

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: 10478/11

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

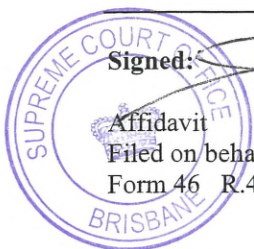
AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729

AFFIDAVIT – EQUALISATION PAYMENT AND
FINALISATION OF THE EIF

I, DAVID WHYTE of Level 10, 12 Creek Street, Brisbane in the State of Queensland, Registered Liquidator, say on oath:

1. I am a Registered Liquidator and a Consultant of the firm BDO. I am an affiliate member of the Chartered Accountants Australia and New Zealand and a professional member of the Australian Restructuring Insolvency and Turnaround Association.
2. By Orders of Justice Applegarth in this Honourable Court made on 21 November 2011 and 23 November 2011 (the **Orders**) I was appointed:
 - (a) pursuant to sections 1101B(1) and 601NF(2) of the *Corporations Act 2001* (Cth) (the **Act**) as the receiver of the property of the Equititrust Income Fund ARSN 089 079 854 (**EIF**) and the property of the Equititrust Priority Class Income Fund ARSN 089 079 729 (**EPCIF**) (collectively, the **Funds**); and
 - (b) pursuant to section 601NF(1) of the Act, to take responsibility for ensuring that the Funds are wound up in accordance with the Funds' constitutions.
3. The Orders are documents numbered 37 and 39 on the Court's file and the Reasons for Judgment of Justice Applegarth is document number 42 on the Court's file.
4. I make this affidavit from my own knowledge and from reviewing the non-privileged books and records of the Funds and from the non-privileged files held by me in relation to, *inter alia*, the receivership of the EIF. Nothing in this Affidavit is intended to, or does, waive any privilege. Where I refer to correspondence being sent or received below I believe that such correspondence was sent and received from a review of the letters referred to.
5. This affidavit is made in support of my application seeking to finalise the winding up of the EIF and in respect of the directions I seek to effect that, including:



Signed: 

Affidavit
Filed on behalf of the Court Appointed Receiver
Form 46 R.431

Taken by: 

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:201110996

- (a) directions for the resolution of any outstanding claim by the liquidators (former administrators) of Equititrust Limited ACN 061 383 944 (In Liquidation) (Receiver and Manager Appointed) (**EL**) for an indemnity from the EIF for their remuneration and expenses;
 - (b) directions that I am justified in distributing an "Equalisation Payment", as discussed below, to the members of the EIF;
 - (c) directions for a final distribution to members of the EIF;
 - (d) directions for the payment of my final remuneration in respect of attending to finalising the winding up of the EIF; and
 - (e) directions for the finalisation of the EIF (including but not limited to the preparation of and audit of the final accounts and deregistration of the EIF).
6. For the avoidance of doubt, this application does not relate to my role as receiver of the property of the EPCIF or as person responsible for ensuring the EPCIF is wound up in accordance with its constitution.

A. Background - Summary of the Responsible Entity and the Funds

A.1 Equititrust Limited

7. EL is and has been at all material times the Responsible Entity (**RE**) of the Funds.

A.2 The EIF

8. The EIF is a first mortgage fund, meaning that EL as RE of the EIF pooled members' funds and loaned them to third parties. Usually EL as RE of the EIF took first mortgages over real property as security for these loans.
9. There are approximately 1,600 investors in the EIF (that is recorded in the database discussed in paragraph 59 below). As at the date of my appointment, the written down balance of the 29 loans that remained outstanding was \$127 million (that is, the written down value of the loans after provisions for loss). Upon my appointment I became aware that only one loan, for approximately \$300,000, was being serviced by its borrower. The remainder of the loans had been in default for some time.
10. As at 31 January 2015, after realising all secured properties, I caused all loans that remained outstanding to be written down to a balance of nil, as I had formed the view that the borrowers would not repay these loans.
11. The EIF had provided the majority of these 29 loans in relation to the acquisition and/or development of residential land in Queensland, New South Wales and South Australia, although two of these loans also had trading businesses associated with them.
12. Now produced and shown to me and marked "**DW-1**" is a true and correct copy of the Consolidated Constitution for the EIF dated 3 June 2011 that I obtained from the books and records of the EIF following my appointment (**EIF Constitution**).
13. Upon my appointment, I became aware from the non-privileged books and records of the EIF that:

Signed: 

Taken by: 

- (a) the EIF had been a 'frozen fund' since October 2008, in that no redemptions of units by members had been permitted since then (save for hardship redemptions); and
- (b) the EIF had ceased making distribution payments to members on or about 28 February 2011, for monthly members, and on or about 30 March 2011 for annual members. This is discussed further below.

A.3 The EPCIF

- 14. Based upon my review of the non-privileged books and records of the EPCIF discussed above, the EPCIF has five members. Those members invested a total amount of \$4.6 million. Its only asset is units that it holds in the EPF.
- 15. As noted above, this application does not relate to my role as receiver of the property of the EPCIF or in my role as person responsible for ensuring the EPCIF is wound up in accordance with its constitution.

A.4 The EPF

- 16. EL is also the manager of the Equititrust Premium Fund (**EPF**), which is an unregistered managed investment scheme. I have not been appointed in any capacity to the EPF or its property.

A.5 Appointment of Voluntary Administrators and Receivers to EL

- 17. On Wednesday, 15 February 2012, Blair Pleash, Richard Albarran and Glen Oldham of the firm Hall Chadwick (the **administrators**) were appointed administrators of EL.
- 18. On Thursday, 16 February 2012, the National Australia Bank Ltd (**NAB**) appointed William Colwell (**Mr Colwell**) and Greg Moloney (**Mr Moloney**) of the firm Ferrier Hodgson (the **receivers**) receivers and managers of EL. This appointment was in respect of EL only, not in respect of the EIF or the EPCIF. Mr Moloney ceased being a receiver and manager of EL on 11 May 2018. Mr Colwell remains appointed as receiver and manager of EL.
- 19. After the appointment of the administrators and the receivers to EL, I sought and obtained an order from Justice Dalton in this Honourable Court dated 29 February 2012 (with the consent of the then administrators and the receivers) which (without derogating from my appointment or my powers pursuant to the Orders of Justice Applegarth of 21 November 2011 and 23 November 2011) authorised me to *inter alia*:
 - (a) take all steps necessary to ensure the realisation of property of the EIF held by EL as RE of the EIF, by exercising any legal right of EL as RE of the EIF in relation to the property of the EIF; and
 - (b) bring, defend or maintain any proceedings on behalf of the EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of EIF Constitution.
- 20. Now produced and shown to me and marked "**DW-2**" is a true and correct copy of the Order of Justice Dalton dated 29 February 2012.
- 21. Subsequently, at the second meeting of creditors of EL, which was held on Friday 20 April 2012, the creditors of EL resolved that EL should be wound up and further resolved to appoint Blair Pleash, Richard Albarran and Glen Oldham (the **liquidators**) liquidators of EL. Glen Oldham ceased being a liquidator of EL on 17 July 2013. Mr Pleash and Mr Albarran remain appointed as liquidators of EL.

Signed: 

Taken by: 

22. Now produced and shown to me and marked "DW-3" is a true and correct copy of an historical company search of EL conducted on 22 June 2021, which shows the appointment of the various insolvency practitioners to EL.

B. Duty to treat the members of the same class equally and the members of different classes fairly

23. The operation of the EIF is governed in part by the EIF Constitution being exhibit "DW-1", as amended from time to time.

24. Clause 4.5 of the EIF Constitution relevantly provides that:

"In exercising its powers and carrying out its duties, the Manager must:

...

(d) treat the Members of the same class equally and Members of different classes fairly;

...

(j) ensure that all payments out of the Assets are made in accordance with the Constitution and the Law..."

25. The EIF Constitution therefore requires the Manager of the Scheme (being EL) to treat all members of the same class equally and members of different classes fairly. This also reflects the content of section 601FC of the Act.

26. Relevantly based upon my review of the EIF Constitution and the non-privileged books and records of the EIF including a letter dated 20 June 2011 from Equititrust to the members of the EIF, there are two classes of members of the EIF, comprising:

- (a) Ordinary unitholders; and
- (b) Subordinated unitholders.

27. Now produced and shown to me and marked "DW-4" is a true and correct copy of the letter dated 20 June 2011 from Equititrust to the members of the EIF.

28. This affidavit is concerned with the ordinary unitholders only. Any reference to "members" in this Affidavit or in the context of the Application to which it relates is a reference to the ordinary unitholders unless specifically stated to the contrary. The Equalisation Payment and any final distribution will be made to the ordinary unitholders only.

29. The reason for this is that subordinated unitholders in the EIF are entitled to repayment only after satisfaction of those payments in priority as set out in clause 9.4(a) and (b) of the EIF Constitution. Given that it is proposed that Class A members (being ordinary unitholders) will not be receiving a payment equivalent to their issue price (of \$1.00), clause 9.4(b) has not been (and will not be) satisfied and, as a consequence, subordinated unitholders are not (and will not be) entitled to any repayment from the EIF (in respect of an Equalisation Payment or any final distribution).

C. How payments to members of the EIF were made

30. When acquiring a unit in the EIF, members completed an application form whereby each member could elect to receive their distributions of income (as explained in the continuous disclosure statement, updated from time to time (the CDS)):

Signed:



Taken by:



- (a) Annually, on the maturity of the relevant unit; or
 - (b) Monthly.
31. Now produced and shown to me and marked "DW-5" is a true and correct copy of an application form for the EIF contained in the books and records of the EIF.
 32. Now produced and shown to me and marked "DW-6" is a true and correct copy of an example of the CDS for the EIF dated 11 February 2011.
 33. The distribution rate offered by EL as RE for the EIF to members (that is, the rate of return) varied from time to time during the term of the investment in accordance with part 5 of the CDS (see "DW-6") such that if a member purchased more than one unit in the EIF, that same member might receive different rates of return for those different units.
 34. The EIF maintained a record of the EIF members in electronic form on a computer platform called FinPower (discussed further below). This includes a record of the units and the differing rates of return by ascribing a "Deposit ID" to the units held by that particular member. That Deposit ID attracted a unique rate of return, such that some members had more than 1 Deposit ID for different units acquired by those members that attracted different rates of return.

D. EIF members' entitlements in respect of the 2010 financial year

35. Prior to my appointment, EL as RE of the EIF (as part of its end of financial year reporting obligations) recognised accrued interest entitlements to 30 June 2010 for each Deposit ID, with pro-rata amounts being recognised in the transaction statement for each Deposit ID based on when their investments last matured.
36. As noted above, the EIF ceased making distributions to members on or about 28 February 2011, for monthly members, and on or about 30 March 2011 for annual members.
37. This had the effect that in respect of the 2010 financial year:
 - (a) members who were entitled to monthly payments received distributions of income for the month of June 2010 in full on 1 July 2010. Accordingly, these members had been paid in full their 2010 financial year entitlements;
 - (b) members who were entitled to annual payments whose units had maturity dates prior to 30 March 2011 received distributions of income in full on or about their maturity date. Accordingly, these members had been paid in full their 2010 financial year entitlements;
 - (c) however, for those annual members whose units had maturity dates after the date the EIF was frozen, being on or after 31 March 2011, they did not receive any payment in respect of their accrued 2010 financial year entitlements.
38. Accordingly, these annual members had outstanding entitlements to distributions of income in respect of the 2010 financial year (**Unpaid 2010 FY Entitlements**).
39. Following my appointment and my review of the non-privileged books and records of the EIF, I formed the view that it was appropriate for me to pay the Unpaid 2010 FY Entitlements to those annual members who were entitled to it in order to equalise the amounts received by all members in the 2010 financial year and to ensure that all members of the same class were treated equally and members of different classes fairly in accordance with the terms of the EIF Constitution.

