

**MBF Contributors' Master
Trust Deed**

**MBF Australia Limited
Trust Company Fiduciary Services Limited**

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Date	
Parties	
1.	MBF Australia Limited (ABN 81 000 057 590) registered in the State of New South Wales of Level 18, 50 Bridge Street, Sydney, NSW 2000 (<i>MBF</i>).
2.	Trust Company Fiduciary Services Limited (ACN 000 000 993) registered in the State of New South Wales of Level 4, 35 Clarence Street, Sydney, NSW 2000 (the <i>Trustee</i>).
Recitals	
A	MBF wishes to establish the MBF Contributors' Master Trust and for this purpose has agreed to settle the sum of \$10 (the <i>Settlement Monies</i>) to be held on trust for MBF to meet expenses incurred by the Trustee in carrying out this Trust and has agreed to enter into an agreement with the Trustee to indemnify the Trustee and meet fees and expenses of the Trustee.
B	The Trustee may acquire and hold other rights or property in relation to certain holders of private health insurance policies issued by MBF and hold and deal with that property and those rights in accordance with the terms of this Trust Deed.
C	The Trustee agrees to accept the Settlement Monies upon and to perform the trusts of this Trust Deed.

It is agreed as follows.

1. Definitions and Interpretations

1.1 Definitions

Accounting Period means each period of one year between the 1st of July and the 30th of June but:

- (a) the period commencing on the date this Trust is established and ending on the following 30 June will be an Accounting Period; and
- (b) the period commencing on 1 July immediately before the termination of this Trust and ending on the day on which this Trust terminates will be an Accounting Period.

For the avoidance of doubt, if this Trust is established and terminates in a period that is less than one year, then that period will be an Accounting Period.

Allocation Rules has the meaning given to that term in the Information Memorandum.

Authorised Officer means a person designated as an authorised officer by the Trustee for the purposes of this Trust.

Business Day means a week day on which banks are open for normal business in Melbourne and Sydney.

Company Member means a person who was on the register of company members of MBF at the Cut-off Date.

Contributor means the person in whose name the relevant Membership (as defined in the Fund Rules) is registered and who is legally responsible for payment of premiums.

Court means the Federal Court of Australia or any other court with jurisdiction to hear and approve the Scheme.

Cut-off Date means 8 November 2007.

Eligible Contributor means a person who was a Contributor who held a Qualifying Policy and who was not a Company Member on the Cut-off Date and in respect of whom the Trustee is registered as a company member of MBF on its register of members under clause 3 of this Trust Deed.

Entitlement means in relation to an Eligible Contributor the amount specified in a certificate given by the Secretary of MBF to the Trustee as being the Entitlement payable to that Eligible Contributor under the Scheme, including any adjustment to the Entitlement or any amount payable under rules 7 and 8 of the Allocation Rules as specified in a certificate given by the Secretary of MBF to the Trustee as being the adjustment to the Entitlement or amount payable to that Eligible Contributor.

Fund Rules means the by-laws entitled By-Laws made under the constitution of MBF and which were in force on the Cut-off Date.

Funding Agreement means any agreement between the Trustee and MBF under which MBF agrees to indemnify the Trustee and pay any expenses incurred by and/or fees charged by the Trustee in respect of this Trust.

Government Agency means any government or any governmental, semi-governmental, administrative or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange.

GST means any goods and services or similar Tax together with any related interest, penalties, fines or other charge.

Implementation Date has the same meaning as that term has in the Information Memorandum.

Information Memorandum means any document (including any attachments or variations to that document) by that name or some other similar name issued by MBF setting out the Scheme and the Scheme Resolution.

Preferred Payment Method has the same meaning as that term has in the Scheme.

