

**DEVELOPMENT AUSTRALIA NOMINEES LIMITED**  
**ACN 003 969 891**  
**(Trustee)**

**DAF GLOBAL**

**MINTER ELLISON**  
Lawyers  
Minter Ellison Building  
44 Martin Place  
SYDNEY NSW 2000  
DX 117 Sydney  
Telephone (02) 9210 4444  
Facsimile (02) 9235 2711  
RLSS 10647516

## DAF GLOBAL

DEED dated 6 June 2000

**PARTY** **DEVELOPMENT AUSTRALIA NOMINEES LIMITED ACN 003 969 891**  
of Level 20, Casselden Place, 2 Lonsdale Street, Melbourne, in the State of  
Victoria (**Trustee**)

### OPERATIVE PART

1. **ESTABLISHMENT:** By this deed (**Deed**) the Trustee constitutes a unit trust (**Trust**) called DAF Global which will be maintained by the Trustee as a pooled superannuation trust as defined in Superannuation Law.

The Trustee is appointed as trustee of the Trust and consents to the appointment. The beneficial interest in the Trust is divided into units (**Units**). The Trust is constituted for the benefit of holders of Units (**Holders**). The Trustee and every Holder is bound by this Deed.

2. **DURATION:** Subject to the Deed, the Trust begins when the Trustee first receives subscription monies for Units in the Trust and ends fourteen years after such acceptance, although the Trustee may decide to extend the term up to two times for periods of two years each time.
3. **SUPERANNUATION LAW:** All provisions of Superannuation Law (if any) that must be included in this Deed from time to time in order for the Trust to be a pooled superannuation trust in any year of income are deemed to be included in this Deed, but only for so long as the inclusion is necessary for that purpose (or for such longer period as the Trustee may determine). The Trustee may comply with the requirements of Superannuation Law and of the Regulator (**Relevant Requirements**) even if the Relevant Requirements are inconsistent with this Deed. Any breach of:
  - (a) a provision of this Deed which is inconsistent with any Relevant Requirement; or
  - (b) a Relevant Requirement;

does not constitute a breach of trust.

This clause prevails over all other provisions of this Deed (including any which purport to prevail over it).

4. **VESTING:** All property, rights and income of the Trust (**Trust Property**) vest in the Trustee on trust for Holders on the terms of this Deed.
5. **FUND:** The Trustee must hold all Trust Property of the Trust as a separate fund (**Fund**) which is not available to meet Trust Liabilities of any other trust not comprised in this Trust. The Trustee may mingle Trust Property with other property. **Trust Liabilities** include borrowings, liabilities for taxation, unpaid costs, charges, expenses, outgoings and fees, contingent liabilities, provisions the Trustee approves and which are in accordance

with generally accepted accounting principles and applicable accounting standards or as required by Superannuation Law and unpaid amounts due and payable to Holders and unpaid remuneration due to the Trustee.

6. **UNITS:** The Trustee may issue Units categorised according to **Class**. All Units of the same Class will have interests and rights, and are subject to conditions, identical to those of all other Units in that Class. A Unit confers on its Holder an undivided beneficial interest in the Fund as a whole, subject to Trust Liabilities, not in parts nor in single assets. The Trustee may at any time consolidate, divide, issue or grant options to subscribe for, Units or **Fractions** of Units. Fractions will be dealt with for all purposes as Units, but in the proportion that the Fraction bears to a whole Unit. A Holder may neither interfere with, nor exercise rights or powers of, the Trustee in respect of any Trust Property, Trust Liability or obligation and has no right to lodge any caveat affecting any Trust Property.
7. **TIME:** The Trustee may nominate (and whenever it elects, vary) one or more times (**Times**) during each Business Day, for purposes of subscriptions for and issues of Units, each Time being applicable to a given method of communication or payment. Each day comprises 24 hours ending at midnight (**Day**).
8. **SUBSCRIPTIONS:** Units will only be issued to persons who are eligible to invest in a pooled superannuation trust (**Eligible Investor**). An Eligible Investor intending to subscribe for Units (**Applicant**) must execute a subscription agreement with and in a form acceptable to the Trustee (**Subscription Agreement**) and pay the Issue Price and any relevant fee by way of subscription for the number of Units applied for to the Trustee on account of the Trust. In determining the amount or value of Issue Price with which an Applicant will be credited, the Trustee may deduct any Taxes and other costs incurred by the Trust or Trustee by reason of receiving the Issue Price. Except where the Trustee otherwise agrees, the amount subscribed must exceed such sum as the Trustee from time to time determines (**Minimum Investment**). The Trustee may refuse to enter into a Subscription Agreement without giving any reason. Units are created and issued on the Issue Price becoming Trust Property. Units paid for by cheque subsequently dishonoured, are void.
9. **VALUATIONS:** The Trustee is not to be regarded as having any special expertise in valuation. The Trustee may cause the Trust Property to be revalued whenever it thinks fit. The value of any property will be its market value determined by reference to a recognised independent source, unless the Trustee considers some other method to be appropriate to determine current market value including estimates of market value where actual figures are not available and the Trustee considers there will be no significant detriment to any Holder. Property acquired must be valued at cost (including acquisition costs) until revalued.
10. **NET ASSET VALUE:** **Net Asset Value** is the total value of Trust Property less Trust Liabilities. The Trustee may calculate Net Asset Value as at any time (**Valuation Time**) (not limited to once a day), and must do so as at the close of business on the last Business Day of each month, on the basis of the most recent valuation of each item of Trust Property and determination of Trust Liabilities, as at the Valuation Time.

