

24 November 2010

Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
By Fax: 1300 135 638

Rivercity Motorway Management Limited
PO Box 51 Royal Brisbane Hospital
Brisbane QLD 4029
By Fax: 07 3395 6306

Australian Executor Trustees Limited
ABN 84 007 869 794 AFSL No. 240023 RSEL No. L0002554
Australian Executor Trustees (NSW) Limited
ABN 70 000 329 706
Australian Executor Trustees (SA) Limited
ABN 23 007 870 644
AET Structured Finance Services Pty Ltd
ABN 12 106 424 088 AFSL No. 258829
AET SPV Management Pty Ltd
ABN 67 088 261 349 AFSL No. 279157
www.aetlimited.com.au



Australian
Executor Trustees

A member of the Australian Wealth Management Group

Dear Sirs

River City Motorway Investment Trust & River City Motorway Holding Trust

I refer to the above matter and now enclose the following documents executed by AET Structured Finance Services Pty Limited.

- **ASIC Form 603 Notice of Initial Substantial Holder**

I should be grateful if you would acknowledge receipt by email.

Yours faithfully

James Connell
Legal Counsel, Corporate Trust
Australian Executor Trustees
james.connell@aetlimited.com.au
T: +61 (0) 2 9028 5971
F: +61 (0) 2 9028 5942

Enc.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Schema Rivercity Motorway Management Limited as responsible entity for the RiverCity Motorway Investment Trust ARSN 119 128 328 and the RiverCity Motorway Holding Trust ARSN 119 128 193

ACN/ARSN ACN 117 343 361

1. Details of substantial holder (1)

Name AET Structured Finance Services Pty Limited as trustee of the RiverCity Motorway Charitable Trust and its related bodies corporate

ACN/ARSN (if applicable) ABN 12 106 424 088

The holder became a substantial holder on 24 November 2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary stapled securities	64,556,532	64,556,532	6.71%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AET Structured Finance Services Pty Limited ABN 12 106 424 088 as trustee of the RiverCity Motorway Charitable Trust and its related bodies corporate	Acquirer of securities issued pursuant to a Charitable Trust Deed dated 14 April 2010 between RBS Holdings II (Australia) Pty Limited, The Royal Bank of Scotland plc., RBS Equities (Australia) Limited and AET Structured Finance Services Pty Limited ABN 12 106 424 088 as trustee of the RiverCity Motorway Charitable Trust, a copy of which is contained in annexure A to this notice (Charitable Trust Deed).	64,556,532

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RBS Holdings II (Australia) Pty Limited	RBS Holdings II (Australia) Pty Limited	RBS Holdings II (Australia) Pty Limited	64,556,532

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
RBS Holdings II (Australia) Pty Limited	24 November 2010	X		64,556,532

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

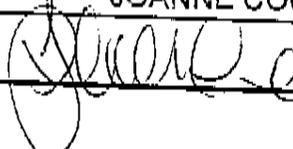
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AET Structured Finance Services Pty Limited ABN 12 106 424 088 as trustee of the RiverCity Motorway Charitable Trust and its related bodies corporate	Level 22, 207 Kent Street, Sydney NSW 2000

Signature

print name PHILIP JOSEPH JOANNE COCHRANE capacity Authorised Officers.

sign here   date 24/11/10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

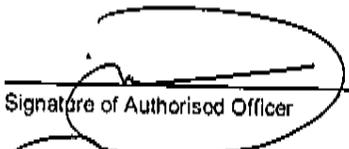
AET Structured Finance Services Pty Limited ABN 12 106 424 088 as trustee of the RiverCity Motorway Charitable Trust

This is the annexure of 28 pages (including this page) marked "A", mentioned in the Form 603 'Notice of initial substantial holder', signed by me and dated 24 November 2010.

Dated: .24 November 2010

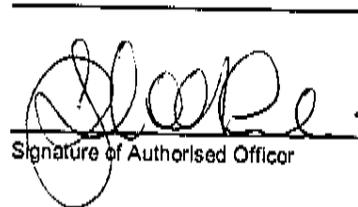


The Common Seal of **AET STRUCTURED FINANCE SERVICES PTY LIMITED** ABN 12 106 424 088 was hereunto affixed with the authority of:



Signature of Authorised Officer
Philip Joseph

Name



Signature of Authorised Officer
JOANNE COCHRANE

Name

Execution Version

**Charitable Trust Deed
(RiverCity Motorway
Charitable Trust)**

**AET Structured Finance Services Pty
Limited**

ABN 12 106 424 088

RBS Holdings II (Australia) Pty Limited

ABN 63 141 438 619

The Royal Bank of Scotland plc.

ABN 30 101 464 528

RBS Equities (Australia) Limited

ABN 84 002 768 701

Blake Dawson

Level 30, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

T 61 2 9258 6000
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Reference
PAJ AWK 02 2025 7721

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Charitable Trust Deed

DATE 23 November 2010

PARTY

AET Structured Finance Services Pty Limited ABN 12 106 424 088 (Charitable Trustee)

RBS Holdings II (Australia) Pty Limited ABN 63 141 438 619 (Seller)

The Royal Bank of Scotland plc ABN 30 101 464 528 (RBS)

RBS Equities (Australia) Limited ABN 84 002 768 701 (Broker)

RECITALS

- A. The Seller owns the Units.
- B. Under this deed, the Charitable Trustee agrees to acquire the Units from the Seller for a purchase price of \$1.
- C. Once acquired, the Charitable Trustee wishes to hold the Assets and the balance of the Charitable Trust Fund on trust for charitable purposes to be applied in accordance with this deed.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Accounting Year means each of:

- (a) the period from the date of this deed to the next 30 June;
- (b) the period from 1 July in any year to 30 June in the next year; and

the period from the 1 July preceding the Termination Date to the Termination Date.

Assets means all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Charitable Trustee as trustee of the Charitable Trust from time to time, including, once acquired, the Units in the Trusts to be acquired by the Charitable Trustee from the Seller.

Beneficiary means each charity registered in New South Wales nominated by the Charitable Trustee from time to time as a beneficiary of the Charitable Trust Fund pursuant to clause 2.1 of this deed.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

Charitable Trust means the charitable trust established under this deed.