Qualifying Policy means a private health insurance policy issued by MBF which:

- (a) was current and was not in arrears on the Cut-off Date; or



- (b) if it was in arrears on the Cut-off Date, any amount in arrears on the Cut-off Date had been received in cleared funds by MBF on or before 8 February 2008; or
- (c) was validly suspended under the Fund Rules on the Cut-off Date or was approved for suspension by MBF after the Cut-off Date but before 8 February 2008; or
- (d) is a policy determined by the Review Committee to be a Qualifying Policy.

When a policy is not in arrears is described in sub-rules 2.1 and 2.2 of the Allocation Rules.

Record Time has the same meaning as that term has in the Scheme.

Review Committee has the same meaning as that term has in the Information Memorandum.

Scheme has the same meaning as that term has in the Information Memorandum.

Scheme Meeting has the same meaning as that term has in the Information Memorandum.

Scheme Resolution means any resolution proposed to be put to a meeting of members of MBF approved by a Court for the purposes of implementing the Scheme and as set out in the Information Memorandum.

Secretary includes an acting secretary or deputy secretary.

Settlement Monies has the meaning attributed to that term in Recital A of this Trust Deed.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

Termination Date means the date on which the Trustee advises MBF that it ceases to hold Trust Property.

Trust means each trust established under this trust deed and together referred to as the MBF Contributors' Master Trust.

Trustee includes any new or additional trustee appointed by MBF in accordance with clause 11.

Trust Property means in relation to MBF the Settlement Monies and any income that MBF may be entitled to under this Trust Deed and in relation to each Eligible Contributor all rights, monies or property acquired by, or transferred to and accepted by the Trustee as Trust Property in respect of that Eligible Contributor and any accretion to that Trust Property including but not limited to:

- (a) the company membership of MBF (as a company limited by guarantee); or
- (b) any Entitlement.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.

- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Trust Deed.
- (f) A reference to a party to this Trust Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (i) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
- (j) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (k) All references to *time* are to Melbourne time.
- (l) Nothing in this Trust Deed is to be interpreted against a party on the ground that the party put it forward.
- (m) A reference to *membership* is a reference to company membership of MBF (as a company limited by guarantee) held by the Trustee on behalf of an Eligible Contributor and *member* has the corresponding meaning.

1.3 Determination, statement and certificate by the Trustee

Except where otherwise provided in this Trust Deed, any determination, statement or certificate by the Trustee or an Authorised Officer of the Trustee provided for in this Trust Deed is conclusive.

1.4 Certificate of Secretary of MBF Conclusive

Except where otherwise provided in this Trust Deed, any certificate given by the Secretary of MBF as to any matter, and without limiting the foregoing including:

- (a) any decision of the board or any officer of MBF;
- (b) the persons who are Eligible Contributors, their details, any rights as members of MBF or any Entitlement in respect of Eligible Contributors; or
- (c) the amount of any Entitlement,

may be relied on by the Trustee as conclusive to the matters stated in that certificate and the Trustee has no duty to inquire as to any matters stated in that certificate.

1.5 Revocation or Verification of a Certificate by MBF

Notwithstanding clause 1.4, the Trustee must act on the revocation or variation of any certificate previously given by the Secretary of MBF if the revocation or variation of the prior certificate is given to the Trustee in sufficient time prior to the Trustee acting on the matter contained within the prior certificate including acting by way of paying Entitlements to Eligible Contributors. For this purpose, if a certificate is revoked or varied, the prior certificate will be taken never to have been given except to the extent the Trustee has already acted in reliance upon it.

2. Trust

2.1 Declaration of Trust

The Trustee declares that it holds the Settlement Monies on trust for MBF and the Trust Property referable to each Eligible Contributor on trust for that Eligible Contributor in accordance with the terms of this Trust Deed.

2.2 Separate Trusts

The Trustee will hold on trust separately for each Eligible Contributor, and each Eligible Contributor has a vested and indefeasible interest in and is absolutely entitled to:

- (a) any membership of MBF (as a company limited by guarantee) that the Trustee holds for that Eligible Contributor under clause 3;
- (b) the Entitlement to which that Eligible Contributor is entitled under clause 3.7; and
- (c) any other right in respect of a membership of MBF or an Entitlement received or held by the Trustee in respect of that Eligible Contributor.

