

23 West Esplanade Property Trust

**Unit
Trust Deed**

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Unit Trust Deed

Date : Execution Date

Trust Name

23 West Esplanade Property Trust

Trustees

23 WEST ESPLANADE PTY LTD
ACN : 679117296
17 St Georges Rd ARMADALE VIC 3143

Initial Unit Holders :

E & E LAM PTY LTD
ACN : 678936706
ATF E & E Lam Family Trust
17 St Georges Rd ARMADALE VIC 3143

To Lau
4 Inverie Court GREENVALE VIC 3059

Steven Quang Minh Phung
8 St Patricks Place TARNEIT VIC 3029

Words with an * are defined in the definitions section of this deed.
Generally, defined words only have an * the first time they appear in this deed.
The parties to this deed agree to the terms and conditions set out in the deed.
Liability limited by a scheme approved under Professional Standards Legislation.
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I. Purpose of deed

1. The purposes of this deed are as follows:

- It is intended by this Deed that the *trustee(s) will accept the monies paid by the initial *unit holder(s) to establish a Trust Fund; and
- The trustee(s) as mentioned in Schedule 1 to this deed will receive \$1.00, which will be paid by the initial Unit Holder(s) as mentioned in Schedule 1 to this deed for each *unit issued and will form part of the *trust fund; and
- The trust constituted by the Deed shall be known by the name of 23 West Esplanade Property Trust; and
- The trustee(s) shall hold all *assets of the unit trust on trust in accordance with the powers and provisions declared and contained in this deed; and
- The trustee(s) as mentioned in Schedule 1 to the deed have consented to act as initial trustee(s) of the 23 West Esplanade Property Trust; and
- The trust fund will be divided into the number of initial units specified in Schedule 1 to this deed; and
- The 23 West Esplanade Property Trust commences on Execution Date and will end on the *vesting day.

II. Definitions and Interpretation

Definitions

2 The following words have the following meanings in this deed, unless a contrary intention appears:

assets of the trust, includes investments and equity of the trust, however excludes distribution amounts that are immediately payable and not yet paid, redemption amounts not yet paid, application amounts for units not yet issued;

accounting period means the period from 1 July in a year to 30 June in the next year. For the first period, it is a lesser period ending on 30 June and commencing on the date this trust is established. For the last period, it is period from 1 July until the termination of the trust, if before 30 June of the next year;

Act means both the ITAA 1936 and the ITAA 1997 and, where the context requires, either of them;

applicable law means the law of the State or Territory referred to in the Schedule 1 to this deed;

associate has the same meaning as in the *Corporations Act 2001* (Cth);

business day refers to weekdays, excluding any public holidays or bank holidays in the State of Victoria ;

capital profits means the capital profits arising from a disposal of trust property calculated in accordance with the law;

Certificate means a certificate issued or to be issued under the provisions of this deed:

Child or Children includes an adoptive child and step child whether born before or after the date of this deed;

deed means this Deed;

distributable income means the net income of this trust prior to application of any taxes as detailed in the Act;

franked distribution has the meaning given in the Act;

income of the trust excludes any income for a given financial year that the trustee decides not to distribute to unit holders. Income of trust is that amount of income of the trust fund as defined in the Act;

income of the trust fund is the net income of the trust as defined in section 95(1) of the ITAA 1936 and is income produced from the investment of the Trust Fund or from any other income producing activity after allowing for expenses of the trust calculated in accordance with the law;

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth);

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth);

Issued units means units issued to unit holders and registered in the register of unit holders;

law includes statutes, regulations and the rules of the Commonwealth of Australia and any State of Australia or other body with whose rules the trustee has to comply;

next of kin means a person's spouse, or in the absence of a spouse, any person most closely related to the person;

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

person means a natural person and includes a body or association that is not a legal entity;

perpetuity period means a time period of 80 years from Execution Date;

property of trust means property of any description wherever situated and whether

- tangible or intangible
- rights or choice in action
- real or personal
- movable or immovable
- reversionary or deferred
- legal or equitable
- present or future
- intellectual or otherwise
- contingent or otherwise or
- whole or partial

redemption price with respect to issue of new units or redemption or, transfer of units means price calculated by the following formula on the day of issue, redemption or transfer or such other value or amount as the trustee and the unit holders unanimously agree in writing:

$$\text{Redemption Issue price} = \frac{\text{Net asset value on day of redemption} - \text{transaction costs}}{\text{Number of units on issue}}$$

where net asset value = the value of the trust's assets - the trust's liabilities.

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

set aside in relation to a unit holder includes placing sums to the credit of that unit holder in the books of the trust fund;

special resolution is a resolution passed at a unit holder meeting by 75% of unit holders present and entitled to vote;

spouse is a person living with a person as his or her spouse, whether legally married or otherwise, on a permanent and bona fide domestic and on a cohabitation basis;

tax includes duties, charges, fees or other requirements, including those imposed by a Commonwealth or State government agency or authority;

trust means the trust constituted by and comprised in this deed;

trustee refers to the individuals or other entities noted in Schedule 1, including multiple trustees, if any. It also includes any other person or other entity appointed as an additional, replacement or substitute for the individual or other entity in accordance with this deed;

trust fund includes:

- the initial sum;
- monies, investments and property paid or transferred to and accepted or acquired by the trustee or held on its behalf subject to the trust;
- the amounts paid for any units issued to unit holders;
- the proceeds of any sale of investments or property;
- any investments and property from time to time;
- the money, investments and property of every description representing the trust fund;
- accumulated income; and
- undistributed income;

Units means units created under this deed and held by unit holders or by the trustee;

Unit holders means any person or persons named in Schedule 1 to this deed or after the date of this deed registered as owners of units; and is defined to include:

- persons jointly so registered;
- corporations or other legal entities who from time to time are so registered until vesting day or corporations or legal entities who so registered who may not be in existence or have come into existence on the date of commencement of this deed;
- legal personal representatives who are legal owners of units in case of death of original unit holders;
- administrators appointed by court who become legal owners of units in case of bankruptcy of original unit holders;

vesting day or **closing day** means the day which occurs first of:

- the day after the period of 80 calendar years from the Execution Date; or
- such earlier date that the trustee determines in writing;

writing includes writing in electronic form, such as email or similar means.