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Charitable Trust Fund means the initial sum of \$10 and all of the right, title and interest of the Charitable Trustee, both present and future, tangible and intangible, in, under or in connection with the Assets from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off or right to withhold payment of a deposit or other money, a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (b) any other interest or arrangement of any kind that secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a unit or to restrain someone from acquiring a unit (including under an option, a right of pre-emption or a right of first refusal, such as one in a unitholders' agreement or in a trust constitution);
- (e) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (f) an easement, restrictive covenant, caveat or similar restriction over property; or
- (g) an agreement to create any of the above or to allow any of the above to exist.

Fee Letter means the letter from the Charitable Trustee to RBS dated 11 October 2010 acknowledged by RBS on 23 November 2010.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its assets; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Beneficiaries); or
- (d) an application or order has been made (and, in the case of an application, it is not withdrawn or dismissed within 30 days), resolution passed, or any other action taken, in each case in connection with that person, in respect of any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; or
- (g) it is otherwise unable to pay its debts when they fall due; or

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- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Net Tax Income means, in respect of an Accounting Year of the Charitable Trust, the "net income" (as defined in section 95(1) of the Tax Act) of the Charitable Trust for that Accounting Year.

Tax includes any income tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges whatsoever (including, in respect of any duty imposed on receipts or liabilities of financial institutions, any amounts paid in respect of them to another financial institution) together with interest on them and penalties with respect to them (if any) and charges, fees or other amounts made on or in respect of them.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), jointly, as applicable.

Termination Date means the date determined in accordance with clause 9.1 of this deed.

Transaction Documents means:

- (a) this document; and
- (b) any document or agreement the parties agree is a "Transaction Document" for the purposes of this definition.

Trusts means the RiverCity Motorway Investment Trust (ARSN 119 128 326) and RiverCity Motorway Holding Trust (ARSN 119 128 193).

Units means the 64,556,532 stapled units held by the Seller in the Trusts to be acquired by the Charitable Trustee.

1.2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
- (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.

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- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The words **subsidiary, holding company** and **related body corporate** have the same meanings as in the Corporations Act.

2. DECLARATION AND NAME OF CHARITABLE TRUST

2.1 Declaration of trust

The Charitable Trustee declares that it holds the Charitable Trust Fund on trust for such Beneficiaries as the Charitable Trustee may choose from time to time.

2.2 Name of Charitable Trust

The name of the Charitable Trust is to be the "RiverCity Motorway Charitable Trust" or such other name as the Charitable Trustee may select.

3. THE CHARITABLE TRUST

3.1 Undertakings

The Charitable Trustee undertakes to:

- (a) **(act honestly)** act honestly and in good faith in the performance of its obligations and the exercise of its powers and discretions under this deed, and to show the degree of care and diligence required of a trustee having regard to the extent of its obligations, powers and discretions under this deed;
- (b) **(act continuously)** act continuously as trustee of the Charitable Trust until the Charitable Trust is terminated in accordance with this deed or until it retires or is removed as trustee of the Charitable Trust;
- (c) **(hold Charitable Trust Fund separate)** hold, and account for, the Charitable Trust Fund separate from any other assets or property owned or administered by it; and
- (d) **(not dispose of Charitable Trust Fund)** not sell or otherwise dispose or part with possession of, or grant any security interest or other interest in, any part of the Charitable Trust Fund, except to the extent contemplated by this deed.

3.2 Powers

The Charitable Trustee:

- (a) **(general powers)** has, subject to this deed, all the powers with respect to the Charitable Trust Fund it would have if it were the absolute and beneficial owner of the rights and property of the Charitable Trust Fund;
- (a) **(engage advisers)** may engage barristers, solicitors, accountants or other advisers as it considers to be necessary or desirable to assist it to properly

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perform its obligations and exercise its powers and discretions under this deed;
and

- (b) (defend Charitable Trust Fund) may take such action as it considers to be necessary or desirable to defend the Charitable Trust Fund or itself as trustee of the Charitable Trust against any legal proceedings that, if successful, might adversely affect the Charitable Trust Fund or itself in its capacity as trustee of the Charitable Trust.

3.3 Questions of Doubt

The Charitable Trustee may determine any doubt, difficulty or question arising under or in relation to the Charitable Trust or any power, and the determination (express, or implied from action) of the Charitable Trustee is binding upon all persons interested in the Charitable Trust.

3.4 Rights and protections

- (a) The Charitable Trustee, except to the extent contemplated by clause 6.1(d):
- (i) may rely without liability on advice which it receives from a person engaged by it in accordance with clause 3.2(a); and
 - (ii) may assume without liability that any document or information provided to it is genuine and accurate.
- (b) The Charitable Trustee or any related body corporate or officer of the Charitable Trustee may enter, despite the Charitable Trustee's appointment as trustee of the Charitable Trust, into other transactions with any person as if it were not the trustee of the Charitable Trust, and need not account to any person for any profits which it may derive from any such transaction, and no such transaction will be void, voidable or otherwise unenforceable by reason of any conflict between that transaction and any duty owed by the Charitable Trustee in relation to the Charitable Trust.
- (c) The Charitable Trustee may store this deed and any other document relating to this deed or the Charitable Trust in such manner as the Charitable Trustee considers appropriate, and will not be responsible for, or required to insure against, any loss, liability or expense incurred in relation to that storage.

3.5 Right of reimbursement

The Charitable Trustee may reimburse itself out of the Charitable Trust Fund (whether out of income or capital or both) for all losses, liabilities or expenses (including any Taxes) that it properly incurs in its capacity as trustee of the Charitable Trust.

3.6 Fees

- (a) The Charitable Trustee is not entitled to any fee from the Charitable Trust Fund for the services it provides as trustee of the Charitable Trust.
- (b) RBS must pay the Charitable Trustee the fees in the amount and manner provided for in the Fee Letter.

3.7 Records

The Charitable Trustee must keep an appropriate record of all matters relating to the exercise by it of its rights, and the performance by it of its obligations, under this deed (including of all decisions taken by it in relation to those matters) and of such other

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matters relating to the Charitable Trust as the Charitable Trustee considers appropriate. Those records will be prima facie evidence of the matters set out in them.