2.3 Term of the Trust

The Trust commences on the date of this Trust Deed and, unless terminated earlier, ends on the earlier of:

- (a) the day before the 80th anniversary of the date of this Trust Deed; or
- (b) the day before the 21st anniversary of the date of the death of the last survivor of the lineal descendants of the late King George VI living at the date of this Trust Deed.

2.4 Name of Trust

The trusts under this Trust Deed are to be collectively known as the MBF Contributors' Master Trust.

3. Obligations of the Trustee

3.1 Membership of MBF

The Trustee agrees to become a member of MBF (as a company limited by guarantee) in respect of each Contributor, who is not a Company Member, and who held a Qualifying

Policy on the Cut-off Date in the manner and at such times as directed by the Secretary of MBF in accordance with clause 3.2.

3.2 Direction by MBF to Trustee

- (a) After the Cut-off Date and up to the Record Time MBF must advise the Trustee that MBF has determined to grant membership to each Contributor, who is not a Company Member, and who held a Qualifying Policy on the Cut-off Date and direct the Trustee to apply for membership of MBF in respect of those persons and shall inform the Trustee of the manner in which the application must be made.
- (b) On receipt of an application under clause 3.2(a), MBF shall:
 - (i) accept the application and waive any obligation to pay any membership fee; and
 - (ii) enter the Trustee on its register of members separately as a contributor member under the constitution of MBF in respect of each Contributor for which application is made by the Trustee and make available to the Trustee a copy of the register showing those entries.
- (c) The Trustee is entitled to rely upon the register of MBF and has no duty to inquire as to the correctness or completeness of the information on the registers.

3.3 Voting at Meeting of MBF

In respect of any general meeting of MBF:

- (a) the Trustee must not vote personally or by proxy (other than as provided in this clause) on any resolution at a general meeting of MBF;
- (b) the Trustee appoints each Eligible Contributor as its attorney to vote personally or by proxy (with power to appoint a sub-attorney) in relation to the membership in MBF held by the Trustee in relation to that Eligible Contributor;
- (c) MBF must, as well as giving notice of any general meeting to the Trustee, give a copy of any such notice to each Eligible Contributor and include in that notice information and a proxy in relation to that Eligible Contributor's entitlement to vote at the general meeting as provided for in this clause;
- (d) the provisions of this clause shall, subject to any order of the Court, apply to any meeting of MBF ordered by the Court for the purpose of considering and voting in respect of any Scheme Resolution proposed by MBF; and
- (e) MBF represents to the Trustee that in relation to MBF the Trustee is entitled separately to appoint each Eligible Contributor its attorney as contemplated by clause 3.3(b) above.

If requested by MBF, the Trustee will execute a power of attorney in the form of Schedule 1 for the purposes of this clause 3.3.

3.4 Trustee's obligations in relation to the issue of an Information Memorandum

At the request of MBF the Trustee must consent to the inclusion in an Information Memorandum of:

- (a) a proxy form providing for voting by each Eligible Contributor of the membership of MBF held by the Trustee for that Eligible Contributor;
- (b) a description of the terms of this Trust; and
- (c) such other information as MBF may reasonably require in relation to the Trust and any Entitlements,

and the Trustee may for this purpose rely on advice provided by the legal advisors to MBF.

3.5 Entitlement of each Eligible Contributor

Subject to this clause 3 and any direction of the Trustee under clause 3.6 if the Scheme is approved by the Court then on or immediately following the Implementation Date (or at such other time specified in the Information Memorandum) MBF shall pay to the Trustee the Entitlement of each Eligible Contributor as required by and in accordance with the Scheme.