Signed: 

Taken by: 

40. Accordingly, on or about 9 June 2014, I caused the Unpaid 2010 FY Entitlements to be paid to those annual members who were entitled to it. As a consequence, a total of 122 members received distributions totalling \$139,540.72.

41. All 2010 financial year entitlements have now been paid to members.

E. EIF members' entitlements in respect of the 2011 Financial Year

42. Prior to my appointment, in the financial year ending 30 June 2011, EL as RE for the EIF paid distributions of income as follows:

- (a) for members who were entitled to monthly distributions, up to and including 28 February 2011; and
- (b) for members who were entitled to annual distributions, up to and including 30 March 2011.

43. These payments were calculated based on the prevailing benchmark rate of return for each unit at the time the payment was made.

44. Subsequent to the making of these payments, and as a consequence of the unit price passing below \$1 per unit, on 20 June 2011 EL as RE for the EIF determined that that these income distributions should be reclassified as a return of capital in the non-privileged books and records of the EIF.

45. Members were notified of this reclassification by way of a letter dated 20 June 2011. As a result of this reclassification, the number of units outstanding in the EIF was reduced in proportion to the capital distributions to members.

46. A copy of the letter from the EIF to members dated 20 June 2011 is exhibit "DW-4". Now produced and shown to me and marked "DW-7" is a true and correct copy of the separate document entitled "EIF Constitution extracts – Calculation of unit value", which is referred to in that letter.

F. Equalisation Payment

F.1 Why an Equalisation Payment is required

47. As set out at paragraph 23 herein, the EIF Constitution requires EL as RE of the EIF to treat all members of the same class equally.

48. I have formed the view that it is appropriate for the EIF to make a payment (being a distribution of capital colloquially referred to as the "Equalisation Payment") to members who had a balance during the financial year ending 30 June 2011 to ensure that, to the greatest degree possible, all members of the same class are treated equally in accordance with the EIF Constitution in respect of the return of capital which was made during that financial year.

49. This Equalisation Payment is intended to address pre-appointment inequalities resulting from the following circumstances:

- (a) members who were entitled to monthly distributions did not receive any distribution in respect of the entitlements which accrued to them during the period from 1 March 2011 to 30 March 2011. As a result, these members have received lesser amounts compared to other members;

Signed: 

Taken by: 

- (b) members who were entitled to annual distributions whose units matured between 31 March 2011 and 30 June 2011 did not receive any distribution in respect of entitlements which accrued to them from 1 July 2010 to 30 March 2011. As a result, these members have received lesser amounts compared to other members;
 - (c) during the financial year ending 30 June 2011, hardship payments were made to 119 Deposit IDs relating to 113 members. As the hardship recipients received the full amount of capital on the units that were redeemed during the 2011 financial year, I have calculated the Equalisation Payment for these members on the reduced number of units held;
 - (d) distributions to annual and monthly members ceased on different dates (being 28 February 2011 for monthly members and 30 March 2011 for annual members); and
 - (e) prior to the commencement of the receivership, EL as RE of the EIF made a number of errors in allocating the distributions of capital in the books and records of the EIF. It is my view that these errors in allocations of distributions of capital should also be resolved so that non-privileged books and records of the EIF are accurate and to ensure that all members of the same class are treated equally in accordance with the EIF Constitution.
50. I verily believe that the method proposed below gives effect to the terms of the EIF Constitution and, to the greatest degree possible, equalises the position of members.

F.2 Interest Rate Applicable to Equalisation Payments

51. As set out at paragraph 23 herein, the EIF Constitution requires EL as RE of the EIF to treat all members of the same class equally and members of different classes fairly. This reflects the content of section 601FC of the Act.
52. I have formed the view that for the 2011 financial year the most appropriate way to ensure that all members of the same class are treated equally in respect of the distributions of capital received in that financial year by some, but not all, members is to:
- (a) determine the highest interest rate (being the rate of return) which applied to a Deposit ID that received a distribution in that financial year; and
 - (b) apply this rate to all Deposit IDs for the purposes of the Equalisation Payment.
53. I have formed this view after consideration of the following:
- (a) if a different interest rate was used to calculate the Equalisation Payments (such as the average interest rate or the lowest interest rate), this would result in a significant number of Deposit IDs having negative Equalisation Payment balances (that is, the members who held those Deposit IDs would owe the EIF money);
 - (b) it is unlikely that repayment of the negative balances could be obtained from the members who hold those Deposit IDs in order to equalise the position of all members in the EIF; and
 - (c) this would also significantly increase the complexity and expense of calculating the final distribution for the EIF as it would likely require a second Equalisation Payment due to the disparity between effective higher rates of return received by some members and, for example, the average interest rate applied the remaining members via the Equalisation Payment.

Signed: 

Taken by: 

54. Following my review of the non-privileged books and records of the EIF, I have identified that the highest interest rate for any Deposit ID between 1 July 2010 and 29 March 2011 was 6.33425%.
55. In light of the matters raised at paragraphs 51 to 54 above, I believe that the appropriate interest rate to be applied to each Deposit ID for the purposes of the Equalisation Payment should be 6.33425%.

F.3 Proposed calculation of quantum of Equalisation Payments

56. Based on my review of the non-privileged books and records of the EIF, there are approximately 1,600 members holding approximately 2,808 Deposit IDs in the EIF as at the date of this affidavit.
57. I estimate that it would cost approximately between \$400,000.00 and \$570,000.00 (plus GST) to manually calculate the Equalisation Payment for each Deposit ID and that this would take approximately between 1,000 to 1,430 hours for those calculations to be made.
58. In light of the estimated cost and time which would reduce the funds available for distribution to members, I have formed the view that manually calculating each Deposit ID's Equalisation Payment is not commercially viable. Accordingly, instead I propose to:
- (a) apply a methodology to calculate the Equalisation Payment for each Deposit ID, where possible; and
 - (b) if required, to manually calculate/adjust the remaining Equalisation Payment which does not fit within the data parameters of the methodology.

G. Development of the methodology

59. As set out in paragraph 34 above, the member database for the EIF has been maintained in electronic form on a computer platform called FinPower. The owner of this computer platform is a company called Intersoft Systems Limited (**Intersoft**).
60. In or about August 2016, I caused a copy of the FinPower database in relation to the EIF to be provided to Intersoft, engaged Intersoft to extract raw data from the FinPower database for the EIF and to assist me in making calculations in respect of the Equalisation Payment/s (if any) to be paid for each Deposit ID.
61. In engaging Intersoft, it was my intention that a methodology would be developed that would automatically calculate the Equalisation Payment (if any) to be applied to each Deposit ID.
62. To facilitate the development of this methodology, I am advised by Linda Rickard (**Ms Rickard**), director of Intersoft, and believe that Ms Rickard extracted data for all transactions from the FinPower database for all Deposit IDs of the EIF in existence as at 1 July 2010 (the **Raw Data**).
63. I am advised by Ms Rickard and believe that the Raw Data was then refined to enable it to be used for the Equalisation Payment calculations (**Refined Data**). This refinement consisted of:
- (a) removing "non-transactional" data that was not required for the purposes of calculating the Equalisation Payment (for example, personal information of the members which is confidential such as addresses and other contact details);
 - (b) grouping and totalling similar transactions so that only total amounts for each Deposit ID were reported (for example, total distributions of income or total units held); and

Signed: 

Taken by: 

- (c) sorting the balance of data (for example, sorting the data by Deposit IDs that received monthly distributions, which as discussed further below have to be treated differently from those receiving annual distributions) for the purposes of calculating the Equalisation Payment.
64. I am informed by Ms Rickard and Mr John Somerville (**Mr Somerville**) formerly of my staff, and verily believe that Ms Rickard and my staff separately performed multiple reviews and tests of the Refined Data to ensure its integrity. These reviews and tests consisted of:
- (a) reconciling the Refined Data including the transaction totals referred to in paragraph 63(b) above against the records maintained in the FinPower database for the EIF; and
 - (b) sample testing the Refined Data across varying transaction types to ensure as far as possible and practical the refinement was applied consistently, including in respect of:
 - (i) hardship/redemption payments;
 - (ii) distributions of income;
 - (iii) re-investments of distributions of income;
 - (iv) deposits to acquire additional units; and
 - (v) transfers of units between Deposit IDs.
65. Ms Rickard, in consultation with my staff, created a methodology (the **Methodology**) to automatically calculate the Equalisation Payment for each Deposit ID. I crave leave to refer to paragraphs 13 to 27 of the affidavit of Ms Rickard which explain the components and operation of the Methodology.
66. I am informed by Mr Somerville formerly of my staff, and verily believe that the Methodology successfully calculated the Equalisation Payments for 1,921 Deposit IDs, being 68% of the total Deposit IDs.
67. More specifically, the Methodology successfully calculated the Equalisation Payment for Deposit IDs where, in respect of that Deposit ID:
- (a) the calculation resulted in a positive payment amount (i.e. above zero); and
 - (b) the member had not received hardship/redemption payments; and
 - (c) either:
 - (i) there had not been any transfers of units between Deposit IDs held by that member; or
 - (ii) where there had been transfers of units between Deposit IDs held by that member, these transfers consisted of *all* units held within the relevant Deposit ID (and not, for example, transfers of only a proportion of those units or where all units were transferred to multiple Deposit IDs).
68. The remaining 887 Deposit IDs, being 32% of the total Deposit IDs, required manual adjustments to components of the Methodology for the calculations to then be performed by the Methodology. This was required due to factors unique to those Deposit IDs, which are discussed in further detail below.

Signed: 

Taken by: 

69. Now produced to me and marked "DW-8" is a true and correct copy of an explanation of the Methodology which was developed with Ms Rickard identifying the various inputs and adjustments by reference to a member which has been redacted to preserve confidential information. The components of this Methodology are explained in detail in the affidavit of Ms Rickard.
70. Now produced to me and marked "DW-9" is a true and correct copy of an explanation of the final Methodology which has been updated to take into consideration subsequent changes made by my staff (which has been redacted to preserve confidential information) (discussed at paragraph 98 below).

