

INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED
ACN 003 969 891
(Initial Trustee)

IFM INTERNATIONAL PRIVATE EQUITY FUNDS

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DEED dated 17 December 2004

PARTY **INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED**
ACN 003 969 891 of Level 29, Casselden Place, 2 Lonsdale Street, Melbourne,
in the State of Victoria (**Initial Trustee**)

OPERATIVE PART

1. **ESTABLISHMENT:** By this Deed, the Initial Trustee constitutes a unit trust (**Trust**) called IFM International Private Equity Funds 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 this Deed, the Trust begins when the Trustee first receives subscription monies for Units in the Trust and ends on the earlier of the day before the 80th anniversary of the commencement of the Trust or the date the Trust is terminated under this Deed or as required by law.
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 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** with such interests and rights, and subject to such conditions, as determined by the Trustee at or before the Applicant agrees to make subscriptions and which are not inconsistent with this Deed. 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.
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**) under which the Applicant agrees to:
 - (a) make subscriptions for Units in respect of which the total subscription monies are up to a specified total amount (**Commitment**); and
 - (b) pay any relevant fee.

In determining the amount or value of Issue Price with which an Applicant will be credited, the Trustee may deduct from the subscription monies any Taxes and other costs incurred by the Trust or Trustee by reason of receiving the subscription monies. Except where the Trustee otherwise agrees, the amount subscribed must exceed such sum as the Trustee from time to time determines. The Trustee may refuse to enter into a Subscription Agreement without giving any reason. The Trustee may determine an offer period for Applicants to execute Subscription Agreements in respect of a particular Class of Units (**Offer Period**). 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 any of the Trust Property to be valued or revalued whenever it thinks fit. The value of any Trust Property comprising an interest in a fund will be determined by reference to the valuations provided by the fund or its adviser or manager (as the case may be). The value of any Trust Property comprising a portfolio of interests in funds will be determined by reference to the valuations provided by the adviser or manager responsible for the portfolio. The value of any other Trust Property will be determined by reference to a source or method determined by the Trustee (including estimates of the value where actual figures are not available). The Trustee will (or will arrange for another person to) review and monitor the values. The Trustee may adjust the values or adopt other values if it is considered in the best interests of Holders.

10. **NET ASSET VALUE: Net Asset Value** in respect of the Trust Property as a whole means the total value of Trust Property less Trust Liabilities and in respect of a Class means the total value of the Trust Property identified by the Trustee as referable to that Class less the Trust Liabilities which in the opinion of the Trustee are referable to that Class (and in the case of any Trust Liability which, in the opinion of the Trustee, is not referable to any particular Class, such portion of the Trust Liability as, in the opinion of the Trustee, should be treated as a liability referable to that Class). 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 relevant Trust Property and determination of relevant Trust Liabilities, as at the Valuation Time.
11. **ISSUE:** The following provisions apply to the issue of Units except to the extent the Trustee reasonably considers other arrangements to be more appropriate in the circumstances:
- (a) Except as otherwise provided in this Deed, the Trustee may only request subscriptions by a person who has a Subscription Agreement in respect of Units in a particular Class if, within 5 Business Days, the Trustee requests subscriptions by each other person who has a Subscription Agreement in respect of Units in that Class so that the subscription monies paid (or required to be paid) by the person (excluding the amount of any Cost of Capital Premium paid or payable by the person) bear the same (or as close as practicable to the same) proportion to the Commitment of the person (less any Cost of Capital Premium paid or payable by the person) as, in respect of each other person who has a Subscription Agreement in respect of Units in that Class, the subscription monies paid (or required to be paid) by the other person (excluding the amount of any Cost of Capital Premium paid or payable by the other person) bear to the Commitment of the other person (less any Cost of Capital Premium paid or payable by the other the person).
 - (b) The price at which Units will be issued (**Issue Price**) is determined as follows:
 - (i) Units to be issued during the Offer Period in respect of a particular Class to a person in respect of the first subscriptions for Units of that Class will be issued at a price of A\$1 (and, for the purposes of this clause 11, a subscription will be treated as a first subscription for Units of a particular Class if it is requested by the Trustee within 5 Business Days of a request in respect of a subscription which is a first subscription for Units of that Class).
 - (ii) Units to be issued during the Offer Period in respect of a particular Class to a person as the first subscriptions for Units of that Class by the person but which are not in respect of the first subscriptions for Units of that Class will be issued at a price of A\$1 plus interest at the rate (accruing and compounding at the times) specified in the information memorandum, product disclosure statement or other offer document in respect of Units of that Class on each amount of redemption proceeds to be paid to Holders under clause 11(c)(i) in respect of the subscriptions by the person under clause 11(c)(i) from the date such amount would have been payable by the person as subscription monies in respect of Units of