3.6 Distribution of Entitlements

In respect of any Entitlement held by the Trustee in respect of an Eligible Contributor, the Trustee must, at the time and date specified by MBF in accordance with the Scheme as approved by the Court, pay the Entitlement in respect of each Eligible Contributor to each Eligible Contributor, in accordance with the provisions of this Trust Deed and the Scheme and for this purpose the Trustee may either:

- (a) pay the Entitlement directly to each Eligible Contributor in accordance with the relevant Eligible Contributor's Preferred Payment Method; or
- (b) direct MBF to pay the Entitlement directly to the Eligible Contributor (in accordance with the relevant Eligible Contributor's Preferred Payment Method), and on receipt of such a direction, MBF will comply with the Trustee's direction on the Trustee's behalf in satisfaction of the requirements of this sub-clause and sub-clause 3.5.

The Trustee shall be taken to have complied with each of its payment obligations under this clause if it pays the Entitlement in accordance with the relevant Eligible Contributor's Preferred Payment Method.

3.7 Entitlements

For the purposes of this Trust each Eligible Contributor has a vested and indefeasible interest in and is absolutely entitled to the Entitlement specified in a certificate given by the Secretary of MBF to the Trustee as being the Entitlement payable to that Eligible Contributor. MBF will maintain such records as to enable it to clearly identify the Entitlement to which each Eligible Contributor is entitled and to procure that the Trustee has access to those records.

3.8 Distribution

The Trustee must do all reasonable things at the request of MBF as may be convenient or necessary to pay each Entitlement held by it to the respective Eligible Contributor in accordance with this clause 3. The Trustee will have discharged its obligation to pay an Entitlement to an Eligible Contributor if it uses its reasonable endeavours in accordance

with this clause for one year after 31 December 2008 and may then deal with the Entitlement in accordance with the applicable unclaimed monies legislation.

3.9 Deceased Eligible Contributors

If an Eligible Contributor dies then any Trust Property allocated to or held by the Trustee in respect of that Eligible Contributor must be paid to the legal personal representative of that deceased person (or the legal personal representative of the Eligible Contributor) following production of such evidence of the standing of the legal personal representative as the Trustee requires.

3.10 Eligible Contributors whose Qualifying Policy insures a Company Member

In respect of an Eligible Contributor whose Qualifying Policy insures a Company Member the Entitlement in respect of that Eligible Contributor is paid or payable to the Trustee jointly with the Company Member and the Trustee shall hold and deal with that joint interest in the same manner as this clause provides in relation to any Entitlement allocated to an Eligible Contributor.

3.11 No Recognition of other interests

The Trustee is not required to have regard to or otherwise recognise any interest in any membership of MBF, any Entitlement or any other Trust Property of any person other than MBF or an Eligible Contributor.

4. Membership of MBF

4.1 Eligible Contributor direction

After the date on which the Trustee becomes a member of MBF and prior to the Record Time (or if the Scheme is not approved, the Termination Date), an Eligible Contributor may direct the Trustee to notify MBF that the Trustee wishes to transfer its membership in relation to that Eligible Contributor and that membership is to be transferred to the Eligible Contributor and, subject to the Eligible Contributor satisfying any requirements of MBF, the Trustee shall do such things as may be necessary or convenient to transfer that membership to the Eligible Contributor. On receipt of a direction under this clause, the Trustee shall be taken to have also received a direction from that Eligible Contributor to transfer any other Trust Property held by the Trustee or which subsequently comes to be held by the Trustee in respect of that Eligible Contributor to that Eligible Contributor. Where the relevant other Trust Property held by the Trustee under this clause is an Entitlement or a contingent right to receive an Entitlement for that Eligible Contributor, the requirement to transfer will be satisfied when either:

- (a) the contingent right to receive the Entitlement is extinguished in circumstances where the Scheme is not approved; or
- (b) the Trustee pays (or the Trustee causes MBF to pay) the Entitlement to that Eligible Contributor.