Interpretation

- 3 Headings and the table of contents are used for convenience only and must be disregarded in the interpretation of this deed, unless the contrary intention appears:

- a reference to any instrument includes any variation or replacement of any of them;
- a reference to one gender shall include the other gender;
- a reference to the singular shall include a reference to the plural and vice versa;
- accounting terms shall be interpreted according to Schedule 5 of the *Corporations Regulations 2001* (Cth), and also according to generally accepted accounting principles so long as these do not conflict with those *Regulations*;
- a reference to a *law includes regulations or other instruments thereunder, and any consolidations, amendments, re-enactments or replacements of those laws postdating the date of this deed;
- *persons shall be benefited or bound jointly and severally by any agreement, representation or warranty relating to two or more of them;
- a reference to any person shall include a reference to their executors, administrators, successors, substitutes and assigns; and
- clauses of this deed shall be interpreted only in such a manner as would avoid illegality as far as may be possible. Any clauses that are illegal are severed from the deed to the extent of that illegality.

III. Establishment of trust

4. The trustee(s), as mentioned in Schedule 1 to this deed have agreed to be the initial trustee(s) of the 23 West Esplanade Property Trust.
5. The initial unit holders named in Schedule 1 to this deed have paid the trustee(s) as named in Schedule 1 to this deed, a sum representing the purchase price of units applied by each initial unit holder as described in Schedule 1 to this deed to be held by the trustee(s) on trust in accordance with this deed to establish the 23 West Esplanade Property Trust.
6. The trust is to commence on Execution Date and end on the *vesting day.
7. The trustee(s) consent to act as trustee(s) in respect of the trust fund, and:
 - will hold the trust fund on trust and subject to the *rights and *obligations contained in this deed; and
 - will hold the trust fund until the vesting day and accept any additional property that is gifted to the trust or purchased by the trust to be held upon and subject to the trusts contained in this deed; and
 - all rights and obligations of the trustee(s) and the unit holders under this deed and outside the deed are preserved and all rights and obligations imposed on trustee(s) and unit holders under this deed are imposed jointly and severally; and
 - this deed binds and benefits all unit holders; and
 - unit holders acknowledge, understand and agree that they will never interfere in the performance of rights, obligations and powers of the trustee or attempt to exercise any rights over any trust *assets.
8. The trustee shall have the absolute discretion to accept or reject any cash, investments or property given to the trustee to form part of the trust fund.

9. Waivers of the right or performance of a duty by a trustee or *unit holder must be specific and in *writing. All rights of the trustee or a unit holder outside of this deed are preserved.
10. No relationship of partnership or agency between the trustee and any unit holder or between any of the unit holders is created by this deed. The trustee must register the unit trust under the *Corporations Act 2001* (Cth) if the number of unit holders exceeds 20.
11. This deed may be executed by the trustee(s) and the unit holders by signing identical deeds.

IV. Units

Allotment of New Units

12. The trustee(s) hold assets of the trust fund in the beneficial interest of the unit holders. The beneficial interest in the trust is vested with the unit holders of the *issued units. Each unit issued entitles its holder to an equal share in the beneficial interest in the trust. No unit is entitled to any particular asset or part of any particular asset of the trust.

Aside from the ordinary units of the type initially issued by the unit trust, the trustee cannot issue any other classes of units in this trust. For the avoidance of doubt, at all times, this trust shall have only one class of units on issue.

13. The trustees can issue additional units at any time to a *person who applies for units in the application form as mentioned in Schedule 2 to this deed. The price of the units should be attached to the application form. If the price is paid through a transfer of property, the applicant must affect the transfer of the property to the trustee(s) with the application form.
14. The trustee has absolute discretion to accept or reject the application. If the application form is approved the new unit holder will be bound to this deed.
15. The price paid by the new unit holder has to be calculated by the trustee in the following manner:
 - Price agreed by all existing unit holders
 - *Redemption price

Unit Holder Register

16. When units are allotted to a person, rights over those units arise, only when the trustee registers the person in the unit register. A person will not be deemed to be issued units in this trust unless the trustee issues a unit *certificate to that person in the prescribed format as appended in Schedule 3 to this deed.
17. The trustee(s) must maintain a unit holder register where it records the name of each unit holder with the number of units issued to the unit holder and the date when the units were issued to the unit holder.
18. The trustee(s) must maintain a unit holder register where it records changes to unit holding such as change of unit holders address, transfer of units, redemption of units or change in unit price. The transferor of units remains a unit holder until such time as the trustee enters the name of the transferee in the unit holders register.
19. All persons named as unit holders in Schedule 1 to this deed shall be initial unit holders of the trust. All persons named in the application form for all subsequent units issued shall also be unit holders of the trust. A unit can be owned by a person or a corporation or jointly owned by persons or corporations.

Joint and Beneficial Owners

20. A unit can be held by a person on behalf of another beneficial owner. However, the trustee(s) is not obliged to recognise the beneficial owner; if the unit is held by someone other than the beneficial owner and even if due notice is given to the trustee(s) by the beneficial owner.
21. Joint unit holders (maximum two) are jointly and severally liable for any liabilities arising from the holding of the relevant units. When a distribution, notice, communication, payment or similar is delivered to the joint holder whose name appears first in the register, the delivery is effective against the other joint holder. When a receipt is given for an *income distribution or payment in relation to a unit by one joint holder of that unit, the other joint holders of that unit are bound by it. Upon the death of a joint holder, the other joint holder will be registered by the trustee as the sole unit holder.

Death of Unit Holder

22. Upon the death of:
 - a sole unit holder, the trustee must register the person entitled under the will of the deceased unit holder or intestacy to the deceased's units unless the legal personal representative states otherwise. The trustee must issue a new unit certificate to the new owner with respect to the relevant units of the deceased. The trustee will subsequently cancel the old units held in the name of the deceased; and
 - a sole unit holder, the legal personal representative may request in *writing to the trustee to transfer the unit in the name of another person. Upon receiving such request, the trustee will make changes to the unit holder register and issue a new unit certificate to the new owner with respect to the relevant units of the deceased. The trustee will subsequently cancel the old units held in the name of the deceased; and
 - a joint unit holder, the surviving holder(s) must be registered and receive a new unit certificate with respect to the relevant units of the deceased. The trustee will subsequently cancel the old joint units.

