

Consolidated

Constitution

for the

Reitway Global Property Portfolio

A registered managed investment scheme

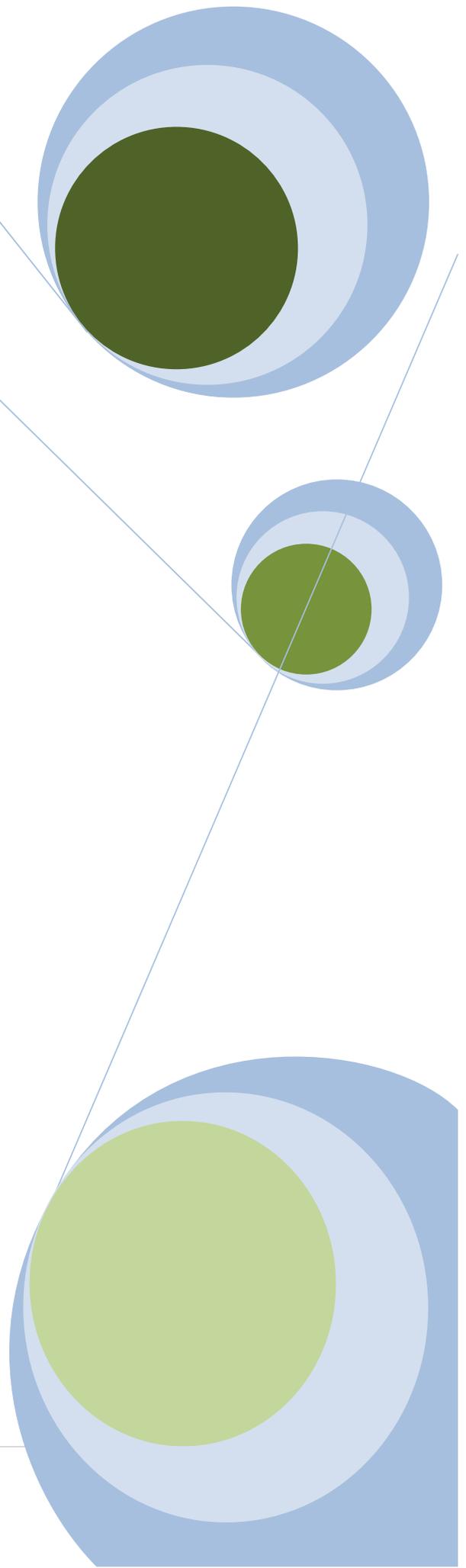
Select Asset Management Limited

ABN 94 101 103 011 and AFSL No. 223271

Originally dated 1 April 2014

as amended:

- 14 November 2014



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Background

The Trustee intends that this trust deed will be the trust deed for a unit trust known as the Reitway Global Property Portfolio.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this trust deed, the parties agree as set out in the Operative part of this deed.

Operative part:

1 Interpretation of this Trust Deed

Definitions

- 1.1 In this Trust Deed these words and phrases have the following meaning unless the contrary intention appears:

Assets: all the property, rights and income of the Trust

but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid, any amount in any distribution account or any uncalled amounts in respect of partly paid Units.

Business Day: a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.

Complaint has the meaning given to that term in Australian Standard AS ISO 10002 – 2006 Customer satisfaction — Guidelines for complaints handling in organizations (ISO 10002:2004 MOD) published by SAI Global Limited on 5 April 2006 (AS ISO 10002 – 2006) or such Australian Standard definition which replaces that, or such other definition the ASIC adopts for complaints handling.

Distribution Calculation Date: the last day of each Financial Year and such other days as the Trustee determines.

Distribution Period:

- (a) for the first Distribution Period, the period from the establishment of the Trust to the next Distribution Calculation Date
- (b) for the last Distribution Period, the period from the day after the preceding Distribution Calculation Date to the date of final distribution on winding up of the Trust and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Eligible Investor: means a person eligible to invest and remain invested in the Trust as determined by the Trustee from time to time or as disclosed in any Offer Document.

Exempt Income: has the meaning in the Tax Act.

Financial Year:

- (a) for the first Financial Year, the period from the establishment of the Trust to the next 30 June or such longer period as the Trustee determines and the Corporations Act allows
- (b) for the last Financial Year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

GST: a goods and services tax, value added tax or consumption tax.

Half Year Period:

- (a) for the first Half Year Period, the period commencing from the date the Trustee commences charging the incentive fee to 31 December first to occur after that date or such longer period as the Trustee determines and the Corporations Act allows
- (b) for the last Half Year Period, the period from the last complete Half Year Period to the date of final distribution in accordance with clause 19 or such sooner period the Trustee determines and
- (c) otherwise the 6 month period ending on 30 June and 31 December each year or such shorter period the Trustee determines.

Investor: a person who holds an interest in the Trust including persons jointly holding.

Investment Manager: means Sanlam Private Wealth (Pty) Limited ABN 18 136 960 775 or such other person as is appointed investment manager of the Trust from time to time.

Issue Price: the issue price of Units calculated in accordance with this Trust Deed.

Liabilities: all present liabilities of the Trust including any provision which the Trustee decides should be taken into account in determining the liabilities of the Trust (for example, unpaid performance fees), but this does not include:

- (a) any amount representing Investors' capital
- (b) undistributed profits

- (c) interest attributable to Investors accruing on Investors' capital
- (d) capital reserves or
- (e) 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.

Net New Appreciation: as at the end of a Half Year Period, means any excess of:

- (a) the Unit price at that time
before any performance fees and any distributions determined to be made or made in respect of that Half Year Period but net of all other fees
- (b) when first calculated, over the initial Unit price, and after this over the highest Unit price calculated at the end of any preceding Half Year Period
net of all fees and adjusted appropriately for any distributions determined to be made or made in respect of or since that preceding Half Year Period.

Non-Assessable Non-Exempt Income: has the meaning in the Tax Act.

Notional Amounts: means Tax and those amounts such as foreign tax credits and franking credits which give rise to assessable income but do not result in the receipt of any cash or property.

Offer Document: any document offering Units or supplementing or amending such document.

Pricing Cut Off time: the time or times the Trustee determines that applications or redemption requests for Investors or any group or class of Investors must be received to obtain a Unit price calculated at a particular time.

Section 95 Income: means "net income" as defined by section 95 of the Tax Act or, if repealed or replaced, any concept enacted to replace this definition.

Spread has the meaning in clause 6.30.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Trustee on account of GST, together with interest and penalties.

Tax Act: the relevant Income Tax Assessment Act.

Time the Trust is Valued: a time at which the Trustee calculates Value of the Net Assets.

