
**Trust Deed of the HFG
Commercial Assets–Backed
Private Credit Fund I**

Sapien Capital Partners Limited

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Date This deed is made as a deed poll on 15th September, 2024

By **Sapient Capital Partners Limited** (ACN 088 810 860) of Level 9, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067 (**Sapient Capital Partners**)

Recitals

A Sapient Capital Partners declares this deed to be the trust deed of the Trust.

Operative provisions

1 Definitions and interpretation

1.1 In this Trust Deed, unless the context otherwise requires:

Accounting Standards means the International Financial Reporting Standards, as applicable in Australia.

Accrued Income Entitlement means, in relation to a Unit, the Trustee's estimate of the appropriate share of the Distributable Income of the Trust attributable to that Unit accrued from the commencement of the Distribution Period to the date for redemption of the Unit.

Adviser includes any adviser, consultant or expert, and any other person appointed by the Trustee to provide advice in relation to the Trust.

AMIT has the meaning given in section 995-1 of the Tax Act.

AMIT Regime means the laws related to the taxation of AMITs in the Tax Act and related legislation, as were implemented by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 and related Acts (being the Income Tax Rates Amendment (Managed Investment Trusts) Act 2016, Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016 and the Income Tax (Attribution Managed Investment Trusts—Offsets) Act 2016)*.

AMMA Statement has the meaning given in section 995-1 of the Tax Act.

Application Price means the application price for a Unit calculated in accordance with this Trust Deed.

Assets means all the property of the Trust, acquired and held in accordance with this Trust Deed, but not:

- (a) application money or Property in respect of which Units have not yet been issued; or
- (b) any Distributable Income payable, but not paid.

Auditor means the auditor from time to time appointed by the Trustee under clause 13.8.

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

Cash means currency and includes cheques.

Class means a class of Units with the same rights, restrictions and obligations, issued by the Trustee in accordance with clause 8 and set out in an Offer Document.

Commencement Date means the date on which the Trust commences in accordance with clause 3.1.

Commitment means a commitment, in a form and terms satisfactory to the Trustee, that the Trustee will receive the application money or Property within a time specified by the Trustee.

Consolidated Group's Assets means the consolidated assets of the Trust and the Trust's Controlled Entities, with the effects of all transactions between the Trust and the Trust's Controlled Entities being eliminated in full.

Control has the meaning given under the Corporations Act and **Controlled** is to be construed accordingly.

Controlled Entity means an entity Controlled by the Trust.

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

Determined Member Component has the meaning given in section 995-1 of the Tax Act.

Determined Trust Component has the meaning given in section 995-1 of the Tax Act.

Distributable Income means the amount determined in accordance with clause 15.

Distribution Account means an account designated with that name in accordance with clause 15.15.

Distribution Calculation Date means each 30 June falling on or before the Termination Commencement Date, each 30 June falling after the Termination Commencement Date and such other days as the Trustee designates.

Distribution Period means:

- (a) for the first distribution, the period beginning on the Commencement Date and ending on the Distribution Calculation Date immediately following the Commencement Date;
- (b) for the last distribution, the period beginning on the day after the last preceding Distribution Calculation Date and ending on the date on which the final distribution is made to Unitholders; and
- (c) in all other cases in each year during the continuance of the Trust, each of the periods beginning on the day after the preceding Distribution Calculation Date and ending on the next occurring Distribution Calculation Date.

Establishment Costs means any or all Expenses incurred by any person or paid in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first offering document for the Trust.

Expenses includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of Expenses are given in clause 24.6.

Financial Year means:

- (a) for the first Financial Year, the period on and from the Commencement Date and including the next 30 June;

- (b) for the last Financial Year, the period on and from 1 July immediately before the date of final distribution to and including the date of final distribution on termination of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a Tax on services only, including without limitation, **GST** as defined in section 195-1 of the GST Act.

GST Act means the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Group has the meaning given in the GST Act.

Income Distribution means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 15.6.

Initial Offer Period means, in relation to a Class of Units, the period determined by the Trustee in which the initial applications for Units in that Class are sought, but excluding offers for the Initial Units.

Initial Units means the Units referred to and issued in accordance with clause 3.1.

Input Tax Credit has the meaning given in the GST Act.

Investment Manager means HFG Capital Pty Ltd (ACN 637 354 637) or any other person appointed from time to time as the investment manager of the Trust.

Investment Manager Fee has the meaning given to it under clause 24.1.

Liabilities means the liabilities of the Trust including any provision which the Trustee decides should be taken into account in determining the liabilities of the Trust, but excluding any liabilities:

- (a) to applicants for Units in respect of application money or Property in respect of which Units have not yet been issued; or
- (b) to Unitholders, arising by virtue of the right of Unitholders to request redemption of their Units or to participate in the distribution of the Assets on termination of the Trust.

Liabilities referable to a Class of Units will be allocated to, and payable by, that Class only.

Member Component has the meaning given in section 995-1 of the Tax Act.

Minimum Holding means the amount from time to time determined by the Trustee pursuant to clause 10.5 to be the minimum holding for Units.

Net Asset Value means, in respect of the Assets of the Trust or Assets corresponding to a particular Class of Units, the value calculated in accordance with clause 13 and generally accepted accounting principles applicable in Australia less the Liabilities.

Offer Document means any offer document issued by the Trustee with respect to the Trust from time to time, including term sheets and terms and conditions.

Prior Year Adjustment Amounts means the amount identified by the Trustee as unders and overs in relation to a Trust Component of a character relating to assessable income, exempt income or non-assessable non-exempt income (as those terms are defined in the Tax Act) relating to the Financial Years for which the Trust was an AMIT that are discovered in later Financial Years when the Trust is not an AMIT.

Property includes any rights to property of any description and any income of such property.

Redemption Price means the redemption price of a Unit calculated in accordance with this Trust Deed.

Redemption Request means a written request to the Trustee to redeem Units.

Register means the register of Unitholders kept by the Trustee.

Registered means recorded in the Register.

Registration means recording in the Register.

Representative Member has the meaning given in the GST Act.

Resolution means:

- (a) a resolution passed at a meeting of Unitholders of the Trust:
 - (i) on a show of hands, by the required majority of Unitholders present in person or by proxy, attorney or representative and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Unitholders present in person or by proxy, attorney or representative and voting on the poll; or
- (b) a resolution in writing signed in counterpart or otherwise by Unitholders holding the required majority of the Units in the Trust.

Except where this Trust Deed or any applicable law provides otherwise, the "required majority" is a "simple majority".

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest.

Security Interest Rules means the rules and policies adopted by the Trustee from time to time for the recognition of Security Interests over Units in accordance with clause 7.6.

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes 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 means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as appropriate.

Termination Commencement Date means the date the termination or winding-up of the Trust commences under clause 3.2.

Transaction Costs means:

- (a) when calculating the Application Price of a Unit, the Trustee's estimate of the total cost of acquiring the Assets (including costs associated with brokerage, stamp duty or other costs); and
- (b) when calculating the Redemption Price of a Unit, the Trustee's estimate of the total cost of selling the Assets (including costs associated with brokerage, stamp duty or other costs,

but the Trustee may (for a particular application or request for redemption or group or generally) deem these costs to be a lesser amount.