11. **ISSUE:** Units to be issued in respect of the first subscriptions for Units of a particular class will be issued at a price of \$1. The price at which further Units of the same class may be created and issued is the amount (**Issue Price**) derived by dividing the sum of that portion of Net Asset Value as at the last Valuation Time before the first Time occurring after acceptance by the Trustee of the subscription for the Unit which is attributable to Units of the same Class, and a proportionate allowance for the Trustee's estimate of the total transaction cost (or if appropriate having regard to the actual transaction cost which would be incurred because of the issue of the Units, a portion of the total transaction costs) which would be incurred in respect of the acquisition and purchase of Trust Property afresh (irrespective of whether any Trust Property is acquired with the subscription monies), by the number of Units of the same Class in issue as at that Valuation Time or such other price as may be determined by the Trustee in accordance with Superannuation Law. Nothing in this clause requires the Trustee to relate any subscription monies to any identifiable Trust Property.
12. **REDEMPTION:** A Holder is not entitled to require the Trustee to redeem its Units. The Trustee may, in its absolute discretion, in response to a request by one or more Holders or whenever it thinks fit, redeem all or any Units if the Trustee is satisfied that either:
- (a) the redemption of Units is in the best interests of all Holders; or
  - (b) the redemption of Units is appropriate having regard to such special circumstances as the Trustee may from time to time determine.

The Trustee will use reasonable endeavours to redeem any Units which the Trustee has decided to redeem out of available cash within a period determined by the Trustee. The price payable on redemption (**Redemption Price**) of a Unit of a particular Class is the amount derived by:

- (a) dividing that portion of the Net Asset Value as at such Valuation Time as the Trustee selects which is attributable to Units of the same Class, minus a proportionate allowance for the Trustee's estimate of the total transaction cost (or if appropriate having regard to the actual transaction cost which would be incurred because of the redemption, a portion of the total transaction cost) which would be incurred in the sale and realisation of the Trust Property (irrespective of whether any Trust Property is sold or realised to meet the redemption) as the number of Units of the same Class in issue as at that Valuation Time; or
- (b) such other price as may be determined by the Trustee in accordance with Superannuation Law.

Nothing in this clause requires the Trustee to relate any redemption proceeds to any identifiable Trust Property. The Trustee may satisfy any amount due to a Holder on redemption of any Units by payment in cash or by transfer to the Holder of assets which the Trustee determines are of the same value.

13. **POWERS:** Subject to the Deed, the Trustee has within and outside Australia all the powers in relation to the Trust, Trust Property and Trust Liabilities, that it is legally possible for a natural person or corporation to have, including (but not limited to) to invest

in real or personal property of any nature, and to borrow and incur liabilities and obligations of any kind, and as if it were the absolute and beneficial owner of all Trust Property, and to provide statements and reports to Holders. In addition, the Trustee may exercise any powers conferred by Superannuation Law including (without limitation) to implement Holder's directions. The Trustee, by power of attorney or otherwise, may authorise one or more persons (whether or not related to or associated with the Trustee) to do anything that the Trustee may lawfully delegate, including, but not limited to, acting as custodian, holding any Trust Property and executing documents on its behalf.