Trustee: the Trustee of the Trust from time to time
but after registration of the Trust under the Corporations Act, means the entity entered on the ASIC's register as the responsible entity.

Unit: an undivided share in the beneficial interest in the Trust as provided for in this Trust Deed
and, subject to this Trust Deed and the terms of their issue, where the Corporations Act or the rights attaching to a class require, includes a reference to classes.

Value of the Net Assets: the value of the Assets less the Liabilities.

Withdrawal Price: the withdrawal price of Units calculated in accordance with this Trust Deed.

Interpretation

- 1.2 Unless the contrary intention applies, in this Trust Deed:
- (a) terms defined in the Corporations Act are used with their defined meaning
 - (a) a reference to this Trust Deed or another instrument includes any variation or replacement of any of them
 - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments (including any class order) under it, and consolidations, amendments, re-enactments or replacements of any of them
 - (c) the singular includes the plural and vice versa
 - (d) person includes a firm, a body corporate, an unincorporated association or an authority
 - (e) amend includes delete and replace
 - (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, any persons taking by novation) and assigns
 - (g) the words "**including**" or "**includes**", "**for example**" or "**such as**" when introducing a list of items do not exclude a reference to other items whether of the same class or genus or not
 - (h) it does not matter that text fonts are varying sizes or colours
for example, like this, and to be clear, they are part of this trust deed
 - (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it
 - (j) a reference to a year (other than a Financial Year) means a calendar year and
 - (k) a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually.

Headings

- 1.3 Headings are for convenience, not for interpretation.

2 What the Trust is called

- 2.1 The name of the Trust is chosen by the Trustee from time to time.
- 2.2 If a trustee stops being the trustee, the new trustee must change the name to a name without any material association with the former trustee and (if the former trustee asks) the Investment Manager, and their associates and businesses.

3 When the Trust starts and ends

- 3.1 Select Asset Management Limited is and agrees to act as the Trustee of the Trust.
- 3.2 The Trustee declares that it will hold the assets of the Trust on behalf of the Investors upon the terms of this trust deed.
- 3.3 The Assets of the Trust vest in the Trustee or the trustee's custodian or sub custodians.
- 3.4 The Trust terminates on the first of:
 - (a) the date the Trustee tells Investors it will terminate or has terminated or
 - (b) any date that law requires.
- 3.5 Following termination, the Trustee must realise the Assets. This is called winding up. see clause 19 for the detail.

4 Investors and Units

Nature of Investor's interests

- 4.1 An Investor does not have any interest in a particular Asset.
- 4.2 Subject to the rights and obligations attaching to any class of Units, an Investor has only a beneficial interest in the Assets as a whole.
- 4.3 An Investor:
 - (a) must not interfere with any rights or powers of the Trustee
 - (b) cannot require an Asset to be transferred to them, and
 - (c) other than as this trust deed contemplates, must not exercise a right in respect of, or lodge notice (for example a caveat) affecting, an Asset, or otherwise claim any interest in an Asset.
- 4.4 Unless the Trustee agrees otherwise, Investors registered jointly as Investors are joint tenants, not tenants in common.

Nature of Units

- 4.5 The beneficial interest in the Trust is divided into Units.
- 4.6 Subject to the rights and obligations attaching to any class of Units, each Unit confers an equal undivided interest.
- 4.7 Units may be consolidated or divided as determined by the Trustee.
- 4.8 The Trustee may issue fractions of a Unit.
- 4.9 Where there is an issue or redemption of Units so that there is a fraction, the Trustee may round the fraction up or down to the nearest whole Unit as it determines
the Trustee must comply with the relevant conditions of any relevant ASIC class order.
- 4.10 Subject to the Corporations Act, as far as is practicable this Trust Deed applies to fractions in

the proportion which the fraction bears to a Unit.

Classes

- 4.11 Subject to the Corporations Act and this trust deed, the Trustee may issue classes of Units with such rights and obligations as it determines (for example, as to fee rebates, voting, transfer, distributions and rights on winding up)
but this power is subject to compliance with the Corporations Act, for example, that amendments to this constitution be lodged with the ASIC or approved by Investors.
- 4.12 The rights and obligations attaching to a class of Units must be set out in writing by the Trustee. Subject to clause 20, as relevant, if a class is on issue, for that class, this trust deed is read subject to those rights and obligations.

Options

- 4.13 The Trustee may issue options over Units on such terms as it decides
but this power is subject to compliance with the Corporations Act, for example, that this constitution contains provisions about how the exercise price of the option is to be calculated¹.

Transfers

- 4.14 Subject to the rights and obligations attaching to any class of Units, Investors may transfer Units using any form acceptable to the Trustee.
- 4.15 Transfers given to the Trustee for processing must be complete, properly stamped and comply with the Corporations Act.
- 4.16 The Trustee may refuse to register all or part of any transfer without giving reasons and must tell the Investor if the Corporations Act requires.
- 4.17 Transfers are not effective until registered by the Trustee.

What if an Investor dies?

- 4.18 Only:
- (a) the survivor
where the deceased was a joint holder or
 - (b) the legal personal representative
otherwise,
- need be recognised by the Trustee as having any claim to the Investor's Units if an Investor dies or becomes subject to a legal disability such as bankruptcy or insanity.
- 4.19 The Trustee may require any reasonable proof of entitlement for example, a grant of probate.

¹ see ASIC's RG134 @ paragraph 69

5 Becoming an Investor

Promoting the Trust and application forms

- 5.1 The Trustee may promote the Trust any way it wishes but any offer of Units to retail Investors must comply with the Corporations Act so a product disclosure statement is generally needed.
- 5.2 The Trustee determines the other procedures for becoming an Investor and may change them from time to time (for example, by requiring completion of an application form or the giving of certain information or material).
- 5.3 Such procedures do not need to be the same for all potential Investors.
- 5.4 By applying to become an Investor, a person is telling the Trustee at minimum that they:
 - (a) have read, understood and agree to any terms of issue of Units for example, the Offer Document and
 - (b) are and will remain an Eligible Investor.
- 5.5 The Trustee may refuse to accept all or part of any application without giving reasons, but must tell the applicant.
- 5.6 Evidence of the issue of Units must be given to an Investor as the Corporations Act requires for example, certificates or confirmation.