4. APPLICATION OF THE CHARITABLE TRUST FUND

4.1 Application of income

The Charitable Trustee must apply any and all income of the Charitable Trust Fund, actually received by it after meeting or making allowance for any losses, liabilities, costs, expenses or Taxes for which it may reimburse itself under clause 3.5 to the Beneficiary or Beneficiaries of the Charitable Trust from time to time within 90 days of receipt of such income.

4.2 Application of proceeds

The Charitable Trustee must apply any and all income and proceeds actually received from the sale of any or all of the Assets in accordance with clause 4.1 after meeting or making allowance for any losses, liabilities, costs, expenses or Taxes for which it may reimburse itself under clause 3.5.

5. INCOME OF THE TRUST

5.1 Determination of Net Tax Income

The Charitable Trustee must ensure that the Net Tax Income of the Charitable Trust is calculated for each Accounting Year.

5.2 Charitable Trustee to make allocations

Having regard to the determinations made under clause 5.1, the Charitable Trustee must make the allocation and/or take such action (as the case may be) as referred to in clause 5.3.

5.3 Allocation of Income

- (a) The Beneficiary of the Charitable Trust is presently entitled to the whole of the Net Tax Income of the Charitable Trust.
- (b) For each Accounting Year of the Charitable Trust, the Beneficiary of the Charitable Trust will be presently entitled to the whole of the Net Tax Income of the Charitable Trust for that Accounting Year and the Charitable Trustee will take such action as is necessary to ensure that the income is applied in accordance with clause 4.2.

6. CHARITABLE TRUSTEE LIMITATION OF LIABILITY AND INDEMNITY

6.1 Limitation of Charitable Trustee's liability

- (a) The Charitable Trustee is not liable to any person in any capacity other than as trustee of the Charitable Trust.
- (b) A liability arising under or in connection with this deed is limited to and can be enforced against the Charitable Trustee only to the extent to which it can be satisfied out of any property held by the Charitable Trust out of which the Charitable Trustee is actually indemnified for the liability. This limitation of the

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Charitable Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Charitable Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

- (c) No person may sue the Charitable Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Charitable Trust), a liquidator, an administrator or any other similar person to the Charitable Trustee or prove in any liquidation of or affecting the Charitable Trustee (except in relation to the property of the Charitable Trust).
- (d) The provisions of this clause will not apply to any obligation or liability of the Charitable Trustee to the extent arising as a result of the Charitable Trustee's fraud, negligence or wilful default.
- (e) No act or omission of the Charitable Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, negligence or wilful default of the Charitable Trustee for the purposes of this clause 6.1 to the extent to which the act or omission was caused or contributed to by any failure of any person to fulfil its obligations relating to the Charitable Trust or by any other act or omission of any other person.
- (f) No attorney, agent, delegate or receiver, delegate and manager appointed in accordance with this deed has authority to act on behalf of the Charitable Trustee in any way which exposes the Charitable Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Charitable Trustee for the purpose of this clause 6.1.
- (g) The Charitable Trustee is not obliged to do or refrain from doing anything under this deed or any other document unless the Charitable Trustee's liability is limited in the same manner set out in this clause 6.1.
- (h) The provisions of this clause 6.1:
 - (i) are paramount and apply regardless of any other provision of this deed or any other instrument, even a provision which seeks to apply regardless of any other provision; and
 - (ii) survive and enure beyond any termination of this deed for any reason; and
 - (iii) are not severable from this deed.

6.2 Charitable Trustee not obliged to investigate or monitor the Transaction Documents or parties to the Transaction Documents

- (a) The Charitable Trustee is entitled to assume that each other party to any Transaction Document has, independently and without reliance on the Charitable Trustee and based on documents and information as each has deemed appropriate, made its own investigations in relation to the Charitable Trust Fund, the relevant Transaction Documents, and (as applicable) the relevant party to any Transaction Document or any other person.
- (b) The Charitable Trustee will not verify the ability of any party to meet its obligations under any document, nor will it monitor the financial or other performance of a party to a Transaction Document or the Charitable Trust Fund.

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6.3 Charitable Trustee must receive Indemnity

The Charitable Trustee will not act in relation to the enforcement of this deed, any Transaction Document or otherwise unless it is personally indemnified to its satisfaction against all action, proceedings, claims and demands to which it may render itself liable, and all costs and Taxes which it may incur in relation to the enforcement of this deed or otherwise and put in funds to the extent to which it may become liable for such costs and Taxes.

6.4 Conflicts

The Charitable Trustee has no responsibility for the form or contents of the Charitable Trust Fund, this deed or any other Transaction Document and will have no liability arising as a result of, or in connection with any inadequacy, invalidity or unenforceability of the Charitable Trust Fund or any provision of this deed or any other Transaction Document.

6.5 No liability

Without limitation, the Charitable Trustee shall not be liable for any decline in the value or loss realised upon any sale or other dispositions made under this deed of any Charitable Trust Fund or any other property charged to the Charitable Trustee by any other person in respect of or relating to the obligations of any party to a Transaction Document or any other person or relating in any way to the Charitable Trust Fund.

6.6 Indemnity and reimbursement from Charitable Trust Fund

The Charitable Trustee:

- (a) is fully indemnified out of the assets of the Charitable Trust Fund in respect of any debt liability or obligation that the Charitable Trustee incurs while acting or purporting to act as Charitable Trustee; and
- (b) may reimburse itself from the Charitable Trust Fund for all costs incurred or payments made by it in respect of the Charitable Trust including interest on or costs incurred in connection with any financial accommodation raised by it for the Charitable Trust.

The Charitable Trustee may apply either or both capital and income of the Charitable Trust Fund to satisfy its rights under this clause.

6.7 Exoneration

Neither the Charitable Trustee nor any of its directors, officers, employees, agents, attorneys or related bodies corporate is responsible or liable to any other person:

- (a) because any person other than the Charitable Trustee or any of its associates does not comply with its obligations under any document; or
- (b) for the financial condition of any person other than the Charitable Trustee or any of its associates; or
- (c) because any statement, representation or warranty of any person other than the Charitable Trustee in any document is incorrect or misleading; or
- (d) for any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Charitable Trust Fund or Transaction Document; or

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- (e) for the effectiveness, genuineness validity, enforceability, admissibility in evidence or sufficiency of any document (including any Transaction Document); or
- (f) for the act or omission of any delegate appointed by the Charitable Trustee if:
 - (i) the Charitable Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer, employee or related body corporate of the Charitable Trustee; or
 - (ii) the delegate is a clearing system; or
- (g) for acting, or not acting, in good faith in reliance on any document (including any facsimile transmission or telegram), advice, information and statements of the Beneficiary or other persons employed or retained by it.