Transfer of Units

23. A unit holder ("seller") may apply in writing in an approved form to the trustee to transfer the unit he or she holds to another person ("buyer"). No unit transfer is permitted unless a written notice setting out the asking price for the units is given to the trustee by the unit holder.
24. Before transferring the units to the transferee or buyer, the trustee can offer the units of the seller to existing unit holders at the asking price for the units. All unit holders will be given 30 days to accept the offer. If units offered are not accepted by existing unit holders, the trustee will then offer the units to persons other than existing unit holders. If a unit price cannot be determined by the seller or buyer, the trustee can determine the unit price and may use the unit's redemption price on the date of transfer.
25. The trustee is the agent for all sales of units. The trustee will collect payment for units from the transferee and make changes to the unit holder register and issue a new unit certificate to the new unit holder. The trustee will collect the unit certificate from the transferor and pay the purchase price to the outgoing unit holder. The trustee will subsequently cancel these units.
26. The trustee has the discretion to require the execution of a written transfer by both parties before registering the transfer of units. The trustee is entitled to withhold all direct expenses from the purchase price relating to the transaction.

27. The trustee and the unit holders of the trust may, by deed, unanimously, agree to dispense with the need for the notice and/or other requirements in clauses 23 to 26 (on transfers of units), for any given transfer or for all transfers of units.

Redemption of Units

28. Any unit holder may request the trustee, by giving written notice to the trustee, to redeem the unit holder's units (in part or all) on the unit holder's notified date. The trustee may redeem the units on the notified date for the redemption price calculated on the redemption date. The units must be cancelled upon redemption and the unit holder register amended to show that the units have been redeemed.
29. The trustee must pay the unit holder for redeemed units the redemption price within 60 business days of the redemption date, in cash or in specie assets of the trust.
30. The trustee may pay for redeemed units by either selling an investment or by borrowing the money and crediting the account of the applicant unit holder in a separate trust held separately from other assets of the trust.

Unit Certificate

31. All unit holders including initial named sole or joint holders must be registered in the unit register and shall be issued by the trustee with a unit certificate. The unit certificate must:
- be signed by the trustee;
 - set out the details of the holder(s);
 - indicate the number of units held; and
 - contain any further details at the trustee's discretion including any distinctive numbers.
32. Only the trustee may cancel a unit certificate. The bearer must surrender the certificate to the trustee when:
- unit holders decide to vary any rights of relevant units; or
 - any relevant units are transferred, redeemed or on death of the unit holder.

Once cancelled the trustee must make appropriate entries in the unit holders register.

Meeting of unit holders

33. Any consent or approval required from a unit holder under this deed shall be deemed to be given upon production of written consent or approval executed by or under the authority of the unit holder.
34. Meetings of unit holders shall comply with the following rules:
- the trustee must give at least give 14 business days' notice to all unit holders (including proxies) prior to a meeting, the notice must contain the date, time and place of the meeting and the agenda of the meeting;
 - the trustee can give less than 14 business days' notice, but at least 3 business days' notice, to all unit holders (including proxies) prior to a meeting provided at least 75% of the unit holders of all units issued agree in writing to the shorter notice. The notice must contain the date, time and place of the meeting and the agenda of the meeting;

- the trustee can give less than 3 business days' notice, to all unit holders (including proxies) prior to a meeting provided at least 100% of holders of all the units issued agree in writing to the shorter notice. The notice must contain the date, time and place of the meeting and the agenda of the meeting;
- unit holders (including proxies) representing more than 25% of trust units may convene a unit holder meeting at any time by providing the trustee with a notice, 7 business days prior to the meeting, to that effect signed by all of them. The notice must contain the date, time and place of the meeting and the agenda of the meeting;
- the chair person shall be any person appointed by the trustee, it can be the trustee, a unit holder or any other person;
- the quorum for a unit holder meeting is unit holders representing at least 50% of the units of the trust (including proxies) with a minimum of two unit holders, unless there is only one unit holder who owns more than 50% of issued units and is present at the meeting;
- if the quorum for a unit holder meeting requested by the trustee is not present within one hour of the time scheduled to be the commencement time of the meeting on the notice at the place of the meeting, the meeting will be adjourned. The trustee can decide the time, date and place of the adjourned meeting.
- the quorum for the adjourned unit holders meeting is unit holders representing at least 50% of the units of the trust (including proxies) with a minimum of two unit holders, unless there is only one unit holder who owns more than 50% of issued units and is present at the meeting;
- if the quorum for a unit holder meeting requested by the unit holders is not present within one hour of the time scheduled to be the commencement time of the meeting on the notice at the place of the meeting, the meeting will be dissolved.
- a unit holder can send a representative to any unit holders meeting (ie a proxy). This proxy has to be appointed by the unit holder in the prescribed form and accepted by the trustee. The proxy form has to be signed and dated by the unit holder;
- the proxy must hand over the form to the trustee before the commencement of the unit holder meeting;
- trustee must ensure by due investigations that the proxy is the true representative of the unit holder. In the case of a corporate unit holder, the proxy form has to be signed by the ASIC registered representative of the corporation;
- if the proxy intends to vote at a meeting, the instrument of appointment must be deposited with the trustee at least 2 days prior to the meeting, with any authority under which it was signed; and
- the proxy of a body corporate unit holder must be appointed in accordance with sections 249(3) to (6) of the *Corporations Act 2001* (Cth).

35. Voting of unit holders shall comply with the following rules:

- all voting at meetings shall be by a show of hands or poll;
- a poll must be taken where any issue needs to be decided by a minimum number of unit holders agreeing to the issue, or where at least one unit holder requesting the chair to take a poll on the issue;

- when a poll is taken each unit holder (including proxies) has one vote per unit held;
- a unit holder can appoint an attorney to be present at the meeting and consult with the attorney before voting on any issue;
- a company who owns a unit can have a maximum of two representatives present at the meeting and consult with their legal attorney before voting on any issue; and
- the trustee may adjourn any unit holder meeting at any time for any reason, so long as the adjourned meeting is not more than 21 days after the adjournment;

36. Any resolution agreed by vote at a unit holders' meeting shall be binding on all unit holders.

V. Income and capital distributions

Determination of income

37. If the trustee signs a minute to that effect, the trustee may redefine “income of the trust fund” in any financial year, at the trustee’s absolute discretion. The decision must precede the end of the relevant financial year. Once the decision is made, income of the trust has to be calculated according to the new definition.
38. The trustee has absolute discretion in determining whether any receipt, gain, payment, profit, loss, outgoing, money or investment in respect of any accounting period shall be treated as income or capital of the trust and whether or not a capital gain arises under the Act or ITAA 1936 or ITAA 1997. Once the allocation is done, the trustee may decide to in its absolute discretion, what part of the income or capital is to be distributed to unit holders.
39. The trustee may identify and account separately for any part of the income which represents the various categories of income, such as:
- Capital profits
 - Net Capital Gains
 - Distributable Income
 - Unfranked or franked dividends
 - Foreign source income with any foreign tax credit attached to it
 - Interest income
 - Royalties
 - Primary production income or
 - Exempt income

Any income of a financial year, and any capital accumulated or distributed under this deed, may be determined by the trustee to constitute all or part of a category of income or capital of the trust. When this decision has been made, that income or capital must be specifically or separately allocated and identified as such when distributed or accumulated.