Trust means the trust constituted under or governed by this Trust Deed.

Trust Component has the meaning given in section 995-1 of the Tax Act.

Trust Deed means this deed poll.

Trustee means Sapient Capital Partners or any person who replaces Sapient Capital Partners as trustee of the Trust.

Trustee Group means any entity which Controls the Trustee, and any other entity which is Controlled by the entity which Controls the Trustee.

Unit means an undivided share in the beneficial interest in the Trust as provided in this Trust Deed.

Unitholder means the person Registered as the holder of a Unit (including persons jointly Registered).

User Pays Fees means any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Unitholder; or
- (b) any act or omission requested by a Unitholder,

which the Trustee determines should be borne by that Unitholder.

Valuation Time means a time determined by the Trustee at which the Trustee calculates Net Asset Value.

Wholesale Clients means:

- (a) a wholesale client within the meaning of sections 761G and 761GA of the Corporations Act; and
- (b) foreign persons to whom Units may be issued without a product disclosure statement being required to be given to them.

1.2 In this Trust Deed:

- (a) unless the context otherwise requires, a reference to:
 - (i) **dollars** or **\$** are to Australian dollars, the lawful currency of the Commonwealth of Australia;

- (ii) time is to Sydney, Australia time;
- (iii) the singular includes the plural and vice versa;
- (iv) a gender includes all genders;
- (v) a document (including this Trust Deed) is a reference to that document (including any annexures) as amended, consolidated, supplemented, novated or replaced;
- (vi) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (vii) a person includes:
 - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires; and
 - (B) the person's successors, permitted assigns, executors and administrators;
- (viii) a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (ix) **proceedings** includes litigation, arbitration and investigation; and
- (x) the words "**including**" or "**includes**" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) unless the context otherwise requires, a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (c) headings are for convenience only and do not affect interpretation;
- (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (e) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively; and
- (f) if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2 Name of Trust

- 2.1 The Trust is called the HFG Commercial Assets-Backed Private Credit Fund I, or such other name as the Trustee determines from time to time.

- 2.2 If a person resigns or is removed as the Investment Manager, the Trustee must change the name of the Trust to a name that does not imply any association with the former Investment Manager or its related bodies corporate or its businesses if the former Investment Manager so requests.

3 Duration of the Trust

Initial settlement

- 3.1 The Trust commences when one or more persons subscribe for the Initial Units in the Trust.

Termination

- 3.2 The Trustee may commence termination of the Trust in accordance with the termination procedure set out in clause 25 on the earlier of:
- (a) the date specified by the Trustee as the date of commencement of termination of the Trust in a notice given to Unitholders; and
 - (b) the date on which the Trustee commences termination or winding up of the Trust in accordance with another provision of this Trust Deed or by law.

Restriction on issue and redemption of Units

- 3.3 Despite any other provisions in this Trust Deed, no Units may be issued or redeemed after the 80th anniversary of the day preceding the Commencement Date unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

Declaration of perpetuity period

- 3.4 The Trustee declares that the perpetuity period is the period from the commencement of the Trust until the date which is the 80th anniversary of the day preceding the Commencement Date.

4 Trust Deed legally binding

- 4.1 This Trust Deed binds the Trustee and each present and future Unitholder and any person claiming through any of them as if each of them had been a party to this Trust Deed.

5 Assets held on Trust

- 5.1 The Trustee must hold the Assets on trust for Unitholders on the terms of and subject to this Trust Deed.
- 5.2 The Assets vest in the Trustee, but must be clearly identified as property of the Trust and held separately from the assets of the Trustee and any other managed investment scheme if, and to the extent that, the Corporations Act so requires.
- 5.3 The Assets referable to a Class of Units are to be held separate from the Assets referable to any other Class of Units. The Trustee must hold the Assets referable to a Class of Units fully segregated from the Assets of any other Class of Units. Unitholders of one Class of Units have recourse to the Assets referable to their Class of Units only, and not to the Assets referable to any other Class of Units. The Trustee will, to the full extent permitted by law, ensure that Assets referable to a Class of Units are protected and segregated from any recourse, cross-collateralisation or liability applicable to another Class of Units.

- 5.4 If the Trustee considers it desirable, the Assets or any of them may be held by a custodian.
-

6 Units

Nature of Units

- 6.1 The beneficial interest in the Trust is divided into Units.
- 6.2 Each Unit confers an equal undivided interest in the Assets.
- 6.3 A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

Rights attaching to Units

- 6.4 A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

Rounding

- 6.5 Any excess application or other money or Property which results from rounding under any provision of this Trust Deed becomes an Asset of the Trust.

Consolidation and division of Units

- 6.6 Subject to the Corporations Act, Units may be consolidated or divided as determined by the Trustee.

Joint tenancy

- 6.7 Persons Registered jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the Trustee otherwise agrees.

Death or legal disability of Unitholder

- 6.8 If a Unitholder dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to the Units Registered in the Unitholder's name.
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7 Transfer and Transmission of Units

Transfer of Units

- 7.1 Subject to this Trust Deed, a Unitholder may transfer Units.
- 7.2 Transfers must be effected:
- (a) by instruments of transfer that are:
 - (i) in a form approved by the Trustee;
 - (ii) if necessary, presented for Registration duly stamped;
 - (iii) accompanied by any evidence reasonably required by the Trustee to show the right of the transferor to make the transfer; and
 - (b) in a manner prescribed by the Trustee.

Transferee of Units

- 7.3 The transferee in respect of a transfer of Units is deemed to have agreed to accept the Units transferred to it subject to the terms and conditions on which the transferor held them immediately before execution of the instrument of transfer.

Registration of a transfer of Units

- 7.4 A transfer of Units is not effective until Registered and the transferor remains the holder of the Units specified in the transfer until the transfer is Registered.

Transferor's death

- 7.5 The Trustee may record in the Register a transfer of Units notwithstanding that the Trustee at the time of Registration has notice of the transferor's death.

Security Interest Rules

- 7.6 The Trustee may make and amend rules and policies from time to time for the recognition of Security Interests over Units, but is not obliged to make such rules.

Trustee may refuse Registration of any transfer of Units in certain circumstances

- 7.7 Subject to this Trust Deed, the Trustee may refuse Registration of a transfer of Units without giving any reason for such refusal.
- 7.8 Without limiting clause 7.7, the Trustee:
- (a) may refuse Registration of a transfer of Units if it would
 - (i) result in either the transferor or transferee holding less than the Minimum Holding specified at the time; or
 - (ii) be in breach of the Security Interest Rules; and
 - (b) is not required to give effect to any transaction, transfer or dealing at the request of, or for the benefit of, a Unitholder, including Registration of a transfer, unless the Unitholder has paid to the Trustee's satisfaction all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage and other charges which may have become or may be payable in respect of the transaction, transfer or dealing.

8 Classes of Units

- 8.1 The Trustee may:
- (a) issue different Classes of Units and may determine the rights, restrictions and obligations that will attach to the Units within each Class;
 - (b) alter the Class of a Unit by converting the entire Class of Units into another Class or by re-classifying or re-allocating particular Units to another Class; and
 - (c) vary or cancel all or any rights and privileges attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class),

provided such action will not prejudice the Trust qualifying as a fixed trust or an AMIT for the purposes of the Tax Act, or otherwise adversely affect (or result in any defeasance of) each Unitholder's rights to income and capital of the Trust.