7. ADMINISTRATION OF THE CHARITABLE TRUST

7.1 Accounting Records

The Charitable Trustee must ensure that proper accounting records are kept in relation to the Charitable Trust, including keeping all records, including (without limitation):

- (a) setting out fully the Assets of the Charitable Trust Fund and the income derived from the Charitable Trust Fund;
- (b) correctly recording and explaining the financial position of the Charitable Trust;
- (c) that enable true and fair accounts of the Charitable Trust to be prepared from time to time; and
- (d) that enable the accounts of the Charitable Trust to be conveniently and properly audited.

7.2 Preparation of accounts

The Charitable Trustee must ensure that promptly after the close of each Accounting Year a balance sheet, a list of assets held and an Income statement are prepared taking account of:

- (a) the principles, if applicable, set out in clause 5; and
- (b) applicable accounting standards to the extent they are consistent with the applicable principles set out in clause 5.

7.3 No auditor

The Charitable Trustee is not obliged by this deed to appoint an auditor or to cause the accounting records or accounts of the Charitable Trust to be audited.

7.4 Mode of appointment or determination by Charitable Trustee

The Charitable Trustee may, make any appointment or determination for the purposes of this deed orally or in writing.

7.5 Evidence

A copy of a minute (signed or unsigned) of a decision of the Charitable Trustee certified by the Charitable Trustee to be a true minute of an appointment or determination is conclusive evidence that the appointment or determination was duly made and is conclusive and binding on the Beneficiary and on all persons having any dealings with the Charitable Trustee.

7.6 Delegation of powers

The Charitable Trustee in its absolute discretion, without being responsible for any act or omission of any delegate or for any loss, may delegate the exercise of its powers and discretions wholly or partially or subject to any limitations or restrictions to any person or persons.

7.7 Enquiry of delegate

No delegate of the Charitable Trustee need inquire whether the delegation remains in force or whether the Charitable Trustee is still alive or in existence.

7.8 Absolute discretion

Every trust, power, authority and discretion of the Charitable Trustee:

- (a) is absolute and uncontrolled; and
- (b) may be exercised in the same way as the Charitable Trustee could exercise it if the Charitable Trustee were the absolute and beneficial owner of the Charitable Trust Fund.

7.9 Receipt discharges trustee

It is an absolute discharge to the Charitable Trustee (who need not see how any money or assets are applied) for any money paid or assets transferred to any place in the world to have:

- (a) the receipt of the Beneficiary;
- (b) a bank deposit slip or receipt for any money paid into a bank account;
- (c) a receipt for any money on loan or deposit with or otherwise invested in any body corporate wherever incorporated or with any person wherever carrying on business;
- (d) the receipt of any trustee of any trust or settlement; or
- (e) a discharge by any other lawful means for any money paid by it.

7.10 Questions of doubt

The Charitable Trustee may determine any doubt, difficulty or question arising under or in relation to the Charitable Trust or any power, and the determination (express, or implied from action) of the Charitable Trustee is binding upon all persons interested in the Charitable Trust.

8. APPOINTMENT AND REMOVAL OF TRUSTEE

8.1 Mandatory retirement

The Charitable Trustee must retire as trustee of the Charitable Trust if:

- (a) the Charitable Trustee becomes Insolvent; or
- (b) required by law; or
- (c) the Charitable Trustee ceases to carry on business as a professional trustee.

In addition, the Charitable Trustee must retire as trustee of the Charitable Trust if the Charitable Trustee does not comply with a material obligation under the Transaction Documents and, if the non-compliance can be remedied, the Charitable Trustee does not remedy the non-compliance within 30 days of being requested to do so by the RBS.

8.2 When retirement takes effect

The retirement of the Charitable Trustee as trustee of the Charitable Trust takes effect when:

- (a) a successor trustee is appointed for the Charitable Trust;
- (b) the successor trustee obtains title to, or obtains the benefit of, this deed and each other Transaction Document of the Charitable Trust to which the Charitable Trustee is a party in its capacity as trustee; and
- (c) the successor trustee and each other party to the Transaction Documents of the Charitable Trust to which the Charitable Trustee is a party in its capacity as trustee have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

8.3 Appointment of successor trustee

The retiring Charitable Trustee must appoint a successor Charitable Trustee for the Charitable Trust as soon as possible after notice of retirement or removal is given.

8.4 Charitable Trustee to deliver documents

If the Charitable Trustee retires as trustee of the Charitable Trust, it agrees to deliver to the successor trustee:

- (a) all original documents in its possession relating to the Charitable Trust and the Charitable Trust Fund; and
- (b) any transfers, requests, notices of assignment or other documents to record the transfer of the Charitable Trust Fund of the Charitable Trust to the successor trustee which the successor trustee reasonably requests.

8.5 Further steps

Without limiting clause 8.4, if the Charitable Trustee retires as trustee of the Charitable Trust, it agrees to do anything the successor trustee reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and

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appointment document) to give effect to the retirement and the appointment of the successor trustee.

8.6 Discharge of further obligations

When a successor trustee is appointed as trustee of the Charitable Trust, the retiring Charitable Trustee is discharged from any further obligation under the Transaction Documents and any other document to which it is a party. However, this discharge does not affect any accrued rights or obligations.

9. TERM AND TERMINATION

9.1 Term of the Charitable Trust

- (a) Subject to paragraph (b), the Charitable Trust will terminate on the date 80 years from the date of this deed.
- (b) The Charitable Trustee may terminate the Charitable Trust at any time.