Each identified part of the above income or capital must be distributed to each unit holder in accordance to the proportion of units held by them at the beginning of the financial year. If new units are issued, during the year, then the distribution of each category of income has to be calculated on pro-rata basis, that is, the distribution will be based on the number of days units are held by the unit holder.

Any income and capital of the trust will retain its character even after the unit holder has become entitled to it, and after it is received by or passed to the unit holder, so long as the income or capital can still be identified as being of that category. For example any trading income of the trust has to pass to the unit holder as trading income and not as a “capital gain”.

Distribution of income and capital

40. The trustee can make a donation to a charity. Even if a donation is made to a charity or any part of the trust fund is applied to a charitable object or purpose, the unit holders declare that, in establishing the trust, there is no general charitable intent. This deed must not be construed as being a trust for charitable purposes.
41. All decisions of the trustee concerning trust distributions must be in writing and with the consent of all trustees by majority vote. Transactions of each distribution shall be recorded in the trust's books. Trustees must hand over annual distribution statements to all unit holders as soon as possible after the end of the financial year.
42. The trustee may determine to distribute, pay or set aside income of the trust fund that is trading income, franked distributions or dividends etc to the benefit of unit holders in the proportion of units held by them at the beginning of the financial year. If new units are issued then the distribution has to be calculated on pro-rata basis, that is, the distribution will be based on the number of days units are held by the unit holder.
43. Distributions of income of the trust fund can be made by the trustee in instalments during the financial year. Any interim distribution of income for any financial year should be distributed to all unit holders in proportion to the number of units held by them on pro rata basis. The trustee must give unit holders a distribution statement outlining estimated income of the trust fund for the period of distribution.

Accumulation of income

44. Whether or not any income of the trust fund, or part thereof, is accumulated rather than distributed, shall be at the absolute discretion of the trustee, so long as this accumulation accords both with the law and this deed. All amounts that are accumulated become capital of the trust fund, minus any *tax payable thereon. The trustee will follow the following accumulation rules:
 - All amounts accumulated will be dealt with as an addition to the trust fund. The trustee may resort to accumulating all income of the fund or pay, apply, distribute or set aside the whole or any part of income to unit holders as income of the fund.
 - The determination to accumulate income is irrevocable provided the law gives effect to that determination at the end of the financial year;
 - The determination by the trustee must be in writing, it should be signed by all the trustees or by resolution duly passed at a meeting of the trustee in case of a corporate trustee;
 - The trustee is not bound to give any reason for making a determination to any person, however reasons can be to recoup previous year losses or to set aside a sum to pay some expected expenses in future years;
 - Any amount not paid to unit holders is set aside for unit holders. These funds will no longer form part of the trust fund, but will be held by the trustee as a separate trust fund upon trust for unit holders absolutely. The trustee has the right, pending payment to unit holders, to invest or apply that amount for the benefit of the unit holders or deal with that fund, or any resulting income, in the manner provided for in this deed in relation to the trust funds;

- The amount set aside will be shown as a debt to each unit holder in the trust books of accounts and paid within 90 days of a request being made by the unit holder.
45. Any amount of trust income that is not distributed or accumulated before the end of the financial year shall be held on trust successively for the following:
- for distribution to all unit holders at the end of that financial year, to be paid in equal shares according to the number of units held by them;
 - if there are no unit holders alive at the date of distribution, then the *next of kin or legal personal representative of all unit holders, paid to them in the same manner as if they were the living unit holders; or
 - if no next of kin remain alive as at that date, the income of the trust will be accumulated and form part of the capital of the trust and paid to the legal personal representative of the relevant unit holder(s).

Vested interest of unit holders

46. Each unit holder will be presently entitled to their share of income, if any, when that income vests in them. Each unit holder will have an immediate and indefeasible vested interest in that part of the income to which the unit holder is entitled in the financial year, in whose favour the trustee sets aside the income of the financial year or who is entitled to share in the income of the financial year where the trustee determines to accumulate income of the financial year.

Payment of Distribution

47. Any payment, application or setting aside of any amount for a unit holder will be effective and constitute a full and final discharge of the trustee's obligations. After the payment is made, the trustee is not bound to see to the application of the money. Where monies are invested on behalf of a unit holder, that investment constitutes a discharge to the trustee from the trust of this deed.
48. If the trustee is required to pay tax on behalf of the unit holder on income allocated or distributed to the unit holder or any entitlement or benefit of the unit holder, the trustee may pay the tax out of any amount to which the unit holder is presently entitled or deduct tax out of the funds which the trustee controls and to which the unit holder is entitled. If tax is payable on accumulation of income, the trustee may pay the tax either out of the accumulated income or from the capital of the fund.
49. Amounts may be distributed to unit holders by the trustee as follows:
- by placing the amount to the credit of the unit holder's nominated bank account;
 - by drawing a cheque for the amount that is payable to the unit holder. Any amount that is paid by cheque to the unit holder must be paid either personally or by post to the unit holder's address;
 - by paying, at the direction of that unit holder, that amount to a third person's bank account or any other method, named by the unit holder;
 - by paying the amount to any creditor of the unit holder, nominated by the unit holder;

- by transferring any of the *assets of the trust fund in specie to the unit holder; or any third party nominated by the unit holder or any creditor nominated by the unit holder. The trustee may determine the value of any property to be transferred by entering the amount in the accounting records of the trust;
 - by transferring the distribution to a new bank account and in the process opening a separate bank account in the name of the trust, holding the distribution in a separate account in the books of the trust in the unit holder's name.
50. Any unit holder who is entitled under this deed to an income or capital distribution and is not under a legal disability may request the trustee that the amount to be distributed be in the form of new units at the redemption price on the date of distribution. The trustee may allot new units instead of making a distribution, only after obtaining the consent from all unit holders and applying the amount of the distribution to the unit holders in application for new units in the trust fund. In his application, the unit holder may nominate another person or a third party to receive the new units. Upon receiving such a request, the trustee has the discretion to allot the new units to a person nominated by the unit holder.