- 8.2 The rights conferred on the Unitholders of any Class will not, unless otherwise expressly provided by the terms of issue of the Units of that Class, be deemed to be varied by the creation or issue of further Units ranking equally in respect of those rights.
- 8.3 The Trustee must enter the terms of any rights or obligations of each Class in the Register.
- 8.4 The Assets for each Class of Units are held separate from the Assets referable to any other Class of Units. Unitholders will only have recourse to the Assets referable to the Class of Units the Unitholder holds and not to any other Assets. The Trustee must make reasonable endeavours to protect the Assets referable to a class from cross-liability to creditors of another Class.
- 8.5 The proportion of each variable properly referable to a Class under this Trust Deed is, where the variable relates:
- (a) only to a particular Class is solely referable to that Class; and
 - (b) to more than one Class, is apportioned between those Classes in the same proportions as:
 - (i) the aggregate value of Units on issue in each Class as at the most recent Valuation Time adjusted for the aggregate net value of Units issued at the Application Price and redeemed at the Redemption Price, both determined as at the last Valuation Time, in each Class

bears to

 - (ii) the aggregate value of Units in all Classes on issue at that Valuation Time adjusted for the aggregate net value of Units issued at the Application Price and redeemed at the Redemption Price, both determined as at the last Valuation Time, in all Classes,

to which the variable relates.

9 Application Price for Units

Initial Units

- 9.1 The Initial Units will be issued at an Application Price of \$1.00 per Unit.

Issue of Units during the Initial Offer Period

- 9.2 All Units issued pursuant to applications received during the Initial Offer Period will be issued at an Application Price of \$1.00 per Unit.

Issue of Units after the Initial Offer Period

- 9.3 Unless the Trustee determines otherwise, subject to clause 9.5, the Application Price for a Class of Units after the close of the Initial Offer Period shall be calculated as:

$$A = \frac{(B + C)}{D}$$

where:

A is the Application Price for the Class of Unit;

- B** is the Net Asset Value for the relevant Assets corresponding to the Class of Units;
- C** is the amount of Transaction Costs for the Class (if any);
- D** is the number of Units on issue in the Class.

9.4 Each of the variables in clause 9.3 must be determined as at the next Valuation Time after:

- (a) the Trustee receives the application for Units; and
- (b) the Trustee as the case requires:
 - (i) receives the application money;
 - (ii) has vested in it the property against which Units are to be issued; or
 - (iii) receives a Commitment,
 whichever happens later.

Rounding

9.5 The Application Price may be rounded as the Trustee determines, provided that the amount of the rounding is no more than one cent.

Income Entitlement of Units

- 9.6 Except as otherwise expressly provided in this Trust Deed, the Trustee may in its discretion issue Units on terms that such Units:
- (a) participate fully in the Distributable Income of the Trust in respect of the Distribution Period in which they are issued;
 - (b) do not entitle the holder of such Units to participate in the Distributable Income in respect of the Distribution Period in which such Units are issued; or
 - (c) entitle the holder of such Units to receive an Income Distribution which is determined on the basis of the number of days that a Unitholder has held newly issued Units during that Distribution Period.

10 Application procedure

Application form

10.1 An applicant for Units must complete a form approved by the Trustee if the Trustee so requires. The form may be transmitted electronically if approved by the Trustee.

Payment

10.2 Payment in a form acceptable to the Trustee, or a transfer of Property of a kind acceptable to the Trustee and able to be vested in the Trustee or a custodian appointed by it (accompanied by a recent valuation of the Property, if the Trustee requires), must:

- (a) accompany the application;
- (b) be received by or made available to the Trustee or the custodian within such period before or after the Trustee receives the application form as the Trustee determines from time to time; or

(c) comprise a reinvestment of a distribution in accordance with this Trust Deed.

- 10.3 If the Trustee accepts a transfer of Property other than Cash, any costs associated with the valuation or transfer of the Property must be paid by the Unitholder either directly or by deducting them from the market value of the Property before the number of Units to be issued is calculated, as the Trustee decides.

Trustee may reject

- 10.4 The Trustee may reject an application in whole or in part without giving any reason for the rejection.

Minimum amounts

- 10.5 The Trustee may set a minimum application amount and a Minimum Holding for the Trust and alter or waive those amounts at any time.

Issue Date

- 10.6 Except in the case of a reinvestment of distribution in accordance with this Trust Deed, Units are taken to be issued when the Trustee effects the Registration of the Units against the name of the applicant.
- 10.7 The Trustee may only effect the Registration of Units against the name of an applicant if the Trustee:
- (a) accepts the application under the terms of issue; and
 - (b) as the case requires:
 - (i) receives the application money; or
 - (ii) has vested in it the Property against which Units are to be issued; or
 - (iii) receives a Commitment.
- 10.8 Subject to the Corporations Act, the Trustee may hold applications and application moneys without accepting them for such period as it determines.
- 10.9 Without limiting clause 10.8, the Trustee is authorised to hold application moneys for the term of any offer period.
- 10.10 Units which are issued on a reinvestment of distribution in accordance with this Trust Deed are taken to be issued on the day the distribution is paid or applied in payment for the Units.

Uncleared funds

- 10.11 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of Property or Commitment, are void if the funds are not subsequently cleared or received or the Property does not vest in the Trustee:
- (a) within five Business Days of receipt of the application or such other period specified in the terms of any offer; or
 - (b) by the time specified in the Commitment.

Register

- 10.12 Subject to the Corporations Act and clause 10.13, the Trustee must establish and maintain a Register, which must specify the following in respect of each Unitholder:

- (a) the name, address and electronic address of the Unitholder;
 - (b) the date the Unitholder is issued Units or transfers Units;
 - (c) the number of Units held by the Unitholder; and
 - (d) such other matters as the Trustee deems appropriate.
- 10.13 Each Unitholder must as soon as practicable notify the Trustee of any change of the matters referred to in clause 10.12(a) in respect of the Unitholder.
- 10.14 Each Unitholder may obtain a copy or extract of the Register within 2 Business Days of providing a written request to the Trustee.
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11 Redemption Price of Units

Redemption Price

- 11.1 Subject to clause 11.4, a Class of Unit must only be redeemed at a Redemption Price calculated as:

$$A = \frac{(B - C)}{D}$$

where:

- A** is the Redemption Price for that Class of Unit;
 - B** is the Net Asset Value of the Assets of that Class of Unit;
 - C** is the amount of Transaction Costs for that Class of Units (if any);
 - D** is the number of Units on issue in that Class.
- 11.2 Each of the variables in clause 11.1 must be determined as at the next Valuation Time after the Trustee determines that the Class of Units are to be redeemed.
- 11.3 The Redemption Price may be rounded as the Trustee determines. The amount of the rounding must not be more than one cent.
- 11.4 Immediately prior to the redemption of a Unit the Trustee is to distribute to the Unitholder the Accrued Income Entitlement in respect of the Unit. The Accrued Income Entitlement is a reduction to the amount of the Redemption Price payable at that time.
-

12 Redemption procedures

Request for redemption

- 12.1 A Unitholder may make a Redemption Request in respect of some or all of their Units in any manner approved by the Trustee, and the Trustee may (but is not required to) give effect to that Redemption Request at the time and in the manner set out in this clause 12. Subject to this Trust Deed, the Trustee may refuse to give effect to a Redemption Request if, in its reasonable opinion, it would be in breach of any applicable law, this Trust Deed or the terms of issue of the Units, without giving any reason for its refusal.
- 12.2 Subject to the Corporations Act, a Redemption Request may not be revoked without the consent of the Trustee.