Application money

- 5.7 Subject to the Corporations Act and to clause 5.8, the Trustee determines the procedures for payment and handling of application money, and may change them from time to time, for example:
 - (a) to whom cheques and electronic funds transfers are payable and transfers are to be made
 - (b) when cleared funds, or title to acceptable assets to be transferred, must be received
 - (c) whether or not interest is payable to an applicant or becomes an Asset and
 - (d) setting a minimum application amount,and procedures do not need to be the same for all potential Investors².
- 5.8 Application money must be dealt with as the Corporations Act requires. The terms of the trust on which application moneys are held for the applicant include that an applicant may not withdraw an application unless the Trustee agrees.
- 5.9 If a potential Investor makes a transfer of property, the Trustee can require some or all of the costs associated with this to be paid by that person or can take these into account calculating the number of Units to be issued.
- 5.10 The Trustee may determine that a Unit issue is void if the relevant application money is not received or transfer fails or is flawed.

² This is because the obligation to treat investors equally starts only when a person is an investor

Cooling off

5.11 Investors who are retail clients have cooling off rights as the Corporation Act contemplates.

Issue Price

5.12 Subject to this this Trust Deed, the Issue Price of a Unit is³:

Value of the Net Assets * (1 + Spread) / number of Units on issue

Discretions

5.13 The Trustee may exercise a discretion to decide on a matter that affects a value included in the Issue Price formula and decide on a matter that is an aspect of the method provided that the Trustee complies with the relevant conditions of ASIC class order 13/655 and modified section 601GAE of the Corporations Act.

Forward pricing

5.14 Subject to the rights and obligations attaching to any class of Units, each of the variables in the Issue Price formula must be calculated by the Trustee using the most recently available information as at the next Time the Trust is Valued after the Pricing Cut Off time.

5.15 However, the time is adjusted for:

- (a) reinvestments
see clause 8.14
- (b) unsuccessful payments and transfers
see clause 9.4 and
- (c) where the Trustee issues Units to pay fees
see clause 14.6.

5.16 The Issue Price may be rounded up or down up to 1% or 1 cent as the Trustee chooses the Trustee must comply with the relevant conditions of any relevant ASIC class order.

Rights issues

5.17 The Trustee may for a rights issue discount up to 20% the calculated Unit Price, and otherwise determine the terms of offer of the rights issue, provided that the Trustee complies with the relevant conditions of ASIC class order 13/655 and as relevant ASIC class order 13/656 generally speaking, that class order allows the Trustee to set the unit price for a rights issue to persons who were Investors on a date not more than 20 business days before the date of the offer, in proportion to the value of each Investor's holding (or holding in a class) on that date, subject to being able or being required to exclude certain Investors.

³ this is consistent with ASIC class order CO 13/655, under which a responsible entity of an unlisted scheme may include a provision for calculating the consideration using a formula or method that is based on the value of scheme property less any liabilities that may be met from scheme property divided by the number of interests on issue

Differential fees

- 5.18 The Trustee may discount the Unit Price to implement differential fee arrangements that provided that the Trustee complies with the relevant conditions of ASIC class order 13/655 and 03/217
generally speaking, class order 03/217 allows differential fees in certain circumstances.

Negotiated fees

- 5.19 The Trustee may discount the Unit Price calculated for wholesale clients that involves a negotiated fee arrangement provided that the Trustee complies with the relevant conditions of ASIC class order 13/655 and 03/217
generally speaking, class order 03/217 allows negotiated fees for wholesale clients in certain circumstances.

Minimum holding

- 5.20 The Trustee may set and, on notice to Investors it considers reasonable, change a minimum Unit holding.

Perpetuities

- 5.21 No Units may be issued after the 80th anniversary of the day the Trust commenced if that issue would cause a contravention of the rule against perpetuities (if there is one) or any other rule of law or equity.

6 Exiting the Trust

Procedures

- 6.1 Unless the Trust is not liquid, the Trustee determines the procedures for Investors exiting the Trust, and may change them from time to time, for example by:
- (a) requiring the Investor to nominate an account for funds transfer and
 - (b) setting a minimum withdrawal amount,
- and withdrawal procedures must treat Investors fairly.
- 6.2 To satisfy a withdrawal, the Trustee may pay cash or transfer Assets or both. It can borrow or obtain other financial accommodation to provide the cash.
- 6.3 If a transfer, the Trustee can determine some or all of the associated costs to be paid by the Investor or can deduct them from the withdrawal amount, and in making this determination the Trustee must consider its duties under the Corporations Act
the value of the relevant Assets must have been calculated within a time before the Trustee agreed to the Investor exiting the Trust that the Trustee considers reasonable.

Request for redemption

- 6.4 An Investor may request to withdraw from the Trust any time, but there is no obligation for the Trustee to satisfy the request
that is, there is no right for the Investor to withdraw at this time.
- 6.5 If having been requested, the Trustee decides not to allow an Investor to withdraw, it must tell the Investor
as soon as is practicable.
- 6.6 The Trustee can however allow any withdrawal request, in whole or part
and a right to withdraw arises when the Trustee determines to allow the withdrawal, although withdrawals can be delayed – see clause 6.12.
- 6.7 The Trustee determines how withdrawals are funded
for example, by redemption of a Unit (realising Assets to fund the withdrawal), buying it or, as the attorney of the Investor for this purpose, selling it to someone else, although in making this determination it must consider its duties under the Corporations Act.
- 6.8 An Investor may not withdraw a redemption request unless the Trustee agrees.

Compulsory redemption

- 6.9 Unless the cooling off provisions apply, the Trustee may redeem Units without a withdrawal request in these circumstances:
- (a) if the Investor agrees
the Withdrawal Price is as the Trustee has proposed to the Investor
 - (b) if the Investor has breached its obligations to the Trustee
the Withdrawal Price is the next calculated after the breach started
 - (c) to satisfy any amount of money due to the Trustee (as Trustee or in any other capacity) by the Investor
the Withdrawal Price is the next calculated after the Trustee decides to redeem the Units
 - (d) to satisfy any amount of money the Trustee (as Trustee or in any other capacity) owes someone else relating to their investment for example, to the tax office or a lender to the Investor
the Withdrawal Price is the next calculated after the Trustee decides to redeem the Units
 - (e) where the Trustee suspects that law prohibits the person from legally being an Investor
the Withdrawal Price is the next calculated after the Trustee becomes aware of the illegality
 - (f) if this Trust Deed is or would be breached, for example, where a minimum holding is or will be breached
the Withdrawal Price is the next calculated after the Trustee decides to redeem the Units or
 - (g) the Investor ceases to be an Eligible Investor
the Withdrawal Price is the next calculated after the Trustee decides to redeem the Units.

Redemption

- 6.10 If the Trustee agrees that an Investor can exit the Trust, it does this by redeeming the Investor's relevant Units.
- 6.11 Units may only be redeemed at the Withdrawal Price.