VI. Trust for legally disabled

51. If a unit holder is under a legal disability and becomes entitled to an income or capital distribution of the trust, the trustee must:
- pay to the person's guardian, legal personal representative or parent the amount that would have been distributed; or
 - retain that amount, on trust for that unit holder, and keep the distribution segregated from other trust funds.
52. Amounts distributable under this deed to a unit holder who is under a legal disability may be held on trust for that unit holder, by the trustee, until the unit holder is no longer under a legal disability. Any assets and income under such a trust are to be kept separate from other assets and income of the trust. The trustee has the discretion to use his powers, in relation to how it administers these assets and income until the unit holder is no longer under a legal disability. Once the unit holder is no longer under a legal disability, the trustee must hand over the assets to the unit holder.
53. The following rules apply to a trust for a unit holder under a legal disability:
- the trustee is permitted to distribute to the unit holder's guardian, legal personal representative or parent, amounts toward the maintenance, benefit or education of the unit holder; once the amount is paid, the trustee is not responsible to what is done with the distribution;
 - in the event of the death of the legally disabled unit holder, any assets held on trust for the legally disabled unit holder must continue to be held on trust by the trustee for the legal personal representative of the deceased legally disabled unit holder.

VII. Powers of trustee

54. In general, the trustee has and may exercise at any time in respect of the trust fund all and any powers and legal capacity of a natural person as if the fund were legally and beneficially owned by the trustee.
55. Without limitation of the general powers of the trustee, the following specific powers may be exercised by the trustee, independently and not limited by reference to any other specific or general power:
- to open a bank account in the name of the trustee or in the name of a person or corporation as nominee of the trustee or in the joint names of the trustee and another, any cheque, savings deposit or other account with any bank or financial institution, wherever situated with full power to operate on any such account including, without limitation, power to sign, draw and endorse cheques and other negotiable or transferable instruments on the account and to close the account and to enter agreements and give indemnities in respect of the same.
 - to draw, endorse, accept, guarantee or be a party in any way to a commercial bill or other bill of exchange, promissory note, letter of credit, hypothecation or other facility involving the raising, borrowing or lending of moneys by or to the trustee.
 - to appoint any person as the representative or attorney of the trustee for the purpose of executing any document which the trustee is permitted or authorised to execute by this deed or by law and to revoke any such appointment.
 - to invest the trust fund, either alone or in partnership or joint venture, including in the following forms of investment:
 - any form of investment that the law permits for the investment of trust funds;
 - the guaranteeing or indemnification of any contractual obligation of any person;
 - the purchase or acquisition of securities;
 - the purchase or acquisition of any form of interest in land in any jurisdiction;
 - the purchase or acquisition of any interest in any partnership;
 - the purchase or acquisition of any interest in a will or trust;
 - the purchase or acquisition of gold, silver, platinum, gems, or any other precious commodity;
 - the purchase or acquisition of any other form of property, whether in the form of land or chattel;
 - the deposit or loan of any monies to any person at interest or otherwise; and
 - any other form of investment that the trustee sees fit;
 - to accept any gift, donation or transfer of any property upon any terms that the trustee sees fit;
 - to purchase, acquire, sell, transfer, hire, lease, dispose of, manage, divide, encumber or otherwise deal with any real or personal property;

- to deal with trust assets by way of sale, transfer, lease, hire, disposal, management, division or other dealing;
- to vest any part of the trust fund in any person to be held as nominee of the trustee;
- to repair, renovate, replace or maintain any trust property;
- to improve or develop land that is an asset of the trust, or of which a part or interest is an asset of the trust;
- to insure any part of the trust fund on any terms and conditions the trustee sees fit;
- To advance and lend moneys to, and to borrow and raise moneys from any persons, firms, corporations, bodies, associations or governmental or municipal bodies whether alone or jointly with any other company or person upon such terms with or without security or interest as the Trustee shall deem fit and to secure the repayment of those moneys by mortgaging or charging (by a fixed or floating charge or otherwise) any undertaking of the Trustee or all or any part of the Trust Fund including any property which may subsequently be acquired by the Trustee so that it will form part of the Trust Fund; and any mortgage or Charge created or purporting to be created under this clause shall be valid in all respects irrespective of the actual application of the moneys borrowed and the rights of the mortgagee or chargee shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever;
- to exercise any voting and other rights attached to any securities that form trust assets, and to consent to any reorganisation or reconstruction of a body corporate whose securities form trust assets;
- to give receipts to any person, which shall be valid and effective and discharge the recipient accordingly;
- to employ and remunerate persons (including unit holders) to carry on any business of the trust or to do anything in connection with matters required to be done under this deed;
- to value all or a portion of the assets of the trust, or to engage a valuer for that purpose;
- to institute or defend legal proceedings;
- to commence, establish, acquire, carry out, participate in, promote or conduct any business that the trustee sees fit, either alone or in joint venture or partnership, and to sell, transfer, dispose of or wind up such a business; and
- to do all and any other actions that seem to the trustee incidental or conducive to the exercise of its powers under this deed and the interest of the unit holders.

56. Assets of the trust may be registered by the trustee in any person's name, as long as there is an executed deed between that person and the trustee that this person holds the asset of the trust for the trustee.
57. A manager may be appointed by the trustee, to manage any part of the trust on behalf of the trustee. Where such a manager is appointed, the trustee is not required to act personally with regard to that part of the trust.
58. The trustee may rely on advice provided by a qualified lawyer regarding the interpretation and application of this deed. A person other than a qualified lawyer may likewise provide advice or other information to the trustee upon which the trustee may rely, so long as the advice or information is on any matter that the trustee believes the person is capable of advising.

59. The trustee may appoint any person to whom they delegate their powers or discretions. Upon the authorisation by the trustee, any other person can, exercise the trustee's powers or discretions. The trustee may include within that authority provisions that protect persons dealing with the authorised person. If the authorised person commits any acts and omissions the trustee will be responsible to any third party who the authorised person has dealt with.

The Trustee(s) may delegate their powers or duties or appoint any person as the representative or attorney for the purpose of executing any document or on any terms and conditions and execute any power of attorney or other instruments to effectuate the delegation, as long as the person appointed performs the acts on behalf of Trustees and the acts themselves are permitted within any law of Australia.