9.2 Procedures on termination

If the Charitable Trustee has determined in accordance with clause 9.1 to terminate the Charitable Trust, it must sell, realise or otherwise convert into money the Charitable Trust Fund as soon as practicable and apply the proceeds as follows:

- (a) first, to pay for all losses, liabilities, expenses and Taxes that the Charitable Trustee has incurred or anticipates that it will incur in relation to the Charitable Trust including all losses, liabilities, expenses and Taxes in relation to the termination of the Charitable Trust;
- (b) then, in payment to the Charitable Trustee of any other moneys owing to the Charitable Trustee under this deed; and
- (c) then, towards such charitable purposes as the Charitable Trustee may choose.

10. INDEMNITY

- (a) Subject to this clause 10, RBS must indemnify the Charitable Trustee against, and must pay the Charitable Trustee on demand the amount of, all direct losses, liabilities, costs, expenses and Taxes (but excepting any corporate taxes that the trustee pays in relation to the fee it receives for acting as trustee as contemplated in clause 3.6(b)) that the Charitable Trustee incurs in connection with the performance or attempted performance of its obligations under this deed but excluding any costs, expenses and Taxes which are otherwise satisfied pursuant to clause 4.1.
- (b) For clarity, RBS indemnifies the Charitable Trustee in respect of any tax liability incurred by the Charitable Trustee under or in connection with discharging its obligations under the Charitable Trust Deed in respect of an Accounting Year under Division 6 of Part III of the Tax Act:
 - (i) which is not allowed or provided for pursuant to clause 4; or
 - (ii) if the tax liability is allowed or provided for pursuant to clause 4, to the extent the amounts allowed or provided for pursuant to clause 4 are insufficient to satisfy the tax liability.

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- (c) RBS will not be liable under the provisions of this clause to the extent any such losses, liabilities, costs, expenses and/or Taxes are a result of the Charitable Trustee's fraud, negligence or wilful default.
- (d) No act or omission of the Charitable Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, negligence or wilful default of the Charitable Trustee for the purposes of this clause 10 to the extent to which the act or omission was caused or contributed to by any failure of RBS, the Seller or any other person to fulfil its obligations relating to the Charitable Trust or by any other act or omission of any other person.
- (e) No attorney, agent, delegate or receiver, delegate and manager appointed in accordance with this deed has authority to act on behalf of the Charitable Trustee in any way which exposes the Charitable Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Charitable Trustee for the purpose of this clause 10.
- (f) The provisions of this clause 10:
 - (i) are paramount and apply regardless of any other provision of this deed or any other instrument, even a provision which seeks to apply regardless of any other provision; and
 - (ii) survive and enure beyond any termination of this deed for any reason; and
 - (iii) are not severable from this deed.

11. AMENDMENTS

- (a) The Charitable Trustee may supplement or amend the provisions of this deed if the supplement or amendment:
 - (i) is, in the opinion of the Charitable Trustee, necessary or desirable to comply with or avoid the effects of any applicable law, regulatory requirement or direction, request or requirement (whether having the force of law or not) of any government agency;
 - (ii) is, in the opinion of the Charitable Trustee, necessary or desirable in the context of the *Income Tax Assessment Act 1997* or any other law relating to Tax;
 - (iii) is, in the opinion of the Charitable Trustee, necessary or desirable to correct a manifest error or of a formal, technical or administrative nature only; or
 - (iv) is, in the opinion of the Charitable Trustee, necessary or desirable to enable the provisions of this deed to be more conveniently, advantageously, profitably or economically administered or managed for the benefit of the Charitable Trust.
- (b) Despite paragraph (a), the Charitable Trustee may not supplement or amend the provisions of this deed if to do so would cause the Charitable Trust to no longer be a trust for charitable purposes.

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12. SALE OF THE UNITS

12.1 Sale of Units

The Seller agrees to sell the Units to the Charitable Trustee on the day following the date of this deed free from any Encumbrance and the Charitable Trustee agrees to buy the Units from the Seller on that date (the "Settlement Date") for a purchase price of \$1.

12.2 Title, property and risk

Until settlement (as provided for in clause 12.3), the title to, property in and risk of the Units remain solely with the Seller, and title to, property in and risk of the Units passes to the Charitable Trustee on and from settlement with all rights which were attached to or had accrued on the Units at the time of settlement (including the right to receive any distribution not yet paid on settlement).

12.3 Settlement

At 5pm on the Settlement Date:

- (a) the Charitable Trustee must deliver to the Seller in cleared funds the amount of \$1 in such manner as agreed between the parties;
- (b) the Seller must transfer, or procure the transfer of, the Units to the holding specified by the Charitable Trustee; and
- (c) the Charitable Trustee and the Seller must do all things reasonably practicable (including without limitation, executing any document) to facilitate the transfer of the Units from the Seller to the Trustee.

13. BROKING ARRANGEMENTS

- (a) The Charitable Trustee agrees to appoint the Broker to perform broking activities during the term of the trust.
- (b) The Broker agrees to accept this appointment on and subject to the standard terms and conditions set out in Schedule 1 to this agreement.
- (c) All parties confirm that the Charitable Trustee has the sole discretion, power and control over any decisions to dispose of the assets in the Charitable Trust.
- (d) The Charitable Trustee agrees that it will not seek to sell any Units contrary to the following rules:
 - (i) It will not sell greater than 200,000 Units in any one business day; and
 - (ii) It will not sell greater than 600,000 Units in any calendar week.

14. GST

14.1 GST pass on

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount in respect of GST on the supply:

- (a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and
- (b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.

14.2 Later adjustment to price or GST

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving 7 days written notice; or
- (b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and
- (c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

14.3 Tax invoices/adjustment notes

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient within 4 years of the supplier's liability to that GST arising.

14.4 Reimbursements/Indemnities

- (a) Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.
- (b) The parties each indemnify the other against all GST, and losses, liabilities and expenses (including legal liabilities on a full indemnity basis) that the other incurs (directly or indirectly) as a result of a breach of a warranty or other provision in this document relating to GST.

15. GENERAL

15.1 Governing law

This deed is governed by the law in force in New South Wales.

