

CLAYTON UTZ

Supplemental Deed Poll

Folkestone Education Trust

ARSN 102 955 939

Folkestone Investment Management Limited

ACN 111 338 937

Responsible Entity

Supplemental Deed Poll made on 9 September 2014

Parties **Folkestone Investment Management Limited ACN 111 338 937** of Level 12, 15 William Street, Melbourne VIC 3000 ("**Responsible Entity**")

Background

- A. The fund known as the Folkestone Education Trust ARSN 102 955 939 ("**Scheme**") was established by a trust deed dated 8 July 2002.
- B. The constitution for the Scheme referred to in Background A, as amended from time to time, is referred to in this Deed as the "**Constitution**".
- C. The Scheme is registered by the Australian Securities and Investments Commission ("**ASIC**") as a managed investment scheme and the Responsible Entity is appointed as the responsible entity of the Scheme.
- D. Section 601GC(1)(b) of the *Corporations Act 2001* (Cth) provides that the Responsible Entity may amend the Constitution if its reasonably considers the amendment will not adversely affect members' rights.
- E. Pursuant to section 601GC(1)(b) of the *Corporations Act 2001* (Cth), the Responsible Entity amends the Constitution as set out in this deed.

Operative provisions

1. Operative provisions

1.1 Specific modifications

Subject to clause 4, the Constitution is modified by:

- (a) in clause 1.1, inserting the following definition in alphabetical order:

"Foreign Member means a Unitholder with a registered address in a jurisdiction other than Australia and such other jurisdictions as determined by the Responsible Entity from time to time";
- (b) in clause 3.3, inserting the following sentence after the current sentence:

"For the avoidance of doubt, the Responsible Entity may arrange for any issue of Units pursuant to a Unit reinvestment plan arrangement to be underwritten on such terms as it determines";
- (c) in clause 17.7, replacing all occurrences of the words "clause 1.6" with the words "clause 17.7";
- (d) in clause 17.7.1, replacing the words "(in the form determined by the Responsible Entity)" with the words "(in the form and at the time determined by the Responsible Entity)";
- (e) in clause 17.7.2.1, replacing the words "clause 1.6.1 and the notice is received not later than the last day of the relevant Quarterly Period" with the words "clause 17.7.1";
- (f) in clause 17.7.2.1, replacing the words "clause 1.6.3" with the words "clause 17.7.3";
- (g) replacing clause 17.7.3 with the following:

"The Issue Price payable for each additional Unit upon reinvestment is the Issue Price on the first Business Day after the end of the Quarterly Period to which the Entitlement relates or, while the Trust is Listed and the relevant Units are quoted, the arithmetic mean of the daily volume weighted average sale price of those Units sold on the ASX (and/or such other trading system as the Responsible Entity may determine from time to time) during the period of 20 trading days (or such other period of not less than 5 trading days) commencing no later than 2 days after the end of the Quarterly period to which the Entitlement relates but not including:

- (A) any transaction defined in the ASX Operating Rules as a "Special Crossing";
- (B) any transaction defined in the ASX Operating Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the after-hours adjust phase; or
- (C) any transaction pursuant to the exercise of Options,

less such discount (if any) not exceeding 10% as the Responsible Entity may determine. If the amount to be reinvested in Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust on behalf of the relevant Unitholder for as long as that Unitholder continues to elect to reinvest. Where a Unitholder ceases to reinvest but remains a Unitholder in the Trust, such amount will be distributed to the Unitholder no later than six months from the time the Unitholder ceases to reinvest. Where a Unitholder ceases to be a Unitholder in the Trust, such amount will be deemed to be forfeited and retained by the Trust as an asset of the Trust."; and

- (h) replacing clause 17.7.5.6 with the following:

"where the Responsible Entity reasonable considers that it would be in the best interests of Unitholders and Optionholders to exclude Foreign Members, and that it would not be unfair to those Foreign Members, the Responsible Entity may either:

- (i) sell the Units that the Foreign Members would have been entitled to but for the fact that they are Foreign Members, instead of issuing the Units to the Foreign Members, taking reasonable steps to maximise the sale price net of expenses of the sale and promptly pay to the Foreign Members the net sale price; or
- (ii) determine that Foreign Members are ineligible to participate in any Unit reinvestment plan."

1.2 Provisions not affected

The provisions of the Constitution are not otherwise effected.

2. No resettlement

Nothing in this deed constitutes a resettlement or redeclaration of the Scheme and:

- (a) if the deletion of any provision would have that effect, then that amendment will be severed from this Deed and the relevant clause will be retained; and
- (b) if the introduction of any clause would have that effect, then that provision will be severed from this Deed and will not be included in the Constitution.

3. Governing law

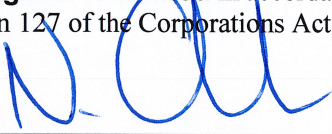
This Deed is governed by and will be construed according to the laws of the State of Queensland.

4. Effective time

In accordance with section 601GC(2) of the *Corporations Act 2001* (Cth), the modifications to the Constitution pursuant to clause 1.1 of this Deed take effect immediately upon a copy of this Deed being lodged with ASIC.

Executed as a deed.

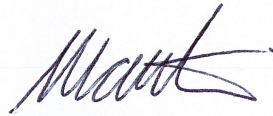
Executed by Folkestone Investment Management Limited in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

NICHOLAS JAMES ANAGNOSTOU

Full name of director



Signature of company secretary

SCOTT NICHOLAS MARTIN

Full name of company secretary