60. The trustee has an absolute, uncontrolled discretion to exercise all or any of the trustee's powers, subject to the provisions of this deed, to be exercised:
- at any time and in any manner as the trustee sees fit;
 - either alone or jointly with any person including a trustee for any other trust or the trustee in its personal capacity or as trustee of any other trust fund and to assume joint or several liability for any joint exercise of these powers; and
 - acting as if the trustee were the beneficial owner of trust assets when exercising powers in relation to such assets.
 - Generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company)"has or may have a direct or personal interest (whether as trustee of any other settlement or in his/her personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or any benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

VIII. Trustee discretions and liabilities

61. If this deed gives the trustee the discretion to do something that discretion shall include an absolute discretion as to whether or not to do that thing, and also the manner in which that thing is to be done. The trustee has the discretion as to whether or not to exercise any powers under this deed and as to how such powers are to be exercised. The trustee powers can be exercised:
- at any time and in any manner as the trustee sees fit;
 - either alone or jointly with any person including a trustee for any other trust or the trustee in its personal capacity or as trustee of any other trust fund and to assume joint or several liability for any joint exercise of these powers; and
 - acting as if the trustee were the beneficial owner of trust assets when exercising powers in relation to such assets.
62. No person, including any unit holder, shall be permitted to challenge the trustee's exercise or failure to exercise a discretion or power; neither shall the trustee be required at any time to give any person any reason for such an exercise or failure to exercise its powers.
63. The trustee, or one or more trustees, or any officer or member of the trustee may act in any representative capacity for unit holders. The trustee or any of its officers or members may act on its own account in the capacities of executor, agent, receiver, attorney or administrator.

IX. Books of account

64. All amounts to which the trustee is entitled as trustee shall be paid to an account in the name of the trustee, unless the trustee determines otherwise; and all payments by the trustee as trustee must be made from that account. When expenses or outgoings of the trust occur, the trustee may allocate them to the income or capital or any category or categories at the trustee's discretion. If no such allocation occurs, then the expenses and outgoings are taken to be allocated in the following order:
- firstly, against uncategorised income (if any);
 - secondly, against the income belonging to a category to which a rebate, exemption or tax credit does not attach; or
 - thirdly, against any other income.
65. The trustee must promptly, after the end of the financial year prepare or engage a professional to prepare financial statements to include a profit and loss account and a balance sheet with a list of assets held on trust in accordance with generally accepted accounting principles or as otherwise required by law. The accountants of the trust must be chosen and appointed by the trustee.
66. The trustee is not required to appoint an auditor or to cause the accounting records to be audited by a qualified auditor in any financial year, however it may decide to do so at any time, if it so wishes.
67. Unit holders holding at least 25% of the issued units may request the trustee in writing to appoint an auditor to audit the books of accounts of the financial year. The appointed auditor can be nominated by the unit holders and must be a qualified accountant and auditor. Trustees must give all the information requested by the auditor and co-operate fully with the auditor for a smooth audit. The cost of such audit will be paid by the trust fund.
68. Proper books of account accurately reflecting the receipts and outgoings of the trust must be established and maintained by the trustee. The trustee may record income and capital by categories or classes. The books must also record all trust distributions.
69. If any unit holder gives reasonable notice to the trustee, then that unit holder is entitled to inspect all of the books and accounts of the trust.
70. If the trustee makes a loss in the process of business transactions in any financial year, the loss will not be met out of the capital of the trust fund. Instead, the loss will be carried forward to be met out of the income of the fund in future years and income of future years will be distributed to unit holders only once all previous year's losses are met, unless all the unit holders agree in writing otherwise, in which case any loss will be met out of the capital of the trust fund and future profits will be distributed.
71. All unit holders may decide to have a general reserve, which is a reserve of the income of the trust to which the trustee has the discretion to set aside any income of the trust with the consent of all unit holders. The general reserve may be used for:
- Unusual expenses or contingencies;
 - Increase, decrease or smooth income distributions;
 - Maintaining the value of the fund when a loss arises from a trust investment.

X. Third person discharge

72. Any receipt received by the trustee or its banker, agent or attorney for monies or securities transferred or otherwise paid to the trustee or other person on the trustee's behalf by a third person shall constitute a discharge from liability for that person; and that third person shall not be required or expected to know about what happens to those monies or securities after the receipt is given, and shall not be liable for anything that happens to those monies or securities.

XI. Exercise of trustee powers

73. When the trust has multiple trustees, the trustees shall act by a majority vote.
74. Where the trustee is a corporation, the trustee shall act by resolutions of the board of directors or committee of directors, in accordance with the trustee's constitution.
75. The mere fact that the trustee has or may have a direct or personal interest in any capacity in the result of the exercise of a power, shall not prevent or limit the trustee's exercise of its powers.

XII. Remuneration of trustee

76. For business transactions, time expended and acts done as trustee, the trustee is entitled to a reasonable remuneration in the form of fees, commission, salary or other forms of remuneration.
77. The trustee shall pay out of the trust's capital or income all costs and expenses of administering the trust. If the trustee is engaged in a profession, and the trustee performs professional work for the trust, then the trustee may charge the usual professional fee to the trust.
78. If the trustee is authorised to take in its own name a grant of probate of will of any deceased person, the trustee may charge and be paid out of the trust fund or income of the fund a remuneration for its services.

XIII. Indemnity

79. A trustee is entitled to be indemnified from the investments and property of the trust fund for liabilities incurred by the trustee in connection with exercising or failing to exercise its powers as trustee of the trust, unless the liability arose from fraud, negligence or breach of trustees' duties on the part of the trustee. This indemnity shall be in addition to any indemnities to which the trustee is entitled at law. The trustee shall not be liable to the unit holders except to the extent of the value of any investments in the trust by the unit holder.
80. The trustee and the unit holders personally are immune against any liabilities claims, losses, stamp duties, death duties, taxes and any other liability arising in connection with the trust fund activities.
81. The trustee will be indemnified out of the trust fund against all liabilities incurred in the execution of any rights or obligations in relation to the trust or all actions, proceedings, costs, claims and demands relating to any matter of the trust fund.

