

DEED FOR CUSTODY TRUSTS

Mason Stevens Limited
(Custodian)

December 2015

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This deed poll is made on 23 December 2015 by:

1. **Mason Stevens Limited** (ABN 91 141 447 207; AFSL 351576) (Custodian).

This deed witnesses and it is by this deed poll declared as follows:

1. Declarations of Custody Trusts

1.1 Purpose and nature of this deed

- (a) This deed sets out the terms on which Custodian will hold Custody Trust Property on trust as agreed by a Client Agreement.
- (b) This deed is incorporated into and forms part of each Client Agreement.
- (c) In respect of any Account established before this deed is made, Client's Custody Trust Property is already held on trust by Custodian for Client. This deed, by reason of being incorporated into and forming part of each Client Agreement, amends the terms of that existing trust by applying to it the terms of this deed.

1.2 Declarations of Custody Trusts

Custodian declares that the Custody Trust Property will be held by Custodian on trust (Custody Trust) on the terms of this deed:

- (a) in the case of any Account established **after** this deed is made and for so long as this deed subsists, automatically at the time of first establishment of the Account; and
- (b) in the case of any Account established **before** this deed is made and for so long as this deed subsists, automatically at the time of a nomination by Custodian in writing of the nominated Custody Trust Property being subject to this deed. For the sake of clarity, this applies by way of amending the exiting trusts which have been expressly or by implication declared or arisen by reason of Custodian agreeing to hold Custody Trust Property on trust for, or as custodian for, the respective Client.

1.3 Rights of Clients to and interest in Custody Trust Property

- (a) Custodian holds, on the terms of this deed, all interests in, rights to and entitlements in the Custody Trust Property beneficially for the Client to whom the Custody Trust Property is allocated in the records of Custodian.
- (b) Custodian acknowledges that each Client has (without limiting any other rights) the benefit of the rights created by this deed to require Custodian to comply with the terms of this deed.

1.4 Benefit of deed and of Custody Trust

Each Client is bound by the terms of this deed and the Custody Trust declared for them and is entitled to the benefit of the terms of this deed and the Custody Trust declared for them or otherwise applying to them. A Client may not disclaim all or any part of the terms of this deed or the Custody Trust declared for them.

1.5 Covenants by Custodian

Custodian will not deal in, use or permit an Encumbrance over the Custody Trust Property except:

- (a) in accordance with this deed and the respective Client Agreement;
- (b) as required or as permitted by law; or

- (c) for the purpose of complying with the direction of a court.

2. No other terms affecting custody or dealings in Custody Trust Property

2.1 No implied terms

Nothing in this deed expressly or by implication affects (including by displacing or qualifying) any rights or duties in a Client Agreement or arising by law, any limit on the obligations of Custodian as trustee of Custody Trust Property, or any rights of Custodian in any other capacity, including but not limited to:

- (a) Custodian's duties as custodian of Custody Trust Property arising by statute, ASIC instrument or Custodian's obligations as a financial services licensee;
- (b) Custodian entitlement to deal with, account for and report on Custody Trust Property as provided for in the Client Agreement, including by aggregating Custody Trust Property of each Client in an omnibus account, including such an account provided by a nominee, delegate or agent appointed directly by Custodian or by a person appointed by Custodian;
- (c) Custodian's entitlement to charge fees and charges and to be indemnified or reimbursed for any amounts or for such fees and charges;
- (d) Custodian's entitlement to interest earned on or in respect of the Custody Trust Property earned for the benefit of Custodian in its own capacity and to pay interest to Client at different rates, as permitted by a Client Agreement; and
- (e) Custodian's entitlement to be indemnified against its liability out of Custody Trust Property.