5. Distribution of Income

5.1 Income to be applied for the benefit of Eligible Contributors

The Trustee shall in each Accounting Period until the termination of the Trust pay, apply or set aside the income of the Trust for such Accounting Period in respect of each Eligible Contributor for the benefit of that Eligible Contributor in accordance with this Trust Deed.

5.2 Income to be applied for the benefit of MBF

The Trustee shall in each Accounting Period until the termination of the Trust pay, apply or set aside the income of the Trust for such Accounting Period in respect of MBF for the benefit of MBF in accordance with clauses 2.1 and 6.2.

5.3 Distributions

The Trustee shall be entitled to make interim distributions of income referable to any Eligible Contributor at any time in each Accounting Period and to pay any remaining income held for any Eligible Contributor in respect of an Accounting Period within 2 months from the end of that Accounting Period.

5.4 Residual Income

If the Trustee receives any income to which no Eligible Contributor is entitled under clause 2.1 it shall apply that income against the expenses of the Trust.

5.5 Trustee's discretion absolute

For the purpose of ascertaining the income of the Trust Fund the Trustee may in its absolute discretion determine whether any receipt or profit, loss, outgoing or any sum of money or investment is to be treated as being on income or capital account. If the Trustee fails to make a determination under this clause prior to the expiration of any Accounting Period then the amount which under the provisions of the *Income Tax Assessment Act, 1936* or *1997* would be included in the net income of a trust estate for that year shall be treated as income of the Trust Fund.

6. Bank Accounts

6.1 Bank Accounts

In addition to any powers granted by this Trust Deed or by law (except those expressly excluded by this Trust Deed) the Trustee may open non-interest or interest bearing bank accounts in the name of the Trustee or a nominee with any bank or financial institution, with power to operate those accounts (including without limitation power to sign, draw and endorse cheques and other negotiable or transferable instruments on those accounts and to deposit all moneys forming part of the capital or income of the Trust into those accounts).

6.2 Interest bearing bank accounts

No Eligible Contributor is entitled to any interest earned on any bank accounts established by the Trustee in any Accounting Period. Any such interest shall be applied to meet the expenses of the Trust (including any fee payable to the Trustee) and, to the extent that such interest is not needed to meet the expenses of the Trust, it shall be paid to MBF.

7. Trustee May Engage Others

The Trustee shall not be bound in any case to act personally but shall be at full liberty to:

- (a) act through a custodian or custodians who is or are related bodies corporate (as defined in the Corporations Act 2001 (Cth)) of the Trustee; and
- (b) act through managers or to employ any contractor, manager, solicitor, accountant, clerk, workman, employee or servant or any agent (whether or not any of such persons are Eligible Contributors or hold any office or place of profit in a company being a Trustee),

to transact all or any business of whatever nature required to be done under this Trust Deed including the receipt, holding and payment of money and any Entitlement.

8. Trustee Fee

The Trustee shall be entitled to a fee agreed between it and MBF for the performance of its obligations under this Trust Deed and that fee shall be paid by MBF to the Trustee at the time and in the manner specified in the Funding Agreement.

9. Indemnity

In accordance with the Funding Agreement, MBF will indemnify the Trustee against any claim, loss, liability, cost and expense that may be incurred or sustained by the Trustee in the performance of the trusts under this Trust Deed. For the avoidance of doubt, the Trustee has no right to be indemnified against any claim, loss, liability, cost and expense that may be incurred or sustained by the Trustee in the performance of the trusts under this Trust Deed out of the Trust Property except out of the Settlement Monies and any residual income available under clause 5.4.

10. Costs

10.1 Costs of Trust Deed

Unless the parties otherwise agree, MBF must bear all costs arising out of the negotiation, preparation and execution of:

- (a) this Trust Deed;
- (b) anything done or required to be done by the Trustee under this Trust Deed; and

- (c) any deed, instrument, transfer or other document executed to give effect to any provisions of this Trust Deed.