15.2 Severability

Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

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15.3 Attorney

The person who executes this deed on behalf of the Charitable Trustee declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Schedule 1

STANDARD TERMS AND CONDITIONS



Terms of Business – Wholesale Clients only (September 2010 version)

1. **Our Status**
 - 1.1. These Terms of Business (the "Terms") apply to financial services, including other incidental services ("Services") provided by RBS Equities (Australia) Limited (ABN 84 002 768 701, AFS Licence No. 240530) ("RBS Equities", "we" or "us") to you. The principal address of RBS Equities is Level 29, RBS Tower, 88 Phillipa Street, Sydney NSW 2000. In the first instance, queries should be directed to your usual contact.
 - 1.2. RBS Equities is authorised to provide Services pursuant to its Australian Financial Services Licence authorisation conditions and is regulated by the Australian Securities & Investments Commission ("ASIC").
 - 1.3. Our affiliates may act as agents for us and we may act as agent for one or more of our affiliates.
2. **Our Services**
 - 2.1. Any queries about these Terms should be addressed to Compliance department, RBS Equities (Australia) Limited, Level 29, RBS Tower, 88 Phillip Street, Sydney NSW 2000.
 - 2.2. We may provide you with financial services in relation to derivatives, foreign exchange contracts, debentures, stocks or bonds issued or proposed to be issued by a government, interests in managed investment schemes excluding investor directed portfolio services, managed investment warrants and as authorised under our Australian Financial Services Licence conditions (together "Investments" and individually "Investment") together with related research, strategy and valuation facilities. Transactions in certain Investments may be subject to separate or supplementary terms.
 - 2.3. We will not, except where we have specifically agreed to do so in writing, provide you with advice on the merits of a particular transaction or the composition of any account, or provide you with personal recommendations in relation to any transaction or account. Accordingly, you should make your own assessment of any transaction that you are considering or of the composition of any account and should not rely on any opinion, research or analysis expressed or published by us or our affiliates as being a recommendation or advice in relation to that transaction or account.
 - 2.4. The content of any opinion, research or analysis expressed or published by us or our affiliates is based on information that we believe to be reliable but we do not represent that it is accurate or complete. You agree not to pass our research on to any third party without our prior written approval.
 - 2.5. Any legal, accounting, tax or other adviser retained by us shall be the legal, accounting, tax or other adviser to us alone. You shall have sole responsibility for selecting and retaining any legal, accounting, tax or other advisor that may advise you and for all expenses and fees incurred in connection therewith. In no event shall we or any of our affiliates or any legal, accounting, tax or other advisor retained by us be deemed a provider of legal, accounting, tax or other advice to you, any affiliate of yours or any other person.
3. **Regulatory Information**
 - 3.1. All services and transactions are subject to the Corporations Act 2001 (Cth) (the "Act"), the Corporations Regulations 2001 (Cth), the ASIC Market Integrity Rules, the rules of any other relevant regulatory authority or exchange or market licensee and any applicable laws and regulations in force from time to time (collectively, the "Applicable Regulations"). Where these Terms conflict with Applicable Regulations, the latter shall prevail, and, if there is an inconsistency between these Terms and another written agreement with you, that agreement shall prevail to the extent of the inconsistency.
 - 3.2. All transactions effected on your behalf are subject to:
 - (a) the directions, decisions, requirements and rules of a market licensee, the ASIC Market Integrity Rules, and the rules of the clearing and settlement licensee;
 - (b) customs and usages of the market; and
 - (c) the correction of errors and omissions.
 - 3.3. You acknowledge that ASX Limited ("ASX") has the power under its rules to cancel or amend a market transaction or crossing. Market transactions or crossings may also be cancelled or amended by the following methods: (a) with the consent of the two parties to the transaction (typically the clients) and ASX or (b) upon referral or notification to the ASX by one participant to the trade and ASX approval being granted.

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- 3.4. If we believe any Applicable Regulations requires us to do so, we or our affiliates may cancel, reject, suspend, vary, dispose, close out or otherwise deal with any of your orders or instructions for financial products, and we may do so with or without seeking your instructions or consent.
4. **Your Authorities and Duties**
- 4.1. You represent and warrant that:
- (a) you have and will maintain in effect all necessary consents, authorisations, approvals and (if you are not an individual) powers in your constitution in relation to all transactions covered by these Terms and that you have complied with and will comply with all Applicable Regulations.
 - (b) your obligations in connection with the Terms are valid, binding on and enforceable against you;
 - (c) you are a Wholesale Client as defined under the Act.
- 4.2. You undertake (as primary obligor and not by way of guarantee) to fulfil the obligations of any principal of yours and to indemnify us against any loss resulting from default by any such principal. You undertake to provide us with evidence of the identity of any principal of yours or any other information reasonably required by us pursuant to any Applicable Regulations.
- 4.3. You agree to immediately notify your RBS Equities contact as soon as you cease to be a Wholesale Client.
5. **Your Instructions, Our Authority and Duties**
- 5.1. We are not obliged to execute any transaction or to accept any instructions and we are not obliged to give our reasons for declining to do so. We may accept and act upon, without further enquiry, any instructions believed by us in good faith and on reasonable grounds to be genuine. Nothing in these Terms shall oblige us to do anything that we believe to be contrary to law and any Applicable Regulations.
- 5.2. Provision of services by us pursuant to these Terms will not give rise to any fiduciary or equitable duties on our part or that of our affiliates. You agree that nothing contained in these Terms shall create any fiduciary, trustee, agency, joint venture or partnership relationship between us or any affiliate of ours, on the one hand, and you or any affiliate of yours on the other.
- 5.3. You acknowledge and accept that in the ordinary course of business, we will deal with you on a principal to principal basis. We will aim to provide a high standard of service to you in terms of competitive pricing, our speed of execution and the range of products in which we are a liquidity provider.
- 5.4. We may employ agents or contractors on such terms as we think fit.
- 5.5. Any information we provide to you relating to transactions is believed, to the best of our knowledge and belief at the time it is given, to be accurate and reliable, but no further representation is made or warranty given or liability accepted, as to its completeness or accuracy. Such information does not constitute an assurance or a guarantee as to the expected outcome of any such transaction. You should also be aware that market conditions and pricing may change between the time we provide you with information and the time you approach us with a view to entering into a trade.
- 5.6. You acknowledge all instructions given by you or on your behalf will not lapse until RBS Equities receives further instructions from you that those instructions have been cancelled.
- 5.7. From time to time, RBS Equities may seek specific consents from you. When we do so, you will be deemed to have given your consent five business days after RBS Equities has requested it, unless consent is expressly refused by you within that time.
6. **Conflicts of Interest**
- 6.1. Your attention is drawn to the fact that when we deal with you, we, an affiliate, or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or service concerned. Circumstances in which such material interests may arise include inter alia:
- (a) Buying or selling units in a managed investment scheme where we are, or an affiliate is, the trustee or operator (or an advisor of the trustee or operator) of the scheme;
 - (b) Buying investments where we are, or an affiliate is, involved in a new issue, rights issue, takeover or similar transaction concerning the securities;
 - (c) Executing a transaction with you in circumstances where we have knowledge of other actual or potential transactions in the relevant securities;