that Class if all Subscription Agreements in respect of Units of that Class (including the Subscription Agreement of the person) had been entered into at the same time (**Cost of Capital Premium**).

- (iii) Units to be issued during the Offer Period in respect of a particular Class to a person in respect of a second or subsequent subscription by the person for Units of that Class will be issued at a price of A\$1.
 - (iv) Units issued after the Offer Period in respect of a particular Class will be issued at a price derived by dividing the Net Asset Value in respect of that Class as at the last Valuation Time before the first Time occurring after acceptance by the Trustee of the subscription for the Units, and, if appropriate in the opinion of the Trustee, a proportionate allowance for the Trustee's estimate of the total transaction cost which, in the opinion of the Trustee, would be incurred in respect of the acquisition and purchase of Trust Property identified by the Trustee as referable to that Class 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.
- (c) During the Offer Period in respect of a particular Class, if the Trustee enters into a Subscription Agreement after Units are issued in respect of the first subscriptions for Units of that Class, the Trustee must (separate from any subscriptions to fund any other transaction or Trust Liability):
- (i) request subscriptions by the Applicant for such number of Units of that Class and redeem such number of existing Units of that Class held by the existing Holders (for a Redemption Price of A\$1 for each such Unit) so that the proportion that the aggregate subscription monies paid (or required to be paid) by a Holder (excluding the amount of any Cost of Capital Premium paid or payable by the Holder and deducting from such aggregate subscription monies the amount of any redemption proceeds paid or payable to the Holder under this clause 11(c)(i) bear to the Commitment of the Holder (less any Cost of Capital Premium paid or payable by the Holder) is the same (or as close as practicable to the same) for all Holders in respect of Units of that Class; and
 - (ii) issue to the existing Holders in respect of Units of that Class (for nil consideration) further Units of that Class for which the aggregate Redemption Price is equal to the aggregate Cost of Capital Premium paid by the Applicant (such Units being allocated among the existing Holders in proportion to their respective holdings of Units of that Class) and immediately redeem such Units.
- (d) For the purposes of this clause 11, an increase in the Commitment in respect of Units of a particular Class by a person during the Offer Period in respect of that Class is treated as having been made under a separate Subscription Agreement by a different person.
- (e) 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 except as otherwise provided in this Deed. 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 of Units of that Class; 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, except as otherwise provided in this Deed, the amount derived by:

- (c) dividing the Net Asset Value in respect of that Class as at such Valuation Time as the Trustee selects, minus, if appropriate in the opinion of the Trustee, a proportionate allowance for the Trustee's estimate of the total transaction cost which, in the opinion of the Trustee, would be incurred in respect of the sale and realisation of Trust Property identified by the Trustee as referable to that Class (irrespective of whether any Trust Property is sold or realised to meet the redemption), by the number of Units of the same Class in issue as at that Valuation Time; or
- (d) 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 this 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) powers 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 21. 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 this Deed or a Subscription Agreement, the Holder must:
 - (a) on demand by the Trustee pay to the Trustee interest on the outstanding amount at an 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

