

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

US Masters Residential Property Fund

ARSN

150 256 161

We (the entity) give ASX the following information.

Part 1 - All issues – Not applicable

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Unsecured Notes |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 500,000 up to 1,500,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Unsecured Notes at an offer price of \$100 per Note |

+ See chapter 19 for defined terms.

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4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	No
5	Issue price or consideration	\$100 per Note
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Proceeds from the issue of URF Notes II will be used to fund URF's investment strategy including renovations of properties in the portfolio, acquisitions of new properties, and for working capital purposes and debt servicing purposes (including URF Notes and URF Notes II), consistent with the investment strategy of URF
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	26 October 2015

+ See chapter 19 for defined terms.

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	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	285,491,473	Ordinary Units (ASX Code: URF)
	1,500,000	Unsecured Notes (ASX Code: URFHA)
	500,000 - 1,500,000	Unsecured Notes (proposed ASX Code: URFHB)

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	N/A	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Notes will have the rights set out in the Terms of Issue of URF Notes II
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Part 2 - Pro rata issue – Not applicable

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	

+ See chapter 19 for defined terms.

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- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

⁺ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☒ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b) – not applicable

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

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- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

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- 42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 29 September 2015
Company Secretary

Print name: Hannah Chan

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1 – Not Applicable

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: <ul style="list-style-type: none">• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval• Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none">• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i>• <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2 – Not Applicable

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

⁺ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Execution version



Unsecured Notes Trust Deed

Walsh & Company Investments Limited

(ACN 154 367 649) **as responsible entity for the US
Masters Residential Property Fund** (ARSN 150 256 161)

Australian Executor Trustees Limited

(ABN 84 007 869 794)

Watson Mangioni Lawyers Pty Limited

Corporate and Commercial Lawyers
Level 13, 50 Carrington Street
SYDNEY NSW 2000
Tel: (02) 9262 6666
Fax: (02) 9262 2626
Email: mail@wmlaw.com.au
Ref: PAV 215 5441

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This Unsecured Notes Trust Deed is made on

29 September 2015

Parties:

1. **Walsh & Company Investments Limited** (ACN 154 367 649) **as responsible entity for the US Masters Residential Property Fund** (ARSN 150 256 161) of Level 15, 100 Pacific Highway, North Sydney NSW 2060 (**Issuer**).
2. **Australian Executor Trustees Limited** (ABN 84 007 869 794) of Level 22, 207 Kent Street, Sydney NSW 2000 (**URF Note II Trustee**).

Recitals:

- A. The Issuer wishes to borrow money by creating and issuing unsecured redeemable notes on the basis set out in this Deed.
- B. The URF Note II Trustee has agreed to act as trustee of this Deed for the benefit of persons who are URF Note II Noteholders from time to time.
- C. This Deed is made with the intention that the benefits of the trust declared will enure, to the extent provided in this Deed, for the benefit of URF Note II Noteholders and that every URF Note II Noteholder will be bound by the provisions of this Deed.

1. Definitions and Interpretation

1.1. Definitions

In this Deed:

Accounts means profit and loss accounts, balances sheets and cash flow statements together with any statements, reports (including any directors and audited reports) and notes attached to and intended to be read with any of them.

Aggregate Face Value means at any time the aggregate face value of all the URF Notes II issued by the Issuer and which have not been redeemed, repaid, repurchased or otherwise cancelled.

Application Form means the relevant application form attached to, or accompanying, the Prospectus upon which an application for URF Notes II may be made.

Appointee means a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official appointed to the Issuer or its assets.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or the securities market operated by it, as the context requires.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited.

ASX Settlement Transfer has the meaning given in Clause 23.2(a)(ii).

Attorney means an attorney appointed under this Deed and any attorney's substitute or delegate.

Auditor means a person or firm qualified to act as an auditor under the Corporations Act and appointed for the time being to perform the duties of an auditor to the Issuer.

Authorisation means:

- (a) any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with a Governmental Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Representative means, for a person:

- (a) a company secretary or director of the person or an employee of the person whose title includes the word "manager", "officer", "director", "counsel", "chief" or "head";
- (b) a person who is acting temporarily in one of those positions; or
- (c) a person, or a person holding a position, nominated by the person by written notice to the other party to this Deed.

Board means the board of Directors for the time being.

Business Day means a day which is a business day under the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

Certificate means a certificate evidencing registration of a person as the holder of URF Notes II in such form as the Issuer determines.

Controlled Entity has the same meaning as in the Corporations Act.

Controller has the same meaning as in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Deed means this deed.

Directors means the directors for the time being of the Responsible Entity.

Face Value means the face value of any URF Note II issued by the Issuer and which has not been redeemed, repaid, repurchased or otherwise cancelled, with the initial Face Value of each URF Note II being the amount per URF Note II specified in the Prospectus pursuant to which the URF Note II was issued.

Financial Half Year means a financial half year of the Issuer beginning on 1 July in each year and ending on the following 31 December or beginning on 1 January in each year and ending on the following 30 June.

Financial Year means a financial year of the Issuer beginning on 1 January in each year and ending on the following 31 December.

Group means the Issuer and all of its Controlled Entities.

Group Member means each of the Issuer and its Controlled Entities.

Issue Date means a date on which URF Notes II are issued and the subscriber's name is entered into the URF Note II Register.

Liquidation includes receivership, compromise, arrangement, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors or bankruptcy, or any amalgamation or reconstruction (unless undertaken while solvent).

Listing Rules means the official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX.

Majority of URF Note II Noteholders means URF Note II Noteholders who together hold URF Notes II representing more than 50% in value of the Aggregate Face Value.

Moneys Owning means the Aggregate Face Value, any interest payable on the URF Notes II and any other moneys payable to the URF Note II Trustee or the URF Note II Noteholders under or pursuant to this Deed and, in relation to a URF Note II Noteholder, means that portion of those moneys which is owing to that URF Note II Noteholder.

Notes Trust Fund means (with none of the following limiting any other):

- (a) the sum of \$10 referred to in clause 2.2(a);
- (b) all right, title and interest vested in the URF Note II Trustee in, to and under this Deed, including all rights and benefits under them;
- (c) the benefit of all undertakings, covenants, agreements, representations and warranties made or given or agreed to or in favour of, or granted to or for the benefit of, the URF Note II Trustee under this Deed;
- (d) the right to enforce the Issuer's duty to repay the Moneys Owning;
- (e) the right to enforce any other duties that the Issuer has under the Terms, this Deed and Chapter 2L of the Corporations Act;
- (f) all money paid to the URF Note II Trustee under this Deed in its capacity as trustee of the URF Notes II Trust;
- (g) all Recovered Money;
- (h) the benefit of all claims, actions and demands arising in respect of the Powers; and
- (i) all other property acquired by the URF Note II Trustee and intended to be held for the benefit of the URF Note II Noteholders or the URF Note II Trustee from time to time on the trusts of this Deed.

Ordinary Resolution means:

- (a) a resolution in writing signed by URF Note II Noteholders who hold more than 50%, in terms of aggregate face value, of the URF Notes II on issue, which resolution may be contained in one document or in several documents in like form each signed by one or more URF Note II Noteholders, but only if a copy of the resolution has been delivered to all persons who would otherwise be entitled to receive notice of a meeting and in like form); or
- (b) a resolution passed at a meeting of URF Note II Noteholders, duly called and held under Clause 21, by more than 50% of the votes cast.

Power means any right, power, authority, discretion or remedy of, or conferred on, the URF Note II Trustee or a URF Note II Noteholder, an Attorney or a Controller by this Deed or any applicable law.

PPS Law means:

- (a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and

- (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

PPS Regulations means the *Personal Property Securities Regulations 2010* (Cth).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means a prospectus complying with Chapter 6D of the Corporations Act issued in connection with an offer of URF Notes II for subscription.

Protected Person means the URF Note II Trustee and any Authorised Representative, director, officer, employee, agent, delegate, attorney or related body corporate of the URF Note II Trustee.

Quarter has the meaning given in Clause 7.3(c).

Quarterly Report means a report containing information prescribed by and prepared and authorised in accordance with section 283BF of the Corporations Act.

Recovered Money means (subject to this Deed), the net proceeds of all money received or recovered by the URF Note II Trustee under this Deed and Chapter 2L of the Corporations Act whether by enforcement or otherwise (after deduction of fees, costs, charges, expenses and other amounts paid or incurred in accordance with this Deed and Chapter 2L of the Corporations Act).

Registry means any entity appointed to maintain the URF Note II Register on behalf of the Issuer, or the Issuer itself.

Related Body Corporate has the same meaning given to that term in the Corporations Act.

Related Entity has the same meaning given to that term in the Corporations Act.

Secretary means the secretary for the time being of the Issuer.

Security Interest means any:

- (a) "security interest" as defined in the PPS Law;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements); and
- (c) a thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

Special Resolution has the meaning set out in Clause 22.2.

Tax means all federal and state taxes from time to time including income tax (including any tax on gains arising from the disposal of assets), withholding tax, sales tax, value added or goods and services tax, fringe benefits tax, stamp duty, payroll tax, land tax, financial institutions duties, registration and other duties, bank accounts debits tax and other levies, imposts, deductions and charges together with interest on those amounts and penalties with respect to them and charges, fees or other amounts made on or in respect of them.

Tax Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as applicable. and

Terms means the terms and conditions of the URF Notes II as set out in Schedule 1 as amended from time to time in accordance with this Deed.

Transaction Documents means:

- (a) any URF Note II;
- (b) this Deed;
- (c) any document or agreement which the Issuer and the URF Note II Trustee (acting on the direction of URF Note II Noteholders by Special Resolution), at any time agree is to be a Transaction Document for the purposes of this Deed; or
- (d) any document or agreement entered into under, or for the purposes of amending or novating, any of them.

Trustee Company means a corporation which would be entitled, according to laws of all States and Territories of the Commonwealth of Australia where any of the URF Notes II were subscribed, to act as a trustee for the holders of URF Notes II subscribed for pursuant to an offer or invitation to the public and which is a corporation which satisfies the requirements of section 283AC of the Corporations Act.

URF means US Masters Residential Property Fund (ARSN 150 256 161).

URF Constitution means the deed poll establishing URF made by Dixon Advisory & Superannuation Services Limited dated 15 May 2012.

URF Note II means an unsecured debt obligation, denominated in Australian dollars, and issued or to be issued by the Issuer which is constituted by and is owing under this Deed, the details of which are recorded in, or evidenced by, entry into the URF Note II Register, but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

URF Note II Noteholder means a person or persons whose name is or names are for the time being entered in the URF Note II Register as the holder of a URF Note II.

URF Note II Register means the register of URF Note II Noteholders.

URF Notes II Trust means the trust declared in clause 2 of this Deed.

1.2. Additional Definitions

Unless expressly defined in this Deed, the terms defined in the Terms have the same meaning in this Deed.

1.3. Headings

Headings in this Deed are for convenience only and do not affect its interpretation or construction.

1.4. Interpretation

In this Deed unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes the other two genders;
- (c) the word **person** means a natural person and any association, body or entity whether incorporated or not;
- (d) the word **month** means each calendar month and the word **year** means 12 calendar months;
- (e) a reference to writing includes any communication sent by post or facsimile transmission;

- (f) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (g) references to Clauses, Parts, Annexures or Schedules are references to Clauses, parts, annexures and schedules of or to this Deed;
- (h) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
- (i) a reference to any government department, instrumentality, authority, board, statutory body or agency of ASX includes any successor body;
- (j) all monetary amounts are in Australian currency;
- (k) a reference to time refers to time in Sydney, Australia;
- (l) **including** when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (m) a reference to any thing is a reference to the whole and each part if it; and
- (n) a reference to a group of persons is a reference to all of them collectively and to each of them individually.

1.5. Corporations Act compliance

- (a) This Deed is to be interpreted subject to the Corporations Act. If any provision of this Deed is or becomes inconsistent with the Corporations Act, as modified by any applicable exceptions or declarations made by ASIC, this Deed does not operate to the extent of the inconsistency.
- (b) This Clause 1.5 prevails over all other provisions of this Deed (including any which purport to prevail).

1.6. Inconsistency with Listing Rules

This Deed is to be interpreted subject to the Listing Rules and accordingly for so long as the Issuer is admitted to the official list of ASX, the following Clauses apply:

- (a) if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision;
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the consistency.

This Clause 1.6 operates subject to Clause 1.5.

1.7. Inconsistency

If there is any inconsistency between the provisions of this Deed (other than the Terms) and the Terms then the Terms will prevail to the extent of the inconsistency and the provisions of this Deed (other than the Terms) will be construed accordingly.

1.8. URF Note II Trustee capacity and limitation of liability

- (a) The URF Note II Trustee is not liable to the Issuer, any URF Note II Noteholder or any other person in any capacity other than as trustee of the URF Notes II Trust.
- (b) Any liability arising under or in connection with this Deed or a URF Note II is limited to and can be enforced against the URF Note II Trustee only to the extent to which the URF Note II Trustee is actually indemnified out of the Notes Trust Fund for that liability. This limitation of the URF Note II Trustee's liability applies despite any other provision of this Deed or the Terms and extends to all liabilities and obligations of the URF Note II Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or a URF Note II.
- (c) Neither the Issuer nor any URF Note II Noteholder may sue the URF Note II Trustee in any capacity other than as trustee of the URF Notes II Trust, including seeking the appointment of a Controller (except in relation to the Notes Trust Fund), a liquidator an administrator or any other similar person to the URF Note II Trustee or prove in any Liquidation of or affecting the URF Note II Trustee (except in relation to the Notes Trust Fund).
- (d) The Issuer and each URF Note II Noteholder waives each of their rights against the URF Note II Trustee, and each releases the URF Note II Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the URF Note II Trustee to perform its obligations under this Deed or a URF Note II, which cannot be paid or satisfied out of the Notes Trust Fund.
- (e) The provisions of this clause 1.8 and Clauses 14.1 and 14.2 will not apply to any obligation or liability of the URF Note II Trustee to the extent arising as a result of the URF Note II Trustee's fraud, negligence or wilful default.
- (f) The Issuer and each URF Note II Noteholder each acknowledge that it is responsible for performing a variety of obligations under this Deed and the Terms. No act or omission of the URF Note II Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed or the Terms) will be considered fraud, negligence or wilful default of the URF Note II Trustee for the purposes of this clause 1.8 to the extent to which the act or omission was caused or contributed to by any failure of the Issuer, a URF Note II Noteholder or any other person to fulfil its obligations relating to the URF Notes II Trust or by any other act or omission of the Issuer, a URF Note II Noteholder or any other person.
- (g) No attorney, agent or delegate appointed in accordance with this Deed has authority to act on behalf of the URF Note II Trustee in any way which exposes the URF Note II Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the URF Note II Trustee for the purpose of this clause 1.8.
- (h) The URF Note II Trustee is not obliged to do or refrain from doing anything under this Deed or the Terms (including incur any liability) unless the URF Note II Trustee's liability is limited in the same manner as set out in this clause 1.8.
- (i) The provisions of this clause 1.8:
 - (i) are paramount and apply regardless of any other provision of this Deed or the Terms or any other instrument, even a provision which seeks to apply regardless of any other provision;
 - (ii) survive and enure beyond any termination of this Deed for any reason; and

- (iii) are not severable from this Deed.

1.9. Insolvency related references to the Issuer and URF

In this Deed:

- (a) any reference to the insolvency of the Issuer or URF is a reference to the Issuer in its capacity as trustee and responsible entity of URF being unable to pay its debts as and when they fall due in that capacity as a consequence of either:
 - (i) the assets of URF being insufficient to enable the Issuer to meet those debts; or
 - (ii) the Issuer having lost its right of indemnity against the assets of URF in connection with those debts; and
- (b) any reference to:
 - (i) the liquidation, dissolution, Winding Up or administration of URF;
 - (ii) URF having a receiver or receiver and manager appointed over any of its assets of URF;
 - (iii) a payment being declared a voidable preference under Part 5.7B of the Corporations Act;
 - (iv) any distress or other execution being levied against any assets of URF;
 - (v) the exercise of any set off or counter-claim against URF; or
 - (vi) any other act, matter or thing governed by Chapter 5 of the Corporations Act occurring to in relation to URF,

is a reference only to those things occurring to the Issuer in its capacity as trustee and responsible entity of URF in connection with obligations owed by the Issuer in that capacity.

1.10. No Winding Up

Except as expressly provided in this Deed or the Terms, the URF Note II Trustee and URF Note II Noteholders must not:

- (a) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any other law) against the Issuer;
- (b) apply for the Winding Up or dissolution of the Issuer;
- (c) levy or enforce any distress or other execution to, on, or against any assets of the Issuer;
- (d) apply for the appointment by a court of a receiver to any of the assets of the Issuer;
- (e) exercise, any set off or counterclaim against the Issuer; or
- (f) appoint, or agree to the appointment of, any administrator to the Issuer, or take proceeding for any of the above.

2. Appointment of URF Note II Trustee

2.1. Appointment

The URF Note II Trustee is appointed as trustee for the URF Note II Noteholders on the terms contained in this Deed. The URF Note II Trustee accepts that appointment.

2.2. Benefit of Covenants

Without limiting any rights a URF Note II Noteholder may have to take action against the Issuer, the URF Note II Trustee holds the following in trust for the benefit of URF Note II Noteholders:

- (a) the sum of \$10; and
- (b) the Notes Trust Fund.

2.3. Name of the trust

The trust constituted under this Deed is to be known as the "URF Notes II Trust".