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- (d) Holding a position in, or trading, dealing or market-making in, Investments purchased or sold by you;
 - (e) Sponsoring, underwriting, sub-underwriting, placing, purchasing, arranging, acting as stabilising manager for, or otherwise participating in, the issue of Investments purchased or sold by you;
 - (f) Acting as adviser to, or having any other business relationship with, or interest in, the Issuer (or any of its affiliates or advisors) of any Investments purchased or sold by you or advising any person in connection with a merger, acquisition or takeover by or for any such Issuer (or affiliate);
 - (g) Being the issuer of any Investments purchased or sold by you or being (or being adviser or banker to, or having any other business relationship with) the trustee, custodian, operator or manager of, or investment adviser to any form of managed investment scheme in which interests are purchased or sold by you; and
 - (h) Involvement in competing bids by multiple clients for a single target asset.
- 6.2. In accordance with our regulatory obligations we seek to ensure that any conflicts that arise between our interests and those of our clients, or between clients, are properly managed. Our Conflicts Guidelines identifies the types of conflict that may arise and provides express instructions on the management of those conflicts. Specific policies and procedures govern and impose restrictions on a wide range of areas, including Staff Dealing, Research Guidelines, Chinese Walls, and our Code of Conduct.
- 6.3. You should be aware that in some circumstances appropriate management of any conflict of interest and fair treatment of the relevant parties may only be achieved by our declining to enter into transactions with you.
- 7. Confirmations**
- 7.1. Except as required by Applicable Regulations, we have no responsibility to send you any confirmations.
- 7.2. If, in our sole discretion, we decide to issue you with any confirmations:
- (a) we will determine the specific form, content, and process for the provision of confirmations to you;
 - (b) we will send any confirmation to you via mail, facsimile or in an electronic form concerning all transactions entered into for you, or on your behalf, by RBS Equities;
 - (c) we will give you:
 - (i) a single confirmation concerning a series of transactions carried out under an order (instead of an individual confirmation concerning each transaction in the series); and
 - (ii) a single confirmation concerning a series of transactions that specifies the average price per unit of securities sold or purchased in the series of transactions (instead of an individual confirmation in respect of each transaction in the series that specifies the price per unit of the securities bought or sold in the transaction to which each confirmation relates).
- 7.3. You acknowledge that RBS Equities may, at any time, reissue a confirmation to correct any errors or omissions, and these Terms will be binding concerning the reissued confirmation.
- 8. Trading As Principal**
- 8.1. You acknowledge and agree that:
- (a) we may deal As Principal from time to time on a market operated by ASX or by any other market licensee;
 - (b) your orders may be matched with an As Principal order in the trading platform for financial products operated by a market licensee and that accordingly, we or our affiliates may be a party to a transaction with you;
 - (c) you consent to us charging you, in an As Principal transaction, to the extent permitted by Applicable Regulations, brokerage, commission or any other fee which would otherwise be applicable to the transaction if it were not an As Principal transaction;
 - (d) the consent given by you in sub-paragraph (c) may only be withdrawn by notice in writing to us; and
 - (e) your orders may be matched with opposite orders for financial product in a trading platform on behalf of our other clients, effectively resulting in a crossing and entitling us to commission from both sides of the transaction.
- 9. Short Selling, Payment/Delivery**
- 9.1. In accordance with the requirements the Applicable Regulations (including any ASIC Class Order or direction), you acknowledge that you and any person acting on your behalf are required to, at the time of placing a sell order with RBS Equities, correctly inform us or designate the sell order as long, short or in accordance with the requirements that apply from time to time. You acknowledge that naked short selling (where the seller does not have a presently exercisable and unconditional right to vest the financial products in the buyer) is prohibited under the Act.

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- 9.2. If you short sell any section 1020B product, as defined under the Act, you acknowledge that you may have Short Position reporting obligations directly to the ASIC.
- 9.3. You acknowledge and agree that the date and time for settlement in relation to a transaction is the date and time specified by us or, if no date and time is specified, is 10.00am AEST on the third Business Day after the execution of the transaction ("Settlement").
- 9.4. In connection with RBS Equities providing the Services to you, you agree, by Settlement:
- (a) to pay brokerage, commissions and fees as agreed between you and us from time to time; and
 - (b) to pay expenses such as transfer fees, registration costs, taxes and other similar transaction-related expenses, where relating to a transaction or otherwise when requested for payment or falling due under the Terms.
 - (c) where financial products have been sold by or on your behalf, deliver sufficient financial products to us in such form as would constitute valid delivery between Participants. Upon a failure to deliver financial products for your account, RBS Equities may buy any or all of the financial products which may be short in your account or which we, in our absolute discretion, consider may be required to close out any short position held by your account.
- 9.5. Additionally, where RBS Equities incurs failed settlement fees as a result of a failure to deliver financial products in accordance with paragraph 9.4(c) above, we may pass those fees on to you.
10. **Commission sharing**
- 10.1. Where Services and transactions are conducted on a non ASX market, commission may be shared between RBS Equities and other third parties.
11. **Taxes and fees**
- 11.1. You will pay RBS Equities on demand all Taxes and fees concerning any services provided by RBS Equities to you under these Terms or otherwise arising in connection with or incidental to these Terms or any other agreements or arrangements between RBS Equities and yourself. "Fees" include any failed settlement fee levied by settlement licensee as a result of your failure to settle any trade executed by RBS Equities on your behalf and any associated costs related to complying with the Applicable Regulations, including costs for close-out of settlement short falls. "Taxes" means a tax (including any goods and services tax) impost, duty (including without limitation, stamp duty, financial institutions duty or bank accounts debits tax) (other than a tax on the overall net income of RBS Equities) and any interest, penalty, fine, charge or fee relating to any tax that is incurred by RBS Equities as a result of late payment by you.
12. **Rights over Clients' Investments**
- 12.1. You acknowledge that your obligations (whether present, future, actual or contingent) under any transaction shall (unless otherwise agreed) be secured by all present and future security which RBS Equities may hold from time to time for all your liabilities to us of whatsoever nature and for the avoidance of doubt nothing herein stated is intended to vary any such security.
- 12.2. Without prejudice to our other rights, we reserve the right, at your cost and expense, to sell or realise Investments which we hold for you or are entitled to receive from you, to purchase Investments, to make delivery on your behalf and to cancel, close or hedge any outstanding transactions or positions without prior notice and at whatever price and in whatever manner we think fit, if:
- (a) You have failed for any reason to settle a transaction or you are otherwise in breach of these Terms; or
 - (b) We otherwise become entitled to terminate these Terms forthwith without notice; or
 - (c) We consider, in our absolute discretion, that such action is necessary to protect our interests or those of any affiliate(s) or to ensure compliance with Applicable Regulations.
- 12.3. Any proceeds arising from such actions or disposals will be applied to reduce or discharge your liabilities or indebtedness to us. You will be liable to us and shall indemnify us against all liabilities, costs, losses, claims and expenses incurred by us in respect of any action taken pursuant to this paragraph.
13. **Monitoring and Recording**
- 13.1. Emails sent by you may be monitored and telephone conversations between us may be recorded. Recordings remain our sole property and may be used by us in evidence in the event of a dispute.
14. **Privacy**
- 14.1. You consent to RBS Equities collecting personal information in order to:
- (a) provide and manage the financial products and Services which you request from us;
 - (b) comply with Applicable Regulations; and