82. The trustee's liability for any distribution is discharged at the moment when the amount is distributed in accordance with this deed and received by the person (unit holders) entitled to the distribution. The trustee is not responsible for anything done with the distribution after it is so received.
83. A trustee must not take legal proceedings of any kind for alleged breach of trust against a co-trustee. The trustee will not be liable for breach of trust, except to the extent that the breach results from its wilful default or neglect. However, the trustee will not be personally liable for the consequences of any error or forgetfulness, whether of law or of fact on the part of the trustee or any of the appointed nominees.
84. The trustee may insist on a provision that limits the liability of the trustee to the extent of the right of indemnity from trust assets. The trustee may refuse to enter agreements, assume liabilities or execute documents in connection with the trust because such a provision is not included.
85. A unit holder is never obliged to indemnify personally the trustee or creditor of this trust. This provision applies whether or not the trustee incurred the liability as a result of a direction of any unit holder.
86. The trustee may be a party to any transaction with any other party (including the trustee acting as trustee personally or as trustee of another trust or any other capacity including as a unit holder of another trust) and may purchase any trust property in its personal name or otherwise deal with the trust fund to which it is a party in more than one capacity. The transaction will not be voidable, merely because the trustee has acted in the transaction in any other capacity and has a personal vested interest in the transaction.
87. If the trustee is also a party to a transaction of the trust, in any other capacity, the trustee is not liable:
 - to account for any profit or benefit received;
 - to hold any property for any unit holder; or
 - to compensate the trust or any unit holder for any loss suffered in any transaction;

provided the trustee discloses his or her interest in the transaction in writing to all unit holders before committing the trust in the transaction or it acts in good faith at all times towards the unit holders in respect of the transaction.

XIV. Appointment and removal of Trustee

88. All unit holders in a meeting of unit holders can resolve to remove exiting trustee(s) and execute and deliver to the trustee an instrument that:
 - removes a trustee or trustees; or
 - appoints a new or additional or replacement trustee or trustees.

If the removal of a trustee would leave the trust without a trustee, then the removal of the trustee will only be effective if a new trustee is appointed immediately before or simultaneously with the removal of the trustee. A deed or resolution effecting an appointment and/or removal of a trustee, effected under this deed, is not required to be registered with any Government authority (for example, in NSW, the Land and Property Information). It is entirely at the discretion of the trustee whether or not to register any deed or resolution of appointment and/or retirement of trustee with any Government authority. Any law which states that such a deed should be registered shall to the maximum extent allowed by law not apply to this trust deed.

89. A trustee, with consent from all unit holders, may execute a written instrument appointing an additional trustee so long as that additional trustee also signs the instrument and consents to the appointment and immediate notice is given to all unit holders. All appointed trustees have the full powers of a trustee under this deed.
90. A trustee may resign at any time, by giving 90 business' day's written notice to the unit holders. If necessary, the trustee may at the same time execute a written instrument appointing a replacement additional trustee so long as that replacement trustee also signs the instrument. The last remaining trustee may only resign once a replacement trustee is appointed.
91. When the trustee is removed from office by the unit holders, the trustee will be discharged from the trust duties, however, without affecting any liability of the trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the trustee prior to vacating that office.
92. A trustee will be automatically removed if the trustee:
- dies; or
 - is found to be of unsound mind; or
 - is declared bankrupt; or
 - in the case of a corporate trustee, has a receiver or manager appointed or enters into official management, administration or liquidation; or
 - in the case of a corporate trustee, has a petition for its winding up presented to a court having appropriate jurisdiction, or passes a resolution of its members for its winding up, or enters into a scheme or arrangement under the *Corporations Act 2001* (Cth).
93. The trustee must do each of the following, upon that trustee's retirement, removal or automatic termination, immediately and at the trust's expense:
- hand over to the incoming trustee any and all books, accounts, property and documents of the trust;
 - take all necessary steps to vest the trust assets in the incoming trustee;
 - take all reasonably required steps to hand over to the incoming trustee control of assets that are in the hands of third parties; and
 - take all reasonably required steps to inform the incoming trustee of the state of affairs of the trust, including bank accounts, assets and liabilities of the trust.
94. If any trustee of this trust changes, at any time, then after the change:
- none of the continuing trustees remaining after the trustee has changed is or can become a beneficiary under the trust; and
 - none of the trustees of the trust after the appointment of a new trustee for the trust is or can become a beneficiary of the trust; and
 - any transfer resulting from a change of trustee of this trust is not intended to be part of a scheme to avoid stamp duty that involves conferring an interest, in relation to any property, on a new trustee or any other person (whether or not as a beneficiary) so as to cause any person to cease holding the whole or any part of a beneficial interest (or potential beneficial interest) in the property. This clause is irrevocable and cannot be varied by deed, resolution, instrument or otherwise, despite what any other provision of this deed states. This provision has overriding effect over any variation clause of this deed, and

cannot be amended unless and until subsections 54(3) and 147(3) of the Duties Act 1997 (NSW) are repealed and not replaced by any legislation similar or identical in effect to those subsections.

XV. Notice

95. Any notice or other communication by a person in connection with this deed:

- may be given by a duly authorised officer if the person is a body corporate;
- must be written; and
- may be delivered personally, sent to the address as set out in Schedule 1, or any replacement address that the trustee notifies to the unit holders.

96. Any communication in connection with this deed is received:

- if delivered personally, at the time it is delivered personally; or
- if posted, 3 days after posting for domestic and 7 days after posting for international post; or
- if it is faxed, at the time the sender receives from their fax machine an acknowledgement of receipt of the communication or similar; or
- if any notice or communication is received after normal business hours, it is instead deemed to be made at 9:00am the following *business day; or
- unless otherwise specified, the time a communication takes effect is the time it is received.

XVI. Variation of deed

97. At any time prior to termination of this deed, any provision, condition or term of this deed may be varied by the trustee, except clause 88 (which cannot be varied), by the following means:

- by the execution of a deed of variation; or
- by a resolution of the board of directors of the corporate trustee of the trust.

98. The trustee must amend this deed from time to time to allow for future changes in the law. The variation will take effect on the date of execution of the deed of variation.

99. A variation of this deed may alter, modify, add to or cancel any (except clause 88) or all of the deed's provisions, to whatever degree the trustee sees fit. Such variation may extend to the revocation of all trusts established under this deed. A replacement deed executed by the trustee may reserve this power of variation.

100. Any variation to this deed is not effective unless all the unit holders have consented in writing in a meeting of unit holders by special resolution where the variation to the deed affects the following issues:

- appointment, removal of trustee or appointment of additional trustee
- rights of units to income and capital of the trust fund or voting rights of unit holders
- issue of new units, redemption, transfer or cancellation of units
- any change in liability of unit holders

- termination of this trust

101. No variation of this deed may create any trust or any power that might operate after the vesting date (i.e. 80 years after the first execution of this deed), except for immediate distributions of the trust fund to persons entitled.