3. Issue of URF Notes II

3.1. Issue

- (a) The Issuer may issue URF Notes II to such persons on such terms as the Issuer determines, provided that:
 - (i) the Issuer has complied with Clause 3.3; and
 - (ii) the URF Note II Trustee has consented to be named in the prospectus pursuant to which the Issuer intends to issue the URF Notes II.
- (b) The Issuer must issue the URF Notes II by registering or causing the Registry to register a person as the holder of URF Notes II.

3.2. Terms

- (a) Each URF Note II ranks equally and forms one series with all other URF Notes II.
- (b) Each URF Note II is held subject to and with the benefit of this Deed and the Terms.
- (c) The Terms are binding on the Issuer, the URF Note II Trustee and the URF Note II Noteholders and all persons claiming through or under them respectively.

3.3. Report to URF Note II Trustee

Before issuing URF Notes II the Issuer must inform the URF Note II Trustee in writing of:

- (a) the Face Value of URF Notes II it proposes to issue;
- (b) the due date for repayment of those URF Notes II;
- (c) the rate of interest payable on those URF Notes II;
- (d) the terms and conditions on which the URF Notes II may be repaid at the option of the Issuer (if any);
- (e) the terms and conditions upon which the URF Notes II will convert to ordinary shares in the capital of the Issuer (if any); and
- (f) any other material terms and conditions,

(Issue Report).

3.4. Purchase of URF Notes II

Subject to the Terms, the Issuer may at any time and from time to time purchase any of the issued URF Notes II in any manner the Issuer considers appropriate. However, (but without limiting the

Terms) this Clause 3.4 does not of itself oblige any URF Note II Noteholder to transfer any URF Notes II to the Issuer.

4. Legal Nature of URF Notes II

4.1. Legal nature of URF Notes II

Subject to Clause 4.4, the Issuer's and the URF Note II Trustee's obligations in relation to the URF Notes II are constituted by, and specified in, this Deed and become effective on entry in the URF Note II Register of the details for those URF Notes II and on such entry in the URF Note II Register a URF Note II is deemed to be issued. No rights whatsoever attach to URF Notes II until issued.

4.2. Title to URF Notes II

Subject to the Terms, the person or persons whose name appears or whose names appear in the URF Note II Register as the URF Note II Noteholder of a URF Note II will be treated by the Issuer and the URF Note II Trustee as, and the Issuer and the URF Note II Trustee is entitled to recognise that person or persons as, the absolute owner of that URF Note II.

4.3. Transaction Documents

URF Note II Noteholders are deemed to have notice of, and be bound by, each Transaction Document. Each Transaction Document is binding on the Issuer and, other than the URF Notes II, the URF Note II Trustee.

4.4. Cleared funds

Notwithstanding any other provisions of this Deed, no actual or proposed URF Note II Noteholder or any other person has any right, title or interest in, under or to any URF Note II until the Issuer has received cleared funds in payment in full of the money paid for an URF Note II.

5. Indebtedness of Issuer

5.1. Acknowledgement by Issuer

The Issuer acknowledges that it is indebted to the URF Note II Trustee and the URF Note II Noteholders in respect of the Moneys Owing from time to time.

5.2. Repayment of Principal Moneys and Payment of Interest

The Issuer must pay to the URF Note II Trustee at its address for notices as set out in this Deed or to such other person or at such other place agreed by the URF Note II Trustee and the Issuer from time to time:

- (a) the Aggregate Face Value of the URF Notes II as and when it is obliged to do so pursuant to the Terms and this Deed; and
- (b) interest on the URF Notes II as and when it is obliged to do so pursuant to the Terms and this Deed until all URF Notes II have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

5.3. Payments to URF Note II Noteholders

- (a) Despite Clauses 5.1 and 5.2, the Aggregate Face Value and interest in respect of URF Notes II must be paid by the Issuer to URF Note II Noteholders unless and until the URF Note II Trustee otherwise directs the Issuer.
- (b) Every payment to URF Note II Noteholders under Clause 5.3(a) satisfies the Issuer's obligations under Clauses 5.1 and 5.2 to the extent of the relevant payment.

6. Commission and Brokerage

6.1. Commission and Brokerage

The Issuer may pay a commission, procurement fee or brokerage to any entity permitted from time to time under the Corporations Act and any other applicable law for subscribing for, underwriting the subscription of or obtaining subscriptions for URF Notes II.

7. Reports

7.1. Reports required by law

The Issuer must, within any relevant specified time limit, provide or cause to be provided to the URF Note II Trustee, ASIC and the ASX all accounts, updates and reports required to be provided to those entities by the Corporations Act, and to publish those accounts, updates and reports in the manner required by the Corporations Act, including on the Issuer's internet website.

7.2. Yearly and half yearly reports

The Issuer must provide to the URF Note II Trustee:

- (a) within 90 days after the close of each of its financial years a copy of the audited consolidated balance sheet and profit and loss account for the last completed financial year of the Issuer;
- (b) within 75 days after the end of the first six months of each of its financial years a copy of the audit reviewed consolidated balance sheet and profit and loss account for the period of six months commencing on the date next following the close of the last completed financial year of the Issuer provided that the audit review of the profit and loss accounts and balance sheets mentioned in Clauses 7.2(a) and 7.2(b) may be of a limited nature or extent where the Corporations Act permits; and
- (c) with every balance sheet and profit and loss account provided to the URF Note II Trustee pursuant to Clauses 7.2(a) and 7.2(b), all documents required by the Corporations Act to be annexed or attached to them or to accompany such balance sheet and profit and loss account and must, in all other respects, comply with the provisions of the Corporations Act relating to preparation of such balance sheets and profit and loss accounts.

7.3. Quarterly reports

- (a) Within one month after the end of each Quarter (or such later date as may be permitted by the Corporations Act), the Issuer must:
 - (i) give the URF Note II Trustee a Quarterly Report; and
 - (ii) lodge a copy of the Quarterly Report with ASIC.
- (b) For the purposes of Section 283BF(2) of the Corporations Act, the Issuer notifies the URF Note II Trustee that the first Quarter is the period of 3 months ending on 31 December 2015.
- (c) For the purposes of this Deed, **Quarter** means:
 - (i) the period of 3 months ending on the date specified in Clause 7.3(b); and
 - (ii) each successive period of 3 months provided that the URF Note II Trustee may, if satisfied that special circumstances justify doing so, allow a particular Quarter to be a period of less than 3 months.

7.4. Notification of Charges by Issuer

If the Issuer creates a security interest over any of its assets the Issuer must:

- (a) give the URF Note II Trustee a copy of the security interest within 21 days after it is created; and
- (b) if the total amounts to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else, give the URF Note II Trustee written details of the amount of each advance within 7 days after it is made.

7.5. Exceptions to Reporting

The Issuer need not comply with Clauses 7.3 and 7.4 while:

- (a) it is under external administration; or
- (b) a receiver or a receiver and manager of property of the Issuer has been appointed and has not ceased to act under that appointment.

8. Covenants

8.1. General Undertakings by the Issuer

The Issuer undertakes to the URF Note II Trustee and each URF Note II Noteholder that it will:

- (a) **(carry on business)** carry on and conduct its business in a proper and efficient manner;
- (b) **(keep accounts)** keep or cause to be kept proper books of account (in accordance with current accounting practice and standards) and enter into those books full particulars of all dealings and transactions in relation to its business;
- (c) **(provide accounts)** provide the following:
 - (i) without charge, to the URF Note II Trustee (at the time required by the Corporations Act) and to each URF Note II Noteholder who requests it in accordance with section 318(2) of the Corporations Act, a copy of the Issuer's consolidated audited Accounts in respect of each Financial Year and a copy of the Issuer's annual report for that Financial Year;
 - (ii) without charge, to the URF Note II Trustee, a copy of the Issuer's consolidated Accounts in respect of each Financial Half Year at the time required by the Corporations Act; and
 - (iii) whenever requested by the URF Note II Trustee, to the URF Note II Trustee or any person authorised by the URF Note II Trustee to receive it, such information as the URF Note II Trustee reasonably considers necessary in relation to all matters necessary for the purposes of the discharge of the duties, trusts and powers vested in the URF Note II Trustee under this Deed or imposed upon it by law;
- (d) **(ensure true and fair accounts)** ensure that any accounts provided to the URF Note II Trustee:
 - (i) comply with current accounting practice except to the extent disclosed in them and with all applicable laws; and
 - (ii) give a true and fair view of the matters with which they deal;
- (e) **(provide quarterly report)** provide to the URF Note II Trustee within one month after the end of each calendar quarter the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;
- (f) **(stamp duty)** where there exists any recurring obligation on the Issuer or the URF Note II Trustee or both to furnish certain information on the basis of which stamp duty will be payable

in any State or Territory or other place, provide such information as is required by the URF Note II Trustee to properly complete any return required to be lodged under the provisions of any stamp duty legislation which are applicable to this document or any of the URF Notes II or otherwise to enable the URF Note II Trustee to comply with its obligations with respect to any undertaking given pursuant to any such legislation, such information to be furnished to the URF Note II Trustee not less than 14 days prior to the time when such return is required to be lodged;

- (g) **(make records available for inspection)** make all financial and other records of the Issuer and its Controlled Entities available for inspection by:

- (i) the URF Note II Trustee;
- (ii) any registered company auditor appointed by the URF Note II Trustee for that purpose;
- (iii) any officer, employee or auditor of the URF Note II Trustee authorised by the URF Note II Trustee to carry out the inspection,

and give them any information, explanations or other assistance that they reasonably require about matters relating to those records;

- (h) **(give notices)** notify the URF Note II Trustee:

- (i) as soon as it becomes aware of any Event of Default;
- (ii) promptly if any charge is created over the Issuer's assets and advise the URF Note II Trustee of the nature of such charge and any other particulars required to be disclosed to the URF Note II Trustee pursuant to clause 283BE of the Corporations Act;
- (iii) as soon as it becomes aware that any provision of this Deed, a URF Note II or Chapter 2L of the Corporations Act is not being, or cannot be, complied with by the Issuer, together with details of that breach;
- (iv) as soon as reasonably practicable if the Issuer intends to repay or otherwise redeem any URF Note II; and
- (v) promptly of any appointment, retirement, resignation or removal of an Auditor;

- (i) **(provide documents)** promptly give the URF Note II Trustee copies of all material documents and notices received by it from any URF Note II Noteholder or which it gives to a URF Note II Noteholder, whether directly, through market release, public newspapers or otherwise;

- (j) **(provide copy of deed)** without charge, provide a copy of this Deed to the URF Note II Trustee or a URF Note II Noteholder if they request a copy;

- (k) **(make payments)** make all payments of principal and interest in respect of the URF Notes II, as and when due, in accordance with the Terms, to the persons who are entitled to receive such payments;

- (l) **(confirm payments)** promptly after redeeming URF Notes II (in whole or in part), confirm details of that redemption to the URF Note II Trustee, by certificate signed by any two Directors;

- (m) **(other information)** whenever requested by the URF Note II Trustee, promptly give to the URF Note II Trustee or any person authorised by the URF Note II Trustee to receive it, such other information as the URF Note II Trustee reasonably considers necessary for the purposes of the discharge of the duties, trust and powers vested in the URF Note II Trustee under this Deed or imposed upon it by law;

- (n) **(listing)** use its best endeavours to ensure that the URF Notes II are, upon being issued, quoted on the ASX and that such quotation is maintained (including paying all necessary listing fees), and provide to the ASX such information as the ASX may require in accordance with the ASX Listing Rules and any other ASX requirements (including providing ASX with a copy of this Deed);
- (o) **(provide documents released to ASX)** provide to the URF Note II Trustee, as soon as reasonably practicable following their issue, copies of all reports and releases made by the Issuer to ASX which are released to the market;
- (p) **(compliance with law)** comply with all laws binding on it with respect to the URF Notes II, including the Corporations Act and the ASX Listing Rules and do anything reasonably requested by the URF Note II Trustee to enable the URF Note II Trustee to comply with the Corporations Act (or any other laws binding on the URF Note II Trustee with respect to the URF Note II Trustee or the URF Notes II) and the ASX Listing Rules; and
- (q) **(compliance with Terms)** at all times fully comply with, observe and perform all its obligations under the Terms; and
- (r) **(corporate existence)** not transfer its jurisdiction of incorporation or enter into any insolvent merger or insolvent consolidation.

9. Issuer's Representations and Warranties

9.1. Representations and warranties

The Issuer makes the following representations and warranties for the benefit of the URF Note II Trustee and the URF Note II Noteholders:

- (a) **(Status)** it is a corporation duly incorporated under the laws of Australia;
- (b) **(Power for business)** it has the power to own its assets and to carry on its business (if any) as now conducted or contemplated;
- (c) **(Power for documents)** it has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party and to issue and perform its obligations under the URF Notes II;
- (d) **(Corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is a party and the issue and performance of the URF Notes II;
- (e) **(Documents binding)** each Transaction Document to which it is a party is its valid and binding obligation enforceable in accordance with its terms (subject to any necessary stamping);
- (f) **(Authorisations)** each Authorisation which is required in relation to:
 - (i) the execution, delivery, issue and performance by it of each Transaction Document to which it is a party or any URF Notes II and each transaction contemplated by those documents; or
 - (ii) the validity and enforceability of those documents,
 has been obtained or effected. Each is in full force and effect. It has complied with each of them. It has paid all applicable fees for each of them;
- (g) **(Transactions permitted)** except as notified by the Issuer to the URF Note II Trustee before the date of this Deed, the execution and performance by it of the Transaction Documents to which it is a party and each transaction contemplated by those documents did not and will not violate in any respect a provision of:

- (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution; or
 - (iii) any other document or agreement that is binding on it or its assets; and
- (h) **(Offer Documents)** as at the date of the Offer Documents, the Offer Documents will contain all of the information required to comply with all applicable law and will not be misleading or deceptive or otherwise defective.

9.2. URF representations and warranties

The Issuer represents and warrants to the URF Note II Trustee that:

- (a) **proper administration:** it enters into this Deed as part of the proper administration of URF and for the benefit of the beneficiaries of URF;
- (b) **no default:** it is not in default in a material respect under the URF Constitution;
- (c) **internal management:** all acts of internal management of URF in respect of this Deed and the assumption by it of liability for the performance of its obligations under this Deed have been duly performed;
- (d) **terms of URF:** the URF Constitution comprises all the terms relevant to the relationship of trustee and beneficiary between the Issuer as responsible entity and the beneficiaries of the URF and constitutes its legal, valid and binding obligations enforceable in accordance with its terms subject to principles of equity;
- (e) **true copy:** the copy of the URF Constitution delivered to the URF Note II Trustee on or before the date of this deed is a true and up to date copy of the URF Constitution;
- (f) **legal owner:** the Issuer is the sole responsible entity and legal owner of the property of URF;
- (g) **no conflict:** entering into this Deed does not constitute a conflict of interest or duty on the part of the Issuer or any officer of the Issuer or a breach of the URF Constitution;
- (h) **indemnity against URF assets:** all rights of indemnity and any equitable lien or other Security Interest which the Issuer now or in the future has against or over the property of the URF:
 - (i) have not been and will not be excluded, modified, waived released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Issuer except as a result of any breach of trust; and
 - (ii) have priority over the rights of the beneficiaries of URF;
- (i) **no immunity:** the assets of URF do not enjoy the immunity from any suit or execution;
- (j) **no removal of it as responsible entity:** no resolution has been passed or direction or notice been given removing it as responsible entity of URF; and
- (k) **no termination of URF:** no resolution has been passed or direction been given by the beneficiaries of URF for the winding-up or termination of URF or distribution of the property of URF.

9.3. Reliance by URF Note II Trustee

The Issuer acknowledges that the URF Note II Trustee has entered into each Transaction Document to which it is a party in reliance on the representations and warranties in, or given under this Deed.

9.4. No other representations

Other than as set out in Clause 9.1 or as otherwise expressly provided in this Deed, the Issuer makes no representation or warranty, express or implied, in relation to or in connection with the URF Notes II.

9.5. Representations and warranties repeated

Each representation and warranty in Clause 9 is deemed to be repeated by the Issuer on:

- (a) the date of this Deed;
- (b) each Issue Date; and
- (c) by reference to the facts and circumstances existing on that date.

9.6. Survival of representations and warranties

The representations and warranties in this Clause 9 survive the execution of this Deed.

10. URF Note II Trustee's Representations and Warranties

10.1. Representations and warranties

The URF Note II Trustee (in respect of itself in its personal capacity) makes the following representations and warranties for the benefit of the Issuer and the URF Note II Noteholders:

- (a) **(Status)** it is a corporation duly incorporated under the laws of Australia;
- (b) **(Power for business)** it has the power to own its assets and to carry on its business (if any) as now conducted or contemplated;
- (c) **(Power for documents)** it has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party;
- (d) **(Corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is a party;
- (e) **(Documents binding)** each Transaction Document to which it is a party is its valid and binding obligation enforceable in accordance with its terms (subject to any necessary stamping);
- (f) **(Authorisations)** each Authorisation which is required in relation to:
 - (i) the execution, delivery and performance by it of each Transaction Document to which it is a party and each transaction contemplated by those documents; or
 - (ii) the validity and enforceability of those documents,
 has been obtained or effected. Each is in full force and effect. It has complied with each of them,
- (g) **(Transactions permitted)** to the best of its knowledge and belief, the execution and performance by it of the Transaction Documents to which it is a party and each transaction contemplated by those documents did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution; or
 - (iii) any other document or agreement that is binding on it or its assets.