14. **MANAGEMENT:** The Trustee will manage the Trust and the Trust Property and Trust Liabilities until none remain. The Trustee may, as it sees fit, in connection with performance of its management duties engage any administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters or other persons (whether or not related to or associated with the Trustee).
15. **DISCRETION:** The Trustee may determine whether to exercise and the manner, mode and time of exercise of its powers in its absolute discretion.
16. **INDEMNITY:** The Trustee is not required to do anything for which it does not have a full right of indemnity out of Trust Property available for that purpose or in relation to which it is not satisfied that its liability is appropriately limited. Any indemnity to which the Trustee is entitled under this Deed is in addition to any indemnity allowed by law.

Except where the Trustee or a director of the Trustee fails to act honestly or intentionally or recklessly fails to exercise the degree of care and diligence that the Trustee or director was required to exercise, the Trustee and each of its directors shall be indemnified out of the Trust Property against all liabilities and losses (but excluding any liability for a monetary penalty under a civil penalty order imposed under Superannuation Law) incurred in the exercise (or purported or attempted exercise) of the trusts, powers, authorities and discretions vested in the Trustee and shall have a lien over and may use the Trust Property for the purposes of the indemnity.

17. **NOTICES TO HOLDERS:** Any notice, material or cheque may be sent to a Holder by prepaid post to the address of the Holder, or of the first named of joint Holders, shown in the Register and will be deemed received on the next Business Day after posting.
18. **REGISTER:** The Trustee will establish and keep a Unit register (**Register**). The Trustee may establish and keep branch registers anywhere in Australia. The Trustee need not enter notice of any trust on the Register. The Trustee must not register a transfer or assignment of Units in the Register unless the transfer or assignment has first been approved by the Trustee in accordance with clause 20. The Trustee must not register a redemption of Units unless the redemption has been effected by the Trustee in accordance with clause 12. The Trustee may treat the registered Holder as the absolute owner of Units registered in that Holder's name and will not be bound to take notice of any trust or equity affecting any Unit. Entry on the Register is conclusive evidence of a Holder's title to Units.
19. **CERTIFICATES:** No certificates will be issued for Units. The Trustee at any time may send any Holder details of Units held by or any Unit transactions of the Holder.

20. **DEFAULT BY A HOLDER:** If a Holder fails to make any payment to the Trustee as required under the Deed or a Subscription Agreement, the Holder must:
- (a) on demand by the Trustee pay to the Trustee, interest on the outstanding amount at annual rate which is the higher of the rate charged from time to time by Westpac Banking Corporation (or any successor bank) plus 3% and the highest rate payable by the Trustee to any other person in connection with that failure by the Holder (including without limitation in connection with a failure by the Trustee in connection with that failure by the Holder);
  - (b) on demand by the Trustee pay to the Trustee, the amount of any losses, liabilities, expenses, fees or damages incurred by or asserted against the Trustee in connection with that failure by the Holder (including without limitation in connection with a failure by the Trustee in connection with that failure by the Holder); and
  - (b) on demand by the Trustee offer the Units held by the Holder for sale to the persons, in the proportions, at the market value and for the periods determined by the Trustee, failing which the Trustee may do so on behalf of the Holder.
21. **PROHIBITION ON TRANSFER OF UNITS:** A Holder may only transfer or assign Units with the prior written approval of the Trustee. Subject to this clause 20, the Trustee has an absolute discretion whether or not to give its approval to any proposed transfer or assignment of Units. The Trustee must not give its approval to a proposed transfer of any Units unless the transfer or assignment is to an Eligible Investor and the Trustee considers it to be:
- (a) in the best interests of all Holders; or
  - (b) appropriate having regard to such special circumstances as the Trustee may from time to time determine;
- A transfer or assignment of Units may only be effected in such manner as the Trustee from time to time prescribes. Without derogating in any way from the Trustee's discretion whether or not to approve any proposed transfer or assignment of a Holder's Units, the Trustee may from time to time in its absolute discretion and in such manner as it may determine assist a Holder, who gives written notice to the Trustee that it wishes to transfer or assign all or any of the Holder's Units, to identify a suitable Eligible Investor to be a possible transferee or assignee of all or any of these Units. A transfer or assignment of Units takes effect only on registration in the Register.
22. **DEATH AND INSOLVENCY:** The Trustee will only recognise surviving joint Holders, the legal personal representatives of a deceased Holder and the person legally entitled to Units consequent on bankruptcy or liquidation, respectively, as having rights or title to the Units in those circumstances.
23. **TERMINATION:** The Trustee at any time may terminate the Trust (**Termination**). The Trustee will realise all Trust Property, pay, discharge or provide for all Trust Liabilities and expenses of administration and termination and distribute the net proceeds among Holders