Delays

- 6.12 Except to the extent that cooling off rights might prohibit this, the Trustee may delay Unit redemption (and must inform relevant Investors) if it considers it in the best interests of Investors and otherwise consistent with its duties, and this includes where:
- (a) **(pricing uncertainty)** there is a circumstance outside its reasonable control which it considers impacts on its ability to properly, accurately or fairly calculate a Unit price, for so long as the circumstance continues
for example, this might occur if the Assets or relevant currencies are subject to restrictions or pricing delays or if there is material market uncertainty
 - (b) **(gating)** it has received redemption requests in relation to a particular Time the Trust is Valued, and the total redemption moneys which would be payable in respect of this time (the **relevant time**) represent more than 20% of the Value of the Net Assets of the Trust, and in this case:
 - (i) the Trustee can redeem the Units at such future time, or at times over such period, as it determines and
 - (ii) payments to each Investor must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at the relevant time, or
 - (c) **(financial accommodation)** the terms of the investment or of any financial accommodation practically require such delay or would be breached if there was not delay.
- 6.13 If the Trustee delays Unit redemption:

... under clause...	...the Withdrawal Price is the next calculated ...
6.12(a)	after the circumstances stop
6.12(b)	after the time or times it determines Units will be redeemed
6.12(c)	after the terms of the investment or any financial accommodation permit such delay to stop

Timing

- 6.14 Subject to clause 6.15, the period specified for satisfying a withdrawal request while the Trust is liquid is 20 Business Days from the relevant Time the Trust is Valued, extended by any time during which relevant withdrawals have been delayed
see clause 6.12⁴.
- 6.15 Payment in respect of a redemption must be made as soon as is practicable after the redemption is processed by the Trustee and in any case within 21 days of this time
a person who has ceased to be an Investor but has not been paid their withdrawal amount do not have rights as an Investor, rather they are creditor of the Trustee.

⁴ see section 601KA(5) of the Corporations Act

Monies owed can be deducted

- 6.16 The Trustee may deduct from any money payable to an Investor, or adjust the value of Assets to be transferred, for:
- (a) any money due to it (as Trustee or in any other capacity) by the Investor or
 - (b) any money it (as Trustee or in any other capacity) owes someone else relating to their investment |
for example, to the tax office or a lender to the Investor.

Withdrawal Price of Units

- 6.17 Other than for cooling off, and subject to the rights and obligations attaching to any class of Units, the Withdrawal Price is⁵:

Value of the Net Assets * (1 - Spread) / number of Units on issue

Discretions

- 6.18 The Trustee may exercise a discretion to decide on a matter that affects a value included in the Withdrawal Price formula and decide on a matter that is an aspect of the method provided that the Trustee complies with the relevant conditions of ASIC class order 13/655 and modified section 601GAF of the Corporations Act.

Cooling off

- 6.19 For the price to use when an Investor is cooling off, look to the Corporations Act essentially it is the Issue Price on the relevant day and certain adjustments are allowed.

Forward priced

- 6.20 Subject to the rights and obligations attaching to any class of Units, each of the variables in the Withdrawal Price formula must be calculated as at the next Time the Trust is Valued after the Pricing Cut Off time.
- 6.21 However, the time can be different:
- (a) for compulsory redemptions
see clause 6.9
 - (b) where the Trustee delays Unit redemption
see clauses 6.12 and 6.13 and
 - (c) where the Trust is not liquid
see clause 6.23 and following clauses.
- 6.22 The Withdrawal Price may be rounded up or down up to 1% or 1 cent as the Trustee chooses
the Trustee must comply with the relevant conditions of any relevant ASIC class order.

⁵ this is consistent with ASIC class order CO 13/655, under which a responsible entity of an unlisted scheme may include a provision for calculating the consideration using a formula or method that is based on the value of scheme property less any liabilities that may be met from scheme property divided by the number of interests on issue

Where the Trust is not liquid

- 6.23 If, at the Time the Trust is Valued, the Trust is not a liquid scheme, the Trustee may (subject to the Corporations Act) at any time offer Investors the opportunity to exit the Trust, wholly or partly, by making a withdrawal offer as Part 5C.6 of the Corporations Act contemplates.
- 6.24 Subject to the Corporations Act, a withdrawal offer may be made using any procedures the Trustee determines
for example, by such procedures as are disclosed in any Offer Document, by making the offer on a web site, by mail, fax, e-mail or advertisement, or any combination.
- 6.25 A withdrawal offer must specify at least the things which Part 5C.6 of the Corporations Act requires.
- 6.26 A withdrawal offer accepted by an Investor must be dealt with as Part 5C.6 of the Corporations Act requires.
- 6.27 The Withdrawal Price for a particular withdrawal offer is the next Unit price calculated after the offer closes.
- 6.28 Withdrawal offers may be cancelled by the Trustee in such circumstances as the Corporations Act allows.
- 6.29 Subject to financial services laws, a withdrawal offer may be cancelled using any procedures the Trustee determines
for example, by such procedures as are disclosed in any Offer Document, by disclosing the cancellation of the offer on a web site, by mail, fax, e-mail or advertisement, or any combination.

Spread

- 6.30 Subject to clause 6.31 and 6.32, **Spread**:
- (a) when calculating the Issue Price of a Unit, means the Trustee's estimate of the total cost of acquiring the Assets and
 - (b) when calculating the Withdrawal Price of a Unit, means the Trustee's estimate of the total cost of selling the Assets,
- 6.31 Subject to clause 6.32, the Trustee may deem these to be less
for a particular application or request for redemption or group or generally.
- 6.32 The Trustee's determination of Spread must be consistent with the conditions of any relevant ASIC class order
for example, under ASIC CO 13/655 and modified sections 601GAE and 601GAF of the Corporations Act, when calculating the unit price, the trustee can in certain circumstances cover costs associated with acquiring or disposing of scheme assets and if the trustee uses estimates, it should take into account its duties under s601FC of the Corporations Act.

Consistency with the law

- 6.33 Any withdrawal must be consistent with Part 5C.6 of the Corporations Act. This clause applies in spite of anything else in this Trust Deed.

Perpetuities

- 6.34 No Units may be redeemed after the 80th anniversary of the day the Trust commenced if

that redemption would cause a contravention of the rule against perpetuities (if there is one) or any other rule of law or equity.

7 Investments

Unlimited scope

- 7.1 The Trustee may invest in anything it chooses, subject to what it tells Investors from time to time for example, in the Offer Document or by giving them reasonable notice that there is to be a material change in investment policy.