H. Prior Distributions

71. In 2014 and 2015, I caused 3 distributions of capital to be made (the **Prior Distributions**), as follows:
- (a) in or about June 2014, a distribution of capital of 5 cents per unit was made;
 - (b) in or about June 2015, a distribution of capital of 3 cents per unit was made; and
 - (c) in or about September 2015, a distribution of capital of 3 cents per unit was made.
72. As can be seen from exhibit "DW-9", the Methodology developed in respect of the Equalisation Payment takes into account all distributions of capital since 1 July 2010, including the Prior Distributions. In summary, the Prior Distributions are taken into consideration in the calculation of the Equalisation Payments by:
- (a) first, calculating a hypothetical Equalisation Payment on the capital holding for each Deposit ID *prior* to the Prior Distributions to identify what each Deposit ID was entitled to receive if the payment had been made after the financial year ending 30 June 2011;
 - (b) second, identifying what the reduction in capital for each Deposit ID as a result of that hypothetical Equalisation Payment;
 - (c) third, then deducting the amount of the Prior Distributions (being 5 cents, 3 cents and 3 cents) from that reduced capital holding; and
 - (d) fourth, comparing the difference between the amounts actually received as a result of each of the Prior Distributions against the amounts which would have been received if the hypothetical Equalisation Payment had been made (and the capital holdings therefore reduced *before* the Prior Distributions were paid).
73. The results of this analysis were then factored into the ultimate Equalisation Payment in accordance with the Methodology by either:
- (a) reducing the Equalisation Payment, in respect of any overpayment of the Prior Distributions identified; or
 - (b) increasing the Equalisation Payment, in respect of any underpayment of the Prior Distributions identified.

Signed: 

Taken by: 

I. Manual Adjustments

74. As set out in paragraphs 66 and 68 herein, the Methodology adopted did not in every case calculate the appropriate Equalisation Payment and, in respect of 887 Deposit IDs, I have formed the view that a number of manual adjustments to components of the Methodology are required in order for the Methodology to correctly calculate the Equalisation Payment.
75. These manual adjustments were necessary because those Deposit IDs concerned changes to the Deposit IDs (see paragraphs 77 to 100 below), including:
- (a) full transfer of unit/s between multiple Deposit IDs held by a single member;
 - (b) partial transfer of units between multiple Deposit IDs;
 - (c) deposits for the acquisition of unit/s in the EIF and re-investments;
 - (d) transfer errors between Deposit IDs.
76. The basis for each of these manual adjustments is explained in further detail below.

I.1 Correcting errors in allocating the distributions of capital

77. As I mentioned in paragraph 49(e) above, prior to the commencement of the receivership, EL as RE of the EIF made a number of errors in allocating the distributions of capital in the books and records of the EIF. It is my view that these errors in allocations of distributions of capital should also be resolved so that books and records of the EIF are accurate and to ensure that all members are treated equally in accordance with the EIF Constitution. Based upon a review of the books and records of the EIF, I have formed the view that prior to my appointment as Receiver of the EIF, in some instances the incorrect amounts of units, or the incorrect proportion of the distribution of capital, have been transferred.
78. For example, where the units in the EIF originally held by a deceased estate were transferred to multiple beneficiary Deposit IDs after a distribution of capital was received during the financial year ending 30 June 2011, in some instances the distribution of capital was attributed to only one of the beneficiary Deposit IDs rather than being transferred to each of the beneficiary Deposit IDs proportionately.
79. In order to correct this, my staff were required to manually trace the flow of units and funds between the respective Deposit IDs by reviewing transaction listings, and the distribution of capital was reviewed and manually apportioned between the respective Deposit IDs.

I.2 Transfer of units and deposits for the acquisition of units during 1 July 2010 to 31 March 2011

80. In calculating the Equalisation Payments, my staff and I also identified that we would need to undertake a manual adjustment to components of the Methodology for certain Deposit IDs where the following circumstances had taken place during the financial year ending 30 June 2011 (between 1 July 2010 and 31 March 2011 when the EIF was frozen):
- (a) full transfer of unit/s between multiple Deposit IDs held by a single member;
 - (b) partial transfer of unit/s between Deposit IDs held by a single member; and
 - (c) deposits for the acquisition of unit/s in the EIF and re-investments.

Signed: 

Taken by: 

81. Each of these adjustments are explained in further detail below.

I.2.1 Full transfers of units between multiple Deposit IDs held by a single member

82. Full transfers of units between multiple Deposit IDs held by a single member occurred, where, for example:

- (a) a member who held units in multiple Deposit IDs consolidated the units in those Deposit IDs into one Deposit ID; or
- (b) a member who held units in one Deposit ID divested the units into multiple other, related or unrelated, Deposit IDs; or
- (c) the units in the EIF of a deceased estate were transferred to multiple new beneficiary Deposit IDs.

83. These matters required manual tracing of the flow of units and funds between the respective Deposit IDs by reviewing transaction listings extracted from the FinPower database for the EIF.

84. Once the relevant Deposit IDs were identified, the proposed Equalisation Payment was reviewed and manually apportioned between the relevant Deposit IDs on a pro-rata basis in line with the number of units transferred. For example, if 60% of the units held in one Deposit ID were transferred to another Deposit ID, that second Deposit ID received 60% of the proposed equalisation payment.

85. For the avoidance of doubt, I have formed the view that where there was a full transfer of units between Deposit IDs held by different members which occurred after 31 March 2011, the proposed Equalisation Payment would be made to the second Deposit ID only.

I.2.2 Partial transfer of units between Deposit IDs

86. Partial transfer of units between Deposit IDs occurred, where, for example, a member transferred some (but not all) of the units which they held to a new Deposit ID either related or unrelated to the original Deposit ID, and left a balance of units in the original Deposit ID.

87. These matters also required manual tracing of the flow of units and funds between the respective Deposit IDs by reviewing transaction listings extracted from the FinPower database for the EIF, and the proposed Equalisation Payment was reviewed and manually apportioned between the Deposit IDs on a pro-rata basis in line with the amount of units transferred and based on the period of time the new units were held in the Deposit IDs.

88. For the avoidance of doubt, I have formed the view that where there was a partial transfer of units between Deposit IDs which occurred after 31 March 2011, the proposed Equalisation Payment would be made for the original Deposit ID only because the units were in the original Deposit ID for the relevant period, being 1 July 2010 to 31 March 2011.

I.2.2.1 MM Holdings Hardship payments

89. Upon my review of the non-privileged books and records of the EIF I discovered that, prior to my appointment as receiver of the EIF:

- (a) prior to the EIF being frozen on 30 March 2011, 34 members applied for hardship payments (the **Hardship Applicants**);

Signed: 

Taken by: 

- (b) the EIF subsequently ceased making income distributions on or about 30 March 2011, *prior* to these hardship payments being made. EL determined that both income distributions and hardship payments would be frozen from this date;
 - (c) ultimately, 50% of the amount applied for by the Hardship Applicants, in the aggregate amount of \$352,313.00, was in fact paid to the Hardship Applicants by M.M. Holdings Pty. Ltd. ACN 010 602 507 (Receiver and Manager appointed) (In Liquidation) as trustee for the McIvor Family Trust (**MM Holdings**). MM Holdings is a related entity of EL because MM Holdings shares a common director and/or company secretary with EL (being Mark McIvor). Now produced and shown to me and marked "**DW-10**" is a true and correct copy of an historical company search of MM Holdings conducted on 22 June 2021;
 - (d) in exchange for this payment, the Hardship Applicants agreed that the amount paid would be deducted from their investment in the EIF. Units held by the Hardship Applicants and which were equivalent to the value of the payment made to each member were subsequently transferred from that member to MM Holdings and are held by MM Holdings in one Deposit ID (the **MM Holdings Hardship Units**);
 - (e) in the books and records of the EIF, the amount paid to the Hardship Applicants was not treated as a distribution by EL as RE for the EIF to those members. Rather, it is reflected as a transfer of units from the Hardship Applicants to MM Holdings, that is, MM Holdings simply acquired the Hardship Applicants' units in the EIF in exchange for the payment made to each member.
90. Based upon the matters set out in paragraph 89 herein, I have formed the view that:
- (a) MM Holdings is not entitled to receive an Equalisation Payment in respect of the MM Holdings Hardship Units. This is because MM Holdings did not own the MM Holdings Hardship Units during the period the subject of the Equalisation Payment, being the financial year ending 30 June 2011, and more specifically, to the entitlements which accrued between 1 July 2010 to 30 March 2011; and
 - (b) the Hardship Applicants (who did own the MM Holdings Hardship Units during the financial year ending 30 June 2011), are entitled to the Equalisation Payments in respect of the MM Holdings Hardship Units; and
 - (c) an adjustment is required to reflect the matters raised in (a) and (b) above before the Methodology is applied to calculate the Equalisation Payment.
91. For completeness, in addition to the MM Holdings Hardship Units, MM Holdings holds 14 Deposit IDs comprising units in the EIF in its own right. I have formed the view that MM Holdings is entitled to receive Equalisation Payments in respect of the units held by it in the EIF contained within those 14 Deposit IDs.

I.2.3 Deposits for the acquisition of units and re-investments

92. Deposits included circumstances where a member (prior to the EIF being frozen):
- (a) acquired additional units by depositing money in exchange for the issuance of units into their existing Deposit IDs;
 - (b) acquired units by making a new deposit of money for which a new Deposit ID would be created; or

Signed: 

Taken by: 

- (c) elected to re-invest distributions of income into new units upon the maturity of units held by them instead of receiving the distributions of income.

93. These matters also required manual tracing of the flow of units and funds in the Deposit IDs by reviewing transaction listings extracted from the FinPower database for the EIF, and the proposed Equalisation Payment was reviewed and manually apportioned between the Deposit IDs and based on the period of time the new units were held in the Deposit IDs.

I.3 Hardship/redemption payments

94. In addition to the Hardship Applicants which are discussed above, and based upon my review of the EIF's non-privileged books and records, I have identified that in the 2011 financial year (before the EIF was frozen) a number of members applied for and received a partial or full repayment of their capital on the basis of hardship.

95. Now produced and shown to me and marked "DW-11" is a true and correct copy of an exemption and declaration instrument issued by the Australian Securities and Investments Commission (ASIC) dated 14 November 2008 (the **Instrument**) contained in the books and records of the EIF by which ASIC exempted EL in its capacity as RE of the EIF from s 601FC(1)(d) of the Act where a decision to allow a withdrawal from the EIF was based on the criteria and conditions set out in that instrument (for example, hardship).

96. In light of the above, I have formed the view that the amounts paid to the Hardship Applicants were granted for genuine hardship reasons at the time.

97. The result of the hardship payments (being a partial or full repayment of the member's capital) is that the units held by the Hardship Applicants were reduced.

98. Since Ms Rickard's initial work undertaken in 2016-2017, I have formed the view that the Methodology should calculate the capital return of 6.33425% in the 2011 financial year on the reduced amount of units held for the Deposit IDs in relation to the hardship payments. I crave leave to refer to exhibit "LMR-8" of the affidavit of Linda Marie Richard sworn 24 June 2021. In light of the Instrument and the view I have formed regarding the hardship payments, the example of the calculation where a hardship/redemption payment had been made in relation to the Deposit ID will now be calculated as set out in exhibit "DW-12" to my affidavit, that is, the Equalisation Payment for those Deposit IDs is calculated on the Deposit ID balance (reduced by the hardship payment).

99. For 23 Deposit IDs (being 0.82% of total Deposit IDs) this results in a negative Equalisation Payment (that is, those members received a greater return of capital than other members for the 2011 financial year and therefore owe money to the EIF) totalling approximately \$8,482.52. This equates to a greater distribution on average of \$368.81 for the 23 Deposit IDs, which I consider to be immaterial and I do not intend to recover the amounts.

100. As the 23 Deposit IDs identified above have received a greater capital return than 6.33425% in the 2011 financial year, they will not receive an Equalisation Payment.