- 12.3 Upon making a Redemption Request, the Unitholder will have no right to deal with the Units (unless and until the Redemption Request is denied by the Trustee).

Redeeming Units

- 12.4 Subject to the Corporations Act, the Trustee may delay the redemption of Units in whole or in part if:
- (a) there is a circumstance outside its control which it considers impacts on its ability to properly or fairly calculate the Redemption Price or realise Assets, including where the Assets or relevant currencies are subject to restrictions or if there is material market uncertainty, and in such case it may delay the redemption of Units for so long as the circumstance continues; or
 - (b) the terms of issue contemplate the delay in the redemption of Units.
- 12.5 If the Trustee delays redemption of Units:
- (a) under clause 12.4(a), the Redemption Price is that next calculated after the circumstance ceases;
 - (b) under clause 12.4(b), the Redemption Price is calculated according to the terms of issue of the Units.
- 12.6 The Trustee may decide to satisfy a Redemption Request either in relation to all or some of the Units which are the subject of the request. The Trustee will give notice of a decision to reject a Redemption Request in whole or in part.
- 12.7 If the Trustee decides to satisfy a Redemption Request in respect of a Unit it must pay the Redemption Price, calculated in accordance with this Trust Deed, from the Assets.
- 12.8 If compliance with a Redemption Request would result in the Unitholder holding Units with an aggregate Redemption Price which is less than the then current Minimum Holding, the Trustee may treat the Redemption Request as including the balance of the Unitholder's holding.
- 12.9 If the Trustee increases the Minimum Holding, the Trustee may after giving 30 days' notice to a Unitholder who holds Units with an aggregate Redemption Price less than the then current Minimum Holding, redeem that Unitholder's holding without the need for a Redemption Request.

Trustee not obliged to pay out of its own funds

- 12.10 The Trustee is not obliged to pay any part of the Redemption Price out of its own funds.

Amounts owed to the Trustee

- 12.11 The Trustee may deduct from the proceeds of a Redemption Request or money paid pursuant to a withdrawal offer any money due to it by the Unitholder.

Transfer of Assets

- 12.12 The Trustee may transfer Assets other than Cash to a Unitholder rather than pay Cash in satisfaction of all or part of a Redemption Request or pursuant to a withdrawal offer. These Assets, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the Redemption Request (as determined by the Trustee) or withdrawal offer (based on a valuation done within one month before the date of the proposed transfer).

If the Trustee requires, the costs involved in transfer of these Assets must be paid by the Unitholder or deducted from the amount due to the Unitholder.

Redemption date

- 12.13 Units are taken to be redeemed when the Trustee cancels the relevant Units against the name of the Unitholder, or former Unitholder, in the Register.

Compulsory Redemption

- 12.14 Without limiting any other provision of this clause 12, the Trustee may redeem all or a portion of Units of any or all classes held any or all Unitholder(s) in such circumstances as the Trustee determines.
- 12.15 Units that are compulsorily redeemed in accordance with clause 12.14 will be redeemed by the Trustee as if the Unitholder had lodged a Redemption Request in accordance with this clause 12.

13 Valuation of Assets and Financial Statements

Trustee may value

- 13.1 The Trustee may cause an Asset to be valued at any time and must do so as and when required by the Corporations Act.
- 13.2 The Trustee may determine Net Asset Value at any time, including more than once on each day.

Valuation methods

- 13.3 The Trustee may determine valuation methods and policies for each category of Asset and change them from time to time.
- 13.4 Unless the Trustee determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value, determined in accordance with the valuation methods and policies determined under clause 13.3.
- 13.5 Where the Trustee values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Trustee must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.

Preparation of Financial Statements

- 13.6 The Trustee determines the records it keeps, but they must be adequate (for example, to prepare financial statements).
- 13.7 For each Financial Year the Trustee must prepare financial statements for the Trust as the Trustee considers appropriate or as required by the Corporations Act.
- 13.8 The Trustee may appoint an auditor for the Trust to perform such roles as the Trustee determines (for example, to prepare a report on the financial statements). The remuneration for the Auditor will be fixed by the Trustee.

14 Payments

Trustee to determine payment method

- 14.1 Money payable by the Trustee to a Unitholder may be paid in any manner the Trustee determines, such as by cheque or electronic means.

Payment by cheque

- 14.2 Cheques may be given to the Unitholder or to anyone the Trustee does not doubt to be authorised by the Unitholder or sent to the Unitholder's physical address. Cheques issued by the Trustee that are not presented within six months may be cancelled.
- 14.3 Where a cheque which is cancelled was drawn in favour of a Unitholder, the money is to be held by the Trustee for the Unitholder or paid by the Trustee in accordance with the legislation relating to unclaimed money.

Payment by electronic transfer

- 14.4 Payments made by electronic transfer must be made to the account, details of which are provided to the Trustee in writing by the Unitholder. Where the Trustee attempts to make a payment to a Unitholder by electronic transfer of funds or any other electronic means and the payment to the Unitholder is unsuccessful, the money is to be held by the Trustee for the Unitholder or paid by the Trustee in accordance with the legislation relating to unclaimed money unless, in the case of a Unitholder, the Trustee in its discretion decides to reinvest the money in Units in which case clauses 15.13 to 15.17 will apply.

Rounding of amounts to be paid

- 14.5 Subject to clause 14.6, only whole cents are to be paid, rounded as the Trustee determines.
- 14.6 If the amount to be paid is less than one cent (or such other amount as the Trustee determines), the money representing the fraction of a cent (or such other amount so determined by the Trustee) will be held for payment in the future at the discretion of the Trustee. The Trustee must credit that money to an account which is an Asset.

Payments to joint Unitholders

- 14.7 A payment to any one of joint Unitholders will discharge the Trustee in respect of the payment.

Deductions from payments

- 14.8 The Trustee may deduct from any amount to be paid to a person who is or has been a Unitholder, or received from a person who is or has been a Unitholder:
- (a) any amount of Tax (or an estimate of it); or
 - (b) any other amount, which the Trustee is required or authorised to deduct in respect of that payment or receipt or which the Trustee considers should be deducted or owed by the Unitholder to the Trustee or any other person.

Currency

- 14.9 Where the Trustee needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units to be issued to an applicant, the Trustee will disclose the method of calculating the conversion to the applicant.