Valuations

- 7.2 Valuations must be at least as frequent as the Corporations Act requires if the Trust is a registered scheme.
- 7.3 Subject to clause 7.4, the value of an Asset for the purpose of calculating the Value of the Net Assets must be market value.
- 7.4 Asset valuations must be consistent with the conditions of any relevant ASIC class order for example, under ASIC CO 13/655, a responsible entity can decide on a matter that affects what is determined as the market price or net asset value per unit or make an adjustment to the amount determined - this relief relates only to discretions affecting the amount of the consideration. So for example, when calculating unit prices, the responsible entity can in certain circumstances add or deduct from the market price or net asset value per interest.
- 7.5 If the Trustee exercises a discretion in relation to determining the value of the Assets, it must act reasonably and its method must:
- (a) be consistent with ordinary commercial practice for valuing that type of property and
 - (b) produce a value that is reasonably current⁶ at the time of issue or withdrawal.
- 7.6 The valuation method for Assets can be different for different purposes for example, for financial reporting on the one hand and Unit prices and fee entitlements on the other.

8 Income and distributions

Distributable income

- 8.1 Unless the Trustee in its discretion determines otherwise, the Trustee must determine the distributable income of the Trust for each Financial Year.
- 8.2 Distributable income is an amount equal to the Section 95 Income plus amounts of income according to Trust law concepts which are Exempt Income or Non-Assessable Non-Exempt

⁶ *reasonably current* has the interpretation given by ASIC: see ASIC's RG 134 @ paragraph 111.

Income, less any Notional Amounts.

- 8.3 These amounts must be determined in accordance with accounting standards and accounting principles generally applicable to managed investment schemes in Australia.

Present entitlement

- 8.4 Subject to the rights and obligations attaching to any class of Units, for a Distribution Period ending other than on 30 June, the Trustee may determine that the distributable income to which each Investor is presently entitled is calculated as the sum of:
- (a) the amount included in distributable income during the relevant Distribution Period which in the opinion of the Trustee has arisen as a direct consequence of the disposal of Assets by the Trust due to the Investor redeeming Units and
 - (b) the amount calculated under clause 8.5.

Income distributions

- 8.5 For clause 8.4(b):

Investor's Units x distributable income
total Units

where ...	is ...
Investor's Units	the number of Units held by the Investor at the end of the Distribution Period
total Units	the number of Units held by all Investors at the end of the Distribution Period
distributable income	an estimate of the distributable income for the Distribution Period calculated as if the Distribution Period were a year of income less any amount included (for any Investor) under clause 8.4 for that Distribution Period.

- 8.6 Subject to the rights and obligations attaching to any class of Units, for a Distribution Period ending on 30 June, income distributions are calculated in the same way except:

where ...	is ...
distributable income	the amount (if any) by which the distributable income for the Financial Year exceeds the aggregate of the amounts calculated under clause 8.4(a) for that Financial Year; and the estimates of distributable income for the previous Distribution Periods of that Financial Year under clause 8.4(a).

Payment of redemption monies

- 8.7 Income distributions must be paid to an Investor as soon as practicable after the Distribution Calculation Date.
- 8.8 An Investor's entitlement to distributable income under clause 8.3(a) is satisfied by the payment of the Withdrawal Price of the relevant Units being redeemed.
- 8.9 Distributable income is not received in respect of the redemption of a Unit or the winding up of the Trust, even if it is paid at the same time as the redemption or winding up occurs or as part of the Withdrawal Price of the relevant Units being redeemed.

Other distributions

- 8.10 Subject the rights and obligations attaching to any class of Units, the Trustee may at any time distribute any amount of capital to Investors or a class of Units:
 - (a) pro rata according to the number of Units held as at a time decided by the Trustee for example, to avoid the Trustee (as Trustee) becoming assessable to pay Tax or
 - (b) on such other basis as the Trustee decides for example, the Trustee may distribute realised gains to Investors who are withdrawing in priority to Investors who are not.
- 8.11 Distributions may be in cash, by transfer of Assets or by additional Units, or a mix.

Separate accounts

- 8.12 The Trustee may:
 - (a) keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes
 - (b) may allocate income, deductions or credits from a particular category or source to particular Investors or classes or both
 - (c) classify any item as income or capital and
 - (d) make reserves or provisions.

Reinvestment

- 8.13 The Trustee determines the procedures for reinvestment from time to time.
- 8.14 Units issued for reinvested distributions are priced using the Issue Price next calculated after the end of the relevant Distribution Period
the Trustee may discount this Unit price up to 20% provided that the Trustee complies with the relevant conditions of ASIC class orders 13/655 and 656⁷.

Other matters

- 8.15 After a distribution is determined and is awaiting payment, the current Investor remains entitled to it even if the Units are transferred before it is paid.

⁷ see ASIC's RG 134 @ paragraph 84 and following

Classes

- 8.16 This clause 8 is to be applied as the Trustee considers appropriate having regard to the rights and obligations attaching to any class of Units.

9 Payments

Mechanics

- 9.1 The Trustee determines the procedures for payments to Investors from time to time for example it can pay by cheque or electronic payment, and can implement this by transferring cash or Assets or both – see clauses 6.2 and 8.11.
- 9.2 Only whole cents need be paid
any balance becomes an Asset.
- 9.3 Payment to any one of joint Investors discharges the Trustee from the obligation to pay.
- 9.4 Unsuccessful payments can be reinvested
and Units issued for reinvested payments are priced using the Issue Price next calculated after the attempt to pay was unsuccessful.

Trust borrowing

- 9.5 If under any agreements with a lender or provider of financial accommodation the Trustee must use capital or income to make payments to the lender or provider in priority to Investors, then the Trustee may do this.

Trustee's lien

- 9.6 The Trustee has a first and paramount lien over all of an Investor's Units in respect of any moneys to which the Trustee is entitled under this Trust Deed. This lien extends to distributions from time to time declared in respect of any such Units. The registration by the Trustee of any transfer of any Units in respect of which it has a lien automatically terminates the lien in respect of those Units.

10 Registers, records, audit and confirmations

Records

- 10.1 The Trustee must keep the registers, books and records which the Corporations Act requires for example, to prepare financial statements and, under ASIC class order 13/657, relating to the exercise of unit price discretions.

Accounts and other obligations

- 10.2 The Trustee must prepare financial statements for the Trust for each Financial Year as the Corporations Act requires.
- 10.3 The Trustee must prepare financial statements for the Trust for each half year if the Corporations Act requires
for example, if the Trust is a disclosing entity.
- 10.4 The Trustee must appoint an auditor for the Trust to perform such roles as the Corporations Act requires
for example, to prepare a report on the financial statements and the compliance plan.
- 10.5 The Trustee must give Investors financial statements and relevant reports on them, transaction confirmations and certificates, as the Corporations Act requires.