J. Quantum of proposed Equalisation Payments

101. The application of the Methodology and any required manual adjustments (as the case may be), resulted in:

- (a) a positive Equalisation Payment in respect of 2,531 Deposit IDs, totalling \$3,006,596.38;
- (b) no Equalisation Payment (that is, a nil balance) in respect of 254 Deposit IDs; and

Signed:



Taken by:



- (c) a negative Equalisation Payment in respect of 23 Deposit IDs.

K. Final Distribution

K.1 Priority of payment on winding up of the EIF

102. Clause 9.4 of the EIF Constitution deals with priority of payment on a winding up of the EIF.

103. Clause 9.4 provides:

“In the winding up of the Scheme the realisation of the assets of the Scheme will be applied in the following priority:

(a) must apply the assets of the Scheme, or the proceeds of their realisation, to pay any Liabilities (excluding Interest Liabilities); then

(b) pay to the holders of Interests (excluding the holders of Subordinated Interests) the sum equivalent to their Issue Price for their Interests;

(c) pay to the holders of Subordinated Interests the sum equivalent to their Issue Price for their Subordinated Interests; and thereafter

(d) distribute the remaining assets or the net proceeds to all Members in proportion to the number of Interests of which they are the registered holder on the date of termination of the Scheme.”

104. It is intended to make the Equalisation Payment prior to a final distribution.

105. This approach is preferred because it is expected to result in fewer complexities in the calculation of the final distribution.

106. As set out in paragraph 29 herein, a final distribution is to be made to ordinary unitholders only.

107. Subject to the order of this Honourable Court, based on the information currently available (and assuming that the Equalisation Payment is made as proposed), I estimate that the proposed final distribution will result in:

(a) a positive final distribution in respect of 2,569 Deposit IDs of between \$2,906,041 and \$3,313,042; and

(b) no final distribution (that is, a nil balance) in respect of 239 Deposit IDs.

108. Now produced and shown to me and marked "DW-12" is a true and correct copy of a summary of the proposed final distribution for each Deposit ID which has been redacted to preserve confidential information prepared on the following assumptions.

L. Audit of final accounts of the EIF and auditor's report

109. Clause 9.3 of the EIF Constitution deals with how the EIF is to be terminated or wound up.

110. Clause 9.3(f) provides:

Signed: 

Taken by: 

(f) *Once the Manager believes the winding up is complete, the Manager must engage a registered company auditor to audit the final accounts of the Scheme. The Manager must send a copy of any report made by the auditor to Members within 30 days after the Manager receives the report from the auditor."*

111. In accordance with clause 9.3(f) of the EIF Constitution, I will arrange for final accounts of the EIF to be prepared, arrange for those final accounts to be audited (together with the preparation of an auditor's report) from 1 July 2021 to the finalisation of the EIF (the **Audited Final Accounts and Auditor's Report**).

M.1 Substituted service of the Audited Final Accounts and the Auditor's Report on members of the EIF

M.1.1 Communications with members of the EIF

112. Prior to my appointment, EL used its website of "www.equititrust.com.au" (**EL website**) to provide members with updates with respect to the EIF (amongst other funds), including general news, information, Disclosure Statements and Annual Financial Reports.

113. During the course of the receivership I have prepared reports to the members of the EIF updating them as to the ongoing winding up of the EIF.

114. I publish these reports in PDF on the EL website and the EIF website of "www.equitrustincomefund.com.au" (**EIF website**). As at the date of this my affidavit, I have published 36 of these reports.

115. In addition to my reports, the reports of the liquidators of EL and the receivers and managers of EL are also published on the EL website.

116. As at the date of this my affidavit, a total of 9 applications brought by me as court appointed receiver of the EIF in these proceedings have been served in accordance with the manner contemplated in this application (in accordance with the Court's previous orders).

M.1.2 Costs of service of the Final Audited Accounts and the Auditor's Report

117. I have caused a quotation to be obtained from Kwik Kopy (a printing firm) for the cost of outsourcing the printing for service of the Audited Final Accounts, the Auditor's Report and the notice to members who have elected to receive correspondence via post. It is \$2,839.69 (including GST).

118. Given that:

- (a) there are approximately 1,600 members of the EIF, with approximately 850 members who have elected to receive correspondence via post, it would be impractical and costly to send the Audited Final Accounts and the Auditor's Report to each of these members individually;
- (b) pursuant to orders of this Court obtained by EL and I in these proceedings, service of various court documents have previously been effected by making those documents available in PDF format on the EL website and/or the EIF website;
- (c) during the course of the receivership I have prepared reports to the members of the EIF updating them as to the ongoing winding up of the EIF and published those reports on both the EL and the EIF websites as well as sending copies to each of the members' last known email or postal address; and

Signed: 

Taken by: 

- (d) the reports of the liquidators of EL and the receivers and managers of EL are also published on the EL website,

I verily believe that by notifying the members of the EIF of the Audited Final Accounts and the Auditor's Report as proposed, that the fact of the Audited Final Accounts and the Auditor's Report will come to the attention of the members of the EIF.

N. Deregistration of EIF

119. I am not aware of any entitlement by a court appointed receiver to deregister a scheme under the Act or the EIF Constitution. I am aware that a scheme can be deregistered by ASIC if the scheme has been wound up in accordance with section 601PB(1)(f) of the Act.
120. Accordingly, I have formed the view that the EIF can be deregistered by ASIC once the EIF has been wound up in accordance with section 601PB(1)(f) of the Act upon lodgement of the Form 5138 *Notification of commencement or completion of winding up of a registered scheme (the Form 5138)*.
121. Now produced and shown to me and marked "DW-13" is a true and correct copy of a letter sent by Gadens Lawyers (**Gadens**) on my instructions to the Australian Securities and Investments Commission (**ASIC**) dated 31 May 2021 in relation to, *inter alia*, my proposed approach for the deregistration of the EIF.
122. Now produced and shown to me and marked "DW-14" is a true and correct copy of a letter from ASIC to Gadens dated 9 June 2021 by which, *inter alia*, ASIC advised that it will assess the matter in accordance with its ordinary processes upon receipt of the Form 5138 following completion of the winding up of the EIF.

O. Supreme Court Proceedings 8730 of 2014

123. The only remaining litigation commenced on my instructions were Supreme Court of Queensland proceedings no. 8730 of 2014 against a number of the former directors of EL (the **Director Proceedings**). This proceeding was originally commenced to preserve the limitation period in respect of certain claims and accordingly was not served on the defendants.
124. On my instructions, the Director Proceedings have been discontinued. I am not aware of any other current or anticipated litigation in respect of the EIF.

P. Retirement of the Receiver of the EIF and discharge from personal liability under s 601NF of the Act

125. As part of this Application, I seek a direction that, upon completion of the matters raised in this Application and Affidavits, that:
- (a) I retire as court appointed receiver of the EIF pursuant to sections 1101B(1) and 601NF(2) of the Act; and
- (b) I am discharged under section 601NF of the Act from personal liability as the person responsible for ensuring that the EIF is wound up in accordance with the EIF Constitution.

Q. Summary

126. In summary, I seek the directions set out in the Application, *inter alia*:
- (a) To make the Equalisation Payment to members of the EIF;

Signed: 

Taken by: 

- (b) To make the final distribution to members of the EIF within 60 days of payment of the Equalisation Payment to members of the EIF;
- (c) To arrange for the following to be undertaken within 30 days of payment of the final distribution to members of the EIF the Final Audited Accounts and the Auditor's Report of the EIF:
- (i) That notice and service of the Final Audited Accounts and the Auditor's Report of the EIF be effected on the members of the EIF by:
 - (A) placing an advertisement of the Final Audited Accounts and the Auditor's Report in *The Australian*, *The Courier-Mail* and the *Gold Coast Bulletin* newspapers;
 - (B) posting a notice of the Final Audited Accounts and the Auditor's Report in a prominent location on the Equititrust Limited website of www.equititrust.com.au;
 - (C) posting a notice of the Final Audited Accounts and the Auditor's Report in a prominent location on the Equititrust Income Fund website of www.equitrustincomefund.com.au; and
 - (D) sending a notice of the Final Audited Accounts and the Auditor's Report to all members of the EIF and the EPCIF at their last known email address or, if no email address is known, their last known postal address.
 - (ii) That the form of the advertisement and respective notices be in substantially the same form as the notice set-out in "Annexure A" to the application.
 - (iii) That service/notice of the Final Audited Accounts and the Auditor's Report be deemed effected on each of the members of the EIF five (5) days after those documents are made available in PDF format on the following websites: "www.equititrust.com.au" and "www.equitrustincomefund.com.au".
- (d) Within 60 days of the notice referred to in 126(c)(i) above or such further date as ordered by the Court before that time:
- (i) Pursuant to section 1101B(1) and 601NF(2) of the Act, I retire as receiver of the property of the EIF;
 - (ii) I be discharged under section 601NF of the Act from personal liability as the person responsible for ensuring that the EIF is wound up in accordance with its constitution; and
 - (iii) I be directed to provide written notice to the ASIC that the winding up of the EIF has been finalised and I have retired as receiver of the property of the EIF.

127. I ask that this Honourable Court make the directions sought.

Signed: 

Taken by: 

ALL THE FACTS and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my Affidavit.

SWORN by **DAVID WHYTE** on this 13th day of August 2021 at Brisbane in the presence of:

.....
Solicitor

Tahlia Jessica O'Connor

)
)
)
)
)
)
)
.....
Deponent

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: 10478/11

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

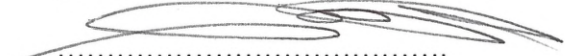
INDEX TO EXHIBITS

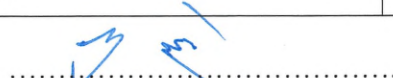
Exhibit "DW-1" to "DW-15" to the affidavit of **DAVID WHYTE** sworn this 13th day of August 2021.