Payment by transfer of Assets

- 14.10 The Trustee may discharge an obligation to pay money to Unitholders by transferring Assets to all Unitholders.
- 14.11 If the Assets to be transferred to each Unitholder are a financial product issued by an entity they must be of the same type, have the same rights and, if relevant, be fully paid.
- 14.12 The Assets transferred may comprise solely a beneficial interest in tangible or intangible property.
- 14.13 In each case, where Assets other than Cash are to be transferred to Unitholders (or a nominee on behalf of a Unitholder), each Unitholder authorises the Trustee to act as their agent to:
- (a) acquire the Assets on behalf of the Unitholder; and
 - (b) where the Assets comprise an interest in a financial product issued by an entity, agree to the Unitholder becoming a holder of that interest or a member of the relevant entity.
- 14.14 The Assets transferred, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the distribution (based on a valuation done within one month before the date of the proposed transfer). If the Trustee requires, the costs (including Tax) involved in transfer of any property must be paid by the Unitholder or deducted from the distribution due to the Unitholder.
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15 Income and Distributions

Determination of Distributable Income

- 15.1 The Trustee must determine the Distributable Income of the Trust for each Distribution Period in accordance with clause 15.2.
- 15.2 Unless the Trustee determines otherwise prior to the end of the Financial Year, Distributable Income for a Distribution Period is the greater of:
- (a) the minimum amount which, if distributed to Unitholders for the period, would, to the extent possible, prevent the Trustee being liable to Tax under section 99 or section 99A of the Tax Act for that Distribution Period on the assumption that the Distribution Period were a year of income; and
 - (b) the net income of the Trust for the Distribution Period or the Financial Year (as the case requires) determined in accordance with the Accounting Standards adjusted such that any unrealised gains and losses are excluded until (and only to the extent to which) they are realised plus or minus any Prior Year Adjustment Amounts.

Classification of income components

- 15.3 The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made. If an accretion to the Trust does not form part of the Distributable Income, it will be capital.

Separate accounts

- 15.4 The Trustee may keep separate accounts of different categories or sources of income, deductions or credits for tax purposes and where a distribution is made from a particular

source or with a particular character, the Trustee must record it as such in the books and records of the Trust.

Present entitlement

- 15.5 Subject to the restrictions attaching to any particular Unit, a person who, at any time during a Financial Year, is or has been a Unitholder, is presently entitled to the Distributable Income for that Financial Year (on the last day of that Financial Year), in the proportion that the sum of the Income Distributions and Accrued Income Entitlements of the Unitholder in respect of that Financial Year bears to the sum of the Income Distributions and Accrued Income Entitlements in respect of that Financial Year of all persons who are or have been Unitholders at any time during that Financial Year.

Income Distributions

- 15.6 Subject to clause 9.6, the Income Distribution for a Unitholder for a Distribution Period is an amount calculated by the Trustee as follows:

- (a) subject to clause 15.6(b), the Income Distribution of the Unitholder is:
- (i) in respect of a Distribution Period ending on a Distribution Calculation Date other than the last day of the Financial Year in any year, an amount calculated as follows:

$$A = \left(\frac{B}{C} \right) \times D$$

where:

A is the Income Distribution of the Unitholder for the Distribution Period;

B is the number of Units held by the Unitholder at the end of the Distribution Period, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;

C is the number of Units in issue, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;

D is an estimate of the Distributable Income for the Distribution Period less any Accrued Income Entitlements for that Distribution Period; and

- (ii) in respect of a Distribution Period ending on the last day of the Financial Year in any year, an amount calculated as follows:

$$A = \left(\frac{B}{C} \right) \times D$$

where:

A is the Income Distribution of the Unitholder for the Distribution Period;

B is the number of Units held by the Unitholder at the end of the Distribution Period, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period.

- C** is the number of Units in issue, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period; and
 - D** is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of the estimates of (a) variable **D** in clause 15.6(a)(i) and Accrued Income Entitlements in respect of the previous Distribution Periods of the Financial Year; and (b) any Accrued Income Entitlements for that Distribution Period; and
- (b) for the purposes of determining the Income Distribution of a Unitholder for a Distribution Period in which clause 9.6(c) applies to any Units, the Trustee may make a determination of entitlement to Income Distribution having regard to the number of days the Units are held in the Distribution Period and utilising the methodology and formulae set out in clause 15.6(a).

Satisfaction of present entitlement

- 15.7 Income Distributions for a Distribution Period must be paid to a Unitholder within two months after the Distribution Calculation Date, or if the review or audit (if any) for that Distribution Period has not been completed, as soon as possible after the completion of the review or audit.

Entitlement to capital

- 15.8 The Trustee may distribute any amount of capital (not included in Distributable Income) to Unitholders through:

- (a) the payment of Cash to Unitholders of the Trust;
- (b) the issue of Units to Unitholders of the Trust; or
- (c) the distribution of Assets to a certain Class or Classes of Unitholders of the Trust in accordance with Clause 14.10,

in accordance with the following formula:

$$A = \left(\frac{B}{C} \right) \times D$$

where:

- A** is the amount of the distribution to which the Unitholder is entitled;
- B** is the number of Units held by the Unitholder at the time determined by the **Trustee** relevant to the return of capital (**relevant day**);
- C** is the number of Units in issue; and
- D** is the amount of Cash or the value of Assets (determined by the Trustee) to be distributed.

Trust taxed as company

- 15.9 If in any Financial Year:
- (a) the Trustee as trustee of the Trust; or
 - (b) the Trust;

becomes taxable as if it were a company under the Tax Act, the Trustee has an absolute discretion as to the level of distribution to be made in that or in any subsequent Financial Year.

Position on transfer of Units

- 15.10 Income in the Distribution Account when a transfer or transmission of Units is Registered remains credited to the transferor.

Liability

- 15.11 The Trustee does not incur any liability and is not obliged to account to anyone (including any Unitholder or former Unitholder) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 15 or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power notwithstanding any error or miscalculation in any provision made for Tax.

Rounding

- 15.12 If the Unitholder's entitlement to a distribution includes a fraction of a cent the entitlement is to be rounded down to the nearest cent below the amount of the Unitholder's entitlement.

Reinvestment

- 15.13 The Trustee may decide to permit Unitholders to reinvest some or all of any distribution to acquire Units. The offer to permit reinvestment must be made in the same terms to all Unitholders. Any Units acquired by Unitholders through reinvestment of distributions will be issued at the Application Price.
- 15.14 If the Trustee decides to permit reinvestment, it must notify Unitholders of the procedure for reinvestment and any change in the procedure.
- 15.15 If the amount to be reinvested in additional Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust at the next time that reinvestment is to occur. The Trustee must credit that money to an account to be designated as the "Distribution Account".
- 15.16 Whenever, under this Trust Deed or by law, money is held on behalf of a Unitholder for future reinvestment, the money so held may, in the discretion of the Trustee be aggregated and, on each occasion on which the aggregated amount reaches the Application Price of a Unit, be applied in the subscription for a new Unit for issue to the Unitholder.
- 15.17 Units issued under clauses 15.13 to 15.16 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

16 AMIT taxation regime

Election

- 16.1 If the Trust qualifies as an AMIT during the Financial Year, the Trustee may make an election for the Trust to be taxed under the AMIT Regime by the Trustee:
- (a) providing a notice in writing to Unitholders that the Trust will be taxed as an AMIT; and
 - (b) preparing the tax returns of the Trust on the basis that the Trust is an AMIT.

- 16.2 If the Trustee makes an election under clause 16.1 and the Trust is an AMIT during the Financial Year, this clause 16 will apply to the Trust.