Margin lending

- 10.6 The Trustee need not record any encumbrance (such as a charge) or interest (such as a Trust) which a person may hold in respect of Units, but may do so.
- 10.7 If the Trustee has no reason to doubt the authority of a person to give instructions in relation to Units (for example, a margin lender or security holder), then the Trustee may act in good faith on the instructions of that person
to the exclusion of the Investor if it considers this appropriate.

Identifying investments

- 10.8 The Assets must be clearly identified as property of the Trust.
- 10.9 Unless the ASIC has modified the Corporations Act (for example, by class order) and the conditions of relief are met, Assets must be held separately from the Trustee's and any other managed investment scheme's assets.

11 Meetings

Convening meetings

- 11.1 The Trustee may at any time convene a meeting of Investors or Investors of a class to consider any matter, including resolutions.
- 11.2 The Trustee must convene a meeting if requisitioned, or otherwise required to do so, as the Corporations Act contemplates.

Notice

- 11.3 A meeting of Investors or a class must be convened by notice sent to every Investor entitled to attend and vote at the meeting as well as to other persons the Corporations Act requires for example, the auditor.

- 11.4 Notices must be resent for adjourned meetings if the Corporations Act requires.
- 11.5 Subject to the Corporations Act, the form of the notice, the time and place of the meeting and the manner in which the meeting will be conducted is determined by the Trustee for example, the order of business and proxy mechanics.
- 11.6 The Trustee must give at least the notice period which the Corporations Act requires for the business at that meeting, but if there is no requirement (or it is replaceable), then at least 5 Business Days' notice of a meeting must be given to relevant Investors, or such shorter notice as 25% by value of all Units on issue agree.

Quorum

- 11.7 The quorum for a meeting of Investors or a class is at least 2 Investors or Investors of the class, present in person or by proxy, together holding at least 10% of all Units or Units of that class, unless:
 - (a) the Trust or class has only 1 Investor who may vote on a resolution, in which case that 1 Investor constitutes a quorum or
 - (b) there is any proposal to remove the Trustee or seek its retirement, then the quorum is at least 10 Investors (or such lesser number as may exist) present in person or by proxy together holding at least 50% of all Units.
- 11.8 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
 - (a) dissolved if it was to consider any proposal to remove the Trustee or seek its retirement else
 - (b) adjourned to such place and time as the Trustee decides.
- 11.9 At any adjourned meeting, those Investors or Investors of the class present in person or by proxy constitute a quorum.

The chair

- 11.10 The Trustee may appoint a person to chair a meeting of Investors. A poll cannot be called by Investors on the issue of appointment of the chair unless the Trustee agrees.
- 11.11 The chair has power to adjourn a meeting for any reason to such place and time as the chair thinks fit.
- 11.12 The decision of the chair on any matter relating to the conduct of the meeting is final for example, who can address the meeting.

Voting

- 11.13 Voting is by a show of hands, unless a poll is demanded or required by law of this Trust Deed.
- 11.14 Who can demand a poll, and when, is governed by the Corporations Act.
- 11.15 The value of a vote on a show of hands or a poll is governed by the Corporations Act.
- 11.16 The chair of the meeting has no casting vote.
- 11.17 The Corporations Act governs the number or, on a poll the value, of votes required to pass a

resolution.

- 11.18 A resolution binds all Investors or Investors of a class, whether or not they were present at the meeting.

Voting for an Investor

- 11.19 An Investor which is not a body corporate may be represented at a meeting by proxy. Proxies are governed by the Corporations Act except that proxies may be accepted up to the start of the relevant business being considered, whether at the meeting or any adjournment.
- 11.20 A body corporate may be represented at a meeting by a person appointed in the manner provided in the Corporations Act.

Procedural irregularities

- 11.21 A meeting of Investors, any notice of meeting or any proceeding at a meeting is not invalidated because of the accidental omission to give notice of the meeting or the non-receipt of the notice or because of any procedural irregularity including as defined by section 1322 of the Corporations Act.

Minutes

- 11.22 The minutes of a meeting of Investors signed by the chair of the meeting are conclusive evidence of the matters stated in them, unless the contrary is proved.

Non-physical meetings

- 11.23 Subject to the Corporations Act, the Trustee may hold meetings any way it determines for example, phone hook-up, video conference, electronic voting, circular resolution or the necessary Investors agreeing in writing (this includes e-mail and fax).
- 11.24 Subject to the Corporations Act, a document may be sent to an Investor electronically, or in place of sending it, an electronic link to it may be sent.

Unpaid moneys

- 11.25 Subject to the Corporations Act, an Investor may not vote if they owe moneys to the Trustee.

12 Communications

Form

- 12.1 Subject to the Corporations Act, communications from the Trustee to Investors may be in any form the Trustee determines for example, phone call, e-mail or fax.

- 12.2 Subject to the Corporations Act, communications from Investors to the Trustee must be in any form the Trustee requires
for example, the Trustee can require communication in writing.

Where

- 12.3 Communications Investors must be sent to the Investor at the Investor's physical or electronic address
but cheques may be given to anyone the Trustee does not doubt to be authorised by the Investor or sent to the Investor's physical address.
- 12.4 For joint Investors, the address is that of the Investor first named in the register.
- 12.5 Communications to the Trustee must be sent to the Trustee at the most recently advised physical or (if the Trustee allows) electronic address
for example, as advised on a website or in an Offer Document.

When

- 12.6 Communications:
- (a) **delivered** are taken to be received when delivered
 - (b) **by post** are taken to be received the next Business Day
 - (c) **by fax** are taken to be received 1 hour after receipt by the sender of confirmation of successful transmission and
 - (d) **by e-mail** are taken to be delivered 1 hour after sending
provided that the sender has no reason to doubt successful receipt (for example, the email has bounced),
- and proof of actual receipt is not required.

Integrity

- 12.7 Unless the Trustee does away with this requirement, communications to the Trustee must carry the actual, facsimile or electronic signature of the Investor
or of someone the Trustee has no reason to doubt is authorised by the Investor.
- 12.8 Unless it has reason to doubt authenticity or genuineness, the Trustee can rely on signatures.
- 12.9 Unless it has reason to doubt these things, the Trustee may assume that an email has been sent by the apparent sender and has arrived uncorrupted.

Investor information

- 12.10 Investors must in a timely way give all information that the Trustee reasonably requests or which the Investor suspects that the Trustee should know to perform its functions

for example, to satisfy AML laws.