Exhibit	Description	Page No.
DW-1	Consolidated Constitution for the EIF dated 3 June 2011	1-52
DW-2	Order of Justice Dalton dated 29 February 2012	53-54
DW-3	Historical company search – Equititrust Limited ACN 061 383 944 dated 22 June 2021	55-81
DW-4	Letter from EIF to members dated 20 June 2011	82-85
DW-5	Application form for the EIF	86-87
DW-6	An example of the Continuous Disclosure Statement for the EIF	88-116
DW-7	"EIF Constitution extracts – Calculation of unit value"	117-119
DW-8	Explanation of the Methodology	120-121
DW-9	Final Explanation of the Methodology	122-123
DW-10	Historical company search – M.M. Holdings Pty. Ltd. ACN 010 602 507 dated 22 June 2021	124-142
DW-11	Exemption and declaration instrument issued by ASIC dated 14 November 2008	143-146
DW-12	Final example of the calculation where a hardship/redemption payment has been made in relation to the Deposit ID	147
DW-13	Summary of the proposed final distribution to members of the EIF	148

Signed: Taken by: Certificate of Exhibit
Filed on behalf of the Court Appointed Receiver
Form 47 R.435GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No.: 07 3229 5850
SZC:201110996
BNEDOCBNEODOCS 36186575_2.docx

Exhibit	Description	Page No.
DW-14	Letter – Gadens to ASIC dated 31 May 2021	149-150
DW-15	Letter – ASIC to Gadens dated 9 June 2021	151-152


.....
Deponent


.....
Solicitor

Jessica O'Connor
Solicitor

"DW-1"

Lawyers

McCullough
Robertson

Consolidated constitution

Equititrust Income Fund ARSN 089 079 854

Equititrust Limited ACN 061 383 944

Version: 1

Table of contents

Background	1
Agreed terms	1
1 DEFINITIONS AND INTERPRETATIONS	1
1.1 Defined Terms	1
1.2 Interpretation	8
2 CONSTITUTION AND DURATION	8
2.1 Equititrust Income Fund	8
2.2 Assets of the Scheme	8
2.3 Manager to act as responsible entity of the Scheme	8
2.4 Manager to establish Scheme	9
2.5 Interests	9
2.6 Different Classes of Interest	9
2.7 Creation of Additional Interests	9
2.8 Fractional Interests	9
2.9 Nature of Beneficial Interest	9
2.10 Minimum Investment Amounts and Holdings	9
2.11 Binding Effect of Constitution	9
2.12 Subordinated Interests	10
2.13 Conversion of Subordinated Interests to Access Investment Interests	10
3 APPLICATION PROCEDURES	11
3.1 Offer	11
3.2 Applications	11
3.3 Application Account	11
3.4 Application Money to be paid to Manager	11
3.5 Application Money with completed Application	11
3.6 Application Money without completed Application	11
3.7 Dealing with Application Money	11
3.8 Manager's discretion	12
3.9 Manager may withdraw Prospectus	12
3.10 Manager to Confirm Acceptance	12
3.11 Issue Price	12
3.12 Certificates	12
3.13 Form of Certificate	12
3.14 Joint Members	12

3.15	Replacement Certificates	12
3.16	Issue Price Adjustment	12
4	RESPONSIBILITIES, POWERS AND DUTIES OF MANAGER -----	13
4.1	Exercise of powers of the Manager	13
4.2	Power to Appoint Agent (Section 601FB(2))	13
4.3	Authority for Agent (Section 601FB(3))	13
4.4	Liability of Agent (Section 601FB(4))	13
4.5	Duties of Manager (Section 601FC)	13
5	DUTIES OF OFFICERS AND EMPLOYEES OF MANAGER -----	14
5.1	Duties of Officers of the Manager (Section 601FD(1))	14
5.2	Duties of Employees of the Manager (Section 601FE(1))	15
6	INDEMNITIES AND REIMBURSEMENTS OF EXPENSES -----	15
6.1	Indemnity	15
6.2	Limitation of liability	15
6.3	Further limitation of liability of the Manager	15
6.4	Transactions involving the Scheme	16
6.5	Further indemnity	16
6.6	General Compliance Related Party Transactions	16
6.7	Dealings by the Manager	16
7	INVESTMENT -----	16
7.1	Investment Management	16
7.2	Investment of Assets in another managed investment scheme (Section 601FC(4))	16
7.3	Investment Oversight	16
7.4	Income Warranty	16
7.5	Amending the Income Warranty	17
8	INCOME OF THE SCHEME -----	17
8.1	Manager to collect Income	17
8.2	Decision of Manager final	17
8.3	Distribution to Members	17
8.4	Distribution Period	17
8.5	Distribution Surplus	17
8.6	Manager to keep separate accounts	18
8.7	Reinvestment of income entitlement	18
8.8	Members presently entitled to Distributable Income	18
9	TERMINATION OF THE SCHEME -----	18
9.1	Termination of the Scheme	18
9.2	Defined Event of Winding Up	18

9.3	Procedure for Winding Up	18
9.4	Priority on a winding up	19
9.5	Limitation of liabilities	19
10	TRANSFER AND TRANSMISSION OF MEMBERS INTERESTS-----	19
10.1	General principles when dealing with Members' Interests	19
10.2	Form of transfer	20
10.3	Transmission	20
11	WITHDRAWAL -----	21
11.1	Obligation to redeem	21
11.2	Access and 7 day call Investment Interests	21
11.3	Extension of Redemption Date	22
11.4	Suspension by Manager	22
11.5	Other suspension of redemption obligation	22
11.6	Staggering of Redemption Dates	23
11.7	Funding of redemption	23
11.8	Time for Payment of Redemption Amount	23
11.9	Resale and redemption of Interests by Manager	23
11.10	Cancellation of Interests	23
11.11	Transfer of specific assets	23
11.12	Compulsory redemption of small holdings	23
11.13	Components of Redemption Price and payment of accrued distributions	23
11.14	No required disposal	23
11.15	Early Redemption	23
11.16	Liquidity Protection Rules	24
11.17	Additional Investments	24
11.18	Early Redemption	25
11.19	Redemption Price Adjustment	25
12	REGISTERS -----	26
12.1	Member Register	26
12.2	Details on Register	26
12.3	Expunging Information	26
12.4	Inspection of Register	26
12.5	Copies of Register	26
12.6	Closure of Register	26
12.7	Change of Member Details	26
13	MEMBER MEETINGS (PART 2G.4) -----	27
13.1	Managers Power to call Members Meeting (Section 252A)	27

13.2	Members power to call a meeting (Section 252B)	27
13.3	Failure of Manager to call meeting of the Members (Section 252C)	27
13.4	Calling of meetings of Members by Members (Section 252D)	28
14	HOW TO CALL MEETINGS OF MEMBERS -----	28
14.1	Notice of meetings (Section 252F)	28
14.2	Notice of meetings of Members to Members, directors and auditors (Section 252G)	28
14.3	Auditors entitled to other communications (Section 252H)	28
14.4	Contents of notice of meetings of Members (Section 252J)	28
14.5	Notice of adjourned meetings (Section 252K)	29
15	MEMBERS' RIGHTS TO PUT RESOLUTIONS AT MEETINGS OF MEMBERS -----	29
15.1	Members' resolutions (Section 252L)	29
15.2	Manager giving notice of Members' resolutions (Section 252M)	29
15.3	Members' statements to be distributed (Section 252N)	29
16	HOLDING MEETINGS OF MEMBERS -----	30
16.1	Time and place for meetings of Members (Section 252P)	30
16.2	Technology (Section 252Q)	30
16.3	Quorum (Section 252R)	30
16.4	Chairing meetings of Members (Section 252S)	31
16.5	Auditors' right to be heard at meetings of Members (Section 252T)	31
16.6	Adjourned meetings (Section 252U)	31
17	PROXIES AND BODY CORPORATE REPRESENTATIVES -----	31
17.1	Who can appoint a proxy (Section 252V)	31
17.2	Rights of proxies (Section 252W)	32
17.3	Manager sending appointment forms or lists of proxies must send to all Members (Section 252X)	32
17.4	Appointing a proxy (Section 252Y)	32
17.5	Proxy documents (Section 252Z)	33
17.6	Validity of proxy vote (Section 253A)	33
17.7	Body corporate representative (Section 253B)	33
18	VOTING AT MEETINGS OF MEMBERS -----	34
18.1	How many votes a Member has (Section 253C)	34
18.2	Jointly held interests (Section 253D)	34
18.3	Manager and associates cannot vote if interested in resolution (Section 253E)	34
18.4	How to work out the value of an interest (Section 253F)	34
18.5	Objections to a right to vote (Section 253G)	34
18.6	Votes need not all be cast in the same way (Section 253H)	34
18.7	How voting is carried out (Section 253J)	34

	18.8 Matters on which a poll may be demanded (Section 253K)	34
	18.9 When a poll is effectively demanded (Section 253L)	35
19	MINUTES AND MEMBERS' ACCESS TO MINUTES -----	35
	19.1 Minutes (Section 253M)	35
	19.2 Members' access to minutes (Section 253N)	35
20	CHANGING THE CONSTITUTION -----	36
	20.1 Power to Amend	36
	20.2 Lodgement of Amendment	36
21	REMUNERATION OF MANAGER -----	36
	21.1 Management Fee	36
	21.2 Custodian's fees	36
	21.3 Disputes between the Manager and Members	36
	21.4 Best Efforts to Resolve the Dispute	36
	21.5 Priority	37
22	RETIREMENT, REMOVAL OR LIQUIDATION OF MANAGER -----	37
	22.1 Retirement of the Manager (Section 601FL)	37
	22.2 Removal of the Manager by Members (Section 601FM)	37
23	CONSEQUENCES OF CHANGE OF MANAGER -----	38
	23.1 Former Manager to hand over books and provide reasonable assistance (Section 601FR)	38
	23.2 Rights, obligations and liabilities of former Manager (Section 601FS)	38
24	NOTICES -----	38
	24.1 Notices to be in writing	38
	24.2 Notices to the Manager	38
	24.3 Joint Members	38
	24.4 Form of Notice	38
	24.5 Time of delivery	38
	24.6 Notices by post	39
	24.7 Incomplete facsimile transmission	39
	24.8 Facsimile transmission reasonably believed to be unintelligible	39
	24.9 Request for re-transmission	39
	24.10 Signatures	39
	24.11 Address of Applicants	39
	24.12 Address of Members	39
	24.13 Changes of address for service of the Manager	39
25	FINANCIAL STATEMENTS -----	39
	25.1 Preparation of Financial Statements (Section 292)	39

25.2	Compliance with Accounting Standards and Regulations (Section 296)	39
25.3	True and Fair View (Section 297)	39
25.4	Audit of annual financial report (Section 301)	40
25.5	Annual Financial Report to Members (Section 314)	40
25.6	Members choices for Annual Financial Information (Section 316)	40
25.7	Supplying information to the Auditor	40
25.8	Accounts of other Members	40
26	AUDITOR -----	41
26.1	Appointment	41
26.2	Removal or Retirement of Auditor	41
27	GENERAL -----	41
27.1	Payments to Members	41
27.2	Retention of documents	41
27.3	Copies of this Constitution	41
27.4	Governing law and jurisdiction	41
27.5	No Waiver	41
28	RESOLUTION OF DISPUTES-----	42
28.1	Complaints Handling System	42
28.2	Essential Elements	42
28.3	Disputes between the Manager and Members	42
28.4	Best Efforts to Resolve the Dispute	42
29	IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS -----	43

Deed poll

Dated

3rd June 2011

By

Manager

Equititrust Limited ACN 061 383 944

of 67 Thomas Drive, Chevron Island, Queensland

In favour of

Members

Background

- A. The Manager is the responsible entity of the Equititrust Income Fund ARSN 089 079 854 established by Deed Poll dated 9 August 1999 as amended from time to time.
- B. Pursuant to a request from ASIC under section 601GC(3) of the Corporations Act the Manager lodges this consolidated copy of the Constitution. This consolidated Constitution is an amalgam of the original Deed Poll and all subsequent amendments to that Deed Poll.
- C. This Constitution is made with the intent that the Manager and each Member will be bound by it.

Agreed terms

Trust not Confirmed

- (a) Nothing expressly or impliedly contained in this consolidated Constitution (including the recitals) is effective to confirm, declare or otherwise acknowledge the trust declared under the original constitution, or to impress any new or additional trusts upon property held on trust as at the date of this consolidated Constitution.
- (b) Certain clauses (as identified) in this consolidated Constitution are reproduced (for the purpose of explanation only), but do not replace or restate the existing clauses.
- (c) Nothing in this consolidated Constitution should be interpreted as creating any new or further trust and at all times, the Scheme remains a simple trust.