10.2 Duties and taxes

Unless the parties otherwise agree, MBF must pay all stamp, transaction, registration, financial institutions, debit and other duties and taxes (including fines, penalties and interest), if any, that may be payable on or in connection with the execution, delivery, performance or enforcement of:

- (a) this Trust Deed; and
- (b) any deed, instrument, transfer or other document executed to give effect to any provisions of this Trust Deed.

11. Retirement and Removal of Trustee

11.1 Retirement and removal of Trustee

The Trustee:

- (a) may, by giving to MBF at least three months notice, retire as Trustee of the Trust;
- (b) must retire as Trustee of the Trust immediately:
 - (i) upon the request of MBF if the Trustee commits any breach of trust which is not remedied within 20 Business Days of being requested to be remedied by MBF;
 - (ii) if the Trustee ceases to hold an appropriate Australian financial services licence under Chapter 7 of the *Corporations Act 2001 (Cth)*;
 - (iii) if an administrator, provisional liquidator, liquidator, receiver, manager or receiver and manager is appointed in respect of the Trustee or any of the Trustee's assets; or
 - (iv) on the Termination Date; and
- (c) must retire as Trustee on request of MBF given at least 3 months prior to the proposed date of retirement.

11.2 Appointment of new trustee

Other than in respect of the retirement of the Trustee on the Termination Date, on the retirement of the Trustee MBF may by deed appoint a new trustee or trustees of this Trust.

11.3 Transfer of Trust on appointment of new trustee

Upon the retirement of the Trustee (Retiring Trustee) and the appointment of a new trustee (New Trustee) the Retiring Trustee shall do all reasonable things necessary or convenient to transfer any Trust Property to the New Trustee and provide copies of any trust records to the New Trustee and shall not seek any indemnity or release from the New Trustee.



12. Variation of Trust

With the consent of the Trustee, MBF may vary the terms of this Trust Deed by deed poll but such variation may not adversely affect the accrued interests of an Eligible Contributor under this Trust Deed or the absolute entitlements of an Eligible Contributor granted by this Trust Deed.

13. Statements, Accounts and Audit

13.1 Trustee to keep accounts

The Trustee shall keep a complete and accurate record of all receipts and expenditures on account of this Trust.

13.2 Accounting report

Promptly after the close of each Accounting Period the Trustee shall prepare or cause to be prepared a written accounting report (prepared in accordance with normally accepted accounting procedures) for that period, consisting of:

- (a) a balance sheet;
- (b) statement of income and expenditure; and
- (c) a list of assets held at the close of such year;

and shall provide a copy of those accounting reports to MBF.

13.3 Trustee may appoint auditor

The Trustee must, if requested by MBF, appoint at the expense of MBF an auditor specified by MBF to examine and ascertain the correctness of the accounting reports of this Trust.

14. Unclaimed monies

Subject to any applicable law, at the request of MBF, the Trustee shall take such steps and do such things for the purpose of complying with and dealing with any unclaimed monies arising from the holding of any Entitlement.

15. Notices

15.1 Notice to Eligible Contributors

A notice may be given by the Trustee to any Eligible Contributor either personally or by sending it by post to the Eligible Contributor's registered address as advised by MBF to the Trustee. Where a properly addressed prepaid and posted notice is sent by post, service of the notice shall be deemed to be effected:

- (a) in the case of a notice of a meeting, on the day after the date of its posting; and
- (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

If the Trustee so determines, a notice may be given by means of facsimile and service of such notice shall be deemed to be effected on the time recorded on the facsimile transmission report.

15.2 Notice to successor

A notice may be given by the Trustee to persons entitled to an Entitlement in consequence of the death, disablement or bankruptcy of an Eligible Contributor by sending it through the post in a prepaid letter addressed to them as representatives of the deceased, disabled person or trustee in bankruptcy or by any like description at the address (if any) within Australia advised by MBF to the Trustee or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, disablement or bankruptcy had not occurred.

15.3 Signature on notice

The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of the Trustee or of any director or secretary of a corporate Trustee.