2.2 Express exclusion of implied or express rights to Custody Trust Property

Notwithstanding any other term of this deed or any implied term (but subject to any implied term or statutory duty which cannot be excluded):

- (a) nothing in this deed permits any part of the Custody Trust Property to be used for or claimed by any administrator, liquidator or other external administrator of Custodian for the purposes of paying their fees and charges or those of their advisers and agents, or giving any of them a right to be indemnified or reimbursed out of the Custody Trust Property;
- (b) nothing in this deed obliges Custodian to incur liabilities for which it is not reasonably satisfied it will be actually indemnified or reimbursed.

3. Amendments to deed

3.1 Custodian may by supplemental deed amend this deed if one or more of the following applies:

- (a) in the reasonable opinion of Custodian the amendment is necessary or desirable and which, in the reasonable opinion of Custodian, is not materially prejudicial to the rights of Clients as a class of beneficiaries; and
- (b) the terms of the amendment are necessary or desirable in the reasonable opinion of Custodian to comply with any statutory or other requirement of law or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of this deed.

4. General

4.1 Inconsistency

If there is any inconsistency between this deed and a Custody Agreement, the relevant provision of this deed (to the extent that it rectifies the inconsistency) prevails over the relevant corresponding provision in the Custody Agreement.

4.2 Supersedes prior trust terms

This deed supersedes any prior trust terms in respect of Custody Trust Property (but does not resetttle or reconstitute any prior trust).

4.3 Limitation on changing Custodian

During the term of the Custody Trust, the person who is Custodian may only change to another person by deed, without needing the consent of any other person.

4.4 No further liability on Custody Trust Property

Custodian does not incur any further liability in respect of the Custody Trust Property by reason of this deed.

4.5 Trust distributions and taxation

Custodian may make such determinations on trust distributions and taxation of distributions from time to time as it believes in good faith to be appropriate for the purposes of the Custody Trust including the interests of current or potential future Clients generally as a class of beneficiaries (without regard to the interests of specific Clients).

4.6 Termination of trust

A Custody Trust established by this deed terminates on the earlier of:

- (a) by operation of law;
- (b) the 80th anniversary of the date of this deed;
- (c) the 80th anniversary of the date of nomination of the Custody Trust; or
- (d) its termination by the terms of this deed, including when all transactions referable to the Market Agreement terminate and Custodian does not owe any other payment to Client under Client Transactions.

Clients cannot require or direct Custodian to terminate, or themselves determine to terminate, the Custody Trust earlier than above except with the agreement of Custodian.

4.7 Distribution of residual Custody Trust Property

If the Custody Trust is terminated and there remains any property which would have been Custody Trust Property but for termination of the Custody Trust, Custodian must first make all reasonable efforts to distribute the respective Custody Trust Property to the relevant Client or, failing that, to a legal representative of Client and, only if that is not reasonably possible, distribute the remaining Custody Trust Property to Custodian in its own capacity.

4.8 Definitions

In this deed unless the context otherwise requires:

Client means a person who has a Client Agreement with Custodian, from time to time.

Client Agreement means the agreement by Custodian made with the person who is identified as the client, by Custodian, from time to time, as identified in the records of Custodian.

Custody Trust means the trust declared or arising pursuant to a Client Agreement including on the terms of this deed, as the deed is amended from time to time.

Custody Trust Property means all property held in custody for the receptive Client under the Client Agreement with that Client, as identified in the records of Custodian.

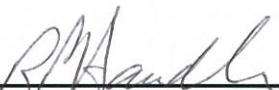
Encumbrance means a mortgage, lien, charge, pledge, claim, covenant, encumbrance or other interest, including a right of a person to purchase occupy or use the relevant property or any of it (whether under an option, agreement to purchase or otherwise), and includes a retention of title.

4.9 Governing Law and jurisdiction

This deed is governed by the laws in force in New South Wales. Custodian and each Client submits to the non-exclusive jurisdiction of the courts of New South Wales.

Executed in Sydney as a deed:


In accordance with section 127 of the)
Corporations Act 2001 (Commonwealth) on)
behalf of **Mason Stevens Limited** by:)




Director



Name



Director/Secretary



Name