pro rata to the number of Units held. The Trustee may postpone realisation and will not be responsible for any resulting loss unless caused by the Trustee failing to act honestly or intentionally or recklessly failing to exercise the required degree of care and diligence. The Trustee may make partial distributions.

24. **INDEPENDENT RIGHTS:** The Trustee and any related body corporate or associate of the Trustee may, subject always to acting in good faith to Holders:
- (a) hold Units, if eligible to hold Units in a pooled superannuation trust;
  - (b) represent or act for, or contract with, individual Holders;
  - (c) deal in any capacity with the Trustee or with any related body corporate or associate of the Trustee or with any other trust; or
  - (d) act in any capacity in relation to any other trusts including buying and selling Trust Property;

without in any such case being liable to account to the Trust, to the Trustee or to any Holder.

25. **TRUSTEE'S LIABILITY:** Except if the Trustee or a director of the Trustee fails to act honestly, or intentionally or recklessly fails to exercise the degree of care and diligence that the Trustee or the director was required to exercise, the Trustee will not be liable to any Holder or any future Trustee or any other person:
- (a) for loss caused by:
    - (i) the Trustee's acts or omissions in reliance on:
      - (A) the Register;
      - (B) information or documents supplied by any of its agents;
      - (C) the authenticity of any document;
      - (D) the opinion, advice or information of any barrister, solicitor, accountant, valuer or other expert instructed by the Trustee; or
      - (E) information from any banker or the Trust auditor;

provided the Trustee has no reason to believe the relevant material not to be authentic or the expert not to have the relevant expertise;
    - (ii) any act, omission, neglect or default of any other person;
    - (iii) any act or omission required by law, the Relevant Requirements or by any court of competent jurisdiction;
    - (iv) any particular price or reserve not having been realised;

- (v) any unnecessary payment having been made to any fiscal authority;
  - (vi) any assistance given under clause 20 to a Holder in respect of the transfer or assignment in respect of Units or consequence thereof;
  - (vii) any act or omission of an operator of any securities title, transfer or holding system; nor
  - (viii) any person to whom the Trustee has lawfully delegated authority to do anything that the Trustee may lawfully delegate including (but not limited to) the holding of any Trust Property; nor
  - (ix) any other matter or reason; nor
- (b) in any event, the Trustee will not be liable to make payments or satisfy any money or damages out of any funds, property or assets (including its personal assets and the fund of any other trust of which it is the trustee) to any Holder or to any other person in relation to any Trust except as follows:
- (i) as to amount: to the extent of the proceeds of realisation of such of the Trust Property actually vested in the Trustee (or received by it) in accordance with the provisions of the Deed in respect of the relevant Trust as are available to it by virtue of its rights from time to time to be indemnified from the Trust (the 'realised trust proceeds'); and
  - (ii) as to timing: only once the realised trust proceeds have become available to the Trustee for payment to the Holder or other person.
26. **TRUSTEE'S FEES:** The Trustee is entitled to (but may elect to receive less than) a **Trusteeship Fee** (before and after Termination) of up to 2.0% per annum of the total value of all Trust Property, to accrue daily calculated daily and payable at the end of each June and December out of Trust income, but if Trust income is insufficient then out of Trust capital.
27. **OUTGOINGS:** All costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in relation to the Trust are payable or reimbursable out of Trust Property including (without limitation) costs, charges, expenses and outgoings in connection with the following matters or of the following nature:
- (a) preparation, approval, stamping, execution and printing of the Deed and any deed amending the Deed;
  - (b) retirement, removal and appointment of any Trustee;
  - (c) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to the Deed or the Trust (but the Trustee must repay to the Trust, and is not entitled to be reimbursed for, any amount of outgoings in connection with proceedings to the extent that it is



found by a court to be liable for its own negligence, fraud, breach of trust or breach of duty);