- (h) **(Immunity)** the URF Note II Trustee does not have immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise); and
- (i) **(Trustee Company)** it is a Trustee Company.

10.2. Reliance by Issuer

The URF Note II Trustee acknowledges that the Issuer has entered into each Transaction Document to which it is a party in reliance on the representations and warranties in, or given under, this Deed.

10.3. No other representations

Other than as set out in Clause 10.1 or as otherwise expressly provided in this Deed, the URF Note II Trustee makes no representation or warranty, express or implied, in relation to or in connection with the URF Notes II.

10.4. Representations and warranties repeated

Each representation and warranty in Clause 10.1 is deemed to be repeated by the URF Note II Trustee on each Issue Date by reference to the facts and circumstances existing on that date.

10.5. Survival of representations and warranties

The representations and warranties in this Clause 10 survive the execution of this Deed.

11. URF Note II Trustee's Undertakings

11.1. Benefit of undertakings

The provisions of this Clause 11 are for the benefit of the URF Note II Noteholders only.

11.2. Act continuously as trustee

The URF Note II Trustee must act continuously as trustee of the URF Notes II Trust until the earlier of:

- (a) the URF Notes II Trust being terminated as provided by this Deed; or
- (b) the URF Note II Trustee retiring or been removed from office in the manner provided under this Deed or, if applicable, the Corporations Act.

11.3. Comply with general duties

The URF Note II Trustee must:

- (a) **(act honestly)** act honestly and in good faith and comply with all relevant material laws in the performance of its duties and in the exercise of its discretions under this Deed;
- (b) **(conduct business)** use its best reasonable endeavours (consistent with its duties as a trustee) to carry on and conduct its business in so far as it relates to this Deed in a proper and efficient manner;
- (c) **(keep records)** keep accounting records which accurately record and explain all amounts paid and received by the URF Note II Trustee in its capacity as trustee of the URF Notes II Trust;
- (d) **(separate assets and liabilities)** keep the assets of the URF Notes II Trust separate from all other assets of the URF Note II Trustee in any capacity other than as trustee of the URF Notes II Trust and account for assets and liabilities of the URF Notes II Trust separately from those of other trusts and all other assets and liabilities of the URF Note II Trustee in any capacity other than as trustee of the URF Notes II Trust;

- (e) **(further assurances)** take all reasonable actions which are necessary, including obtaining all necessary Authorisations which relate to it in its capacity as trustee of the URF Notes II Trust, to ensure that it is able to exercise all its powers and remedies and perform all its obligations under the Transaction Documents;
- (f) **(restrict activities)** not, in its capacity as trustee of the URF Notes II Trust, engage in any business or activity except as permitted, contemplated or required by the Transaction Documents;
- (g) **(not guarantee)** not, in its capacity as trustee of the URF Notes II Trust, guarantee or become obligated for the debts of any other entity or hold out its credit as being available to settle the obligations of others except as contemplated or required by the Transaction Documents;
- (h) **(not interfere)** not interfere with the conduct of the business of the Issuer except to the extent necessary to comply with the URF Note II Trustee's obligations under the Corporations Act and provided that where that URF Note II Trustee is acting at any time as instructed in a resolution of URF Note II Noteholders, any act or omission by the URF Note II Trustee will not be deemed to constitute the URF Note II Trustee unduly interfering with the business of the Issuer; and
- (i) **(comply with other duties)** comply with all other duties imposed on it under the Corporations Act in relation to the URF Notes II,

provided that, in each case, the URF Note II Trustee will not be responsible or liable to any person for any loss occasioned by so doing unless the URF Note II Trustee has been guilty of fraud, wilful default or negligence.

11.4. Not dispose of assets

Except as provided or permitted in, or required by, any Transaction Document, the URF Note II Trustee must not, and must not permit any of its officers to sell, mortgage, charge or otherwise encumber or part with possession of any asset of the URF Notes II Trust, provided that, in each case, the URF Note II Trustee will not be responsible or liable to any person for any loss occasioned by so doing unless the URF Note II Trustee has been guilty of fraud, wilful default or negligence. Nothing in this Clause 11 prohibits the URF Note II Trustee from taking or having a lien over any asset of the URF Notes II Trust or from taking such action (in accordance with this Deed) as it deems necessary to exercise or realise its rights in relation to any indemnity given under any Transaction Document.

11.5. Perform Transaction Documents

The URF Note II Trustee must properly perform the functions which are required of it under all Transaction Documents in respect of the URF Notes II Trust.

11.6. Maintain insurance

The URF Note II Trustee must:

- (a) maintain professional indemnity insurance having regard to its role and status as a professional trustee and as a Trustee Company; and
- (b) upon request by the Issuer and to the extent permitted by its insurers, produce to the Issuer a certificate of currency evidencing compliance with this covenant.

12. Default

12.1. Action upon Event of Default

- (a) Upon the occurrence of an Event of Default, and at any time while that Event of Default subsists, the URF Note II Trustee may, or if so directed by a Special Resolution, must, by written notice to the Issuer, give a notice to the Issuer under clause 6.4 of the Terms.

- (b) At any time after the occurrence of an Event of Default, the URF Note II Trustee may at its discretion and without further notice institute such proceedings as it may think fit to recover the Moneys Owning.
- (c) Nothing in this Clause 12.1 prevents the URF Note II Trustee bringing proceedings to recover Moneys Owning to it other than in its capacity as a URF Note II Noteholder or acting on behalf of URF Note II Noteholders.

12.2. Knowledge of Event of Default

The URF Note II Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the URF Note II Trustee has received written notice from a URF Note II Noteholder or the Issuer stating that an Event of Default has occurred and describing it.

12.3. No obligation to inform

Nothing contained in this Deed imposes on the URF Note II Trustee an obligation to inform any URF Note II Noteholders of any breach by the Issuer of any provision of this Deed.

12.4. Notice to URF Note II Noteholders

Subject to the URF Note II Trustee firstly being indemnified to its satisfaction from the property of the URF Notes II Trust, if the URF Note II Trustee becomes actually aware of the occurrence of an Event of Default, the URF Note II Trustee must promptly convene a meeting of URF Note II Noteholders in accordance with Clause 21 at which it must seek directions from the URF Note II Noteholders in the form of a Special Resolution as to the action it should take in relation to that Event of Default.

12.5. Waiver

The URF Note II Trustee must not waive or authorise any Event of Default unless directed to do so by a Special Resolution.

12.6. URF Note II Trustee not bound to enforce

The URF Note II Trustee need not take any action contemplated by Clause 6.4 of the Terms or exercise any other power, right or discretion under this Deed (including the granting of any waiver or consent or the making of any determination) unless all the following conditions are satisfied:

- (a) the URF Note II Trustee is directed to take the action by a Special Resolution; and
- (b) the URF Note II Trustee is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it in connection with that action; and
- (c) the URF Note II Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the URF Note II Trustee forms the view that such action is or could be inconsistent with this Deed, the Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the URF Note II Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

12.7. No individual enforcement

Unless the URF Note II Trustee, having become obliged to take action to enforce the rights of the URF Note II Noteholders under this Deed and the Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each URF Note II Noteholder to enforce the obligations of the Issuer under the URF Notes II are limited to the exercise of its rights to enforce and seek due administration by the URF Note II Trustee of this Deed. In particular, unless the URF Note II Trustee having become obliged to take action to enforce the rights of the URF Note II

Noteholders under this Deed and the Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no URF Note II Noteholder may, with respect to payment of any amount due under the URF Notes II held by it:

- (a) sue the Issuer;
- (b) obtain judgment against the Issuer; or
- (c) apply for or seek a Winding up of the Issuer.

If any URF Note II Noteholder takes any action to enforce the obligations of the Issuer under the URF Notes II following a failure by the URF Note II Trustee to take any action it is required to take under this Deed or the Terms within the required time periods, then such URF Note II Noteholder must take such action in its own name and not in the name of the URF Note II Trustee.

12.8. Invalid resolution

The URF Note II Trustee is entitled to act on, and is not in any way responsible for acting on, a resolution purporting to have been passed at any meeting of URF Note II Noteholders where minutes of the relevant meeting have been made, signed and provided to the URF Note II Trustee, even though it may subsequently be found that there was some defect in the constitution of the meeting or that the passing of the resolution was not valid or binding on any of those URF Note II Noteholders whom it purports to bind or on the URF Note II Trustee.

12.9. Notification obligations when Issuer in Liquidation

If the Issuer or any of its assets are placed in Liquidation, then the Appointee must:

- (a) if the URF Note II Trustee has not already done so, notify the URF Note II Noteholders of each relevant Event of Default and of the Appointee's appointment; and
- (b) provide regular updates to the URF Note II Trustee and the URF Note II Noteholders as to the status of the Liquidation and any other material developments affecting the Issuer or its assets.

12.10. Proof on Winding Up

Should the URF Note II Trustee in accordance with this Deed or the Terms take any proceedings for the Winding-Up of the Issuer:

- (a) proof therein that, as regards any specified URF Note II, default has been made in paying any principal due and payable in accordance with the Terms to the relevant URF Note II Noteholder (unless the contrary be proved) is sufficient evidence that default has been made as regards all other URF Notes II in respect of which a corresponding payment is then due; and
- (b) proof therein that, as regards any specified URF Note II, default has been made in paying any interest due and payable in accordance with the Terms to the relevant URF Note II Noteholder (unless the contrary be proved) is sufficient evidence that default has been made as regards all other URF Notes II in respect of which a corresponding payment is then due.

13. URF Note II Trustee's Powers, Duties and Discretions

13.1. Extent of authority

Each URF Note II Noteholder is taken to have irrevocably authorised the URF Note II Trustee:

- (a) to execute and deliver this Deed as trustee for the URF Note II Noteholders, which execution and delivery is ratified and confirmed by the URF Note II Noteholders; and

- (b) subject to Clause 16.3, in its capacity as trustee of the URF Notes II Trust, to exercise the powers expressly vested in it under this Deed or conferred on trustees at law and rights, powers and discretions reasonably incidental to them and to carry out its obligations expressly set out in this Deed.

13.2. Powers of the URF Note II Trustee

Subject to this Deed, the URF Note II Trustee (in addition to those powers of trustees arising under any law) has all the powers in relation to the trust constituted by this Deed that it is legally possible for a natural person or corporation to have, and:

- (a) **(applicable law)** has the powers and discretions, and is entitled to have indemnities and protections, conferred on trustees by applicable law except to the extent that this Deed expressly provides otherwise;
- (b) **(use agents)** may exercise its rights and perform its duties either personally or through agents or contractors selected by it with reasonable care;
- (c) **(representation)** may at any time represent the URF Note II Noteholders generally in:
 - (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the URF Note II Noteholders; or
 - (ii) the enforcement of the rights of the URF Note II Noteholders or the URF Note II Trustee;
- (d) **(delegate)** in addition to Clause 13.2(b), has the power to delegate to any person the trusts, powers or discretions vested in the URF Note II Trustee by this Deed, including this right of delegation, on such terms and conditions as the URF Note II Trustee, in the interests of URF Note II Noteholders, thinks fit. The URF Note II Trustee is responsible for any acts or omissions of any person to whom the delegation is made to the same extent as if the delegation had not been made unless the Issuer's consent to such appointment has been provided;
- (e) **(amend Terms)** has the power to modify the Terms in accordance with Clause 12 of the Terms;
- (f) **(amend Deed)** by agreement with the Issuer from time to time, has the power to amend the terms of this Deed:
 - (i) if the Issuer and the URF Note II Trustee are each of the opinion that such amendment is of a formal or technical nature or is made to correct a manifest error or to cure any ambiguity;
 - (ii) if the Issuer and the URF Note II Trustee are each of the opinion that such amendment is:
 - (A) necessary to comply with the provisions of any law or regulation or any requirement of any Governmental Agency;
 - (B) necessary to comply with the applicable Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek or retain a listing or quotation of the URF Notes II; or
 - (C) necessary or expedient for the purpose of enabling the URF Notes II to be offered for subscription or for sale under the laws for the time being in force in any place,

and the Issuer has provided to the URF Note II Trustee or the URF Note II Trustee has obtained a legal opinion in form and substance satisfactory to the URF Note II Trustee (acting reasonably), addressed to the URF Note II Trustee or otherwise able

to be relied on by the URF Note II Trustee from legal advisers of recognised standing in New South Wales opining that such amendment (taken as a whole and in conjunction with all other modifications, if any, to be made contemporaneously with that modification) is otherwise not materially prejudicial to the interests of URF Note II Noteholders as a whole; or

- (iii) except as otherwise provided in Clauses 13.2(f)(i) and (ii) above, if such amendment is approved by a Ordinary Resolution or in the case of any provision of this Deed or as required under any paragraph of the Meeting Provisions which provides for URF Note II Noteholders to give a direction to the URF Note II Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment and the direction to amend this Deed is provided by the URF Note II Noteholders to the URF Note II Trustee;
- (g) **(waive as instructed)** on the instructions of the URF Note II Noteholders by Special Resolution, has the power to waive any breach by the Issuer of any of the obligations binding on it under this Deed, on such terms as the URF Note II Noteholders instruct pursuant to that Special Resolution;
- (h) **(waive without instruction)** has the power to waive any minor breach of a formal, technical or administrative nature by the Issuer of any of the obligations binding on it under this Deed, on such terms as the URF Note II Trustee thinks fit, provided that the URF Note II Trustee believes on reasonable grounds that the interests of the URF Note II Noteholders will not be materially prejudiced as a result of granting such waiver;
- (i) **(seek advice)** has the power to seek the advice of any barrister, solicitor or accountant or any other expert that the URF Note II Trustee reasonably and properly considers necessary for the purposes of the discharge of the duties, trusts and powers vested in the URF Note II Trustee under this Deed or imposed upon it by law;
- (j) **(rely on advice)** has the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the URF Note II Trustee or by the Issuer or by any Related Entity of the Issuer on behalf of the URF Note II Trustee;
- (k) **(interpret Deed)** has the power to determine all questions and matters of doubt arising in relation to the Terms, and every such determination, whether made on a question actually raised or implied in the acts or proceedings under this Deed, is conclusive and binding on the URF Note II Noteholders, the Issuer and all persons claiming through them; and
- (l) **(creditors meeting)** has the power to vote (on behalf of each of the URF Note II Noteholders) at any meeting of the Issuer's creditors.

13.3. URF Note II Trustee's capacity to transact

- (a) Subject to the Corporations Act, nothing in this Deed prohibits the URF Note II Trustee from being a URF Note II Noteholder or from acting in any representative capacity for a URF Note II Noteholder, including so acting on its own account or as executor, administrator, trustee, receiver, guardian, attorney or agent or in any other fiduciary, vicarious or professional capacity, nor is acting in any such capacity deemed a breach of the obligations arising out of the fiduciary relationship between the URF Note II Trustee and the URF Note II Noteholders which is established under this Deed or otherwise imposed or applied by law.
- (b) The URF Note II Trustee may enter, despite its appointment as trustee of the URF Notes II Trust, into other transactions with the Issuer or any Related Entity of the Issuer as if it were not the trustee of the URF Notes II Trust, including holding URF Notes II or other marketable securities in the Issuer and acting for or contracting with individual URF Note II Noteholders, and need not account to any person for any profits which it may derive from any such transaction, and without in any case being liable to account to any trust, the Issuer or to any URF Note II Noteholder.

- (c) The URF Note II Trustee must act in accordance with the directions or instructions of URF Note II Noteholders in accordance with this Deed, but is not obliged to act upon or in accordance with the directions or instructions of an individual URF Note II Noteholder.

13.4. URF Note II Trustee Duties

- (a) The URF Note II Trustee must:
 - (i) comply with its duties under the Corporations Act;
 - (ii) comply with its obligations under the Terms; and
 - (iii) properly perform the functions required of it under this Deed and the Terms.
- (b) Subject to the obligations and duties imposed on the URF Note II Trustee under the Corporations Act, the URF Note II Trustee has no obligations or duties except those expressly set out in this Deed.

13.5. URF Note II Trustee's reliance on information and knowledge

The URF Note II Trustee is:

- (a) entitled to accept a certificate signed by any two Directors of the Responsible Entity as to any factual matter as conclusive evidence of the matter;
- (b) entitled to accept and act on any information, statement, certificate, report, balance sheet or account supplied by or on behalf of the Issuer or any person who on the face of the relevant document is referred to as a duly authorised officer of the Issuer;
- (c) entitled to accept and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this Deed as conclusive evidence of the contents of it; and
- (d) entitled to assume, without investigation, that any other deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and
- (e) will only be considered to have knowledge or notice of or be aware of any matter or thing if the URF Note II Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual notice or awareness of the officers or employees of the URF Note II Trustee who have day to day responsibility for the administration of the URF Notes II Trust.

13.6. URF Note II Trustee not obliged to notify or investigate or monitor

Subject to section 283DA of the Corporations Act, the URF Note II Trustee need not:

- (a) notify any person of the execution of this Deed or the occurrence of any breach of this Deed or Event of Default;
- (b) take any steps to ascertain whether there has occurred (and will not be deemed to have knowledge that such has occurred until it has received written notice from the Issuer or a URF Note II Noteholder in relation to such) any:
 - (i) Event of Default; or
 - (ii) event which constitutes or which would, with the giving of notice or the lapse of time or the issue of a certificate, constitute an Event of Default;
- (c) enquire as to whether the provisions of any Transaction Document have been complied with;
- (d) notify any URF Note II Noteholder of any breach by the Issuer of any provision of this Deed or of any other Transaction Document;

- (e) request information or otherwise keep itself informed about the circumstances of the Issuer or consider or provide to any person (including a URF Note II Noteholder) any information with respect to the Issuer (whenever coming into its possession);
- (f) investigate the adequacy, accuracy or completeness of any information provided by the Issuer;
- (g) assess, investigate or keep under review the business, financial condition, status or affairs of the Issuer.