- (c) on demand by the Trustee offer the Units held by the Holder for sale to the persons, in the proportions, at the 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 21, 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 (**Fund Termination**) or a Class (**Class Termination**). On Fund 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 aggregate Redemption Price of the Units held by each Holder. On a Class Termination (other than a Fund Termination), the Trustee will realise all of the Trust Property identified by the Trustee as referable to that Class, pay, discharge or provide for all Trust Liabilities which, in the opinion of the Trustee, are referable to that Class (and in the case of any Trust Liability which, in the opinion of the Trustee, is not referable to any particular Class, such portion of the Trust Liability as, in the opinion of the Trustee, should be treated as a liability referable to that Class) and expenses of administration and termination of that Class and distribute the net proceeds among Holders of Units of that Class pro rata to the number of Units of that Class held by each Holder. 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 to the Holders of Units of a Class pro rata to the number of Units of that Class held by each Holder.

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 21 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;

- (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; or
 - (ix) any other matter or reason; and
- (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 this Deed in respect of the Trust as are available to it by virtue of its rights from time to time to be indemnified from the Trust (**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. **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 this Deed and any deed amending this 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 this 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 failing to act honestly or intentionally or recklessly failing to exercise the required degree of care and diligence);
- (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;
- (h) fees payable to any person authorised by the Trustee to hold Trust Property;
- (i) 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);
- (j) fees payable to any regulatory authority;
- (k) preparing, printing and posting accounts, cheques and documents, or making payments, to Holders;
- (l) any offer or invitation in respect of Units, including preparation, lodgement, registration, distribution and promotion of Trust prospectuses, product disclosure statements or information memoranda;
- (m) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters or other persons engaged by the Trustee under this Deed (including legal costs on a full indemnity basis);
- (n) the Trust auditor's fees;
- (o) preparing and lodgement of Trust taxation or other returns;
- (p) termination of the Trust or a Class;
- (q) entering the Trust in any survey;
- (r) fees payable to any ratings organisation;
- (s) performance of the Trustee's duties, exercise of the Trustee's rights or powers, compliance with the law or administration of the Trust;
- (t) fees payable to Austraclear Limited or any other securities system authorised by the Trustee to hold Trust Property;
- (u) dealing with subscriptions for and redemption of, and determining the Issue Price and Redemption Price of Units; and
- (v) dealing with any requests by a Holder for approval to transfer or assign Units.

27. **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 or other amount payable to, the Holder.

28. **INCOME COLLECTION:** The Trustee will collect all Trust income.

29. **ACCUMULATION OF INCOME:** The income of the Trust will be accumulated to, and will form part of, the Trust.
30. **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.
31. **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 Holders after audit. A Holder 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.
32. **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.
33. **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 (**Fund Meeting**) by giving at least 10 Business Days' notice to Holders. 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 a Class convene a meeting of Holders of Units of that Class (**Class Meeting**) by giving at least 10 Business Days' notice to Holders of Units of that Class. Accidental omission to give notice to, or non-receipt of notice by, a Holder, does not invalidate a Fund Meeting or Class Meeting (**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.
34. **CONDUCT OF MEETINGS:** The Trustee may nominate the chairman, who need not be a Holder, of any Meeting. The quorum for a Fund Meeting is the lesser of all the Holders and 5 persons present holding, or representing by proxy, between them not less than 10% of all Units in issue in the Trust when the Fund Meeting begins. The quorum for a Class Meeting is the lesser of all the Holders of Units of the Class and 5 persons present holding, or representing by proxy, between them not less than 10% of all Units of the Class in issue when the Class 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 Fund 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 the lesser of all the Holders and 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 at a Fund Meeting. Every question arising at a Class 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 the lesser of all the Holders of Units of the Class and 5 or more persons, holding between them or representing by proxy not less than 10% of all Units in the Class. Each Holder of Units of a Class is entitled to 1 vote on a show of hands and 1 vote per Unit of the Class on a poll at a Class Meeting in respect of that Class. 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 at a Fund Meeting binds all Holders, whether or not present at the Fund Meeting. A resolution duly passed at a Class Meeting binds all Holders of Units of that Class, whether or not present at the Class Meeting. Minutes of a Meeting signed by the chairman constitute conclusive evidence of the proceedings of the Meeting.