- (d) convening and holding any meeting of Holders and implementing any resolution of the meeting;
- (e) bank fees, interest, discount and acceptance fees for bill facilities, all borrowing costs and like amounts;
- (f) all income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, GST, withholding and other taxes, stamp, documentary, financial institutions, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority (**Taxes**);
- (g) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Trust Property; fees payable to any person authorised by the Trustee to hold Trust Property;
- (h) establishing and maintaining the Register, the Trust accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on costs);
- (i) fees payable to any regulatory authority;
- (j) preparing, printing and posting accounts, cheques and documents, or making payments, to Holders;
- (k) any offer or invitation in respect of Units, including preparation, lodgement, registration, distribution and promotion of Trust prospectuses or information memoranda;
- (l) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters or other persons engaged by the Trustee under the Deed (including legal costs on a full indemnity basis);
- (m) the Trust Auditor's fees;
- (n) preparing and lodgement of Trust taxation or other returns;
- (o) termination of the Trust;
- (p) entering the Trust in any survey;
- (q) fees payable to any ratings organisation;

- (r) performance of the Trustee's duties, exercise of the Trustee's rights or powers, compliance with the law or administration of the Trust;
  - (s) fees payable to Austraclear Limited or any other securities system authorised by the Trustee to hold Trust Property; and
  - (t) dealing with subscriptions for and redemption of, and determining the Issue Price and Redemption Price of Units.
  - (u) dealing with any requests by a Holder for approval to transfer or assign Units.
28. **RECOVERIES:** Each Holder is liable for all Taxes and costs in relation to that Holder's entitlement to, or payment of, income or capital to, or any act requested by, that Holder and for unpaid amounts. The Trustee may withhold payment of any money payable to a Holder until the liability is discharged, or may meet the liability and recover the amount from any money or property held for, or distribution payable to, the Holder.
29. **INCOME COLLECTION:** The Trustee will collect all Trust income.
30. **ACCUMULATION OF INCOME:** The income of the Trust will be accumulated to, and will form part of, the Trust.
31. **PAYMENTS:** The obligations of the Trustee will be fully discharged in respect of any money payable to any Holder which is deposited into an account with a bank or other financial institution nominated by the Holder and approved by the Trustee or, if the Trustee so agrees, paid by cheque posted to the Holder, or (if the Trustee so agrees) applied in such other manner as the Holder directs.
32. **ACCOUNTS:** Accounts for the Trust will be prepared in accordance with Superannuation Law.
33. **AUDITOR:** The Trustee must appoint and may at any time replace as Trust auditor an auditor who is an approved auditor, or a firm of chartered accountants of which at least one partner is an approved auditor for the purposes of Superannuation Law.
34. **MEETINGS:** The Trustee may at any time and must, at the request of Holders who, at the date of the request, hold not less than 30% of all the Units in the Trust convene a meeting of Holders (**Meeting**) by giving at least 10 Business Days' notice to Holders. Accidental omission to give notice to, or non-receipt of notice by, a Holder, does not invalidate a Meeting nor any resolution passed at a Meeting. At a Meeting, each Holder is entitled to vote personally or by proxy. A proxy given by facsimile may be accepted if the Trustee has no reason to believe that it is not genuine. A Holder's proxy is invalid only if it is more than 12 months old or when the Trustee receives written notice of revocation, or of the death or insanity of the Holder.
35. **CONDUCT OF MEETINGS:** The Trustee may nominate the chairman, who need not be a Holder, of any Meeting. The quorum for a Meeting is 5 persons present holding, or representing by proxy, between them not less than 10% of all Units in issue in the Trust when the Meeting begins. If a quorum is not present within 15 minutes after the Meeting is

due to start, then if convened by the Trustee at the request of one or more Holders, the Meeting is dissolved, and, in any other case, the Meeting stands adjourned to such place and time as the Trustee determines. At a Meeting so adjourned, Holders and persons holding proxies present when the adjourned Meeting is due to start will constitute a quorum. Every question arising at a Meeting shall be decided by a show of hands, unless a poll is demanded (before or on the declaration of the result) by the chairman or by 5 or more persons, holding between them or representing by proxy not less than 10% of all Units in the Trust. Each Holder is entitled to 1 vote on a show of hands and 1 vote per Unit on a poll. The joint Holder first named in the Register (or if that person does not vote, the next named joint Holder, or if that person does not vote, the next named and so forth) may exercise the voting rights of jointly-held Units. A resolution is passed if a simple majority of votes cast are in favour. The chairman's declaration of the validity of any vote and result of voting is conclusive. The chairman is responsible for the conduct of the Meeting and may adjourn any Meeting to such time and place as the chairman sees fit. A resolution duly passed binds all Holders, whether or not present at the Meeting. Minutes of a Meeting signed by the chairman constitute conclusive evidence of the proceedings of the Meeting.