Manager and Members bound

The Manager and the Members are bound by the terms of the Constitution as amended by this amending deed.

1 DEFINITIONS AND INTERPRETATIONS

1.1 Defined Terms

In this Constitution unless the context otherwise requires:

'Accounting Standards' has the meaning given to that term in section 9 of the Law;

'Applicant' means a person who has completed and lodged with the Manager an Application, pursuant to a Prospectus, and has paid the Application Money to which the Application refers, and includes his or her successors in title and permitted assigns;

'Application' means a duly completed and signed application to invest in the Scheme, lodged with the Manager and accompanied by payment of the Application Money;

'Application Account' means the Bank account established by the Manager under clause 3.3;

'Application Money' means all money paid by the Applicant pursuant to a Prospectus, accepted by the Manager and held by the Manager in the Application Account;

'Approved Valuer' means any person or firm appointed by the Manager, to value any property and who is independent of the Manager and includes a person employed or engaged by a company or firm and who:

- (a) is authorised under any law of the State or Territory where the valuation takes place to practice as a valuer; and
- (b) has at least 2 years continuous experience of valuation; or
- (c) because of their experience or qualifications, the Manager considers is suitably qualified to provide an assessment of the value of the relevant property.

'Assets' means all assets and liabilities of the Scheme which are, or would be, recognised as assets or liabilities of the Scheme by the application of generally accepted accounting principles;

'Associate' means an associate as defined in division 2 of part 1.2 of the Law;

'Auditor' means the auditor for the Scheme, appointed by the Manager, as required under the Law;

'Authorised Investments' means:

- (a) Mortgage Investments;
- (b) deposits at call or for a term with any Bank;
- (c) bills of exchange (including commercial bills) issues, drawn accepted or endorsed by any Bank or negotiable certificates of deposit issued by any Bank; and
- (d) any authorised investment as defined in section 21 of the Queensland *Trusts Act 1973*.

'Bank' has the meaning given to an Authorised Deposit Taking Institution as that term is defined in the *Banking Act 1959* and also includes a bank constituted by or under a law of the State or Territory and a 'foreign bank' as that term is defined in section 5 of the *Banking Act 1959*;

'Benchmark Return' is the relevant distribution hurdle rate for each Member (as nominated by the Manager when the Member invests in the Scheme) which that Member must receive from their investment in the Scheme before the Manager is entitled to receive the management fee referred to in clause 21.1. The Benchmark Return is not a forecast or a representation that the Member will receive this return or indeed any return from their investment in the Scheme;

'Business Day' means any day on which trading banks on the Gold Coast are generally open for business;

'Cash' includes cheques, currency notes, bank cheques, bank transfers and bank drafts in the lawful currency of Australia or another country;

'Certificate' means a certificate or document issued by the Manager to the Applicant evidencing the acceptance by the Manager of the Application;

'Commencement Date' means the date on which the Constitution was originally registered by the Commission;

'Commission' means the Australian Securities and Investments Commission;

'Compliance Plan' means the compliance plan for the Scheme and registered by the Commission and includes any approved amendments to the compliance plan from time to time;

'Constitution' means this Deed, and prior to thereto, shall where the context permits, also include the Former Constitution;

'Current Interest Value' means:

- (a) in relation to an Interest for the purpose of determining the Issue Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 3.16; and
- (b) in relation to an Interest for the purpose of determining the Redemption Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 11.19;

'Current Liabilities' in respect of the Scheme includes all of those Liabilities of the Scheme that would in the ordinary course of business be due and payable within 12 Months from the date on which they are ascertained;

'Current Value' means in relation to the Scheme the amount derived by deducting from the Value of the Assets of the Scheme:

- (a) all amounts borrowed for the purpose of the Scheme and remaining owing;
- (b) the amount of all actual Liabilities of the Scheme (other than interest and those referred to in paragraph (a) of this definition) owing but unpaid;
- (c) such amounts as the Manager thinks necessary to provide for all accrued and contingent outgoings and Liabilities of the Scheme (other than those referred to in paragraphs (a) and (b) of this definition);
- (d) such amounts which the Manager thinks necessary or desirable to provide or allow for depreciation or the writing down or replacement of any Authorised Investments of the Scheme (including provision for amortising leasehold property) or for any other provisions or allowances; and
- (e) all other amounts which the Manager considers should be deducted for the purposes of making a fair and reasonable determination, in accordance with Accounting Standards, of the Current Value of the Scheme;

'Delay Event' means a circumstance where any of the following exist:

- (a) the Scheme's cash reserves fall and remain below 5% of the total assets of the Scheme for 10 consecutive Business Days; or
- (b) if in any period of 90 days, the Manager received valid net redemption requests equal to 10% or more of the Scheme's issued Interests and, during the period of 10 consecutive days falling within the 90 day period, the Scheme's cash reserves are less than 10% of the total assets of the Scheme; or

- (c) the Manager is not satisfied that sufficient cash reserves are available to pay the Redemption Price on the appropriate date and to pay all actual and contingent liabilities of the Scheme; or
- (d) any other event or circumstance arise which the Manager considers in its absolute discretion may be detrimental to the interests of the Members of the Scheme.

'Distribution Amount' means, in relation to the Scheme, the amount of any Income Warranty applicable to the particular Member;

'Distribution Period' means the period referred to in clause 8.4;

'Dispute Resolution Service' means the dispute resolution service approved by the Commission which the Manager nominates from time to time;

'Distributable Income' means subject to clause 8.5 any amount determined by the Manager from time to time to be distributed to Members, including –

- (a) the net income of the Scheme
- (b) other Income of the Scheme, and
- (c) any amount of capital of the Scheme.

'Distribution Surplus' means the surplus Income of the Scheme distributed in the manner provided in clause 8.5;

'Expert' includes solicitors, barristers, accountants, bankers, financial advisers, an Approved Valuer and other professionally qualified consultants;

'Facility Agreement' means any agreement (including any borrowing arrangements) to which the Manager is a party which may limit the capacity of the Manager to deal with Subordinated Interests;

'Fees' means all fees (including application and penalty), charges, late interest penalty payments paid by borrowers to the Manager on Mortgage Investments;

'Financial Statements' has the meaning given to that term in section 9 of the Law;

'Financial Year' means the period of 12 months ending on 30 June in each year during the continuance of this Constitution and includes the period commencing on the Commencement Date and expiring on the next succeeding 30 June and any period between 30 June last occurring before the termination of the Scheme;

'First Mortgage' means a registered first mortgage over the Land;

'Former Constitution' means the Deed Polls dated 9 August 1999 and 6 September 1999 made by the Manager and referred to in the Recitals;

'Gross Asset Value' means the aggregate of:

- (a) the Market Value of all investments of the Scheme including cash and amounts owing to the Scheme;
- (b) any prepayment of expenditure; and
- (c) such other increments or decrements as the Auditor approves to be included;

'GST' means a tax, impost or duty on goods, services or other things introduced by the Commonwealth, State or Territory either before or after the date of this Constitution;

'GST Act' means A New Tax System (Goods & Services Tax) Act 1999 as amended;

'Income' means all receipts from Authorised Investments which are paid into the Scheme Account;

'Income Warranty' has the meaning given to that term under Clause 8;

'Interest' means an undivided share in the Scheme as provided in clause 2;

'Interest Liabilities' means the liability of the Scheme to the Members for their undivided interest in the Assets.

'Investment Deed' is the deed by the holder of Subordinated Interests in favour of (amongst others) the Manager (in its capacity as responsible entity of the Scheme) relating to the acquisition, holding and redemption of Subordinated Interests;

'Issue Price' means in relation to the issue of an Interest, an amount equal to the Current Interest Value of the Interest at the time of issue plus:

- (a) the Statutory Revenue Charges (if any) payable by the Manager in connection with the issue of the Interest;
- (b) all other charges and disbursements of the Manager in connection with the issue of the Interest not included in the Issue Provision; and
- (c) the Issue Provision;

'Issue Provision' means such amount (if any) as may from time to time be determined by the Manager in respect of or as an allowance for costs and disbursements, commissions, expenses, legal fees, brokerage, stamp duty, taxes and other costs that may be incurred or expected to be incurred in connection with the conversion of Application Money into Authorised Investments;

'Issued Interests' means all Interests for the time being created and issued and not cancelled;

'Land' means a freehold estate or interest in real property in any part of the Commonwealth of Australia or any State or Territory thereof and including buildings, fixtures and fittings (including furnishings) and other improvements erected or installed thereon;

'Law' means the Corporations Act 2001 and Corporations Regulation;

'Liabilities' in respect of the Scheme includes:

- (a) unpaid administrative costs and expenses, including fees of the Manager;
- (b) accrued charges in respect of or owing in relation to any Asset of Scheme;
- (c) amounts required to meet present liabilities of the Scheme;
- (d) amounts of all borrowings of the Scheme;
- (e) any provisions for Taxes which, in the opinion of the Manager, should be taken into account; and
- (f) any other amounts required to meet liabilities or other expenditure which, in the opinion of the Manager, should be taken into account and which have not otherwise been taken into account in determining the amount of the liabilities in any of the preceding paragraphs of this definition;

'Manager' means Equititrust Ltd or any other person for the time being acting as manager, provided that at all times the Manager is the responsible entity of the Scheme as defined in section 9 of the Law and the trustee of this trust;

'Market Value' of an investment means the current market value determined in accordance with a method agreed between the Manager and an Approved Valuer or Expert. If there is a

dispute between the Manager and the Approved Valuer, the decision of the Approved Valuer shall prevail;

'Member' means a person whose Application is accepted and for the time being is registered under the provisions of this Constitution as a member of the Scheme and includes persons jointly so registered;

'Minimum Investment Amount' is the minimum investment by the holder of a Subordinated Interest as provided under the Investment Deed;

'Minimum Redemption Amount' means the minimum amount a Member can withdraw from the Scheme at any time, as disclosed in the Prospectus;

'Month' means calendar month;

'Mortgage Investment' means a loan secured by a registered mortgage over Land and other property subject to the following provisions:

- (a) the mortgage will rank as a registered First Mortgage and/or Second Mortgage over the mortgaged Land; and
- (b) the total of all money advanced and secured over such Land and any other property, shall not exceed 80% of the value of the Land and other property that has been valued by an Approved Valuer as shown in the valuation furnished by an Approved Valuer; and
- (c) the loan shall be for a maximum period of 30 years.

'Officer' means a person who is a director, secretary or executive officer of the Manager;

'Prospectus' means a product disclosure statement or any offer document issued by the Manager inviting Applications or offers to join the Scheme established by the Constitution or where the context requires, means the documentation that forms part of the disclosure inviting Applications or offers to join the scheme established by the Constitution;

'Quarter' means each period of 3 months ending on the last days of March, June, September and December in each year;

'Redemption Amount' means the number of Interests to be redeemed or repurchased multiplied by the relevant Redemption Price less any Taxes;

'Redemption Date' means the date determined by the Manager in accordance with clause 11.1 or 11.17 with effect from which an Interest is to be redeemed or repurchased;

'Redemption Price' means in relation to the redemption of an Interest, an amount equal to the Current Interest Value of the Interest at the time of redemption less:

- (a) the Statutory Revenue Charges (if any) payable by the Manager in connection with the redemption of the Interest;
- (b) all other charges and disbursements of the Manager in connection with the redemption of the Interest not included in the Redemption Provision; and
- (c) the Redemption Provision.

