that thing.

A **party, clause, schedule** or **attachment** is a reference to this agreement unless the context indicates otherwise.

A reference to **this agreement** includes all attachments and schedules to this document.

A reference to a **document** includes all amendments and supplements to that document.

A reference to **another document** in this agreement, for example, a protocol or policy, or to this agreement in another document, or an electronic link between them does not make that document a part of this agreement.

A reference to a **group of persons** is to all of them collectively, to any two or more of them collectively and to each of them individually.

A reference to a **law** includes a constitutional provision, treaty, decree, convention or statute, regulation, ordinance by law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to the law as amended, consolidated or replaced.

Signing page

This document takes effect as a deed

**Executed on behalf of Southbank Trading
Pty Ltd ACN 154 719 091 by its duly
authorised attorney Timothy Langdon**

x *Tim Langdon*

Signature

Timothy Langdon

Print name