36. **POSTAL BALLOT:** A Meeting may be conducted by postal ballot in accordance with such arrangements as the Trustee considers appropriate, reflecting, as closely as may be practicable, the provisions of this Deed with respect to Meetings.
37. **TRUSTEE'S RETIREMENT:** The Trustee, by deed:
- (a) may at any time;
  - (b) shall if requested to do so by a resolution passed at a meeting of Holders duly convened and held (or by postal ballot) in accordance with this Deed and carried:
    - (i) by a majority consisting of the Holders of Units representing not less than 75% of the Units held by Holders who are present at the meeting in person, by attorney, by proxy or by representatives; or
    - (ii) if the meeting is by postal ballot, by a majority consisting of the Holders representing not less than 75% of the Units on issue; and
  - (c) shall, if it becomes disqualified for the purposes of Superannuation Law;

retire as Trustee of the Trust. Whenever a Trustee retires or otherwise ceases to be Trustee, the Trustee by deed may appoint another constitutional corporation as Trustee. A retiring Trustee must transfer all Trust Property and records of the Trust to the new Trustee at the cost of the Trust.

38. **LIABILITY OF HOLDERS:** Subject to the Deed, the liability of each Holder is limited to the amount subscribed, or agreed to be subscribed by it, for Units. Without in any way limiting the rights of the Trustee to recover unpaid amounts from Holders, recourse of the Trustee and Trust creditors in respect of any Trust shall be limited to Trust Property. Any relationship of partnership or agency between the Trustee and any Holder is expressly excluded.

39. **RECLAIM OF DISTRIBUTIONS:** If the Trustee is required to return any distribution received by the Trustee, the Holders must on written demand by the Trustee promptly return to the Trustee the amount required to be returned by the Trustee. The proportion of that amount to be returned by each Holder is equal to the proportion of the total amount of the distribution by the Trustee which was received by the Holder. The obligations of a Holder under this clause continue after the Holder ceases to hold Units.
40. **AMENDMENTS TO DEED:** The Trustee may by supplemental deed, make any modification, addition or deletion to this Deed.
41. **MEANINGS:** Unless a contrary intention appears, the singular includes the plural and vice versa. **Trustee** means the trustee of the Trust from time to time. **Deed** means this deed as amended, replaced or rewritten from time to time. Legislation is referred to as amended or replaced from time to time. **Business Day** means any day on which Australian banks are generally open for business in Melbourne. **Year** means a year of income for purposes of the Income Tax Assessment Act 1997. **Regulator** means, as the context requires, the Australian Prudential Regulation Authority or the Australian Securities and Investments Commission. **Superannuation Law** means the Superannuation Industry (Supervision) Act 1993 and any regulations made under that act as modified in their application to the Trust by any subsisting declaration, modification or exemption granted by the Regulator. The Deed is governed by the law of Victoria.

**EXECUTED** as a deed.

**THE COMMON SEAL** of  
**DEVELOPMENT AUSTRALIA**  
**NOMINEES LIMITED** is affixed  
 in accordance with its articles  
 of association in the presence of

)  
)  
)  
)  
)



Secretary [Signature]

[Signature]  
 Director

Name of secretary (print) DUMIA WEIGHT

Name of director (print) EVANA RUBIN

# Amendment To Trust Deed



Trustee: Development Australia Fund Management Limited  
ACN: 003 969 891

**This deed poll** is made on 14 March 2001 by:

**Development Australia Fund Management Limited**

(ACN 003 969 891)

of Level 20, Casselden Place, 2 Lonsdale Street, Melbourne, Victoria  
(Trustee)

**Recitals**

- A. The Trustee executed a deed poll on 6 June 2000 constituting a unit trust called DAF Global (**Trust Deed**).
- B. Clause 40 of the Trust Deed permits the Trustee to amend the Trust Deed by supplemental deed.