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- (c) keep you informed of new products and services.
- 14.2. We may disclose information about you, including information relating to instructions received from you or on your behalf in accordance with Applicable Regulations.
- 14.3. We may disclose information about you to third parties where it is necessary for business purposes in managing a financial product or service, where we have service partners involved in providing you financial products or services, or where all or part of the business is being sold.
- 14.4. We may use your personal information to send out information on our other investment products, such as instalment warrants. If at any time you receive information from us about our products and do not wish to receive further correspondence, please advise RBS Equities in writing (RBS Equities, GPO Box 4675, SYDNEY, NSW, 2001).
- 14.5. On request and to the extent permitted by law, we will provide you with a copy of any personal information that RBS Equities holds about you. We will inform you beforehand if there is any charge associated with providing this information to you. If you do not provide us with the personal information which we request we may not be able to provide a service, or we may be required by law to take particular actions such as deducting taxation at the top marginal rate.
- 15. Assignment and Third Party Rights**
- 15.1. These Terms are personal to the parties and shall not be enforceable by any third party. You shall not be entitled to assign or transfer any of your rights or obligations under these Terms without our prior written agreement.
- 16. Exclusion of Liability/Indemnities**
- 16.1. Except to the extent that a liability results from gross negligence, wilful default or fraud, we, our directors, officers, employees and agents shall not be liable for any loss resulting from any act or omission made under or in relation to or in connection with these Terms or the solvency, acts or omissions of any third party with whom we deal or transact business or who is appointed by us in good faith. We will make available to you, when and to the extent reasonably so requested and at your expense, details of any rights that we may have against such person.
- 16.2. If any action or proceeding is brought by or against us, against or by a third party, in relation to any transaction with or for you, you shall co-operate with us to the fullest extent possible in the prosecution or defence of such action or proceeding.
- 17. Client Monies**
- 17.1. If we receive client monies from you or on your behalf in relation to a Service, we are obliged to hold the monies in accordance with the Applicable Regulations.
- 18. Termination**
- 18.1. The arrangements set out in these Terms shall be terminated forthwith and without notice if:
- (a) You admit to your inability to pay your debts as they fall due or enter into any scheme or arrangement with your creditors or, in the case of a company, file or have filed against you a petition for winding up, pass a resolution for winding up or have a receiver, liquidator, administrator or similar officer appointed over all or any part of your assets or undertaking; or
- (b) You are, in our opinion, in material breach of the obligations owed by you, whether arising under these Terms, any supplementary or separate terms that we have entered into with you in respect of transactions in investments, the Applicable Regulations.
- 18.2. Termination will be without prejudice to any legal rights or obligations which may already have arisen.
- 19. Complaints and Compensation**
- 19.1. If you have a complaint you should in the first instance direct it to your usual contact at RBS Equities or in accordance with section 2.1 of these Terms. We will manage complaints in accordance with our Complaints Handling procedures and advise you of the outcome. You also have the right to lodge a complaint with the Financial Ombudsman Service Limited and/or the ASIC.
- 20. Severability**
- 20.1. Each provision of these Terms is severable and if any provision of these Terms is or becomes invalid under or contravenes Applicable Regulations, the remaining provisions shall not be affected and shall remain in full force.
- 20.2. Subject to the operation of paragraph 20.1 above, you are deemed to affirm the Terms on each occasion you seek Services from RBS Equities.
- 21. Governing Law and Jurisdiction**

Blake Dawson

These Terms and all transactions under or pursuant to them are governed by and shall be construed in accordance with the laws of New South Wales; and the courts of New South Wales shall have exclusive jurisdiction.

EXECUTED as a deed.

The Common Seal of AET STRUCTURED FINANCE SERVICES PTY LIMITED ABN 12 106 424 088 was hereunto affixed with the authority of:



[Handwritten signature]

Signature of Authorised Officer

Glenn White

Name

[Handwritten signature]

Signature of Authorised Officer

PINA SPATHIS

Name

EXECUTED by RBS HOLDINGS II (AUSTRALIA) PTY LIMITED ABN 63 141 438 619:

Signature of director

Name

Signature of director/secretary

Name

EXECUTED for THE ROYAL BANK OF SCOTLAND PLC ABN 30 101 464 528 under power of attorney in the presence of:

Signature of witness

Name

Signature of attorney

Name

Date of power of attorney

**EXECUTED by RBS EQUITIES
(AUSTRALIA) LIMITED ABN 84 002 768
701:**

Signature of director

Signature of director/secretary

Name

Name