This Clause 13.6 in no way limits the URF Note II Trustee's obligations under Clause 11.

13.7. Legal proceedings

The URF Note II Trustee may apply to any court for directions in relation to any question and may assent to and approve or oppose any application to any court made by or at the instance of any URF Note II Noteholder.

13.8. Discretion of URF Note II Trustee absolute

Except where otherwise expressly provided in this Deed or by the Corporations Act, the URF Note II Trustee may determine:

- (a) whether to exercise and the manner, mode and time of exercise of its powers, authorities and discretions in its absolute discretion;
- (b) as between itself and the URF Note II Noteholders all questions and matters of doubt arising in relation to this Deed and every such determination made in good faith whether upon a question actually raised or implied in the acts or proceedings of the URF Note II Trustee is conclusive and binds all URF Note II Noteholders, unless a court of competent jurisdiction otherwise orders; and
- (c) in relation to any breach (whether anticipatory or actual) of or default in any covenant, obligation, condition or provision under this Deed whether to, in its absolute discretion, waive or excuse any breach or default, (except the non-payment of any amount payable under or in respect of any URF Note II) of any Clause of the Terms.

13.9. Exercise of Powers

Except where otherwise expressly provided in this Deed or by the Corporations Act, the URF Note II Trustee has absolute discretion as to the exercise of its Powers and performance of its duties (including the exercise of any Powers where it reasonably believes that it is necessary to do so to protect the interests of the URF Note II Noteholders), and as to the conduct of any action, proceeding or claim and, provided it has not acted fraudulently, negligently or with willful default, it is not responsible for any loss, damage or expenses that may result from the exercise or non-exercise of its Powers or performance of its duties.

13.10. Consents may be conditional

Any consent, authority, determination or waiver given by the URF Note II Trustee for the purpose of this Deed may be given on such terms and be subject to such conditions (if any) as the URF Note II Trustee thinks fit.

13.11. No need to act if breach of law

Notwithstanding anything to the contrary in this Deed and the Terms, the URF Note II Trustee is not required to comply with any of its duties or obligations or exercise any powers under this Deed or the Terms if, and so long as, compliance with any such duties or obligations or exercise of any such powers would result in the URF Note II Trustee (or its directors, officers, employees or agents) being in breach of any laws applicable to the URF Note II Trustee (or its directors, officers, employees or agents).

13.12. Change in law

(a) If, following a Change in Law, a Statutory Obligation is imposed on the URF Note II Trustee, then:

- (i) the URF Note II Trustee may seek any further information or advice (including legal advice) that it may reasonably require with respect to the performance of such Statutory Obligations;
- (ii) the Issuer must take reasonable steps to assist the URF Note II Trustee in connection with the obtaining of further information or advice in connection with such Statutory Obligations; and
- (iii) the URF Note II Trustee and the Issuer must, as soon as is reasonably practicable after the URF Note II Trustee becomes aware of the Statutory Obligations, enter into negotiations with respect to such changes to the terms of this Deed (including in respect of any additional remuneration that may be reasonably required in light of any such Statutory Obligations) as may be reasonably necessary to reflect the Statutory Obligations,

however the Parties agree that this Clause 13.12, does not operate to exempt or excuse the URF Note II Trustee from any obligation to perform the Statutory Obligations.

(b) For the purposes of this Clause 13.12:

- (i) **Change in Law** means any change in law, practice, regulation, ruling, confirmation, advice or action that represents the official requirements of any Government Agency, ASIC, ASX or the law in force in the State of New South Wales, Australia; and
- (ii) **Statutory Obligation** means a new obligation arising as a result of a Change in Law.

14. Liability of the URF Note II Trustee and Indemnity

14.1. Limitation of liability and responsibility

Subject to Clause 1.8 and any applicable law, including Chapter 2L of the Corporations Act, a Protected Person is not:

- (a) under any liability (to a URF Note II Noteholder, the Issuer or to any other person) whatsoever under this Deed including for loss caused by:
 - (i) the URF Note II Trustee's acts, mistakes or omissions, whether or not in accordance with the terms of this Deed, including in reliance on:
 - (A) the URF Note II Register;
 - (B) information or deeds supplied by the Issuer;
 - (C) the authenticity of any deed;
 - (D) opinion, advice or information of any delegate of the URF Note II Trustee or any barrister, solicitor, accountant, valuer, surveyor, broker, auctioneer or other expert instructed by the URF Note II Trustee or the Issuer or any issuing house concerned with the issue of any URF Notes II or otherwise;
 - (ii) any act, omission, neglect or default of the Issuer or any other person under or in connection with this Deed or the URF Notes II;
 - (iii) any act or omission required by law or by any court of competent jurisdiction;

- (iv) any loss or damage occurring as a result of it exercising failing to exercise or purporting to exercise any right or power under this Deed;
 - (v) the default of any agent of the URF Note II Trustee, whether or not the employment or appointment of the agent was necessary or expedient;
 - (vi) any other matter or thing done in relation to this Deed or any deed or any deed contemplated in this Deed;
 - (vii) moneys subscribed by any URF Note II Noteholders or be bound or concerned to see the due application of those moneys;
 - (viii) any act or omission of an operator of any securities title, transfer or holding system;
 - (ix) the URF Note II Trustee validly exercising any right, power, authority or discretion under or in accordance with the terms of this Deed;
 - (x) any payment having been made to any fiscal authority;
 - (xi) relating to, the authorisation, legality, enforceability, effectiveness, genuineness, admissibility in evidence or sufficiency of this Deed;
 - (xii) relating to the accuracy or completeness of any information supplied by any person (other than the URF Note II Trustee), whether or not that information is circulated by the URF Note II Trustee;
 - (xiii) any absence of, or defect in, the title of the Issuer to any asset;
 - (xiv) the URF Note II Trustee waiving or excusing, subject to any conditions the URF Note II Trustee may think fit, any breach by the Issuer of its obligations under any Transaction Document; or
 - (xv) the drafting or effect of any formula contained within the Terms;
- (b) under any liability (to a URF Note II Noteholder, the Issuer or to any other person) for anything done or omitted to be done in accordance with a direction given, or a resolution made, by the URF Note II Noteholders at a meeting of URF Note II Noteholders;
 - (c) without limiting Clause 14.1(a), in any way responsible or liable (to a URF Note II Noteholder, the Issuer or to any other person) for the payment of any stamp duty payable on or in respect of the issue of the URF Notes II or on their redemption;
 - (d) without limiting Clause 14.1(a), in any way responsible (to a URF Note II Noteholder, the Issuer or to any other person) for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of any authority, discretion or power which the URF Note II Trustee exercises or fails to exercise in connection with this Deed or any URF Notes II; and
 - (e) under any liability (to a URF Note II Noteholder, the Issuer or to any other person) whatsoever under this Deed for the registration, perfection or priority of any Security Interest in relation to this Deed (or any transaction in connection with this Deed) under the PPSA. The URF Note II Trustee is not required to take any action with respect to the PPSA other than as directed by the appropriate URF Note II Noteholder or URF Note II Noteholders.

14.2. Indemnity from Issuer

- (a) Without prejudice to any indemnity allowed by law and subject to Clause 1.8(e), the Issuer must indemnify the URF Note II Trustee, its officers, directors, employees, attorneys and affiliates and keep them indemnified against and for all actions, losses, costs, charges, expenses, Taxes, and liabilities (including solicitor and client as well as party and party costs) incurred and payments made in or about the execution, administration or enforcement of this

Deed, or the exercise of any right under any Transaction Document, and the remuneration payable by the Issuer to the URF Note II Trustee.

- (b) The indemnity under Clause 14.2(a):
 - (i) is a continuing obligation;
 - (ii) is separate and independent from the Issuer's other obligations; and
 - (iii) survives the termination of this Deed.

14.3. Release

Where Clause 14.1 is not effective to absolve the URF Note II Trustee from any liability mentioned in Clause 14.1, the URF Note II Noteholders may release the URF Note II Trustee in respect of any such liability to the extent and in the manner contemplated by section 283DB of the Corporations Act.

15. Remuneration and Costs of URF Note II Trustee

15.1. Fees

- (a) The Issuer must pay to the URF Note II Trustee by way of remuneration for its services as trustee under this Deed a fee or such other remuneration as may be agreed between the parties, and in the manner notified by the URF Note II Trustee to the Issuer, from time to time.
- (b) If the URF Note II Trustee is required at any time to:
 - (i) undertake duties which relate to enforcement action in relation to any Transaction Document upon a default by any other party under the terms of that Transaction Document; or
 - (ii) undertake duties which are agreed by the Issuer to be of an exceptional nature or otherwise outside the scope of the normal duties of the URF Note II Trustee,

the Issuer must pay to the URF Note II Trustee on demand, such additional remuneration as shall be commensurate with any additional duties and responsibilities performed or undertaken by the URF Note II Trustee in consequence of taking such action, as shall from time to time be agreed between the Issuer and the URF Note II Trustee.

- (c) In the absence of agreement in relation to the additional remuneration referred to in Clause 15.1(b), the URF Note II Trustee shall be entitled to charge the Issuer reasonable hourly rates for time spent by the URF Note II Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:
 - (i) reflect the level of expertise required to perform the work; and
 - (ii) be commensurate with and referable to the hourly rates charged at a reasonable rate determined by the URF Note II Trustee from time to time.

15.2. Payment of URF Note II Trustee's costs

- (a) On demand, without limiting the generality of the other provisions of this Deed, and without prejudice to any other right of indemnity given by law to trustees but subject to any agreement to the contrary, the Issuer will indemnify the URF Note II Trustee against, and must pay the URF Note II Trustee on demand the amount of all costs, charges and expenses and other liabilities (including solicitor and client as well as party and party costs) and any stamp or other duty reasonably and properly incurred or payable by the URF Note II Trustee in connection with the execution or purported execution of the URF Notes II Trust, including those arising in connection with:

- (i) the negotiation, preparation and execution of this Deed or any other Transaction Document, provided that such costs, charges, expenses and liabilities are reasonable and properly incurred;
 - (ii) the carrying out by the URF Note II Trustee of any right, power, privilege, authority or discretion conferred expressly or impliedly on the URF Note Trustee II or on any URF Note II Noteholder by this Deed or any other Transaction Document;
 - (iii) any breach or default in the observance or performance by the Issuer of any of its obligations under this Deed or any other Transaction Document;
 - (iv) the convening and holding of any meeting of URF Note II Noteholders or the carrying out of any directions or resolutions of any such meeting; or
 - (v) all actions take under this Deed in relation to complying with any notice, request or requirement of any Governmental Agency and any investigation by an Governmental Agency into the affairs of the Issuer.
- (b) If the Issuer or any of its assets are placed in Liquidation, the URF Note II Trustee is entitled to claim and receive from any Appointee (including a Receiver) amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the URF Note II Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the URF Notes II Trust.

15.3. Priority of payments

All the remuneration and payments referred to in Clauses 15.1 and 15.2 will be paid in priority to any claim by any URF Note II Noteholder and, subject to the other provisions of this clause 15.3, will continue to be payable until the URF Notes II Trust is terminated. This priority of the URF Note II Trustee will subsist whether or not an Appointee is appointed to the Issuer or any of its assets or the URF Notes II Trust is in the course of administration by or under the order of any court.

15.4. Remuneration when the Company is in Liquidation

If the Issuer or any of its assets are placed in Liquidation, the URF Note II Trustee is entitled to claim and receive from any receiver, receiver and trustee, official trustee, liquidator, administrator or similar official amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the URF Note II Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust.

16. Retirement and Appointment of URF Note II Trustee

16.1. Right of URF Note II Trustee to retire

Subject to any statutory provisions for the time being relating to the retirement of trustees, the URF Note II Trustee may retire at any time (with or without giving any reason for its retirement) after the expiration of not less than two months' notice in writing to the Issuer of its intention to retire (or such other period as the URF Note II Trustee and the Issuer may agree), provided that such retirement will not take effect until a new trustee which is willing to act has been appointed by the Issuer in accordance with the provisions of this Clause 16.

16.2. Power of Issuer to appoint a new URF Note II Trustee

Subject to the other provisions of this Deed, the power under this Deed of appointing a new trustee of the URF Notes II Trust is vested in the Issuer and the Issuer may remove the URF Note II Trustee and appoint a new trustee of the URF Notes II Trust (which may be a Related Entity of the URF Note II Trustee) immediately if:

- (a) any of the events referred to in section 283BD of the Corporations Act occur in relation to the URF Note II Trustee;

- (b) the URF Note II Trustee is liquidated;
- (c) the URF Note II Trustee is in material breach of any of its obligations under this Deed or any other Transaction Document and:
 - (i) the breach is not capable of remedy; or
 - (ii) the breach is capable of remedy and has not been remedied within 10 Business Days after receiving written notice of the default from the Issuer requiring that the default be remedied;
- (d) the URF Note II Trustee ceases to carry on business;
- (e) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the URF Note II Trustee; or
- (f) any license, consent, Authorisation, permit or similar thing the URF Note II Trustee is required to hold to carry out its obligations and duties under or in respect of this Deed is revoked or not renewed.

16.3. Power of existing URF Note II Trustee to appoint a new trustee

If:

- (a) when the period of notice referred to in Clause 16.1 expires, a new trustee of the URF Notes II Trust has not been appointed; or
- (b) the Issuer removes the URF Note II Trustee under Clause 16.2 but does not appoint a new trustee of the URF Notes II Trust within 14 days of the removal becoming effective,

the URF Note II Trustee may at any time thereafter and so long as an appointment has not been made by the Issuer appoint in writing another person to act as the new trustee of the URF Notes II Trust and any such appointment will be effective without the further approval of the Issuer or of the URF Note II Noteholders.

16.4. Retirement or removal of URF Note II Trustee

On the retirement or removal of the URF Note II Trustee, the retiring or departing URF Note II Trustee must, at the cost of the Issuer, do all such things and execute all such deeds, instruments or other documents as are necessary for the purpose of vesting in the new trustee or new trustees all money, property, rights, powers, authorities and discretions vested in the URF Note II Trustee under this Deed.

16.5. Release of URF Note II Trustee

Upon the appointment of the new trustee, the retiring or departing URF Note II Trustee is released from all further obligations and liabilities in respect of the URF Notes II Trust arising after the date it retires or is removed. This does not affect any of the URF Note II Trustee's rights accrued before such retirement or removal. The retirement, removal or departure of the URF Note II Trustee is not effective unless and until a replacement trustee has been appointed in accordance with this Clause 16.

16.6. Fees and expenses of URF Note II Trustee

The Issuer must pay to the URF Note II Trustee the expenses reimbursable under this Deed and the URF Note II Trustee's fees accrued pro rata to the date of its removal or retirement.

16.7. Trustee must be a Trustee Company

Notwithstanding any other provision of this Deed, no person may be appointed or continue as the trustee under this Deed unless that person is a Trustee Company.

17. Further Powers of URF Note II Trustee

17.1. Further Powers

The URF Note II Trustee, any Related Entity of the URF Note II Trustee, or its directors or officers may:

- (a) hold URF Notes II, shares or any other marketable securities issued by the Issuer or its subsidiaries in any capacity;
- (b) engage in any kind of banking, trust or other business with the Issuer or the URF Note II Noteholders or any of their Related Entity;
- (c) act in any representative capacity for a URF Note II Noteholder; and
- (d) have an interest or enter into a contract or transaction with:
 - (i) the Issuer or any Related Entity of the Issuer; or
 - (ii) the URF Note II Trustee or any Related Entity of the URF Note II Trustee,

and may retain and is not required to account for any benefit derived by doing so.

18. Application of Money Received

18.1. Purpose and priority

All moneys received by the URF Note II Trustee in respect of amounts payable under this Deed must be applied for the following purposes and, subject to the Terms, in the following order of priority:

- (a) first - in payment of all costs, charges, fees, expenses and liabilities incurred and payments made by the URF Note II Trustee under or in connection with this Deed or any other Transaction Document (including all remuneration payable to the URF Note II Trustee or its officers, directors, employees, attorneys and affiliates);
- (b) second - in payment of all costs, charges, fees, expenses and liabilities incurred by or other amounts owing to an Appointee under or in connection with this Deed (including all remuneration payable to that receiver);
- (c) third - in payment of any amounts due and payable on each URF Note II by the Issuer under this Deed *pari passu* and without preference or priority amongst URF Note II Noteholders, subject to any necessary rounding; and
- (d) fourth - in the payment of the balance (if any) to the Issuer without prejudice to the provisions of this Clause 18.

18.2. Non-avoidance

Any settlement, discharge or release between the Issuer and the URF Note II Trustee or any URF Note II Noteholder will be conditional on any payment given or made to the URF Note II Trustee or URF Note II Noteholder by the Issuer not being avoided, repaid or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or Liquidation. If any avoidance, repayment or reduction occurs, or if the URF Note II Trustee or URF Note II Noteholder concedes or compromises any claim for any avoidance, repayment or reduction, the URF Note II Trustee or URF Note II Noteholder will be entitled to recover the value or amount of the payment avoided, repaid or reduced from the Issuer subsequently, as if the settlement, discharge or release had not occurred.