Trustee powers

- 16.3 The Trustee has all of the powers and rights which are necessary and desirable to ensure compliance with and the effective operation of the Trust as an AMIT for the purposes of the AMIT Regime, including any steps necessary to determine each Unitholder's Determined Member Component.
- 16.4 Subject to clause 16.5, any right or discretion conferred on the Trustee under this Trust Deed will, for a Financial Year which is an income year in which the Trust is an AMIT, be read down to the extent necessary during that period to ensure that:
- (a) the Trust will satisfy the requirement for the rights to income and capital arising from each of the Units in the Trust to be "clearly defined" under the AMIT Regime; and
 - (b) any election by the Trustee to apply the AMIT Regime for the Trust for the income year in which the Trust is an AMIT will be effective.
- 16.5 Clause 16.4 does not apply in respect of a Financial Year if at all times during the Financial Year the rights to income and capital arising from each of the Units in the Trust are otherwise treated as being "clearly defined" by virtue of section 276-15 of the Tax Act so that an election by the Trustee to apply the AMIT Regime for the Trust for the AMIT income year will be effective.

Identifying the Trust Components

- 16.6 The Trustee must identify the Trust Components of the Trust, in a document that meets the requirements of section 276-255(2) of the Tax Act. Each Trust Component will have an identified character for tax purposes, as contemplated in the AMIT Regime.

Allocating Trust Components to Unitholders

- 16.7 The Trustee must allocate a portion of each Determined Trust Component to each Unitholder on a fair and reasonable basis and without regard to a Unitholder's tax characteristics.
- 16.8 A Member Component must be calculated for each particular character that is identified in respect of the Determined Trust Component.
- 16.9 If the Trustee, for whatever reason, does not make a determination to allocate the Determined Trust Components to the Unitholders in accordance with clauses 16.7 and 16.8, then the Trustee is deemed to have determined to have attributed the Determined Trust Components proportionately to each Unitholder's holding of Units as held at the end of the Financial Year.

AMMA Statements

- 16.10 The Trustee must issue an AMMA Statement to each Unitholder in respect of the Financial Year. The AMMA Statement will set out the Unitholder's Member Component in respect of each Determined Trust Component as well as all of the other information required under the AMIT Regime to be included in the statement. The AMMA Statement must be given to each Unitholder no later than three months after the end of the Financial Year to which the AMMA Statement relates.
- 16.11 The Trustee may re-issue revised AMMA Statements to a Unitholder in respect of a Financial Year which effectively replaces the previous AMMA Statement(s) issued in respect of that Financial Year. A revised AMMA Statement must be issued by the Trustee no later than four years after the end of the Financial Year to which the AMMA Statement relates.

Unitholder's acknowledgement regarding choice for unders/overs

- 16.12 Each Unitholder acknowledges or is taken to acknowledge that the Trustee has, under the AMIT Regime, a choice with respect to how the Trustee is to address any unders or overs of a particular character for the Trust, including whether such amounts should be addressed by the Trustee by either:
- (a) re-issuing revised AMMA Statements to Unitholders for the Financial Year to which the over or under relates; or
 - (b) adjusting the Trust's Trust Components in the Financial Year in which the Under or Over is discovered to take account of the under or over.

Objection by Unitholders

- 16.13 If a Unitholder objects to the basis of the attribution of the Determined Trust Components for the purposes of the AMIT Regime, including by making a member objection choice, the Unitholder agrees to:
- (a) provide the Trustee with written notice of the Unitholder's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of Australia of its objection; and
 - (b) include in the notice provided to the Trustee, a summary of the reasons why the Unitholder considers the attribution to be inappropriate; and
 - (c) provide to the Trustee any information the Trustee reasonably requests in order to assess the Unitholder's objection or proposed objection; and
 - (d) indemnify the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

17 Powers of the Trustee

General powers

- 17.1 Subject to this Trust Deed, the Trustee has all the powers of a natural person in respect of the Trust as though it were the absolute owner of the Assets.

Specific powers

- 17.2 Without limiting the effect of clauses 17.1, the Trustee in its capacity as trustee of the Trust has power to:
- (a) invest in, dispose of or otherwise deal with Property and rights in its absolute discretion, including the power to invest in a Controlled Entity and derivatives;
 - (b) borrow or raise money whether or not on security of the Assets;
 - (c) incur all types of obligations and liabilities including guarantees;
 - (d) enter into an arrangement with a person to underwrite the subscription or purchase of Units on such terms as the Trustee determines; and
 - (e) make any elections in relation to Tax or qualify the Trust for any Tax purposes, including and subject to clause 16.1 electing to apply any regime applicable to AMITs.

Power of delegation

- 17.3 The Trustee may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate.
- 17.4 The Trustee may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Trustee thinks fit.
- 17.5 Subject to the Corporations Act, the agent or delegate may be any member of the Trustee Group or an associate of the Trustee or the Trustee Group.
- 17.6 The Trustee will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting that person.

Exercise of discretion

- 17.7 The Trustee may in its absolute discretion decide how and when to exercise its powers.

Wholesale Clients

- 17.8 The Trust is established and will be managed for Wholesale Clients.

18 Change of Trustee

Retirement and removal of Trustee

- 18.1 The Trustee may retire at any time provided that a new Trustee is appointed and that new Trustee complies with clause 18.3.
- 18.2 The Trustee may be removed from office by Resolution of Unitholders, provided that:
- (a) the Trustee is given six months' prior written notice; and
 - (b) a new Trustee is appointed by Resolution of Unitholders and that new Trustee complies with clause 18.3.

Replacement Trustee to execute deed

- 18.3 Any proposed replacement Trustee must execute a deed by which it agrees to be bound by this document.

Obligations of retiring Trustee

- 18.4 Upon the retirement or removal of the Trustee, the outgoing Trustee must promptly, at the expense of the Trust:
- (a) hand to the new Trustee all books, records, documents and other property of or relating to the Trust;
 - (b) do all things necessary to transfer the legal title in the Assets to the new Trustee;
 - (c) sign authorities and give directions reasonably required by the new Trustee to give possession or control of any part of the Trust in the hands of third parties; and
 - (d) give any assistance reasonably required by the new Trustee to put the new Trustee into full knowledge of the affairs of the Trust.

Release

- 18.5 When the Trustee changes, the outgoing Trustee is released from all obligations in relation to the Trust arising after the time it retires or is removed.

Retirement benefits

- 18.6 The Trustee is entitled to agree with the proposed replacement Trustee to be remunerated by, or to receive a benefit from, the proposed replacement Trustee in relation to:

- (a) entering into an agreement to submit a proposal for its retirement to a meeting of Unitholders, and nominating to the Unitholders the incoming Trustee as its replacement; or
- (b) its retirement as Trustee,

and is not required to account to Unitholders for such remuneration or benefit.

Trustee Cannot Be Beneficiary

- 18.7 When the Trustee changes as a consequence of the retirement of the Trustee or the appointment of a new Trustee pursuant to this clause 18.7, the new Trustee (or continuing Trustee if there is more than one) must not be at the time of its appointment and cannot subsequently become a Unitholder or a beneficiary under the Trust.

19 Communications

Communications to a Unitholder

- 19.1 Communications between the Trustee and Unitholders must be in writing which includes any electronic means (including sending an electronic link to a document to a Unitholder) and fax and must be sent to the Unitholder at the Unitholder's physical or electronic address.