13 What the Trustee can do

General powers

- 13.1 The Trustee has all the powers in respect of the Trust that are possible to confer on a Trustee under the law and as though it was the absolute owner of the Assets acting in its personal capacity.
- 13.2 Without limiting this, the Trustee may:
- (a) borrow or obtain financial accommodation
whether or not on security
 - (b) incur any obligations and liabilities
including giving guarantees, undertakings and indemnities and
 - (c) invest in, dispose of or otherwise deal with any Assets and liabilities
including derivatives
- 13.3 Subject to the Corporations Act, the Trustee may decide how and when to exercise its powers in its absolute discretion.

Delegates

- 13.4 The Trustee may authorise any person (including associates) to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to do anything in the Trustee's power including to appoint its own agent or delegate.
- 13.5 The terms of appointment are for the Trustee except to the extent the Corporations Act requires typically the related party provisions and the Trustee's AFSL govern these.

14 Fees and expenses

Management fee

- 14.1 The Trustee is entitled to a management fee of up to 2.0% per annum (excluding GST) of the value of the Assets, accruing daily and calculated monthly in arrears as at the last day of the month, payable as soon as is practicable after the month's end.

Performance fee

- 14.2 At the end of each Half Year Period, the Trustee is entitled to an performance fee of up to 20% (excluding GST) of any Net New Appreciation in the unit price multiplied by the average number of Units on issue over the relevant Half Year Period. The performance fee accrues at each time the Unit price is calculated.

Retirement benefit

- 14.3 Subject to the Corporations Act, the Trustee is entitled to receive a benefit from any person in relation to its retirement or proposed retirement as trustee and is not required to account to Investors for such remuneration or benefit.

Fee mechanics

- 14.4 The Trustee may accept lower fees than it is entitled to receive under this Trust Deed or may defer payment: for any period; generally; for an Investor; or for any type of class of Investor. It is entitled to interest on deferred fees at the rate the banker to the Trust pays on the Trust's deposits plus 5%. Where payment is deferred, then the fee accrues daily until paid.
- 14.5 The Trustee may pay any fee to anyone it wishes in cash, Assets transfer or in Units including paying it to any associate or to any Investor or to their adviser.
- 14.6 The Trustee may issue Units to itself or any nominee instead of receiving payment in cash in respect of any fee
such Units must be issued at the Issue Price next calculated after the relevant fee becomes payable.

Compliance committee

- 14.7 The Trustee must appoint a compliance committee for the Trust if the Corporations Act requires.
- 14.8 If any member of the compliance committee incurs a liability in that capacity in good faith, then if the Trustee agrees, they are entitled to be indemnified out of the Assets for that liability to the extent permitted by the Corporations Act.

Expenses

- 14.9 Subject to clause 14.10, all expenses incurred by the Trustee in relation to in respect of the Trust are payable or reimburseable out of the Assets.

Corporations Act

- 14.10 So long as the Corporations Act requires, the Trustee's rights to fees and to expense reimbursement are only available in the proper performance of its duties.

15 GST

- 15.1 Supplies under or in connection with this Trust Deed (including the supply of any goods, services, rights, benefits or things) do not include any amount referable to GST unless this Trust Deed says otherwise.
- 15.2 If the Trustee is or becomes liable to pay GST in respect of any supply then (in addition to any fee, other amount or consideration payable to the Trustee in respect of the supply), the Trustee is entitled to be paid an additional amount on account of GST.

- 15.3 The amount is calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST.
- 15.4 The Trustee is entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

16 Liability of the Trustee

Limitation

- 16.1 Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, if the Trustee acts in good faith and without gross negligence it is not liable to Investors for any loss suffered in any way relating to the Trust.
- 16.2 Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, the liability of the Trustee to any person other than an Investor in respect of the Trust is limited to the Trustee's actual indemnification from the Assets for that liability.

Indemnities

- 16.3 Unless the Corporations Act prohibits this the Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in relation to the Trust including any liability incurred because of a delegate or agent.
- 16.4 This indemnity is in addition to any indemnity under law. It continues to apply after the Trustee retires or is removed as Trustee.
- 16.5 So long as the Corporations Act requires, the Trustee's rights to indemnification are available only in respect of the proper performance of its duties.

Holding Units

- 16.6 The Trustee and its associates may hold Units in any capacity.

Other capacities

- 16.7 Subject to the Corporations Act, the Trustee may:
- (a) deal with itself (as Trustee of the Trust or in any other capacity), any associate or any Investor
 - (b) be interested in any contract or transaction with itself (as Trustee of the Trust or in any other capacity), any associate or Investor and
 - (c) act in the same or a similar capacity in relation to any other Trust or managed investment scheme,
- and retain any benefit or benefits from doing so.

Trustee may rely

- 16.8 The Trustee may take and may act (or not act, as relevant) on any advice, information and documents which the Trustee has no reason to doubt is authentic, accurate or genuine.
- 16.9 Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, is not liable for so acting or not acting.

Limit on duties

- 16.10 Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

17 Change of trustee

Removal and retirement

- 17.1 The Trustee may retire in the way the Corporations Act contemplates.
- 17.2 The Trustee must retire when required by the Corporations Act.
- 17.3 Investors have no right to remove the Trustee or require its retirement other than the right granted to Investors by the Corporations Act.

New Trustee

- 17.4 When the Trustee changes, the Investors may choose a replacement as the Corporations Act contemplates.
- 17.5 Any proposed replacement must agree to be bound by this Trust Deed as if it had originally been a party.
- 17.6 When the Trustee changes, the former Trustee is released from all obligations in relation to the Trust arising after the time it retires or is removed except to the extent which the Corporations Act continues to impose liability which cannot be excluded. If the former Trustee requires, the replacement trustee must give an irrevocable undertaking in such form the former trustee requires that the replacement trustee is prohibited from being or becoming a beneficiary under the Trust⁸.

18 Liability of Investors

- 18.1 Subject to this Trust Deed, an Investor's liability is limited to any part of the Issue Price for their Units.
- 18.2 An Investor need not indemnify the Trustee if there are not enough Assets to meet the claim of any creditor of the Trustee. In the absence of separate agreement with an Investor, the recourse of the Trustee and any creditor is limited to the Assets.
- 18.3 Joint Investors and former joint Investors are jointly and severally liable in respect of all

⁸ See NSW OSR revenue ruling Revenue Ruling No. DUT 037

payments required to be made by or for an Investor or former Investor.

- 18.4 Each Investor indemnifies the Trustee for all liability incurred by the Trustee arising directly or indirectly from the Investor's breach of its obligations to the Trustee. This indemnity is in addition to any indemnity under law. It continues to apply after the Investor ceases to be an Investor.