19. Termination of URF Notes II Trust

19.1. Termination events

The URF Notes II Trust terminates on the earliest to occur of the following:

- (a) the date immediately following the later of:
 - (i) the redemption in full of all URF Notes II in accordance with the Terms; and
 - (ii) the payment of all costs, charges, fees and expenses properly incurred by the URF Note II Trustee under or in connection with this Deed or any other Transaction Document; and
- (b) the date which is the day prior to the eightieth anniversary of the date of this Deed.

19.2. Disposal and distribution of trust assets on termination

If the URF Notes II Trust is terminated in accordance with Clause 19.1, the URF Note II Trustee must distribute the balance of the capital and income of the URF Notes II Trust (including cash, if any) in accordance with Clause 18.

19.3. Release

Except as provided otherwise in this Deed, upon termination of the URF Notes II Trust under Clause 19.1, the URF Note II Trustee and the Issuer are discharged and released from all their respective obligations under this Deed.

19.4. Effect on uncleared cheques

If:

- (a) the URF Note II Trustee or the Issuer has paid any Outstanding Moneys to a URF Note II Noteholder by cheque;
- (b) the cheque has not been presented and cleared; and
- (c) the URF Note II Noteholder provides evidence reasonably satisfactory to the URF Note II Trustee or the Issuer (as applicable) that the cheque has been lost or destroyed,

then notwithstanding the Terms or the termination of this Deed, the URF Note II Trustee or the Issuer remains liable to the URF Note II Noteholder in respect of those Outstanding Moneys (in each case subject to and in accordance with the provisions of this Deed and any applicable laws) and the Terms.

20. Register of URF Note II Noteholders

20.1. Maintenance of URF Note II Register

The Issuer must at all times cause to be maintained by the Registry a URF Note II Register in the manner provided in the Terms. The Issuer must advise the URF Note II Trustee where the URF Note II Register is located.

20.2. Inspection

- (a) The URF Note II Register will be open at all reasonable times during normal business hours for inspection:
 - (i) by the URF Note II Trustee, the URF Note II Noteholders or unitholders of the Issuer – without charge; and

- (ii) by any other person – on payment for each inspection of such amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Act, as the Issuer may require.
- (b) The Issuer must cause the Registry to provide a copy of all or any part of the URF Note II Register to URF Note II Noteholders and to unitholders of the Issuer:
 - (i) within 21 days after payment to the Registry of an amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Act, as the Registry may require; or
 - (ii) within such longer period as ASIC may approve.
- (c) The Issuer must cause the Registry to provide a copy of all or any part of the URF Note II Register to the URF Note II Trustee within 48 hours after the URF Note II Trustee so requests.

20.3. Delegation

The Issuer may delegate any of its powers and obligations in respect of the URF Note II Register.

21. Meetings of URF Note II Noteholders

21.1. URF Note II Trustee or Issuer may convene

The URF Note II Trustee or the Issuer may at any time convene a meeting of the URF Note II Noteholders and must do so if required by the Corporations Act or this Deed.

21.2. URF Note II Noteholders may direct Issuer to convene

- (a) On receipt of a direction in writing delivered to the Issuer's registered office from a URF Note II Noteholder or URF Note II Noteholders holding not less than 10%, in terms of the aggregate face value, of the URF Notes II on issue at the time of the direction, the Issuer must convene a meeting of URF Note II Noteholders:
 - (i) to consider the financial statements that were laid before the last annual general meeting of the Issuer; or
 - (ii) to give the URF Note II Trustee directions in relation to the exercise of the URF Note II Trustee's powers.
- (b) A direction pursuant to Clause 21.2(a) must state the general nature of the business proposed to be dealt with at the meeting but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. Meetings of URF Note II Noteholders must be held at such place as the URF Note II Trustee and the Issuer from time to time reasonably determine.

21.3. Right of attendance

The following persons have the right to attend and to address any meeting of URF Note II Noteholders:

- (a) the URF Note II Trustee, its solicitors and such other experts or advisers as the URF Note II Trustee may engage;
- (b) the directors of the Issuer and the Issuer's solicitors;
- (c) the Auditor; and
- (d) such other experts or advisers as the Issuer may engage.

21.4. Notice period

At least 21 days' notice (in each case, excluding the day on which the notice is served or deemed to be served and the day on which the meeting is to be held) of every URF Note II Noteholder's meeting must be given to URF Note II Noteholders by the party convening the meeting in the manner provided by this Deed.

21.5. Content of notice

The notice must specify the place, day and hour of the meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice must be sent by post to the URF Note II Trustee unless the meeting is convened by the URF Note II Trustee and to the Issuer unless the meeting is convened by the Issuer.

21.6. Effect of accidental omission to give notice

The accidental omission to give notice to or the non-receipt of notice by any of the URF Note II Noteholders does not invalidate the proceedings at any meeting but where notice of a meeting convened by the Issuer or the URF Note II Trustee is not received by the other of them all business transacted and all resolutions passed at the meeting are void and of no effect unless notice of the meeting is waived by the other of them.

21.7. Quorum

- (a) At any meeting, 3 URF Note II Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative holding URF Notes II representing 10% of the Aggregate Face Value forms a quorum for the transaction of business.
- (b) No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (c) The first item of business at any meeting of URF Note II Noteholders is the election of the Chairperson.

21.8. Adjournment for lack of quorum

- (a) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting if convened on the requisition of URF Note II Noteholders is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days thereafter or in the case of an adjourned meeting of URF Note II Noteholders at which a Special Resolution is to be submitted 21 days thereafter and to such place as may be appointed by the Chairperson.
- (b) At an adjourned meeting, 2 or more URF Note II Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative and entitled to vote, whatever the value of the URF Notes II held by them, is a quorum for the transaction of business including the passing of a Special Resolutions.
- (c) Notice of any adjourned meeting of URF Note II Noteholders at which a Special Resolution is to be submitted must be given as in the case of an original meeting. Otherwise, it is not necessary to give any notice of an adjournment of a URF Note II Noteholder's meeting or of the business to be transacted at an adjourned meeting.

21.9. Voting at meetings of URF Note II Noteholders

Except where this Deed requires a Special Resolution, questions arising at meetings of URF Note II Noteholders must be decided by an Ordinary Resolution and such decision is for all purposes a decision of the URF Note II Noteholders.

21.10. Polls

- (a) At any meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or in writing by one or more URF Note II Noteholders present in person or by proxy and holding or representing 10% of the Aggregate Face Value. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (b) If a poll is duly demanded it is taken in such manner as the Chairperson may direct and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.
- (c) A poll demanded on the election of a Chairperson other than the nominee of the URF Note II Trustee or on a question of adjournment must be taken immediately. A poll demanded on any other question may be taken either immediately or after an interval or adjournment (not exceeding 30 days) as the Chairperson directs.
- (d) On a poll votes may be given either personally or by proxy and a URF Note II Noteholder entitled to more than 1 vote need not use all the URF Note II Noteholders' votes or cast all the votes used by the URF Note II Noteholder in the same way.
- (e) The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
- (f) On a poll, every URF Note II Noteholder has in the case of a URF Note II, 1 vote for each \$1.00 paid up Face Value of the URF Note II.

21.11. Chairperson has casting vote

In the case of an equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded (if he is a URF Note II Noteholder or attorney, proxy or representative of a URF Note II Noteholder, or the nominee of the URF Note II Trustee) is entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a URF Note II Noteholder or attorney, proxy or representative of a URF Note II Noteholder.

21.12. Joint URF Note II Noteholders

In the case of joint registered holders of URF Notes II the vote of the first holder named in the URF Note II Register whether in person or by proxy must be accepted to the exclusion of the votes of the other joint holders.

21.13. Proxies

- (a) The instrument appointing a proxy must be in writing under the hand of the appointor or of the appointing attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
- (b) A person appointed to act as a proxy need not be a URF Note II Noteholder.
- (c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at such place as the URF Note II Trustee or the Issuer with the approval of the URF Note II Trustee or the Issuer may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Issuer not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of the poll before the time appointed for taking the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy will not be treated as valid after the expiration of 12 months from the date named in it as the date of its execution.

- (d) An instrument of proxy may be in the usual common form or in such other form as the Issuer and the URF Note II Trustee approve. The proxy will be deemed to include the right to demand or join in demanding a poll. A proxy whether in the usual or common form or not, unless the contrary is stated thereon, is valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- (e) A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the URF Notes II in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21.14. Powers of meeting of URF Note II Noteholders

Subject to the other provisions of this Deed, a meeting of URF Note II Noteholders, in addition to all other powers, has the following power exercisable by Special Resolution only:

- (a) power to sanction the release of the Issuer from all or part of its liability to pay the principal moneys and interest owing on any URF Notes II;
- (b) power to sanction any modification or compromise or any arrangement in respect of the rights of the URF Note II Noteholders against the Issuer whether the rights arise under this Deed or otherwise;
- (c) power to assent to any modification of the provisions contained in this Deed or the Terms applying to the URF Note II Noteholders proposed or agreed to by the Issuer and to authorise the URF Note II Trustee to concur in and execute any supplemental deed embodying any such modification;
- (d) power to give any sanction, direction or request which under any of the provisions of this Deed is required to be given by a Special Resolution of the URF Note II Noteholders;
- (e) power to give any release in respect of anything done or omitted by the URF Note II Trustee; and
- (f) power to remove a URF Note II Trustee.

Nothing in this Clause 21.14 derogates from the URF Note II Trustee's powers under this Deed, except to the extent to which any Special Resolution directs the URF Note II Trustee to take or refrain from taking any action under those powers.

22. Effect of Special Resolution

22.1. Binds all URF Note II Noteholders

A Special Resolution passed at a meeting of the URF Note II Noteholders duly convened and held in accordance with this Deed binds all URF Note II Noteholders whether or not present at the meeting and each URF Note II Noteholder is bound to give effect to such a Special Resolution accordingly.

22.2. Meaning of Special Resolution

In this Deed **Special Resolution** means a resolution passed at a meeting of the URF Note II Noteholders duly convened and held in accordance with the provisions of this Deed and carried by a majority consisting of not less than 75% of the persons voting at the meeting on a show of hands or if a poll is duly demanded then by URF Note II Noteholders representing not less than 75% in value of the total Face Value held by the URF Note II Noteholders who are present at the meeting in person, by proxy or representative who vote on that resolution, provided always that if a Special Resolution considered by a meeting of URF Note II Noteholders is not carried by the required majority, then if the Issuer or the URF Note II Trustee or any URF Note II Noteholder obtains within 60 days after the meeting a resolution in writing in the same terms signed by URF Note II Noteholders representing not

less than 75% in value of the Aggregate Face Value, the resolution is for all purposes, as valid and effectual as a Special Resolution passed at a meeting duly convened and held in accordance with this Deed. Such a resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the URF Note II Noteholders.

22.3. Minutes of meetings

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minute if purporting to be signed by the Chairperson of the meeting at which any resolutions were passed or proceedings taken or by the Chairperson of the next succeeding meeting of URF Note II Noteholders is conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made is deemed to have been duly held and all resolutions passed or proceedings taken at the meeting to have been duly passed and transacted.

22.4. Additional powers of Chairperson

In addition to any other powers held by the Chairperson, whether conferred by law or under this Deed, the Chairperson has the power to forbid placards, signs, television or other cameras, recording or other amplifying devices and to prohibit from attending or to remove from the meeting persons:

- (a) who are not URF Note II Noteholders, or proxies, attorneys or authorised representatives of URF Note II Noteholders; or
- (b) who are determined, at the sole discretion of the Chairperson, to be disruptive (whether or not they are URF Note II Noteholders or proxies, attorneys or authorised representatives of URF Note II Noteholders).

23. Transfer of URF Notes II

23.1. Electronic securities transfer system

If the Issuer participates, or to enable the Issuer to participate, in any computerised or electronic securities transfer system introduced by or acceptable to ASX, the Board may:

- (a) provide that URF Notes II may be held in certificated or uncertificated form and make any provision it thinks fit, including for the issue or cancellation of Certificates, to enable URF Note II Noteholders to hold URF Notes II in uncertificated form and to convert between certificated and uncertificated holdings;
- (b) provide that some or all URF Note II Noteholders are not to be entitled to receive a Certificate in respect of some or all of the URF Notes II held by those URF Note II Noteholders;
- (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the securities transfer system; and
- (d) despite any other provision in this Deed, do all things it considers necessary, required or authorised by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules in connection with the securities transfer system (including requesting ASX Settlement to apply a holding Lock to prevent a transfer of URF Notes II the subject of the ASX Settlement Operating Rules if the Issuer thinks fit).

23.2. Method of transfer

- (a) A transfer of any URF Notes II may be effected by:
 - (i) a written transfer in the usual or common form or in any form the Issuer may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the Issuer;

- (ii) a proper ASX Settlement transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules (**ASX Settlement transfer**); or
 - (iii) any other electronic or other system established or recognised by the Listing Rules in which the Issuer participates in accordance with the rules of that system.
- (b) A written transfer may, subject to the Corporations Act, comprise two or more documents and must be executed by the transferor and the transferee. The transfer must also be endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the URF Notes II subject to the terms and conditions on which the transferor held them, to become a URF Note II Noteholder and to be bound by this Deed and the Terms.
- (c) Every transfer must be left for registration at the place where the URF Note II Register is maintained or any other place the Issuer determines. In addition, the transfer is to be accompanied by any other evidence which the Issuer may require to prove the title of the transferor, the transferor's right to transfer the URF Notes II, execution of the transfer or compliance with the provisions of any law relating to stamp duty. The requirements of this Clause 23.2(c) do not apply in respect of a proper ASX Settlement transfer.

23.3. Transfer of title

- (a) Except in the case of a proper ASX Settlement transfer, the transferor of an URF Note II is considered to remain the URF Note II Noteholder of the URF Note II transferred until the name of the transferee is entered in the URF Note II Register in respect of the URF Note II. A proper ASX Settlement transfer is considered recorded in the URF Note II Register and the name of the transferee to be registered as the URF Note II Noteholder of the URF Note II comprised in the proper ASX Settlement transfer as provided in the ASX Settlement Operating Rules from time to time.
- (b) Upon registration in accordance with Clause 23.3(a) the transferee has all the rights and obligations of the transferor, and all of the rights and obligations of a URF Note II Noteholder under this Deed and the Terms. A transfer of URF Notes II does not pass the right to any interest payable or any other rights on the URF Notes II until such registration.

23.4. Refusal to register

- (a) The Directors may refuse to register any transfer of URF Notes II:
- (i) where the transfer is not in accordance with this Clause 23;
 - (ii) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law, the Listing Rules or the ASX Settlement Operating Rules;
 - (iii) on which the Issuer has a lien; or
 - (iv) if permitted to do so under the Listing Rules or the ASX Settlement Operating Rules.
- (b) The decision of the Directors relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Directors of the Issuer.

23.5. Limit on number of transferees

No transfer of a URF Note II may be made to more than three transferees jointly unless the transferees are the personal representatives of a deceased URF Note II Noteholder who is the transferor of the URF Note II.

23.6. Charges for transfer

Transfers of URF Notes II must be registered without charge by the Issuer to the transferor or the transferee.

23.7. Status of documents

- (a) Subject to Clause 23.2(c), on each application to register the transfer of any URF Notes II or to register any person as the URF Note II Noteholder in respect of any URF Notes II transmitted to that person by operation of law or otherwise, the Certificate (if any) specifying the URF Notes II in respect of which registration is required must be delivered to the Issuer for cancellation and on registration the Certificate is considered to have been cancelled.
- (b) Each transfer which is registered may be retained by the Issuer any period determined by the board of directors of the Issuer after which the Issuer may destroy it. Any transfer which is not registered (except in the case of fraud or suspected fraud) must be returned on demand to the person depositing the transfer.

24. Transmission on Death or By Law

24.1. Transmission on death

The personal representative of a deceased URF Note II Noteholder (who is not one of several joint URF Note II Noteholders) is the only person recognised by the Issuer as having any title to URF Notes II registered in the name of the deceased URF Note II Noteholder. Subject to compliance by the transferee with this Deed and the Terms, the Directors may register any transfer signed by a URF Note II Noteholder prior to the URF Note II Noteholder's death, despite the Issuer having notice of the URF Note II Noteholder's death.

24.2. Transmission by operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Directors that the right to any URF Notes II has devolved on the transmittee by will or by operation of law may be registered as a URF Note II Noteholder in respect of the URF Notes II or may (subject to the provisions of this Deed and the Terms relating to transfers) transfer the URF Notes II. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

25. Limitation of liability of Issuer

- (a) This limitation of the Issuer's liability applies despite any other provisions of the Transaction Documents and extends to all Obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.
- (b) The Issuer enters into the Transaction Documents as responsible entity of URF and in no other capacity.
- (c) The URF Note II Trustee and each URF Note II Noteholder acknowledges that the Issuer incurs the Obligations solely in its capacity as responsible entity of URF and that the party that acts as Issuer ceases to have any obligation under the Transaction Documents if it ceases for any reason to be responsible entity of URF.
- (d) Subject to Clause 25(h), the Issuer is not liable to pay or satisfy any Obligations except out of the Assets of URF against which it is actually indemnified in respect of any liability incurred by it as trustee of URF.
- (e) Subject to Clause 25(h), the URF Note II Trustee and the URF Note II Noteholders may enforce their rights against the Issuer arising from non-performance of the Obligations only to the extent of the Issuer's right of indemnity out of the Assets of URF.