Communications to joint Unitholders

- 19.2 For joint Unitholders, the physical or electronic address is that of the Unitholder first named in the Register.

Receipt of communications to a Unitholder

- 19.3 Without limiting any other means by which a Trustee may be able to prove that a notice has been received by a Unitholder, communications to a Unitholder will be considered to have been received:
- (a) if sent by hand, when left at the address of the recipient;
 - (b) if sent by pre-paid post, three days (if posted within Australia to an address in Australia) or seven days (if posted from one country to another) after the date of posting;
 - (c) if sent by facsimile, on receipt by the sender of an acknowledgement or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number; or
 - (d) if sent by electronic means, on the date and time at which it enters the addressee's information system as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purposes of this clause,

but if a notice is served by hand, received by the recipient's facsimile or received by the recipient's information system via electronic means on a day that is not a Business Day, or after 5.00pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00am (recipient's local time) on the next Business Day.

19.4 Proof of actual receipt is not required.

Communications to the Trustee

19.5 Communications to the Trustee must be sent to the Trustee at the last advised physical or (if the Trustee allows) electronic address.

19.6 The notice is effective only at the time of actual receipt.

19.7 Communications to the Trustee must carry the actual, facsimile or electronic signature of the Unitholder or someone authorised by the Unitholder, unless the Trustee waives this requirement.

20 Meetings of Unitholders

Convening of meetings

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

Trustee may determine

20.2 Subject to the specific provisions of this Trust Deed relating to meetings of Unitholders, the Trustee may determine the time and place at which a meeting of Unitholders will be convened and the manner and procedures to apply in the conduct of the meeting.

Notice of meeting

20.3 At least 21 days' notice of a meeting of Unitholders must be given to Unitholders. If a Unitholder does not receive a notice of a meeting or a cancellation or postponement of a meeting (including if the notice was accidentally omitted to be given to them), the meeting is not invalidated.

Quorum

20.4 The quorum for a meeting of Unitholders is at least two Unitholders present in person or by proxy, attorney or representative who are entitled to vote unless the Trust has only one Unitholder who may vote on a Resolution, in which case that one Unitholder constitutes a quorum. If an individual is attending a meeting both as a Unitholder and as a proxy, attorney or representative, the Trustee may, in determining whether a quorum is present, count the individual in respect of each such capacity.

No quorum

20.5 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is adjourned to the same day in the next week and same time and place, or to such other day, time and place as the Trustee decides by notice to the Unitholders and others entitled to notice of the meeting.

20.6 At any adjourned meeting, those Unitholders present in person or by proxy, attorney or representative constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chair

20.7 The Trustee may appoint a person to chair a meeting of Unitholders.

20.8 The chair of a meeting of Unitholders:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this clause 20.8 is final.

Adjournment or cancellation

20.9 The chair has power to cancel a meeting or adjourn a meeting for any reason to such place and time as the chair thinks fit.

Notice of adjourned meeting

20.10 It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

Questions decided by majority

20.11 Subject to this Trust Deed, a Resolution is taken to be carried if a simple majority of the votes cast on the Resolution are in favour of it.

Meetings by technology

20.12 A meeting of Unitholders or any Class of Unitholders may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

21 Rights and liabilities of Trustee

Holding Units

21.1 Any member of the Trustee Group and their associates may hold Units in the Trust in any capacity.

Other capabilities

21.2 Nothing in this Trust Deed restricts the Trustee (or its associates) from:

- (a) dealing with itself (as trustee of the Trust or in another capacity), any of its Controlled Entities, any member of the Trustee Group, an associate or with any Unitholder;
- (b) being interested in any contract or transaction with itself (as Trustee of the Trust or in another capacity), any of its Controlled Entities, any member of the Trustee Group, an associate or with any Unitholder;

- (c) acting in the same or a similar capacity in relation to any other managed investment scheme, company or other entity; or
- (d) dealing with any other entity in which the Trustee holds an investment on behalf of the Trust or dealing with any Units,

and in each case the Trustee or any associate may retain all profits or benefits derived from that activity.

Trustee may rely

21.3 The Trustee may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Trust Deed or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which the Trustee believes in good faith to be the original or a copy of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely,

and, to the extent legally permitted, the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

21.4 The Trustee may rely on signatures without enquiry if it has no reason to doubt their authenticity or genuineness.

22 Limitation of liability and indemnity in favour of Trustee

Limitation on Trustee's liability

- 22.1 Whilst the Trustee acts without fraud, breach of trust or negligence in the proper performance of its duties, the Trustee is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Trust.
- 22.2 The liability of the Trustee to any person other than a Unitholder in respect of the Trust (including in respect of any contracts entered into as Trustee of the Trust or in relation to any Assets) is limited to the amount the Trustee actually receives under its right to be indemnified from the Assets.

Indemnity in favour of Trustee

- 22.3 The Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing any of its duties and in properly exercising any of its powers in relation to the Trust. This right of indemnity is not lost by reason of a separate incident that was itself a breach of trust.
- 22.4 The indemnity under clause 22.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

- 22.5 The indemnity under clause 22.3:
- (a) is in addition to any indemnity allowed by law; and
 - (b) continues to apply after the Trustee retires or is removed from the office it holds in relation to the Trust.
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23 Liability of Unitholders

Recourse of the Trustee

- 23.1 In the absence of separate agreement with a Unitholder or creditor, the recourse of the Trustee and any creditor of the Trust against a Unitholder in connection with the Trust is limited to the Assets of the relevant Class.

Liability limited

- 23.2 Subject to clause 23.3, the liability of a Unitholder is limited to the amount, if any, which remains unpaid in relation to the Unitholder's subscription for their Units.

Indemnity for Tax or User Pays Fees

- 23.3 The Trustee is entitled to be indemnified by a Unitholder or former Unitholder to the extent that the Trustee incurs any liability for Tax or User Pays Fees as a result of the Unitholder's action or inaction, or as a result of an act or omission requested by the Unitholder or former Unitholder. The Trustee may redeem some or all of the Units held by a Unitholder to satisfy any amount of money due to it by the Unitholder.

Joint Unitholders

- 23.4 Joint Unitholders and former joint Unitholders are jointly and severally liable in respect of all payments including payments of Tax and User Pays Fees to which clause 23.3 applies. Amounts so payable are payable on demand.

No indemnity

- 23.5 A Unitholder need not indemnify the Trustee if there is a deficiency in the Assets or meet the claim of any creditor of the Trustee in respect of the Trust.

Restrictions on Unitholders

- 23.6 Except as otherwise set out in this Trust Deed, a Unitholder:
- (a) must not interfere with any rights or powers of the Trustee under this Trust Deed;
 - (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
 - (c) may not require an Asset to be transferred to the Unitholder.
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24 Fees and Expenses

Fees generally

- 24.1 The Trustee is entitled to receive out of the Assets of the Trust and retain for its own use and benefit, or the benefit of such other person as the Trustee determines, fees calculated and paid as agreed with the Investment Manager and set out in the Offer Document.

Waiver of fees

- 24.2 The Trustee may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it would otherwise have been entitled to receive under this Trust Deed. Where the Trustee postpones any fee or any part of a fee the Trustee can charge interest.