'Redemption Provision' means such amount (if any) as may from time to time be determined by the Manager in respect of or as an allowance for costs and disbursements, commissions, expenses, legal fees, brokerage, stamp duty, taxes and other costs that may be incurred or expected to be incurred in connection with the conversion of Authorised Investments into cash;

'Register' means the register of Members to be established and kept by the Manager under clause 12.1;

'Regulations' means the Corporations Regulations of Queensland;

'Related Party' means a related party as defined in part 5C.7 of the Law;

'Scheme' means the scheme established in accordance with the Constitution;

'Scheme Accounts' means the Bank accounts of the Scheme established and maintained in accordance with the Law and any ASIC policy;

'Second Mortgage' means a registered second mortgage over the Land;

'Statutory Revenue Charge' means a fee, tax, fine, duty, penalty, impost or other charge imposed by statute, rule or regulation and includes any bank account debit or financial institutions duty or tax;

'Subordinated Interest' is an Interest in the Scheme with the special rights and restrictions as provided in clause 2.12;

'Tax Act' means the *Income Tax Assessment Acts of 1936 and 1997* (Cth) and the regulations made thereunder from time to time; and

'Taxes' includes, without limitation, any:

- (a) present or future stamp or documentary taxes, or any other excise or property taxes, GST, charges or similar levies, interest, penalties, fees or other amounts (if any) imposed, levied, collected, withheld or assessed which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder or which are imposed on the Manager in respect of the Scheme, a Members Interest or any of the Authorised Investments thereof;
- (b) taxes, levies, imposts, duties, deductions or withholdings (however called), interest, GST, penalties, charges, fees or other amounts (if any) imposed, levied, collected, withheld or assessed of any nature whatever, whensoever and howsoever imposed, and all liabilities with respect thereto which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder; or
- (c) taxes, interest, penalties, charges, fees GST, or other amounts (if any) imposed, levied, collected, withheld or assessed upon:
 - (i) Application Money;
 - (ii) the Scheme, a Members Interest, Scheme Accounts, or the Income, capital gains, profits, transactions, accounts, accruals, receivables or any change in the worth or value of the Scheme, a Members Interest, the Assets or the Authorised Investments; or
 - (iii) the Manager in its capacity as manager of the Scheme,
 - (iv) all such taxes and imposts to include, without limitation, all imposts made pursuant to the Tax Act, financial institutions duty, debits tax, withholding tax, GST, stamp or documentary taxes, or any other excise or property taxes, charges or similar levies (howsoever called) imposed, levied, collected withheld or assessed by Australia or any political subdivision in, or of, Australia or any other jurisdiction from, or to, which a payment is made by, or on behalf of a Member or pursuant to any legislation enacted, proclaimed or otherwise brought into operation by any of the foregoing;

'Value' of an Asset when the value of that Asset is required to be ascertained or taken into account under this Deed or the Scheme shall mean its Market Value as last determined.

'Wholesale Client' has the meaning contained in the Law;

'Withdrawal Date' is the date from which a Member is entitled to have their Interests redeemed by the Manager as provided in clause 11.

'Withdrawal Request Form' means the request form prescribed by the Manager and given to the Manager by a Member for the purposes of clause 11.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) words expressing the singular include the plural and vice versa;
- (b) words denoting a natural person include corporations and body corporates and vice versa;
- (c) words denoting gender include both genders;
- (d) a reference to a part, clause, paragraph or schedule is a reference to a part, clause, paragraph or schedule of this Constitution;
- (e) references to this Constitution are references to this Constitution as amended, supplemented or varied from time to time;
- (f) a reference to writing includes printing, engraving, typewriting, lithography, photography and any other mode of reproducing words in a visible form;
- (g) a reference to a thing or matter includes a reference to a part of the thing or matter;
- (h) headings are included for convenience only and do not affect interpretation;
- (i) references to a party to this Constitution include the party's successors and permitted assigns;
- (j) references to a document or agreement include references to the document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (k) a reference to a statute includes a reference to or citation of all enactments amending or consolidating the statute and to an enactment substituted for the statute;
- (l) references to dollars and '\$' refer to amounts in Australian currency;
- (m) the schedules to this Constitution form part of this Constitution; and
- (n) where any word or phrase is given a defined meaning in this Constitution, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2 CONSTITUTION AND DURATION

2.1 Equititrust Income Fund

[Not altered but reproduced]

The Constitution establishes the Equititrust Income Fund, which commences on the Commencement Date.

2.2 Assets of the Scheme

[Not altered but reproduced]

The Manager declares that it holds and will at all times hold the Assets on trust for Members of the Scheme subject to the provisions of the Constitution and the Law.

2.3 Manager to act as responsible entity of the Scheme

[Not altered but reproduced]

The appointment of the Manager as manager of the Scheme is hereby confirmed and the Manager agrees to manager the Scheme upon and subject to the terms and conditions contained in the Constitution.

2.4 Manager to establish Scheme

[Not altered but reproduced]

The Manager shall, on the execution of the Constitution, lodge and hold the sum of one hundred dollars (\$100) to establish and constitute the Scheme. The Manager may, from time to time, cause or cause to be received more cash by way of addition to the Scheme to be held upon the trusts of the Constitution.

2.5 Interests

The beneficial interest in the Scheme shall be divided into Interests.

2.6 Different Classes of Interest

The Manager may issue Interests or classes of Interests with special rights or restrictions and those rights and restrictions prevail over any inconsistent provision of this Constitution. The rights or restrictions of a particular Interest or class of Interest shall be disclosed in any disclosure document offering investors the opportunity to invest in the Scheme.

2.7 Creation of Additional Interests

As and when an addition is made to the Scheme pursuant to this Constitution, additional Interests equal in number to the number computed by dividing the amount of Cash so added by the relevant Issue Price shall be created. The Manager may, instead of Cash, accept Authorised Investments as consideration for the issue of Interests in the Scheme provided that the Manager shall be satisfied as to the Value of such Authorised Investments and the number of Interests to be issued in respect thereof shall be the Value of such Authorised Investments divided by the relevant Issue Price at the date of issue of the Interests.

2.8 Fractional Interests

The Manager may at its discretion create a fractional Interest in 100 parts for an amount less than a whole dollar notwithstanding any other provision of this Constitution, the expression 'Interest' shall, where the context will allow, be deemed to include such a fractional Interest and such fractional Interest shall carry with it the rights and obligations which attach to a whole Interest and limited to the proportion of those rights and obligation which the number of 100ths in such fractional Interests bears to 1. A fractional Interest may also be created by the redemption of part of a whole Interest.

2.9 Nature of Beneficial Interest

A Member shall be entitled as herein provided or as provided by the Law to a beneficial interest in the Scheme but such interest shall not entitle the Member other than as provided by this Constitution:

- (a) to interfere with the rights or powers of the Manager in its dealings with the Scheme or any part thereof; or
- (b) to exercise any rights, powers or privileges in respect of any Authorised Investment.

2.10 Minimum Investment Amounts and Holdings

The Manager may at any time determine minimum amounts which may be invested and accepted as Application Moneys in the Scheme including any minimum holding of Interests in the Scheme.

2.11 Binding Effect of Constitution

This Constitution operates as a deed and is binding on the Manager and each Member and all persons claiming through them as if they were parties to this Constitution, and each Applicant by signing the Application, acknowledges being so bound.

2.12 Subordinated Interests

The Manager may pursuant to clause 2.6, issue Subordinated Interests to itself or any other person, provided that person is a Wholesale Client. The rights and restrictions of Subordinated Interests are:

- (a) The holder of a Subordinated Interest will have the same rights to vote at meetings of Members as the holders of Interests.
- (b) The holder of a Subordinated Interest has no entitlement to participate in any Income Warranty.
- (c) The holder of a Subordinated Interest has the right to receive the Distribution Surplus to be shared between the holders of Subordinated Interests in proportion to the number of Subordinated Interests they hold when the Distribution Surplus is distributed in accordance with clause 8.5.
- (d) The holders of Subordinated Interests must maintain the Minimum Investment Amount.
- (e) Subordinated Interests cannot be issued at an Issue Price which is less than the current Issue Price for Interests which are not Subordinated Interests.
- (f) Subject to paragraph (d) above, the redemption of a Subordinated Interest can only occur:
 - (i) with the consent of the Manager; and
 - (ii) all valid Withdrawal Request Forms have been processed and paid at a Redemption Price of not less than \$1.00 per Interest; and
 - (iii) provided the redemption does not breach any existing Facility Agreement;
 - (iv) there being retained sufficient surplus in the Scheme to meet any Income Warranty for the current month; and
 - (v) the Manager has a reasonable belief that:
 - (A) any Income Warranty; and
 - (B) any Benchmark Return,
 - (C) will continue to be met.
- (g) In the event the Manager is removed as responsible entity of the Scheme (other than with its consent) all Subordinated Interests will (subject to any existing Facility Agreement) on its removal convert to Access Investment Interests in the manner provided in clause 2.13.

2.13 Conversion of Subordinated Interests to Access Investment Interests

Where Subordinated Interests are converted to Access Investment Interests the following formula applies:

$$A = B \times (C/D)$$

- (a) Where:
- (b) A is the number of Access Investment Interests to which the Subordinated Interests are converted.
- (c) B is the number of Subordinated Interests held by the Subordinated Interests holder.
- (d) C is the Current Interest Value of the Subordinated Interests.
- (e) D is the Current Interest Value of Access Investment Interests.

3 APPLICATION PROCEDURES

3.1 Offer

The Manager may, in accordance with the provisions of the Law and this Constitution, invite investment in the Scheme and issue a Prospectus in relation to such an invitation.

3.2 Applications

A person who wishes to invest in the Scheme must make an Application in the manner specified in the Prospectus and pay the Issue Price associated with the Application Money payable.

3.3 Application Account

Unless otherwise required by the Law, the Manager must establish and maintain a Bank account in the name of the Manager to be designated the Application Account for the Scheme. The Application Account must be established and operated in accordance with the requirements of the Law.

3.4 Application Money to be paid to Manager

The Manager must, in each Prospectus and other representations relating to the Scheme, direct how all cheques and other payment orders in respect of Applications are to be drawn on account of the Scheme.

3.5 Application Money with completed Application

Where the Manager receives Application Money with a completed Application relating to a current Prospectus, the Manager must pay the Application Money into the Application Account as soon as practicable after its receipt, but no later than the close of business on the next Business Day after the day of receipt.

3.6 Application Money without completed Application

Where the Manager receives Application Money that is not accompanied by a completed Application relating to a current Prospectus it will, as soon as practicable, return the Application Money to the Applicant or:

- (a) attempt to obtain the Application from the Applicant;
- (b) pay the Application Money into the Application Account; and
- (c) if interest accrues while the Application Money is held in the Application Account, ask the Applicant, in writing, whether the Applicant wants the interest to be dealt with as additional Application Money or to be paid to the Applicant.

3.7 Dealing with Application Money

Should the Manager pay the Application Money into the Application Account under clause 3.6, the Manager will:

- (a) hold the Application Money on trust for the Applicant, until the Application is received; and
- (b) If the Application is received by the Manager within 30 days after the Application Money is received:
 - (i) apply the Application Money to the Scheme Accounts as soon as practicable after receiving the Application; and
 - (ii) deal with any interest accrued while the Application Money was held by the Manager in the Application Account in the manner disclosed in the Prospectus; and
- (c) if the Application has not been received by the Manager within 30 days after the Application Money was received, return the Application Money and interest (if any) to the Applicant as soon as practicable.