- (f) Subject to Clause 25(h), if any of the URF Note II Trustee and URF Note II Noteholders do not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
- (i) bringing proceedings against the Issuer in its personal capacity or in any capacity other than its capacity as responsible entity of URF; or
 - (ii) applying to have the Issuer put into administration or wound up or applying to have a receiver or similar person appointed to the Issuer or proving in the administration or winding up of the Issuer.
- (g) Subject to Clause 25(h), the URF Note II Trustee and each of the URF Note II Noteholders waives their rights and release the Issuer from any personal liability whatsoever, in respect of any loss or damage:
- (i) which they may suffer as a result of any:
 - (A) breach by the Issuer of any of its Obligations; or
 - (B) non-performance by the Issuer of the Obligations; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Issuer is actually indemnified in respect of any liability incurred by it as trustee of URF.
- (h) The Transaction Documents are subject to this Clause 25 and the Issuer is in no circumstances required to satisfy any liability of the Issuer arising under, or for non-performance or breach of any Obligations under or in respect of, the Transaction Documents or under or in respect of any other document to which it is expressed to be a party, out of any funds, property or assets other than the Assets of URF under the Issuer's control and in its possession as and when they are available to the Issuer to be applied in exoneration for such liability PROVIDED THAT if the liability of the Issuer is not fully satisfied out of the Assets of URF as referred to in this Clause 25, the Issuer is liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of URF have been reduced by reasons of fraud, gross negligence or breach of trust by the Issuer in the performance of its duties as responsible entity of URF.
- (i) The URF Note II Trustee and URF Note II Noteholders agree that no act or omission of the Issuer (including any related failure to satisfy any Obligations) will constitute fraud, gross negligence or breach of trust by the Issuer for the purposes of this Clause 25 to the extent to which the act or omission was caused or contributed to by any failure of the URF Note II Trustee or any other person to fulfil its obligations relating to URF or by any other act or omission of the URF Note II Trustee or any other person.
- (j) No attorney, agent or other person appointed in accordance with the Transaction Documents has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability, and no act or omission of such a person will be considered fraud, gross negligence or breach of trust by the Issuer for the purposes of this Clause 25.
- (k) In this Clause 25:
- (i) **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Issuer under or in respect of the Transaction Documents, and
 - (ii) **Assets** includes all assets, property and rights real and personal of any value whatsoever.

26. Notices

26.1. Service of Notices

- (a) A notice may be given by the Issuer or the URF Note II Trustee to any URF Note II Noteholder, or in the case of joint URF Note II Noteholders to the URF Note II Noteholder whose name appears first in the URF Note II Register:
- (i) personally;
 - (ii) by leaving it at the URF Note II Noteholder's address noted in the URF Note II Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the URF Note II Noteholder's address noted in the URF Note II Register;
 - (iii) by facsimile transmission to the facsimile number nominated by the URF Note II Noteholder;
 - (iv) by publishing such notice in a national newspaper;
 - (v) by the Issuer posting, at the request of the URF Note II Trustee, the notice on the Issuer's internet website;
 - (vi) by the URF Note II Trustee posting such notice on its own internet website;
 - (vii) by the Issuer issuing an ASX announcement; or
 - (viii) by other electronic means, including by email, determined by the Issuer or the URF Note II Trustee.

If the notice is signed, the signature may be original or printed.

- (b) A notice given by the Issuer, the URF Note II Trustee or a URF Note II Noteholder to the Issuer or the URF Note II Trustee must:
- (i) be in writing and signed by a person duly authorised by the sender; and
 - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by the Issuer or URF Note II Trustee, or sent by a facsimile transmission to the fax number below or the fax number last notified by the Issuer or URF Note II Trustee:

Issuer: Walsh & Company Investments Limited

Address: Level 15, 100 Pacific Highway
North Sydney NSW 2060

Attention: Hannah Chan

Facsimile: 1300 883 159

Email: hannah.chan@dixon.com.au

or any other address of the Issuer notified by it from time to time.

URF Note II Trustee: Australian Executor Trustee Limited

Address: Level 22, 207 Kent Street
Sydney NSW 2000

Attention: Corporate Trust

Facsimile: 02 9028 5942

Email: corptrustnotes@aetlimited.com.au

26.2. When notice considered to be received

Any notice is taken to be received:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by prepaid post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh day) after the date of posting;
- (c) if sent by facsimile or other electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error; and
- (d) if published in a national newspaper, by each URF Note II Noteholder on the date of such publication; and
- (e) if published on a website or by way of ASX announcement, by each URF Note II Noteholder on the day following the date on which such notice is posted by the URF Note II Trustee or the Issuer (as applicable) on the website or issued as an ASX announcement (as applicable),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

27. Rights and Obligations of URF Note II Noteholders

27.1. URF Note II Noteholders bound

- (a) Each URF Note II Noteholder (and any person claiming through each URF Note II Noteholder) who asserts an interest in an URF Note II under this Deed is bound by this Deed.
- (b) It is a condition of a URF Note II Noteholder receiving any of the rights or benefits in connection with this Deed or URF Notes II that the URF Note II Noteholder performs all of the obligations and complies with all restrictions and limitation applicable to it under this Deed and the Terms.

27.2. Binding nature of relationship

Each URF Note II Noteholder is taken to have agreed:

- (a) to be bound by anything properly done or properly not done by the URF Note II Trustee in accordance with this Deed, whether or not on instructions (or pursuant to a Special Resolution) and whether or not the URF Note II Noteholder gave an instruction (including by way of Special Resolution) or approved of the thing done or not done; and
- (b) at the URF Note II Trustee's request, to ratify anything properly or properly not done by the URF Note II Trustee in accordance with this Deed.

27.3. Benefit of deed

Subject to this Deed, each URF Note II Noteholder has the benefit of and is entitled to enforce this Deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed.

27.4. Enforcement

Subject to this Deed, each URF Note II Noteholder may enforce its rights under this Deed independently from each other URF Note II Noteholder (and any predecessor in title of any URF Note II Noteholder).

27.5. Individual Responsibility of URF Note II Noteholders

Each URF Note II Noteholder is taken to have acknowledged for the benefit of the URF Note II Trustee that the URF Note II Noteholder has:

- (a) made and will continue to make its own independent investigation of the condition and affairs of the Issuer based on documents and information which it considers appropriate;
- (b) made its own appraisal of the credit worthiness of the Issuer; and
- (c) made its own assessment and approval of the rate of interest, risks associated with repayment of principal, and other returns in relation to URF Notes II,

without relying on the URF Note II Trustee (in that capacity) or any representation made by it.

27.6. URF Note II Noteholder to provide certain information

If requested by the Issuer, each URF Note II Noteholder must, and it is a condition of the issue of the URF Notes II, to provide certain information required by it or the URF Note II Trustee in order to comply with any applicable law, including the United States *Foreign Account Tax Compliance Act* (FATCA).

28. General

28.1. Governing Law

This Deed is governed by the law of the State of New South Wales and of the Commonwealth of Australia.

28.2. Jurisdiction

Each of the Parties irrevocably agrees that the courts of the State of New South Wales and of the Commonwealth of Australia will have the non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed.

28.3. GST

The Issuer must pay to the URF Note II Trustee on demand any goods and services tax, value added tax or any other like tax ("GST") which is payable as a consequence of any supply made or deemed to be made or other matter or thing done under or in connection with this Deed by the URF Note II Trustee, (together with any fine, penalty or interest payable because of a default of the Issuer). The amount paid by the Issuer to the URF Note II Trustee on account of GST must be sufficient to ensure that the economic benefit to the URF Note II Trustee of this Deed remains the same whether GST applies or not. The URF Note II Trustee will give the Issuer a tax invoice.

28.4. Counterparts

This Deed may be executed in any number of duplicate originals or counterparts.

28.5. Privacy

- (a) The Issuer must take all action necessary to comply with the *Privacy Act 1988* (Cth) and all regulations passed pursuant to that Act (together **Privacy Requirements**).
- (b) Without limiting clause 28.5(a), the Issuer agrees to obtain sufficient authorisations from persons providing personal information to the Issuer to enable the Issuer to:
 - (i) transfer that personal information to the URF Note II Trustee; and

- (ii) permit the URF Note II Trustee and its agents to collect, use, handle and disclose that personal information for the purposes of carrying out the URF Note II Trustee's obligations under this Deed.

Executed by the Parties as a Deed:

SIGNED by)
Walsh & Company Investments Limited)
 (ACN 154 367 649) as responsible entity)
 for the **US Masters Residential Property**)
Fund (ARSN 150 256 161) in accordance)
 with section 127 of the Corporations Act:)
)

 Director/Secretary

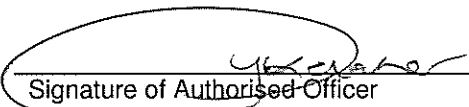
 Director

 Name (please print)

 Name (please print)

The common seal of **Australian Executor**)
Trustees Limited (ACN 007 869 794) was)
 affixed with the authority of:)
)




 Signature of Authorised Officer

Yvonne Kelaher

 Name


 Signature of Authorised Officer

PINA SPATHIS

 Name

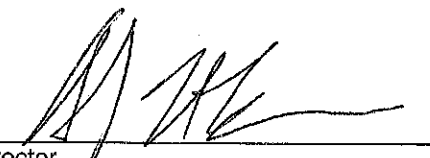
Executed by the Parties as a Deed:

SIGNED by)
Walsh & Company Investments Limited)
 (ACN 154 367 649) as responsible entity)
 for the **US Masters Residential Property**)
Fund (ARSN 150 256 161) in accordance)
 with section 127 of the Corporations Act:)



 Director/Secretary

Name (please print)



 Director

Alexander MacLachlan

Name (please print)

The common seal of **Australian Executor**)
Trustees Limited (ACN 007 869 794) was)
 affixed with the authority of:)

 Signature of Authorised Officer

 Name

 Signature of Authorised Officer

 Name

Schedule 1
Terms and Conditions

Terms of issue of URF Notes II

1. Interpretation

1.1. Definitions

Additional Amount means an additional amount payable under Clause 11.1.

ADI means an “authorised deposit taking institution” as defined in the Banking Act 1959 (Cth).

Aggregate Face Value means at any time the aggregate face value of all the URF Notes II issued by the Issuer and which have not been redeemed, repaid, repurchased or otherwise cancelled.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited (ACN 008 504 532).

Assets has the meaning given in the constitution of URF dated 15 May 2012.

Australian Tax Act means the Income Tax Assessment Act 1936 (Cth) and, where applicable, the Income Tax Assessment Act 1997 (Cth).

Business Day means a day which is a business day for the purposes of the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

Call Date means the First Call Date and each Interest Payment Date after the First Call Date.

Change of Control means:

- (a) URF becomes a Controlled Entity of another entity;
- (b) a person's voting power in URF increases above 50%;
- (c) a person is in a position to cast or control the casting of more than 50% of the maximum number of votes that may be cast at a general meeting of members of URF;
- (d) a person acquires units representing more than 50% of the issued units of URF (excluding any part of those issued units that carry no right to participate beyond a specified amount in its distribution of income or assets of URF); or
- (e) US Masters Residential Property (USA) Fund ceases to be a Controlled Entity of URF; or
- (f) URF Units cease to be Listed.

For the avoidance of doubt, a change in the Responsible Entity does not constitute a Change of Control.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532).

CHESS Approved Securities means securities that are “CHESS approved” for the purpose of the Listing Rules.

Control has the meaning given in Section 50AA of the Corporations Act.

Controlled Entity means an entity under the Control of another entity.

Controller has the same meaning as in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Equal Ranking Debt means all present and future unsecured debts and monetary obligations of the Issuer other than the Junior Ranking Debt.

Event of Default means any of the following events, whether or not it is within the control of the Issuer:

- (a) **Insolvency Event:** an Insolvency Event occurs with respect to the Issuer;
- (b) **failure to pay amount when due:** the Issuer fails to pay the Face Value or Interest on the due date for payment and has not rectified that default within 10 Business Days;
- (c) **remediable failure:** the Issuer commits a material breach of its obligations under the Terms that is remediable and does not remedy that default within 30 Business Days after receiving notice of that default from the URF Note II Trustee;
- (d) **non-remediable failure:** the Issuer commits a material breach of its obligations under the Terms and that breach cannot be remedied, and the Issuer receives a notice from the URF Note II Trustee referring to the breach and stating that in 30 Business Days an Event of Default will occur; or
- (e) **URF Notes II ceasing to be Listed without approval:** the URF Notes II cease to be Listed, without the cessation having first been approved by an Ordinary Resolution, and the Issuer does not remedy that cessation within 30 Business Days after receiving notice of that cessation from the URF Note II Trustee.

Face Value means the face value of each URF Note II issued by the Issuer and which has not been redeemed, repaid, repurchased or otherwise cancelled, with the initial Face Value of each URF Note II being the amount per URF Note II specified in the Prospectus pursuant to which the URF Note II was issued.

First Call Date means 24 December 2018.

Holding Statement means a holding statement evidencing that the person named on it is the holder of the number of URF Notes II shown on it.

Insolvency Event means in relation to an entity:

- (a) members of URF pass an effective resolution for the Winding Up of URF;
- (b) a liquidator or provisional liquidator of URF is made or appointed or an application is made for the appointment of a liquidator or provisional liquidator and that application is not withdrawn or set aside within 10 Business Days;
- (c) a court makes an order to Wind Up URF (other than to effect a solvent reconstruction);
- (d) an administrator of URF is appointed under Sections 436A, 436B or 436C of the Corporations Act;
- (e) a receiver or receiver or manager is appointed over the assets of URF.

Interest means interest payable to a URF Note II Noteholder under Clause 5.1.

Interest Payment Date means 31 March, 30 June, 30 September and 31 December each year until all URF Notes II have been Redeemed. If any of these schedule dates is not a Business Day, then the payment will be made on the next Business Day, unless the schedule date is 30 June in which case the payment will be made on the immediately preceded Business Day. If a payment is

postponed until the next Business Day or brought forward to the preceding Business Day, there is no adjustment to the amount of Interest payable. The first payment will be made on 31 December 2015.

Interest Period has the meaning given in Clause 5.2.

Interest Rate means the rate specified in the Prospectus pursuant to which the URF Note II was issued.

Issue Date means the date of issue of a URF Note II and the subscriber's name entered into the Register.

Issuer means the Responsible Entity in its capacity as responsible entity for URF.

Issuer Redemption Date has the meaning given in Clause 6.6(b)(ii).

Issuer Reduction Date has the meaning given in Clause 6.7(b)(ii).

Junior Ranking Debt means:

- (a) all present and future unsecured debts and monetary obligations of the Issuer which rank, or are expressed to rank, after URF Notes II or the Issuer's obligations in respect of the URF Notes II; and
- (b) all URF Units, and other units in URF, present and future.

Listed, in respect of the URF Notes II or the URF Units, means admitted to the official quotation on the ASX, whether or not quotation of the URF Notes II or the URF Units, as the case may be, is deferred, suspended or subjected to a trading halt.

Listing Rules means the official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX.

Maturity Date means 24 December 2020.

Moneys Owning means the Aggregate Face Value, any interest payable on the URF Notes II and any other moneys payable to the URF Note II Trustee or the URF Note II Noteholders under or pursuant to these Terms and, in relation to a URF Note II Noteholder, means that portion of those moneys which is owing to that URF Note II Noteholder.

Notes Trust Fund has the same meaning as in the Trust Deed.

Offshore Associate means an associate (as defined in Section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire URF Notes II in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires URF Notes II in carrying on a business at or through a permanent establishment outside Australia.

Ordinary Resolution means:

- (a) a resolution in writing signed by URF Note II Noteholders who hold more than 50%, in terms of aggregate face value, of the URF Notes II on issue, which resolution may be contained in one document or in several documents in like form each signed by one or more URF Note II Noteholders, but only if a copy of the resolution has been delivered to all persons who would otherwise be entitled to receive notice of a meeting and in like form); or
- (b) a resolution passed at a meeting of URF Note II Noteholders, duly called and held under Clause 21 of the Trust Deed, by more than 50% of the votes cast.

Principal Sum means, in respect of a URF Note II, the total amount paid up on the issue of the URF Note II, being the Face Value as reduced from time to time in accordance with these Terms.

Prospectus means a prospectus under Chapter 6D of the Corporations Act issued in connection with an offer of URF Notes II for subscription.

Record Date has the meaning given to that term in the Listing Rules.

Redemption means redemption of a URF Note II in accordance with Clause 6 and **Redeem** has a corresponding meaning.

Redemption Date means, in respect of a URF Note II, the date of Redemption of that URF Note II.

Redemption Sum has the meaning given in Clause 6.1

Registry means Boardroom Pty Limited (ACN 003 209 836) or any other person appointed by the Issuer to maintain the URF Note II Register and perform any payment and other duties as specified in that agreement.

Relevant Tax Jurisdiction means Australia or any relevant political sub-division.

Responsible Entity means the responsible entity of US Masters Residential Property Fund from time to time being at the date of the Trust Deed Walsh & Company Investments Limited (ACN 154 367 649).

Senior Creditor means a senior secured creditor of the Issuer other than as the holder (or trustee for the holders) of a URF Note II, an Equal Ranking Debt or a Junior Ranking Debt.