Establishment Costs

- 24.3 The Trustee may, on behalf of the Trust, pay or reimburse any person, including itself, the Establishment Costs out of the Assets.
- 24.4 The Trustee or the person entitled to payment of the Establishment Costs (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Assets in a year or years later than the year in which any Establishment Cost was incurred or be able to charge interest.

Expenses

- 24.5 Expenses incurred by the Trustee including those in connection with the establishment, promotion and operation of the Trust or in properly performing its duties or exercising its powers are payable or can be reimbursed out of the Assets.
- 24.6 The following are Expenses covered by clause 24.5, being Expenses which are in any way connected with:
- (a) ***formation and establishment of the Trust:*** the preparation, approval, execution, interpretation and enforcement of this Trust Deed, the formation and establishment of the Trust and any supplemental deed poll amending this Trust Deed or proposed supplemental deed poll to amend this Trust Deed, including Advisers' fees;
 - (b) ***promotion of the Trust:***
 - (i) the preparation, printing, review, distribution and promotion of any disclosure document or offering memorandum for the offering of Units and any marketing material in connection with such offering; and
 - (ii) the issuing of Units by the Trustee or any sales of Units by one or more Unitholders, including underwriting costs, brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units;
 - (c) ***dealing with Assets:***
 - (i) the sale or proposed sale, purchase or proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or property; and
 - (ii) the investigation, negotiation or acquisition of any possible or proposed investment;
 - (d) ***the operations of the Trust:*** the establishment, administration, management or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) the operation and development of information systems and data processing;

- (iii) the distribution of cheques, transaction advices, accounts, distribution statements, notices, reports and other documents and information to a Unitholder under this Trust Deed;
- (iv) communicating with Unitholders (written or otherwise);
- (v) dealing with Unitholder enquiries;
- (vi) the purchase or leasing of premises in or outside of Australia for the Trustee in connection with the Trust;
- (vii) any travel costs incurred in connection with the Trust;
- (viii) fees payable to any regulatory body in relation to the Trust, the Trustee or Units;
- (e) the convening and holding meetings of Unitholders, or of directors of the Trustee, regardless of where the directors live or where the meetings are held, and the implementation of any Resolutions;
- (f) Taxes and bank fees;
- (g) the engagement of custodians, Advisers, the Investment Manager and others;
- (h) the preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (i) the termination of the Trust and the retirement or removal of the Trustee and the appointment of a new Trustee;
- (j) any court proceedings, arbitration or other dispute concerning the Trust, including proceedings against the Trustee;
 - (i) obtaining financial accommodation for the Trust, including fees payable to any underwriter or broker;
 - (ii) the establishment, promotion and operation of any Controlled Entities and affiliates, whether or not incorporated, including the board of directors and officers (including compliance officer) of Controlled Entities and affiliates (if any), the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held; and
 - (iii) the operation of any investment committee, including fees payable to any investment committee member, insurance premiums and travel and accommodation costs.

24.7 The amounts payable under clause 24.6 are in addition to other fees payable under this clause 24 and rights to indemnification or reimbursement conferred under this Trust Deed or by law.

Waiver of Expenses

24.8 The Trustee may waive or postpone reimbursement of any or all Expenses under clause 24.6.

GST

24.9 The fees payable to the Trustee under this Trust Deed do not include any amount referable to GST.

- 24.10 If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this Trust Deed, then, in addition to any fee or other consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST subject to issuance of an appropriate tax invoice. The additional amount is to be 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, and the Trustee will be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

Liability net of GST

- 24.11 Where a party is entitled to be indemnified or reimbursed for any cost, expense or other liability that it has incurred, the amount of the indemnity or reimbursement shall not include the amount of any Input Tax Credit to which that party is entitled in relation to the relevant cost, expense or other liability. Any reference to a party's liability to pay GST or an entitlement to an Input Tax Credit includes a liability or entitlement of the Representative Member of that party's GST Group.

Differential fee arrangements

- 24.12 Subject to the Corporations Act, the Trustee may agree with any Unitholder fee arrangements in respect of that Unitholder which are different to those provided for under this Trust Deed.

Fees or amounts payable by Trust or Controlled Entities

- 24.13 Notwithstanding any other provision of this Trust Deed, fees payable under this Trust Deed, and costs, charges and expenses payable or to be reimbursed under this Trust Deed, may be charged to or reimbursed from the Trust or to or from any Controlled Entity, as determined by the Trustee. In addition, services to be provided may be provided by an associate of the Trustee who may charge the fees set out directly to the Trust or to any Controlled Entity as determined by the Trustee.

25 Procedure on termination

Realisation of Assets

- 25.1 The Trustee must realise the Assets following the Termination Commencement Date.
- 25.2 The realisation of the Assets must be completed within 180 days of the Termination Commencement Date if practicable, and in any event, to the extent reasonably practicable.
- 25.3 The Trustee may postpone the sale of any Asset if the Trustee considers it would be in the best interests of Unitholders to do so.

Distribution following termination

- 25.4 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), Expenses (including anticipated Expenses of the termination) and Accrued Income Entitlements must be distributed, subject to the rights, obligations and restrictions attaching to any particular Units, to Unitholders in accordance with the following formula:

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

where

A is the amount to be distributed to the Unitholder;

- B** is the amount remaining in the Trust after deduction of the Liabilities, Expenses and Accrued Income Entitlements referred to in this clause 25.4. This amount cannot be less than zero;
- C** is the aggregate of the number of Units held by the Unitholder as at termination; and
- D** is the aggregate of the total number of Units in issue as at termination.

25.5 The Trustee may distribute proceeds of realisation to Unitholders in instalments, with each such instalment to be calculated in accordance with clause 25.4.

Distribution by transfer of Assets

25.6 Subject to clauses 14.10 to 14.14, the Trustee may transfer Assets to a Unitholder rather than pay Cash or part of the Cash otherwise payable as a distribution under this clause 25.

Provisions of this Trust Deed continue to apply

- 25.7 The provisions of this Trust Deed continue to apply from the Termination Commencement Date until the date of final distribution under clauses 25.4 to 25.5, but during that period the Trustee may not accept any applications for Units from a person who is not an existing Unitholder.
- 25.8 The Trust terminates on the date of final distribution under clauses 25.4 and 25.5.

26 Amendments to this Trust Deed

- 26.1 This Trust Deed may be amended by deed executed by the Trustee, at the Trustee's absolute discretion and on such terms as the Trustee sees fit.
- 26.2 If the Trust Deed is amended by Resolution, the Trustee must give effect to the amendments by executing a supplemental deed poll.

27 Miscellaneous

Severance

- 27.1 If all or part of any provision contained in this Trust Deed is void or invalid or would otherwise result in all or part of this Trust Deed being void or invalid for any reason, then such part is to be severed from this Trust Deed without affecting the validity or operation of any other provision of this Trust Deed.

Governing law

- 27.2 This Trust Deed is governed by the laws of New South Wales. The Trustee and Unitholders submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

Other obligations excluded

- 27.3 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, including any obligation of the Trustee in its capacity as Trustee of the Trust arising under any statute.


Execution

Executed as a deed poll.

Signed sealed and delivered
by **Sapient Capital Partners Ltd**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Name of director (please print)



Signature of secretary/director

Victor Jiang

Name of secretary/director (please print)