**This deed witnesses**

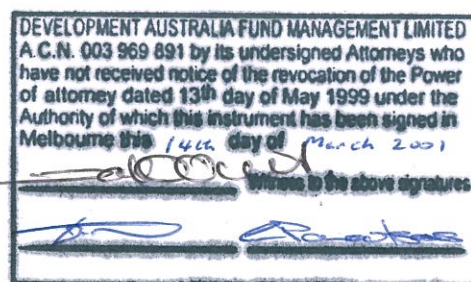
**1 Amendment**

The second and third sentences of clause 37 of the Trust Deed are replaced with:

Whenever a Trustee retires or otherwise ceases to be Trustee, the Trustee by deed may appoint another constitutional corporation as Trustee, such constitutional corporation being approved by the Holders, by a resolution passed at a meeting of Holders by a majority of not less than that which is required to require the Trustee to retire. If the Trustee fails to appoint another constitutional corporation, the Holders may do so by a resolution passed at a meeting of Holders by a majority of not less than that which is required to require the Trustee to retire.

**Executed as a deed poll:**

The common seal of  
**Development Australia Fund Management Limited**  
(ACN 003 969 891)  
is fixed to this document  
in the presence of:



\_\_\_\_\_  
Secretary/Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

# **Deed of Amendment**

**Industry Funds Management (Nominees) Limited**  
ACN 003 969 891



---

## This deed of amendment

is made on 24 March 2005 by:

**Industry Funds Management (Nominees) Limited**

ACN 003 969 891

of Level 29, Casselden Place, 2 Lonsdale Street, Melbourne, Victoria  
(the **Trustee**)

### Recitals

- A. The Trustee is the trustee of the Trust.
- B. Clause 40 of the Trust Deed provides that the Trustee may, by supplemental deed, make modifications, additions or deletions to the Trust Deed.
- C. The Trustee wishes to amend the Trust Deed on the terms set out in this deed.

### This deed witnesses

---

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed including the recitals to this deed, a word or phrase defined in the Trust Deed has the same meaning as in the Trust Deed unless otherwise defined in this deed or required by the context and:

**Trust** means IFM International Private Equity Fund I (formerly DAF Global) constituted under the Trust Deed.

**Trust Deed** means the trust deed dated 6 June 2000 as amended from time to time including by deed of amendment dated 14 March 2001.

### 1.2 Interpretation

Clause 41 of the Trust Deed applies to this deed.

---

## 2 Amendment to the Principal Agreement

### 2.1 Amendment

Effective from the date of this deed, the Trust Deed is amended by replacing clause 32 with the following:

**32 Accounts:**

Accounts for the Trust will be prepared in accordance with Superannuation Law. The Trustee must annually prepare (or arrange for the preparation of) Special Purpose Financial Statements which must be provided to Unitholders after audit. A Unitholder may make written requests for such

additional accounting information as is required to satisfy specifically all of its information needs. The Trustee must provide such additional accounting information within a reasonable period of time.

## **2.2 Amendments not to affect validity, rights, obligations**

- (a) An amendment to the Trust Deed does not affect the validity or enforceability of the Trust Deed.
- (b) Nothing in this deed:
  - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Trust Deed before the date of this deed; or
  - (2) discharges, releases or otherwise affects any liability or obligation arising under the Trust Deed before the date of this deed.

---

## **3 General**

### **3.1 Governing law**

This deed is governed by the laws of Victoria.

### **3.2 One instrument**

This deed will be read together with the Trust Deed which will together be construed as one and the same instrument.


---


## **Executed as a deed:**

Signed, sealed and delivered by  
**Industry Funds Management (Nominees) Limited**  
in the presence of:

  
\_\_\_\_\_  
Secretary/Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Name (please print)



# **DAF Global Supplemental Deed**

**Industry Funds Management (Nominees) Limited**  
ABN 56 003 969 891

**Freehills**

MLC Centre Martin Place Sydney New South Wales 2000 Australia  
Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000  
[www.freehills.com](http://www.freehills.com) DX 361 Sydney