19 Winding up

The basics

- 19.1 Winding up of the Trust must commence as soon as is practicable after the Trust has terminated under clause 3.
- 19.2 Winding up must be completed as soon as is practicable.
- 19.3 Withdrawal processing ceases on termination of the Trust
this means that from this time the Trustee may not exercise any discretion to allow a withdrawal, lodged withdrawal requests which are unprocessed lapse and, if the Trustee determines, withdrawal requests processed but awaiting payment lapse.
- 19.4 Fees remain payable and expenses remain reimburseable to the Trustee during winding up
this is in priority to payments to Investors.

Realising the fund

- 19.5 The Trustee must properly identify Assets from other property.
- 19.6 In dealing with the Assets after termination of the Trust, the Trustee must pay or make allowance for and then pay all actual and anticipated liabilities
and this includes amounts owing in respect of any borrowing or other financial accommodation which, under the agreements with the lender or provider, have priority to distributions to Investors.

Distributions

- 19.7 Subject to the rights and obligations attaching to any class of Units, the net proceeds of Asset realisation (or non-cash Assets equal to their value) must be distributed pro rata to Investors according to the number of Units they held at termination.
- 19.8 Non-cash Assets can be distributed to some Investors or class and not others
costs related to this are payable from the amount due to the Investor unless the Trustee determines otherwise.
- 19.9 The amount or value to be distributed may be reduced to reflect deductions for moneys owed or unpaid
see clause 6.16.
- 19.10 The Trustee may distribute proceeds of realisation in instalments.

Corporations Act requirements

- 19.11 If and to the extent that ASIC's policy so requires, the Responsible Entity must arrange for

independent audit of the final accounts of the Trust by a registered company auditor or audit firm after winding-up.

- 19.12 Winding up must be consistent with Part 5C.9 of the Corporations Act and any orders of the court under the Corporations Act. This clause applies in spite of anything else in this Trust Deed.

20 Amendments to this Trust Deed

- 20.1 The Trustee may amend this Trust Deed by supplemental deed.
- 20.2 When amendments take effect is governed by the Corporations Act.
- 20.3 Approval of Investors to any amendment under clause 20.1 is required if the Corporations Act requires.

21 Complaints

Acknowledge

- 21.1 If an Investor submits a complaint to the Trustee relating to the Trust (this date is C+0), the Trustee must:
- (a) if the complaint is verbal, record and acknowledge the complaint immediately (that is, at the time the complaint is made (i.e. C+0)).
 - (b) if the complaint is in writing, acknowledge it immediately or if that is not practicable then as soon as practicable after receipt, but no later than C+7,
- and advise of the general procedures the Trustee anticipates it will follow.

Address

- 21.2 The Trustee must properly address the complaint promptly in accordance with its degree of urgency including applying adequate resources (including a complaints manager).

Final response | requirements

- 21.3 The Trustee must in writing provide a final response to the complainant, by the timeframes referred to in clause 21.4, namely:
- (a) advise the final outcome of their complaint or dispute arising from the Trustee's internal disputes resolution process
 - (b) advise their right to take their complaint or dispute to external disputes resolution (**EDR**), for example, through the Trustee's membership of an EDR body, to the ASIC or to action it through the courts and
 - (c) provide the name and contact details of the relevant EDR scheme to which they can take their complaint or dispute.

Final response | timing

- 21.4 The time frame for a final response to a retail client is as soon as is practicable after C+0 and in any case by C+45 days, and the time frame for a final response to a wholesale client is as soon as is practicable after C+0.
- 21.5 However if the Trustee is unable to provide a final response to a complaint or dispute in relation to a retail or wholesale client by C+ 45 days (or any shorter timeframe, as detailed in the Trustee's EDR scheme's terms of reference or under an applicable industry code of conduct or practice) the Trustee must, before the end of that period:
- (a) inform the complainant or disputant of the reasons for the delay
 - (b) advise the complainant or disputant of their right to complain to EDR and
 - (c) provide the complainant or disputant with the name and contact details of the relevant EDR scheme to which they can complain.
- 21.6 To be clear, the 45-day timeframe to provide a final response to a retail or wholesale client does not:
- (a) recommence where new information is provided in respect of the complaint or dispute
 - (b) does not affect shorter timeframes for internal dispute resolution required under applicable industry codes of conduct or practice.

Final response | where resolved early

- 21.7 The Trustee not need to provide a final response when a complaint or dispute is resolved to the complainant's or disputant's complete satisfaction by the end of the 5th Business Day after the complaint or dispute was received and the complainant or disputant has not requested a response in writing.

22 Legals

Rounding

- 22.1 Any excess application or other money or property which results from rounding becomes an Asset of the Trust
the Trustee must comply with the relevant conditions of any relevant ASIC class order.

Discretion

- 22.2 Subject to the Corporations Act, the Trustee may:
- (a) exercise its powers conditionally or unconditionally and
 - (b) withhold its approval or consent in its absolute discretion.

Invalid or unenforceable

- 22.3 If a provision or part of a provision of this Trust Deed is invalid or unenforceable in a jurisdiction:
- (a) it is read down or severed in that jurisdiction to the extent of the invalidity or unenforceability and
 - (b) it does not affect the validity or enforceability of that provision or part of that provision in another jurisdiction or the remaining provisions.

Waiver and exercise of rights

- 22.4 A waiver of a provision or of a right arising under this Trust Deed by the Trustee must be in writing. A waiver is effective only in the specific instance and for the specific purpose for which it is given. A single or partial exercise of a right by the Trustee does not preclude a further exercise or attempted exercise of that right or the exercise of another right. Failure by the Trustee to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Other documents

- 22.5 A document does not become part of this Trust Deed by reason only of that document referring to this Trust Deed or vice versa, or any electronic link between them.

Constitution legally binding

- 22.6 This trust deed binds the Trustee on the one hand and each present and future Investor and any person claiming through any of them on the other, in accordance with its terms as amended from time to time, as if each of them had been a party to this trust deed.

Governing law

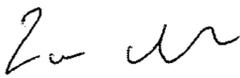
- 22.7 This document must be interpreted in accordance with New South Wales laws. The parties submit to the non-exclusive jurisdiction of the courts there.

Execution

EXECUTED as a deed

Select Asset Management Limited

by a director and secretary/director:



Signature

Alexander Wise



Signature

Patrick Bergin

Corporations Act compliance

Subject	Sections	Clauses
consideration paid	601GA(1)(a)	5.12 – 5.19
powers	601GA(1)(b)	13.1-13.3 and 22.2
Complaints	601GA(1)(c)	21
winding up	601GA(1)(d) & 601NA-NF	19
fees & expenses	601GA(2)	14
borrowing	601GA(3)	13.2
withdrawal	601GA(4), 601KA(1) & 601KA(2)	6
enforceability	601GB	22.6