15.4 Notice by MBF

A notice given by MBF to an Eligible Contributor on behalf of the Trustee in accordance with this clause shall for all purposes be taken to have been given by the Trustee.

15.5 Notices between MBF and the Trustee

Any notice, demand, consent or other communication given or made by MBF to the Trustee, or by the Trustee to MBF, must be given in accordance with clause 16.1 of the Funding Agreement.

16. GST

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- (a) If GST is payable on a supply made under or in connection with this Trust Deed, the recipient of the supply must pay to the supplier as additional consideration an amount equal to the amount of GST payable in respect of that supply, provided however that the liability of the recipient is limited to the amount of any input tax credit entitlement in relation to the acquisition of that supply. No payment of any additional amount is required until the supplier has provided a tax invoice to the recipient. This clause does not apply to the extent that the consideration for a taxable supply is expressly agreed to be GST inclusive.
 - (b) Any reference in the calculation of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any input tax credit entitlement in relation to the relevant cost, expense or other liability.
 - (c) Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 shall have that meaning in this clause.

17. Proper Law

This Trust is established under the laws of the State of Victoria and to each and every exercise of those powers, the rights of all parties and the construction and effect of the provisions of this Trust Deed shall be subject to the exclusive jurisdiction of and construed and regulated only according to the laws of Victoria.

18. Eligible Contributor bound

Each Eligible Contributor shall only be entitled to the benefits of this Trust Deed on condition that the Eligible Contributor:

- (a) is bound by the terms and conditions of this Trust Deed; and
- (b) agrees that the Scheme, if implemented, will bind the Eligible Contributor in respect of the Eligible Contributor's membership regardless of whether or not the Eligible Contributor (as attorney of the Trustee) voted in favour or against the Scheme or at all.

19. Limitation of Liability

19.1 Scope of Limitation

This limitation of the Trustee's liability applies despite any other provisions of this Trust Deed and extends to all Obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Trust Deed.

19.2 Capacity

The Trustee accepts appointment under this Trust Deed as trustee of the Trust and agrees to act in that capacity and in no other capacity.

19.3 Incurring Obligation

MBF and the Eligible Contributors (by accepting the benefits of this Trust) acknowledge that the Trustee incurs the Obligations solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.

19.4 Liability limited to Indemnity by MBF

Subject to subclause 19.8, the Trustee will not be liable to pay or satisfy any Obligations except to the extent it is indemnified by MBF under the terms of the Funding Agreement.

19.5 Enforcement of Rights limited to Indemnity by MBF

Subject to subclause 19.8, MBF and the Eligible Contributors (by accepting the benefits of this Trust) may enforce their rights against the Trustee arising from non-performance of the Obligations only to the extent the Trustee is indemnified by MBF under the terms of the Funding Agreement.

19.6 No personal liability

Subject to subclause 19.8, if MBF and the Eligible Contributors (by accepting the benefits of this Trust) do not recover all money owing to them arising from non-performance of the Obligations they may not seek to recover the shortfall by:

- (a) bringing proceedings against the Trustee in its personal capacity; or
- (b) applying to have the Trustee put into administration or wound up or applying to have a receiver or similar person appointed to the Trustee or proving in the administration or winding up of the Trustee.

19.7 Waiver and Release

Subject to subclause 19.8, MBF and the Eligible Contributors (by accepting the benefits of this Trust) waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:

- (a) which they may suffer as a result of any:
 - (i) breach by the Trustee of any of its Obligations; or
 - (ii) non-performance by the Trustee of the Obligations; and
- (b) which cannot be paid or satisfied under the indemnity provided by MBF to the Trustee under the terms of the Funding Agreement.