SYDNEY MELBOURNE PERTH BRISBANE SINGAPORE  
Correspondent Offices HANOI HO CHI MINH CITY JAKARTA KUALA LUMPUR

Reference PJSR:LGR:APJ:25E

---

## Table of contents

Clause		Page
<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	1
<b>2</b>	<b>Amendment to Trust Deed</b>	<b>2</b>
2.1	Amendment	2
2.2	Amendments not to affect validity, rights, obligations	2
2.3	Confirmation	2
2.4	Acknowledgement	3
<b>3</b>	<b>General</b>	<b>3</b>
3.1	Governing law and jurisdiction	3
3.2	Further action	3
3.3	Attorneys	3
	<b>Schedule – Amendments to Trust Deed</b>	<b>4</b>

---

## This supplemental deed

is made on 12 January 2005 by:

**Industry Funds Management (Nominees) Limited**

ABN 56 003 969 891

(previously known as Development Australia Nominees Limited)

of Level 29, Casselden Place, 2 Lonsdale Street, Melbourne, Victoria

(Trustee)

### Recitals

- A The Trustee is the trustee of the Trust.
- B The Trustee entered into a Trust Deed in relation to DAF Global on 6 June 2000 (**Trust Deed**).
- C Clause 40 of the Trust Deed permits the Trustee to make any modification, addition or deletion to the Trust Deed.
- D The Trustee wishes to supplement and amend the Trust Deed in the manner set out in this deed.

### This deed witnesses

that in consideration of, among other things, the mutual promises contained in this deed, the parties agree:

---

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed, a word or phrase defined in the Trust Deed has the same meaning as in the Trust Deed unless otherwise defined in this deed or required by the context.

### 1.2 Interpretation

In this deed, headings and boldings are for convenience only and do not affect the interpretation of this deed and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) an expression which imports a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to an "associate", "related body corporate" or "entity" or any grammatical form of those words or phrases has the same meaning as in the Corporations Act;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;



- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this deed and a reference to this deed includes any annexure, exhibit and schedule;
- (h) a reference to a party to a document includes the successors and permitted assigns of that party;
- (i) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (j) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (k) a reference to an agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (l) a reference to an asset includes all property of any nature, including, but not limited to, a business, and all rights, revenues and benefits; and
- (m) a reference to a document includes any agreement in writing, or any certificate, notice, deed, instrument or other document of any kind.

---

## **2 Amendment to Trust Deed**

### **2.1 Amendment**

- (a) The Trust Deed is amended as set out in the schedule.
- (b) The amendments to the Trust Deed take effect from the date of this deed.

### **2.2 Amendments not to affect validity, rights, obligations**

- (a) The amendments to the Trust Deed do not affect the validity or enforceability of the Trust Deed.
- (b) Nothing in this deed:
  - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Trust Deed before the date of this deed; or
  - (2) discharges, releases or otherwise affects any liability or obligation arising under the Trust Deed before the date of this deed.

### **2.3 Confirmation**

The Trustee is bound by the Trust Deed as amended by this deed. The Trust Deed as amended by this deed shall be binding on all Holders as if each was originally a party to each of the Trust Deed and this deed.

## **2.4 Acknowledgement**

The Trustee acknowledges that this deed is issued in accordance with the Trust Deed.

---

# **3 General**

## **3.1 Governing law and jurisdiction**

- (a) This deed is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

## **3.2 Further action**

The Trustee must do all things and execute all further documents necessary to give full effect to this deed.

## **3.3 Attorneys**

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.



---

## Schedule – Amendments to Trust Deed

### *(Clause 2.1 – Amendments)*

The Trust Deed is amended by:

- (a) amending clause 5 as follows:
  - (1) deleting “.” from the end of clause 5; and
  - (2) inserting the following:

“, but does not include any amount which, in accordance with generally accepted accounting principles and applicable accounting standards, would be included as a liability representing the Unitholders’ funds.”; and
- (b) amending clause 10 by:
  - (1) deleting the first sentence in its entirety; and
  - (2) replacing it with the following:

“**Net Asset Value** is the total value of Trust Property less Trust Liabilities.”

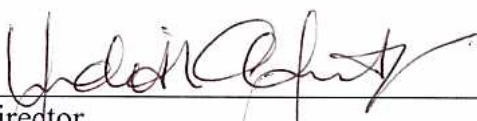
---

**Executed as a deed:**

**Signed sealed and delivered by  
Industry Funds Management (Nominees) Limited**

  
\_\_\_\_\_  
Director/Secretary

Sam Magee  
~~DUNIA WRIGHT~~  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Director

JUDITH SMITH  
~~DAMIAN MOLONEY~~  
\_\_\_\_\_  
Name (please print)