Special Resolution has the meaning set out in Clause 22.2 of the Trust Deed.

Taxes means federal and state taxes from time to time including income tax (including any tax on gains arising from the disposal of assets), withholding tax, sales tax, value added or goods and services tax, fringe benefits tax, stamp duty, payroll tax, land tax, financial institutions duties, registration and other duties, bank accounts debits tax and other levies, imposts, deductions and charges together with interest on those amounts and penalties with respect to them and charges, fees or other amounts made on or in respect of them, except if imposed on, or calculated having regard to, the net income of the URF Note II Noteholder.

Term means the term of a URF Note II being the period from (and including) the Issue Date until (but excluding) the Maturity Date, unless the URF Note II is Redeemed early, in which case the Term ends on Redemption.

Terms mean these terms and conditions, as amended from time to time.

Trust Deed means the trust deed between the Issuer and the URF Note II Trustee dated on or about 29 September 2015.

URF means US Masters Residential Property Fund (ARSN 150 256 161).

URF Note II means an unsecured debt obligation, denominated in Australian dollars, and issued or to be issued by the Issuer which is constituted by and is owing under the Trust Deed, the details of which are recorded in, or evidenced by, entry into the URF Note II Register but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

URF Note II Noteholder means a person or persons whose name is or names are for the time being entered in the URF Note II Register as a holder of a URF Note II.

URF Note II Register means the register of URF Note II Noteholders.

URF Note II Trustee means the trustee of the URF Notes II Trust created by the Trust Deed from time to time, being initially Australian Executor Trustees Limited (ABN 84 007 869 794).

URF Notes II Trust means the trust declared in Clause 2 of the Trust Deed.

URF Unit means an ordinary unit in URF, being an undivided share in the beneficial interest in URF.

Winding Up means the winding up of URF or the appointment of a liquidator or provisional liquidator of URF (and where the appointment is made by a court, by a court of competent jurisdiction in Australia) and **Wound Up** and **Wind Up** have a corresponding meaning.

1.2. Additional Definitions

Unless otherwise expressly defined in these Terms, terms defined in the Trust Deed have the same meaning in these Terms.

1.3. Interpretation

- (a) A reference to a Clause, or Schedule is a reference to a Clause, or Schedule of these Terms unless the contrary intention is indicated.
- (b) If any action falls due for performance on a day other than a Business Day, it need not be done until the next Business Day.
- (c) A reference to \$ or dollar is to Australian currency.
- (d) A reference to a 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.
- (e) Unless otherwise defined, financial terms have the meaning ascribed to them in accordance with generally accepted accounting principles consistently applied in Australia, and in any event, in accordance with the Corporations Act.

1.4. ASX rules

- (a) The Terms are to be interpreted subject to:
 - (i) the Listing Rules, while the URF Notes II are Listed; and
 - (ii) the ASX Settlement Operating Rules, while the URF Notes II are CHESS Approved Securities.
- (b) Where the Listing Rules:
 - (i) require the amendment of the Terms to enable URF Notes II to be listed for quotation, or to retain quotation, on the ASX;
 - (ii) require an amendment to the Terms to enable URF Notes II to be treated in accordance with Listing Rules on a reorganisation or reconstruction of capital of the Issuer; or
 - (iii) would prohibit a reorganisation or reconstruction of capital of the Issuer unless the Terms were amended,

the Issuer may make the necessary amendment to the Terms in accordance with Clause 12 by notice given to all URF Note II Noteholders without requiring the agreement or approval of URF Note II Noteholders.

1.5. Insolvency related references to the Issuer and URF

In these Terms:

- (a) any reference to the insolvency of the Issuer or URF is a reference to the Issuer in its capacity as trustee and responsible entity of URF being unable to pay its debts as and when they fall due in that capacity as a consequence of either:
 - (i) the assets of URF being insufficient to enable the Issuer to meet those debts; or
 - (ii) the Issuer having lost its right of indemnity against the assets of URF in connection with those debts; and
- (b) any reference to:
 - (i) the liquidation, dissolution, Winding Up or administration of URF;
 - (ii) URF having a receiver or receiver and manager appointed over any of its assets of URF;
 - (iii) a payment being declared a voidable preference under Part 5.7B of the Corporations Act;
 - (iv) any distress or other execution being levied against any assets of URF;
 - (v) the exercise of any set off or counter-claim against URF; or
 - (vi) any other act, matter or thing governed by Chapter 5 of the Corporations Act occurring to in relation to URF,

is a reference only to those things occurring to the Issuer in its capacity as trustee and responsible entity of URF in connection with obligations owed by the Issuer in that capacity.

2. Acknowledgment

2.1. Acknowledgment

The Issuer acknowledges that it is indebted to the URF Note II Noteholder to the extent of the Principal Sum.

3. Nature of URF Notes II

3.1. Status

- (a) A URF Note II confers rights on the URF Note II Noteholder as a creditor of the Issuer for an amount equal to the Principal Sum and all other Moneys Owed from time to time.
- (b) A URF Note II is an unsecured debt obligation constituted by, and owing under, the Trust Deed.

3.2. Obligations of the Issuer

The obligations of the Issuer are obligations of the Responsible Entity in its capacity as responsible entity for the US Masters Residential Property Fund and, subject to Clause 16, not in its personal capacity.

3.3. Ranking

- (a) URF Notes II constitute unsecured debt obligations of the Issuer which rank equally without any preference among themselves and the repayment of which ranks in priority behind certain other obligations of the Issuer in the manner specified in these Terms.
- (b) The claims of the URF Note II Trustee and URF Note II Noteholders against the Issuer in respect of URF Notes II (**Noteholder Claims**) are, in the event of a winding up of the Issuer, subject in right of payment to payment in full of the claims of all Senior Creditors.
- (c) Subject to the following, the URF Note II Trustee and each URF Note II Noteholder must not, and each is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding up of the Issuer as a creditor in respect of any Noteholder Claim other than as a claim which is subject to and contingent upon prior payment in full of the claims of Senior Creditors. Nothing in this Clause 3.3(c) prevents the URF Note II Trustee from proving in a winding up of the Issuer in its personal capacity.
- (d) Neither the URF Note II Trustee nor any URF Note II Noteholder may exercise its voting rights (as a creditor in respect of URF Notes II) in a winding up of the Issuer so as to defeat the provisions of this Clause 3.3.
- (e) Neither the URF Note II Trustee nor any URF Note II Noteholder is entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce the amount payable by the Issuer in respect of the URF Notes II held by any URF Note II Noteholder.
- (f) For the avoidance of doubt, payments of Interest under these Terms are subject to this Clause 3.3.

3.4. Currency

URF Notes II are denominated in Australian dollars.

3.5. No other rights

- (a) A URF Note II does not confer any rights to a URF Note II Noteholder:
 - (i) to attend or vote at a general meeting of the Issuer;
 - (ii) to subscribe for new securities or to participate in any bonus issue of securities by the Issuer; or
 - (iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer (including financial benefits or benefits consisting of rights or interests in property held by the Responsible Entity for members of the US Masters Residential Property Fund) except by receiving payments as set out expressly in these Terms.
- (b) The Issuer may from time to time, without the consent of the URF Note II Noteholders, issue further notes having the same terms as the URF Notes II in all respects except for the date and calculation of the first interest payment under those notes, so as to form part of the same series as the URF Notes II.
- (c) The issue of URF Notes II does not restrict the ability of the Issuer to issue any other notes, shares or securities, or incur or guarantee any indebtedness, upon such terms as the Issuer may determine.
- (d) By accepting an issue or transfer of a URF Note II, a URF Note II Noteholder:
 - (i) agrees to be bound by these Terms and the Trust Deed; and

- (ii) acknowledges that it is a creditor of the Issuer and subject to the limitations on rights arising under the URF Notes II set out in this Clause 3.5.

4. Title

4.1. Issue

URF Notes II are issued in registered form by entry in the URF Note II Register.

4.2. Title

- (a) Title to any URF Note II is determined by registering the URF Note II Noteholder in the URF Note II Register.
- (b) Title to any URF Note II passes when it is registered in the name of the transferee in the URF Note II Register.

4.3. No certificate

No certificates will be issued to URF Note II Noteholders unless the Issuer is required to do so under any applicable law.

4.4. CHES

The rights of a URF Note II Noteholder holding an interest in URF Notes II that are CHES Approved Securities are subject to the ASX Settlement Operating Rules.

4.5. Recognition

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer:

- (a) may treat the registered holder of any URF Notes II as the absolute owner (notwithstanding any notice of ownership or writing on the URF Note II or any notice of previous loss or theft or of any trust or any other interest) and is not bound to take notice of or to admit the execution of any trust, whether express, implied or constructive or any other right, title or interest of any other person, to which any URF Note II may be subject.
- (b) is not required to obtain any proof of ownership and is not required to verify the identity of the registered holder.
- (c) is not required to recognise or give effect to any legal or equitable interest in any URF Note II not entered on the URF Note II Register notwithstanding that the Issuer may have actual or constructive notice thereof.

5. Interest

5.1. Interest

- (a) The Issuer must pay Interest to a URF Note II Noteholder at the Interest Rate on the Principal Sum from the Issue Date to Redemption of that URF Note II.
- (b) Interest accrues daily from and including the first day of each Interest Period to and including the last day of that Interest Period.
- (c) Interest must be calculated on the basis of a 365 day year.
- (d) The Issuer must pay Interest on each Interest Payment Date.
- (e) Interest paid under this Clause 5.1 is an unsecured debt obligation of the Issuer (whether or not paid out of profits of the Issuer).

5.2. Interest Period

- (a) For the purposes of this Clause 5, subject to Clause 5.2(b), **Interest Period** means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
- (b) However:
 - (i) the first Interest Period commences on (and includes) the Issue Date;
 - (ii) the Interest Period ending on 30 June in any year ends on (and includes) 30 June;
 - (iii) any Interest Period commencing on 30 June in any year commences on (but excludes) 30 June; and
 - (iv) the final Interest Period ends on (but excludes) the Redemption Date.

5.3. Rounding

If the amount of Interest payable under this Clause 5 includes a fraction of a cent, the amount of Interest payable must be rounded to the nearest one Australian cent with one half of an Australian cent being rounded up to one Australian cent.

6. Redemption

6.1. Redemption Sum

For the purposes of this Clause 6, the **Redemption Sum** for a URF Note II is the Principal Sum together with all accrued but unpaid Interest on that URF Note on the date for Redemption.

6.2. Redemption by Issuer

If not previously Redeemed and cancelled by the Issuer, the Issuer must redeem each URF Note II on the Maturity Date and must pay to the URF Note II Noteholder the Redemption Sum.

6.3. Notice to URF Note II Trustee

The Issuer agrees to promptly (and in any event no later than 2 Business Days after it becomes aware thereof) notify the URF Note II Trustee in writing of an Event of Default or a Change of Control.

6.4. Redemption on Default

On the occurrence of an Event of Default, if required by the URF Note II Trustee by written notice in accordance with the Trust Deed, the Issuer must redeem all URF Notes II on issue on the date of delivery of that notice and must pay the Redemption Sum for each URF Note II on issue on that date.

6.5. No Redemption at option of URF Note II Noteholder

Without affecting Clause 6.4, URF Note II Noteholders have no right to request Redemption of their URF Notes II at any time.

6.6. Early Total Redemption

- (a) The Issuer may Redeem all (but not some) of the URF Notes II on issue on any of the Call Dates for the Redemption Sum.
- (b) To Redeem URF Notes II under Clause 6.6(a), the Issuer must:
 - (i) deliver to the URF Note II Trustee and Registry a certificate signed by two directors or a director and a secretary of the Responsible Entity stating that the Issuer is entitled to

Redeem URF Notes II under this Clause 6.6 and setting out a statement of the facts showing that the conditions giving rise to the right of the Issuer to Redeem under this Clause 6.6 have occurred;

- (ii) give notice to the URF Note II Trustee and the Registry and to URF Note II Noteholders by issuing an ASX announcement of its intention to Redeem the URF Notes II, specifying the date for redemption being the date which is at least 15 Business Days after the date of that notice (**Issuer Redemption Date**), and the amount payable on redemption of those URF Notes II on that date;
- (iii) pay the Redemption Sum to each URF Note II Noteholder on the Issuer Redemption Date on each URF Note II redeemed; and
- (iv) procure that the URF Note II Register is amended to reflect the redemption of URF Notes II in accordance with this Clause 6.6.

The URF Note II Trustee has no obligation to investigate any matters certified to it pursuant to clause 6.6(b)(i).

6.7. Early Reduction of Principal Sum

- (a) The Issuer may reduce the Principal Sum of all (but not some) of the URF Notes II on issue on any of the Call Dates.
- (b) To reduce the Principal Sum of URF Notes II under Clause 6.7(a), the Issuer must:
 - (i) deliver to the URF Note II Trustee and Registry certificate signed by two directors or a director and a secretary of the Responsible Entity stating that the Issuer is entitled to reduce the Principal Sum of all URF Notes II under this Clause 6.7 and setting out a statement of the facts showing that the conditions giving rise to the right of the Issuer to Redeem under this Clause 6.7 have occurred;
 - (ii) give notice to the URF Note II Trustee and the Registry and to URF Note II Noteholders by issuing an ASX announcement of its intention to reduce the Principal Sum of URF Notes II, specifying the date for reduction of the Principal Sum being an Interest Payment Date which is at least 15 Business Days after the date of that notice (**Issuer Reduction Date**), and the amount payable on reduction of the Principal Sum of those URF Notes II on that date;
 - (iii) pay an amount equal to the reduction of the Principal Sum to each URF Note II Noteholder on the Issuer Reduction Date on each URF Note II together with all accrued but unpaid Interest on the URF Notes II.

The URF Note II Trustee has no obligation to investigate any matters certified to it pursuant to clause 6.7(b)(i).

6.8. Early Redemption for tax reasons

- (a) If, as a result of any change in, or amendment to, the laws of a Relevant Tax Jurisdiction, or any change in their application or official or judicial interpretation or administration, which change or amendment becomes effective on or after the Issue Date, the Issuer is or would be required to pay an Additional Amount, the Issuer may Redeem all (but not some) URF Notes II before their Maturity Date for the Redemption Sum.
- (b) However, the Issuer may only Redeem under this Clause 6.8 if:
 - (i) the Issuer has:
 - (A) delivered to the URF Note II Trustee and Registry a certificate signed by two directors or a director and a secretary of the Responsible Entity stating that the Issuer is entitled to Redeem URF Notes II under this Clause 6.8 and

setting out a statement of the facts showing that the conditions giving rise to the right of the Issuer to Redeem under this Clause 6.8 have occurred; and

- (B) given notice of its election to do so at least 30 days (and no more than 60 days) prior to the proposed Redemption Date to the URF Note II Trustee and the Registry and to URF Note II Noteholders by issuing an ASX announcement;
- (ii) the proposed Redemption Date is an Interest Payment Date; and
- (iii) the notice of Redemption is not given earlier than 90 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay any Additional Amounts.

The URF Note II Trustee has no obligation to investigate any matters certified to it pursuant to clause 6.8(b)(i)(A).

6.9. Early Redemption on a Change of Control

- (a) If a Change of Control Event occurs, subject to Clause 6.9(b), then:
 - (i) the Issuer may Redeem all (but not some) URF Notes II before their Maturity Date for the Redemption Sum; and
 - (ii) the Issuer must notify the URF Note II Trustee, the Registry and the URF Note II Noteholders by issuing an ASX announcement:
 - (A) of the occurrence of the Change of Control Event as soon as practicable after becoming aware of the event specifying the date on which the Change of Control Event occurred; and
 - (B) of its intention (if applicable) to exercise its right to Redeem URF Notes II under this Clause 6.9 within 20 Business Days of the date on which the Change of Control Event occurred.
- (b) The Issuer may only Redeem under this Clause 6.9 if the notice given under Clause 6.9(a)(ii)(B) indicates that the Issuer intends to Redeem on a proposed Redemption Date which is:
 - (i) an Interest Payment Date;
 - (ii) at least 30 days (and no more than 60 days) after the date the notice is given to the URF Note II Trustee, the Registry and ASX; and
 - (iii) no later than 180 days after the occurrence of the Change of Control Event.

6.10. Repurchase

The Issuer may, at any time, to the extent permitted by any applicable law and the Listing Rules, purchase URF Notes II on the ASX or otherwise, and at any price. URF Notes II purchased under this Clause 6.10 may be held, resold or cancelled at the option of the Issuer, subject to compliance with any applicable law and the Listing Rules.

7. Default

7.1. Action upon Event of Default

- (a) Upon the occurrence of an Event of Default, and at any time while that Event of Default subsists, the URF Note II Trustee may, or if so directed by a Special Resolution, must, by written notice to the Issuer, give a notice to the Issuer under Clause 6.4.

- (b) At any time after the occurrence of an Event of Default, the URF Note II Trustee may at its discretion and without further notice institute such proceedings as it may think fit to recover the Moneys Owning.
- (c) Nothing in this Clause 7.1 prevents the URF Note II Trustee bringing proceedings to recover Moneys Owning to it other than in its capacity as a URF Note II Noteholder or acting on behalf of URF Note II Noteholders.

7.2. Knowledge of Event of Default

The URF Note II Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the URF Note II Trustee has received written notice from a URF Note II Noteholder or the Issuer stating that an Event of Default has occurred and describing it.

7.3. No obligation to inform

Nothing contained in this Deed imposes on the URF Note II Trustee an obligation to inform any URF Note II Noteholders of any breach by the Issuer of any provision of the Trust Deed.