19.8 Extent of Trustee's Liability

MBF and the Eligible Contributors (by accepting the benefits of this Trust) acknowledge that the whole of this Trust Deed is subject to this clause 19 and the Trustee shall in no circumstances be required to satisfy any liability of the Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this document or under or in respect of any other document other than to the extent they may be paid or satisfied under the indemnity provided by MBF to the Trustee under the terms of the Funding Agreement PROVIDED THAT if the liability of the Trustee is not fully satisfied by the indemnity provided by MBF to the Trustee under the terms of the Funding Agreement, the Trustee will be 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 indemnity amount has been reduced by reasons of fraud, negligence or breach of trust by the Trustee in the performance of the Trustee's duties as trustee of the Trust.

19.9 Acts or Omissions of Trustee

MBF and the Eligible Contributors (by accepting the benefits of this Trust) agree that no act or omission of the Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of the Trustee for the purposes of this clause 19 to the extent to which the act or omission was caused or contributed to by the Trustee acting in accordance with any direction or request of MBF or the relevant Eligible Contributor or reliance by the Trustee on any materials upon which the Trustee is by the terms of this Trust Deed entitled to rely or any failure of MBF or any other person to fulfil its obligations relating to the Trust or by any other act or omission of MBF or any other person.

19.10 Authority

No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability (except in accordance with the provisions of clause 19), and no act or omission of such a person will be considered fraud, negligence or wilful default of the Trustee for the purposes of this clause 19.

19.11 Obligations

In this clause the "*Obligations*" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Trustee under or in respect of this Trust Deed, and "*Assets*" includes all assets, property and rights real and personal of any value whatsoever.

Executed and delivered as a Deed in Queensland

Each attorney executing this Trust Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

**Signed Sealed and Delivered for MBF
Australia Limited** by its attorney under
power of attorney dated 2008
in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

**Signed Sealed and Delivered for Trust
Company Fiduciary Services Limited** by
its attorneys under power of attorney dated
2008 in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Witness Signature

Attorney Signature

Print Name

Print Name

Schedule 1

Date	2008
Parties	
1.	Trust Company Fiduciary Services Limited (ACN 000 000 993) registered in the State of New South Wales of Level 4, 35 Clarence Street, Sydney NSW 2000 (the <i>Principal</i>).

It is declared as follows.

1. Appointment

The Principal appoints each Eligible Contributor (as defined in the MBF Contributors' Master Trust Deed entered into by MBF Australia Limited and the Principal (the *Trust Deed*)) in respect of whom it holds a membership in MBF (each an *Attorney*) severally as an attorney of the Principal with the powers and authorities conferred by this deed.

2. Power and Authority

Each Attorney may, in the Principal's name or in his or her own name and as the Principal's agent, do any of the following insofar as it relates to the membership in MBF that the Principal holds in respect of that Attorney.

- (a) Vote personally or by proxy (with power to appoint a sub-attorney) at any general meeting or Court ordered meeting of MBF Australia Limited that is held in accordance with clause 3.3 of the Trust Deed.
- (b) Do anything and sign, execute, seal and deliver any documents that may be necessary or appropriate to give effect to any voting contemplated by clause 2(a).

3. Ratification

The Principal ratifies and agrees to ratify everything properly done or caused to be done by an Attorney under this Power of Attorney.

4. Revocability

The powers and authorities conferred by this deed on an Attorney may not be revoked or suspended except by written notice by the Principal to that Attorney. Any person or body corporate or unincorporate dealing with an Attorney in good faith may rely on a written

statement by the Attorney to the effect that the Attorney has no notice of the revocation or suspension of his or her powers and authorities as conclusive evidence of that fact.

5. Registration

The Principal shall, if necessary, register this deed wherever required to give effect to its terms. If the Principal fails to do so, the Attorney may register this deed and claim reimbursement from the Principal of any costs reasonably incurred in doing so.

6. Governing law

This deed is governed by the laws of New South Wales.

EXECUTED and delivered as a deed in Sydney, New South Wales.

The common seal of **Trust Company
Fiduciary Services Limited** was hereunto
affixed in accordance with its constitution:

Signature

Signature

Print Name

Print Name

Title

Title