35. **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.
36. **REMOVAL AND REPLACEMENT OF TRUSTEE BY HOLDERS:** Subject to Superannuation Law, Holders may remove the Trustee provided that:
 - (a) a resolution passed at a Fund Meeting on which a majority of at least 75% of the votes (and at least 75% by number of Holders who voted), in person or by proxy, were in favour (**Special Resolution**) has been passed in favour of removing the Trustee;
 - (b) a Special Resolution has been passed at the same Fund Meeting in favour of a particular person replacing the Trustee (and such person is permitted under Superannuation Law to be the Trustee);
 - (c) Holders who voted, in person or by proxy, on each Special Resolution contemplated in paragraphs (a) and (b) at the Fund Meeting, hold Units which represent, in aggregate, not less than 50% of the total value of the interests of all Holders at the time at which each such Special Resolution is passed; and
 - (d) the person approved to replace the Trustee under the Special Resolution contemplated in paragraph (b) has accepted that appointment and agrees to become the Trustee immediately after the removal of the Trustee approved under the Special Resolution contemplated in paragraph (a) takes effect.
37. **TRUSTEE'S RETIREMENT:** The Trustee, by deed:
 - (a) may at any time; and
 - (b) 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 (other than in accordance with clause 36), 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 remove the Trustee or 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 remove the Trustee or require the Trustee to retire.

38. **LIABILITY OF HOLDERS:** Subject to this 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 the 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 (or a custodian) is required to return any distribution received by the Trustee (or a custodian), 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 which was received by the Holder (by way of distribution or redemption proceeds in respect of the distribution). 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 the 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. **Special Purpose Financial Statements** means financial statements prepared for users who have specialised needs (such as Holders) and who possess the authority to command the type and nature of the accounting information they require to meet those needs. This Deed is governed by the law of Victoria.

EXECUTED as a deed:

SIGNED SEALED AND DELIVERED by
INDUSTRY FUNDS MANAGEMENT
(NOMINEES) LIMITED by:



Director



Secretary/Director

D MCKINNEY

Name (please print)

D WRIGHT

Name (please print)

IFM International Private Equity Funds

Supplemental Deed

Industry Funds Management (Nominees) Limited

ABN 56 003 969 891

Freehills

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Correspondent Offices HANOI HO CHI MINH CITY JAKARTA KUALA LUMPUR

Reference PJSR:LGR:APJ:25E

Table of contents

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

This supplemental deed

is made on 12 January 2005¹⁶ by:

Industry Funds Management (Nominees) Limited

ABN 56 003 969 891

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 the IFM International Private Equity Funds on 17 December 2004 (**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) deleting clause 2 in its entirety and substituting the following new clause 2:


“2. **DURATION:** Subject to this Deed, the Trust begins when the Trustee first receives subscription moneys for Units in the Trust and ends on the earlier of the date the Trust is terminated under this Deed or as required by law.”;
- (b) amending clause 5 as follows:
 - (1) deleting “.” from the end of clause 5; and
 - (2) inserting the following:


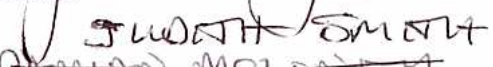
“, but does not include any amount which, in accordance with generally accepted accounting principles and applicable accounting standards, would be included as a liability representing the Unitholders’ funds.”; and
- (c) inserting a new clause 8A as follows:

“8A. **NO UNITS:** The Trustee must not issue any Units after the date that is the day before the 80th anniversary of the commencement of the Trust.”.

Executed as a deed:

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


Secretary/Director

~~DUNIA WRIGHT~~
Name (please print)


Director

~~DOMINIC MOLONEY~~
Name (please print)