7.4. Notice to URF Note II Noteholders

Subject to the URF Note II Trustee firstly being indemnified to its satisfaction from the property of the URF Notes II Trust, if the URF Note II Trustee becomes actually aware of the occurrence of an Event of Default, the URF Note II Trustee must promptly convene a meeting of URF Note II Noteholders in accordance with Clause 21 of the Trust Deed at which it must seek directions from the URF Note II Noteholders in the form of a Special Resolution as to the action it should take in relation to that Event of Default.

7.5. Waiver

The URF Note II Trustee must not waive or authorise any Event of Default unless directed to do so by a Special Resolution.

7.6. URF Note II Trustee not bound to enforce

The URF Note II Trustee need not take any action contemplated by Clause 6.4 or exercise any other power, right or discretion under the Trust Deed (including the granting of any waiver or consent or the making of any determination) unless all the following conditions are satisfied:

- (a) the URF Note II Trustee is directed to take the action by a Special Resolution; and
- (b) the URF Note II Trustee is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it in connection with that action; and
- (c) the URF Note II Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the URF Note II Trustee forms the view that such action is or could be inconsistent with the Trust Deed, these Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the URF Note II Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

7.7. No individual enforcement

Unless the URF Note II Trustee, having become obliged to take action to enforce the rights of the URF Note II Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each URF Note II Noteholder to enforce the obligations of the Issuer under the URF Notes II are limited to the exercise of its rights to enforce and seek due administration by the URF Note II Trustee of the Trust Deed. In particular,

unless the URF Note II Trustee having become obliged to take action to enforce the rights of the URF Note II Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no URF Note II Noteholder may, with respect to payment of any amount due under the URF Notes II held by it:

- (a) sue the Issuer;
- (b) obtain judgment against the Issuer; or
- (c) apply for or seek a Winding up of the Issuer.

If any URF Note II Noteholder takes any action to enforce the obligations of the Issuer under the URF Notes II following a failure by the URF Note II Trustee to take any action it is required to take under the Trust Deed or these Terms within the required time periods, then such URF Note II Noteholder must take such action in its own name and not in the name of the URF Note II Trustee.

8. Transfer

8.1. Transfer

A URF Note II Noteholder may transfer URF Notes II:

- (a) for so long as URF Notes II are CHESS Approved Securities, in accordance with the rules and regulations of CHESS and the ASX Settlement Operating Rules; or
- (b) at any other time:
 - (i) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of URF Notes II.

8.2. Stamp Duty

The URF Note II Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its URF Notes II.

8.3. Registration

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the URF Notes II are CHESS Approved Securities, where the Issuer receives an instrument of transfer in accordance with Clause 8.1, the Issuer must:

- (a) enter the named transferee in the URF Note II Register; and
- (b) re-issue and dispatch any Holding Statements for the URF Notes II being transferred in the name of that transferee to that transferee.

8.4. Owner

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the URF Notes II are CHESS Approved Securities, the transferor remains the owner of such URF Notes II until the name of the transferee is entered into the URF Note II Register.

9. Registration

9.1. Issuer to maintain a URF Note II Register

The Issuer must establish and maintain or cause to be maintained a URF Note II Register.

9.2. Issuer to update URF Note II Register

The Issuer will enter or cause to be entered on the URF Note II Register the names and addresses of each URF Note II Noteholder, the number of URF Notes II held by each URF Note II Noteholder, the corresponding Issue Date and the date of transfer (if any) of the URF Notes II to or from each URF Note II Noteholder.

9.3. URF Note II Noteholders to notify Issuer of changes in details

A URF Note II Noteholder must promptly notify the Issuer of any change of its name or registered address accompanied by such evidence as the Issuer may reasonably require.

9.4. Joint holders

The Issuer's obligations to register joint holders of any URF Notes II may be effectively discharged by performance in favour of any one or more of those registered joint holders.

10. Payments

10.1. Summary of payment provisions

Payments in respect of URF Notes II, subject to the Trust Deed, must be made in accordance with this Clause 10.

10.2. Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Clause 10.

10.3. Payments on Business Days

If any payment:

- (a) is due on a day (other than 30 June each year) which is not a Business Day, then the due date for payment will be the next Business Day;
- (b) is due on any 30 June which is not a Business Day, then the due date for payment will be the immediately preceding Business Day; or
- (c) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place.

In none of these cases will there be any adjustment to the amount payable by reason of any delay or early payment.

10.4. Payment of Interest

Payments of Interest (other than Interest included in a Redemption Sum) must be made to the person registered on the Record Date for that payment as the holder of that URF Note II.

10.5. Payment of Redemption Sum

Payments of the Redemption Sum must be made to the person registered at 10.00am on the Redemption Date as the holder of that URF Note II.

10.6. Payments to accounts

Monies payable by the Issuer to a URF Note II Noteholder may be paid by crediting an Australian dollar bank account maintained in Australia with a financial institution and nominated in writing by the URF Note II Noteholder by close of business on the relevant Record Date (or in the case of Redemption, by close of business on the fifth Business Day prior to the Redemption Date) or in any other manner the Issuer decides.

10.7. Unsuccessful attempts to pay

If the URF Note II Noteholder has not notified the Registry of an account for the purposes of payment under Clause 10.6 or the transfer of any amount for crediting the nominated account does not complete for any reason (other than an error made by or on behalf of the Issuer), the Issuer is treated as having paid the amount on the date on which it would otherwise have made the payment and a notice must be sent to the address most recently notified by the URF Note II Noteholder advising of the uncompleted payment. In that case, unless the Issuer decides to complete the payment to the applicable URF Note II Noteholder by another method, the amount of the uncompleted payment must be held on deposit in a non-interest bearing account maintained by the Issuer or the Registry with an ADI until the URF Note II Noteholder nominates a suitable Australian dollar account maintained in Australia for crediting with the payment or the claim becomes void. No additional interest is payable in respect of any delay in payment. The account in which a payment is held under this Clause 10.7 may be used to hold payments due to other holders of URF Notes II but for no other purpose.

10.8. Payment to joint URF Note II Noteholders

A payment to any one of joint URF Note II Noteholders discharges the Issuer's liability in respect of the payment.

10.9. No set-off, counterclaim or deductions

All payments in respect of URF Notes II must be made:

- (a) in full without set-off or counterclaim by the Issuer in respect of claims by the Issuer against the holders of URF Notes II, except as permitted by Clause 11.3; and
- (b) without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law or permitted by Clause 11.3.

11. Taxation

11.1. Withholding tax

Subject to Clause 11.2, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a URF Note II such that the URF Note II Noteholder would not actually receive on the due date the full amount provided for under the URF Note II, then:

- (a) the Issuer may deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under Clause 11.1(b)); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Clause 11.1, the URF Note II Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.2. Withholding tax exemptions

No Additional Amounts are payable under Clause 11.1(b) in respect of any URF Note II:

- (a) to, or to a third party on behalf of, a URF Note II Noteholder who is liable to such Taxes in respect of that URF Note II by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of that URF Note II or receipt of payment in respect of that URF Note II;
- (b) to, or to a third party on behalf of, a URF Note II Noteholder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a URF Note II Noteholder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of, an Australian resident URF Note II Noteholder or a non-resident URF Note II Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the URF Note II Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details;
- (e) to, or to a third party on behalf of, a URF Note II Noteholder on account of amounts which the Australian Commissioner of Taxation requires the relevant Issuer to withhold under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth); or
- (f) if the Taxes have been imposed or levied as a result of the URF Note II Noteholder being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in.

11.3. Tax File Number

- (a) The Issuer must deduct tax from payments of Interest on URF Notes II at the highest marginal tax rate plus the highest Medicare levy if a URF Note II Noteholder has not supplied an appropriate tax file number, Australian business number or exemption details.
- (b) If a URF Note II Noteholder supplies exemption details and the Issuer subsequently determines that the relevant exemption was not available, the Issuer may recover the amount that should have been deducted from the relevant URF Note II Noteholder and may deduct that amount from any subsequent payment due to that URF Note II Noteholder in respect of URF Notes II.

12. Amendment

12.1. Amendment without consent

- (a) Subject to compliance with any applicable laws and the Listing Rules, the Issuer may amend these Terms with the approval of the URF Note II Trustee and without the agreement or approval of URF Note II Noteholders, if each of the Issuer and the URF Note II Trustee is of the opinion that such amendment is:
 - (i) of a formal or technical or minor nature;
 - (ii) made to cure any ambiguity or correct any manifest error; or
 - (iii) necessary or expedient to comply with any applicable law.
- (b) The URF Note II Trustee's approval to an amendment of these Terms under Clause 12.1(a) is subject to the Issuer providing the URF Note II Trustee with an opinion of an Australian Legal

Practitioner, addressed to the URF Note II Trustee, that the alternation is not materially prejudicial to the interests of the URF Note II Noteholders as a whole.

12.2. Amendment by Special Resolution of URF Note II Noteholders

The Issuer and the URF Note II Trustee are entitled with the authority of a Special Resolution of URF Note II Noteholders to make any amendment or addition to these Terms.

13. URF Note II Trustee capacity and limitation of liability

- (a) The URF Note II Trustee is not liable to the Issuer, any URF Note II Noteholder or any other person in any capacity other than as trustee of the URF Notes II Trust.
- (b) Any liability arising under or in connection with the Trust Deed or a URF Note II is limited to and can be enforced against the URF Note II Trustee only to the extent to which the URF Note II Trustee is actually indemnified out of the Notes Trust Fund for that liability. This limitation of the URF Note II Trustee's liability applies despite any other provision of the Trust Deed or these Terms and extends to all liabilities and obligations of the URF Note II Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Trust Deed or a URF Note II.
- (c) Neither the Issuer nor any URF Note II Noteholder may sue the URF Note II Trustee in any capacity other than as trustee of the URF Notes II Trust, including seeking the appointment of a Controller (except in relation to the Notes Trust Fund), a liquidator an administrator or any other similar person to the URF Note II Trustee or prove in any Liquidation of or affecting the URF Note II Trustee (except in relation to the Notes Trust Fund).
- (d) The Issuer and each URF Note II Noteholder waives each of their rights against the URF Note II Trustee, and each releases the URF Note II Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the URF Note II Trustee to perform its obligations under the Trust Deed or a URF Note II, which cannot be paid or satisfied out of the Notes Trust Fund.
- (e) The provisions of this Clause 13 will not apply to any obligation or liability of the URF Note II Trustee to the extent arising as a result of the URF Note II Trustee's fraud, negligence or wilful default.
- (f) The Issuer and each URF Note II Noteholder each acknowledge that it is responsible for performing a variety of obligations under the Trust Deed and the Terms. No act or omission of the URF Note II Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under the Trust Deed or these Terms) will be considered fraud, negligence or wilful default of the URF Note II Trustee for the purposes of this Clause 13 to the extent to which the act or omission was caused or contributed to by any failure of the Issuer, a URF Note II Noteholder or any other person to fulfil its obligations relating to the Notes Trust or by any other act or omission of the Issuer, a URF Note II Noteholder or any other person.
- (g) No attorney, agent or delegate appointed in accordance with the Trust Deed has authority to act on behalf of the URF Note II Trustee in any way which exposes the URF Note II Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the URF Note II Trustee for the purpose of this Clause 13.
- (h) The URF Note II Trustee is not obliged to do or refrain from doing anything under the Trust Deed or these Terms (including incur any liability) unless the URF Note II Trustee's liability is limited in the same manner as set out in this Clause 13.
- (i) The provisions of this Clause 13:
 - (i) are paramount and apply regardless of any other provision of the Trust Deed or these Terms or any other instrument, even a provision which seeks to apply regardless of any other provision;

- (ii) survive and enure beyond any termination of these Terms for any reason; and
- (iii) are not severable from the Terms.

14. General

14.1. ASX quotation

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably required to procure the URF Notes II are quoted on ASX on or as soon as possible after their Issue Date, and remain quoted until Redemption.

14.2. Resolutions binding

The Trust Deed contains Clauses relating for convening meetings of the URF Note II Noteholders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the URF Note II Noteholders. Resolutions passed at any meeting of the URF Note II Noteholders will be binding on all URF Note II Noteholders.

14.3. Governing Law

The laws of New South Wales govern these Terms. The Issuer and the URF Note II Noteholder submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

14.4. Duties and Taxes

The Issuer must bear any stamp duty payable on or in connection with the issue of the URF Notes II but the Issuer is not responsible for any duties or taxes which may subsequently become payable in connection with the transfer, conversion, Redemption or any other dealing with the URF Notes II.

15. Notices

15.1. Service of Notices

- (a) A notice may be given by the Issuer or the URF Note II Trustee to any URF Note II Noteholder, or in the case of joint URF Note II Noteholders to the URF Note II Noteholder whose name appears first in the URF Note II Register:
 - (i) personally;
 - (ii) by leaving it at the URF Note II Noteholder's address noted in the URF Note II Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the URF Note II Noteholder's address noted in the URF Note II Register;
 - (iii) by facsimile transmission to the facsimile number nominated by the URF Note II Noteholder;
 - (iv) by publishing such notice in a national newspaper;
 - (v) by the Issuer posting, at the request of the URF Note II Trustee, the notice on the Issuer's internet website;
 - (vi) by the URF Note II Trustee posting such notice on its own internet website;
 - (vii) by the Issuer issuing an ASX announcement; or
 - (viii) by other electronic means, including by email, determined by the Issuer or the URF Note II Trustee.

If the notice is signed, the signature may be original or printed.

(b) A notice given by the Issuer, the URF Note II Trustee or a URF Note II Noteholder to the Issuer or the URF Note II Trustee must:

- (i) be in writing and signed by a person duly authorised by the sender; and
- (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by the Issuer or URF Note II Trustee, or sent by a facsimile transmission to the fax number below or the fax number last notified by the Issuer or URF Note II Trustee:

Issuer: Walsh & Company Investments Limited

Address: Level 15, 100 Pacific Highway
North Sydney NSW 2060
Attention: Hannah Chan
Facsimile: 1300 883 159
Email: hannah.chan@dixon.com.au

or any other address of the Issuer notified by it from time to time.

URF Note II Trustee: Australian Executor Trustee Limited

Address: Level 22, 207 Kent Street
Sydney NSW 2000
Attention: Corporate Trust
Facsimile: 02 9028 5942

15.2. When notice considered to be received

Any notice is taken to be received:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by prepaid post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh day) after the date of posting;
- (c) if sent by facsimile or other electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error; and
- (d) if published in a national newspaper, by each URF Note II Noteholder on the date of such publication; and
- (e) if published on a website or by way of ASX announcement, by each URF Note II Noteholder on the day following the date on which such notice is posted by the URF Note II Trustee or the Issuer (as applicable) on the website or issued as an ASX announcement (as applicable),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

16. Limitation of liability of responsible entity

16.1. Limitation of liability

- (a) This limitation of the Responsible Entity's liability applies despite any other provisions of these Terms and extends to all Obligations of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Terms.

- (b) The Responsible Entity enters into these Terms as responsible entity of URF and in no other capacity.
- (c) Each URF Note II Noteholder acknowledges that the Responsible Entity incurs the Obligations solely in its capacity as responsible entity of URF and that the party that acts as Responsible Entity ceases to have any obligation under these Terms if it ceases for any reason to be responsible entity of URF.
- (d) Subject to Clause 16.1(h), the Responsible Entity is not liable to pay or satisfy any Obligations except out of the Assets of URF against which it is actually indemnified in respect of any liability incurred by it as trustee of URF.
- (e) Subject to Clause 16.1(h), the URF Note II Trustee and URF Note II Noteholders may enforce their rights against the Responsible Entity arising from non-performance of the Obligations only to the extent of the Responsible Entity's right of indemnity out of the Assets of URF.
- (f) Subject to Clause 16.1(h), if any of the URF Note II Trustee and URF Note II Noteholders do not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Responsible Entity in its personal capacity; or
 - (ii) applying to have the Responsible Entity put into administration or wound up or applying to have a receiver or similar person appointed to the Responsible Entity or proving in the administration or winding up of the Responsible Entity.
- (g) Subject to Clause 16.1(h), the URF Note II Trustee and each of the URF Note II Noteholders waives their rights and release the Responsible Entity from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Responsible Entity of any of its Obligations; or
 - (B) non-performance by the Responsible Entity of the Obligations; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Responsible Entity is actually indemnified in respect of any liability incurred by it as trustee of URF.
- (h) These Terms are subject to this Clause 16.1 and the Responsible Entity is in no circumstances required to satisfy any liability of the Responsible Entity arising under, or for non-performance or breach of any Obligations under or in respect of, these Terms or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of URF under the Responsible Entity's control and in its possession as and when they are available to the Responsible Entity to be applied in exoneration for such liability PROVIDED THAT if the liability of the Responsible Entity is not fully satisfied out of the Assets of URF as referred to in this Clause 16.1, the Responsible Entity is liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of URF have been reduced by reasons of fraud, gross negligence or breach of trust by the Responsible Entity in the performance of its duties as responsible entity of URF.
- (i) No attorney, agent or other person appointed in accordance with these Terms has authority to act on behalf of the Responsible Entity in a way which exposes the Responsible Entity to any personal liability, and no act or omission of such a person will be considered fraud, gross negligence or breach of trust by the Responsible Entity for the purposes of this Clause 16.1.
- (j) In this clause **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Responsible Entity under or in respect of these Terms, and Assets includes all assets, property and rights real and personal of any value whatsoever.