XVII. Termination

102. The trust will terminate and the trust fund will vest absolutely in the *perpetuity period or 80 years after the date of this deed. However, the trustee may determine an earlier date to be the vesting date of the trust during the perpetuity period, if:

- All the unit holders in a meeting of unit holders, by special resolution, decide to dissolve the trust;
- The trustee determines it is in the best interest of all unit holders.

103. All rights and obligations of the trustee created by this trust deed which would or might vest will take effect or be exercisable after the perpetuity period will vest on and take effect on and be exercisable only until the perpetuity period.

104. Upon the vesting date, the trustee must as soon as is reasonably possible give notice to the unit holders of the termination, and sell, call in and convert the trust (property) fund into money, pay all the trusts debts and upon the unit holders providing an executed release to the trustee, the trustee must then distribute the net proceeds of assets (capital) of the trust fund to the unit holders.

105. In lieu of realising the whole of the trust assets, the trustee may give any part of the property of the trust to the unit holders in specie in satisfaction of its obligation to distribute cash to the unit holders.

106. The trustee is permitted to postpone any sale, call in or conversion of the trust property upon termination of the trust for as long as it deems necessary; and the trustee shall not be responsible for any loss caused by such a postponement.

XVIII Governing law and jurisdiction

107. This deed shall be governed only by the laws of the State of Victoria.

108. The trustee and other parties to this deed submit absolutely and irrevocably to the jurisdiction of the State of Victoria and its Courts.

109. The trustee and other parties to this deed waive any right they have to object to an action being brought in the courts of the State of Victoria, including, without limitation, on the basis of forum non conveniens or lack of jurisdiction. The trustee may, by resolution declare that as from the date of that resolution (or any other date specified in the resolution) the jurisdiction of another State or Territory may apply.

110. Any document in a legal action may be served upon a trustee by any mode of service permitted by law.

111. If any term of this deed is by law unenforceable, invalid or made inapplicable, it will be severed or read down, but only so as to maintain as far as possible all other terms of this deed.

XIX Foreign persons exclusion

112. This clause has overriding effect over all provisions, terms and/or Schedules of this deed, whether express or implied (including, without limitation, the variation or amendment clause of this deed). This trust permanently and irrevocably excludes all persons, corporations and/or any other types of entities, in the present and in the future, from benefitting under this trust, in any way, whether directly or indirectly, whether through the distribution of income, capital, assets or otherwise, if as a result of benefitting under this trust, the trust, the trustee and/or any of the beneficiaries of the trust would be liable or required to pay any additional stamp duty, land tax or similar tax or impost, including in the form of a surcharge or otherwise, in any Australian State or Territory. Without limitation, all foreign persons, foreign trustees, foreign purchasers and/or any variations of those terms and/or similar terms as defined in any of the Duties Act 1997 (NSW), Land Tax Management Act 1956 (NSW), Land Tax Act 1956 (NSW), Duties Act 2001 (Qld), Land Tax Act 2010 (Qld), Stamp Duties Act 1923 (SA), Land Tax Act 1936 (SA), Duties Act 2008 (WA), Land Tax Assessment Act 2002 (WA), Land Tax Act 2002 (WA), Duties Act 2001 (TAS), Land Tax Act 2000 (TAS), Duties Act 2000 (Vic), Land Tax Act 2005 (Vic) and/or any other laws imposing stamp duty, land tax and/or similar taxes or imposts of all Australian States and Territories, are permanently and irrevocably excluded from benefitting in any way under this trust and the trustee cannot distribute any income or capital to those entities. If a distribution is made and/or a benefit is conferred contrary to this clause, then it must be returned immediately to the trustee. This clause is irrevocable and cannot be amended.

Schedule 1

Date of Deed	15/07/2024	
Name of Trust	23 West Esplanade Property Trust	
Name & Address of trustee	23 WEST ESPLANADE PTY LTD ACN : 679117296 17 St Georges Rd ARMADALE VIC 3143	
Name of initial Unit holders	Address of initial unit holders	Units Held
E & E LAM PTY LTD ACN : 678936706 ATF E & E Lam Family Trust	17 St Georges Rd ARMADALE VIC 3143	100
To Lau	4 Inverie Court GREENVALE VIC 3059	100
Steven Quang Minh Phung	8 St Patricks Place TARNEIT VIC 3029	100
Value of each unit	\$1.00	
Governing law	Victoria	

Schedule 2

Application for Units

To the trustee

As unit holders, we hereby apply for units as specified in table below in 23 West Esplanade Property Trust established by deed on Execution Date and agree to be bound by the terms of the Deed and to hold such Units to the terms and conditions in the Deed. We request the trustee to allot us the units and register our name in the unit holder register.

Type of unit	Number of units applied
Fully paid units of \$ each	
The units will be held by	
The Beneficial owner of units is	

Date: _____

Signature: _____
<name of unit holder>

Schedule 3

Unit Certificate

23 West Esplanade Property Trust

Certificate Number : #

This is to certify that the table below is the registered holder of the number of units below mentioned in the 23 West Esplanade Property Trust trust constituted by the trust deed dated Execution Date and entered in the Register of Unit holders on the <date of registration>.

Type of unit	Number of units applied
Fully paid units \$ each	<Number of units applied>
The units will be held by	
The Beneficial owner of units	

Signed for and on behalf of the Trustee

Date: _____

Signature: _____
Name of Trustee

Important

Please note that the trust deed imposes restrictions to transfer these units and this certificate must be attached to application to transfer any units comprised therein.

Execution

Executed as a deed.

Dated : _____

Signed by :

Executed for and on behalf of :

23 WEST ESPLANADE PTY LTD

ACN : 679117296

Trustee

In accordance with s.127 of the
Corporations Act 2001 (Cwth)

Philip Lam
Sole Director & Secretary

Signed by :

Executed for and on behalf of :

E & E LAM PTY LTD

ACN : 678936706

Initial Unit Holder

In accordance with s.127 of the
Corporations Act 2001 (Cwth)

Philip Lam, Sole Director & Secretary

Signed, sealed and delivered by the initial unit
holder

To Lau
4 Inverie Court GREENVALE VIC 3059

in the presence of:

Signature of witness

Witnesses' name and title (please print)

Signed, sealed and delivered by the initial unit
holder

Steven Quang Minh Phung
8 St Patricks Place TARNEIT VIC 3029

in the presence of:

Signature of witness

Witnesses' name and title (please print)