3.8 Manager's discretion

The Manager has the sole discretion to determine whether to accept or reject an Application in whole or in part without giving reasons. Where the Manager determines to reject an Application, it must give written notice to the Applicant within a reasonable time after receipt of the Application. The Manager must within a further 10 Business Days after the notice of rejection is given, refund to the Applicant the Application Money.

3.9 Manager may withdraw Prospectus

The Manager may in its sole discretion determine at any time to withdraw a Prospectus. The Manager within 5 Business Days after the notice to withdraw the Prospectus is given, repay to all Applicants all Application Money paid pursuant to that Prospectus and held in the Application Account. Any interest that has accrued on Application Money in the Application Account shall be dealt with as disclosed in the Prospectus.

3.10 Manager to Confirm Acceptance

- (a) Once the Application is accepted the Manager must enter the Applicant on the Register as a Member.
- (b) The Manager must transfer the Application Money of the Member to the Scheme Accounts.

3.11 Issue Price

The issue price of an Interest shall be at the Issue Price and initially for each Interest shall be one dollar (\$1.00) of Application Money.

3.12 Certificates

The Manager

- (a) may issue to each Member a Certificate as evidence of the Members' investment in the Scheme; and
- (b) may cancel existing Certificates and reissue new Certificates where the Manager has been supplied with evidence to the satisfaction of the Manager that the existing Certificate has been lost, or stolen.

3.13 Form of Certificate

The Certificate is to be in the form as determined by the Manager.

3.14 Joint Members

In the case of joint Members, only the person whose name appears first in the Register is entitled to a Certificate relating to that Members Interest.

3.15 Replacement Certificates

Replacement Certificates may be issued in the circumstances and subject to such conditions as determined by the Manager.

3.16 Issue Price Adjustment

Where the Manager calculates the Issue Price of an Interest, and the Issue Price is less than \$1.00 per Interest the following will apply:

- A = the Current Value of the Scheme
- B = the total number of Issued Interests
- C = the total number of Subordinated Issued Interests
- $A/(B-C) = D$
- $D - \$1.00 = E$

If E is zero or a negative number then the Issue Price of Interests which are not Subordinated Interests will be D and the Issue Price of Subordinated Interests will also be D.

If E is a positive number then the Issue Price of Interests which are not Subordinated Interests will equal \$1.00 and the Issue Price of a Subordinated Interest will also be \$1.00.

4 RESPONSIBILITIES, POWERS AND DUTIES OF MANAGER

4.1 Exercise of powers of the Manager

- (a) Subject to the provisions of this Constitution and the Law, the Manager has absolute and uncontrolled discretion as to the exercise of its powers, authorities and duties, in relation to the manner, mode and time of exercise of those powers, authorities and duties.
- (b) The Manager has all the powers of a natural person and a body corporate, including the power to invest and to borrow or raise money for the purposes of the Scheme and on security of the relevant Assets.

4.2 Power to Appoint Agent (Section 601FB(2))

- (a) The Manager has power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Scheme.
- (b) For the purpose of determining whether:
 - (i) there is a liability to the Members; or
 - (ii) the Manager has properly performed its duties for the purposes of section 601GA(2) of the Law;

the Manager is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

4.3 Authority for Agent (Section 601FB(3))

An agent appointed, or a person otherwise engaged, by:

- (a) the agent or person referred to in clause 4.2; or
- (b) a person who is taken under this clause to be an agent of the Manager;

to do anything that the Manager is authorised to do in connection with the Scheme is taken to be an agent appointed by the Manager to do that thing for the purposes of clause 4.2.

4.4 Liability of Agent (Section 601FB(4))

If:

- (a) an agent holds any Assets on behalf of the Manager; and
- (b) the agent is liable to indemnify the Manager against any loss or damage that:
 - (i) the Manager suffers as a result of a wrongful or negligent act or omission of the agent; and
 - (ii) relates to a failure by the Manager to perform its duties in relation to the Scheme;

then any amount recovered under the indemnity forms part of the Assets.

4.5 Duties of Manager (Section 601FC)

In exercising its powers and carrying out its duties, the Manager must:

- (a) act honestly;

- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Manager's position;
- (c) act in the best interests of the Members and, if there is a conflict between the Members' interests and the Manager's own interests, give priority to the Members' interests;
- (d) treat the Members of the same class equally and Members of different classes fairly;
- (e) not make use of information acquired through being the Manager in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the Members of the Scheme;
- (f) ensure that the Constitution meets the requirements of sections 601GA and 601GB of the Law;
- (g) ensure that the Compliance Plan meets the requirements of section 601HA of the Law;
- (h) comply with the Compliance Plan;
- (i) ensure that the Assets are:
 - (i) clearly identified as Assets; and
 - (ii) held separately from property of the Manager, the assets of other Schemes established under the Constitution and the property of any other managed investments scheme;
- (j) ensure that all payments out of the Assets are made in accordance with the Constitution and the Law;
- (k) report to the Commission any breach of the law by the Manager that:
 - (i) relates to the Scheme; and
 - (ii) has had, or is likely to have, a materially adverse effect on the interests of Members;

as soon as practicable after the Manager becomes aware of the breach; and
- (l) carry out or comply with any other duty, not inconsistent with the Law, that is conferred on the Manager by the Constitution.

5 DUTIES OF OFFICERS AND EMPLOYEES OF MANAGER

5.1 Duties of Officers of the Manager (Section 601FD(1))

An Officer of the Manager must:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Officer's position;
- (c) act in the best interests of the Members and, if there is a conflict between the Members' interests and the interests of the Manager, give priority to the Members' interests;
- (d) not make use of information acquired through being an Officer of the Manager in order to:
 - (i) gain an improper advantage for the Officer or another person; or
 - (ii) cause detriment to the Members;
- (e) not make improper use of their position as an Officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Members; and

- (f) take all steps that a reasonable person would take, if they were in the Officer's position, to ensure that the Manager complies with:
 - (i) the Law;
 - (ii) any conditions imposed by the Manager's licence;
 - (iii) the Constitution; and
 - (iv) the Compliance Plan.

5.2 Duties of Employees of the Manager (Section 601FE(1))

An employee of the Manager must not:

- (a) make use of information acquired through being an employee of the Manager in order to:
 - (i) gain an improper advantage for the employee or another person; or
 - (ii) cause detriment to Members; or
- (b) make improper use of their position as an employee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Members.

6 INDEMNITIES AND REIMBURSEMENTS OF EXPENSES

6.1 Indemnity

To the extent permitted by statute the Manager is indemnified out of the Assets for all debts, liabilities, damages, costs, Taxes, charges, expenses and outgoings reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, Taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of gross neglect, deceit or a material breach of covenant of the Manager.

6.2 Limitation of liability

Except in the case of a failure to exercise care and diligence, the Manager will not to the extent permitted by statute be liable to account to nor to indemnify the Scheme, a Member or person claiming under or on behalf of a Member, for anything done in good faith in the performance of its functions and duties and the exercise of its powers under this Constitution or at law including:

- (a) a failure to perform or do an act or thing which or the Manager is hindered, prevented or forbidden from doing or performing by reason of any present or future law (statutory or otherwise); or
- (b) payments made by the Manager in good faith to a duly empowered fiscal authority of the Commonwealth, a State or Territory for Taxes or other charges on the Scheme, an Authorised Investment or a Certificate, or with respect to any transaction reasonably and properly entered into under this Constitution, although the payment as a matter of law ought or need not have been made; or
- (c) anything done in good faith relying upon advice from an Expert instructed or appointed by the Manager and independent of the Manager; or
- (d) anything done in good faith by the Manager in respect of an Application or notice on which there is a forged signature or inaccurate details provided that there were at the time of the doing of the act, matter or thing no reasonable grounds to believe that the signature or detail was not genuine or accurate.

6.3 Further limitation of liability of the Manager

Except in the case of the Manager's failure to exercise care and diligence, the Manager is not to the extent permitted by statute liable to Members to any extent greater than the extent of the

Assets vested in the Manager or received and/or held by it in accordance with the provisions of this Constitution.

6.4 Transactions involving the Scheme

Subject to the Law and the Manager's duties to Members, the Manager is entitled, in any capacity other than as manager of the Scheme, to contract with a Member, the Scheme or any Authorised Investment or any property proposed to be acquired as an Asset, without any liability to account to the Members only if:

- (a) the transaction is not in breach of any covenant contained in this Constitution; and
- (b) the Manager acts in the transaction with good faith to the Members.

6.5 Further indemnity

If the Manager acquires an Asset the holding of which exposes or may expose the Manager to personal liability or if the Manager enters into any contract, credit facility or other transaction on behalf of the Scheme which exposes or may expose the Manager to any personal liability, the Manager has a right of indemnity out of the Assets in respect of that liability.

6.6 General Compliance Related Party Transactions

- (a) The Manager must comply with part 5C.7 of the Law in respect of all Related Party transactions. In particular the Manager must not, unless permitted by the Law, give a financial benefit:
 - (i) to itself, or to a Related Party, out of the Assets; or
 - (ii) that could diminish or endanger the Assets;
- (b) Paragraph (a) does not prevent the Manager from paying itself fees, and exercising rights to an indemnity, in this Constitution and under section 601GA(2) of the Law and the law.

6.7 Dealings by the Manager

Nothing in this Constitution prevents the Manager or any person associated with the Manager from being a Member.

7 INVESTMENT

7.1 Investment Management

It is the role of the Manager to seek and invest the funds of the Scheme in Mortgage Investments.

7.2 Investment of Assets in another managed investment scheme (Section 601FC(4))

[Deleted and not replaced]

7.3 Investment Oversight

The Manager shall implement practices, systems and procedures to monitor the performance of Authorised Investments made by it and shall where considered prudent and appropriate take whatever action as may be necessary to protect the capital value of the Authorised Investments of the Scheme including institution of any recovery action under Mortgage Investments or other securities held in respect of Authorised Investments made in order to recover or maximise recovery of the capital and any unpaid income component of any Authorised Investment.

7.4 Income Warranty

- (a) The Manager may in a Prospectus or other offer document make provision for or representations as to the payment to Members of a minimum rate of distribution to be received by Members on their respective investments notwithstanding the percentage rates of interest payable under Mortgage Investments or Authorised Investments which

shall comprise Assets of the Scheme (in this and other clauses of the Deed to be called an Income Warranty').

- (b) The terms of any such Income Warranty may vary for each Prospectus or other offer document issued by the Manager on application to Applicants having regard to terms made by the Manager and based on the Manager's estimates of the Scheme's income, liabilities and expenses to be taken into account in estimating the likely return to Members and Applicants for periods (if any) nominated by the Manager in each prospectus or other offer document issued by it. The Manager may determine that the percentage rate of any Income Warranty be specified or provided for in any Application under a Prospectus or offer document issued by it or may leave such rate blank in any Application, with the Manager reserving the right to complete and/or accept an Application dependent upon the prevailing percentage rate of Income Warranty determined by and acceptable to the Manager at the time. Any Income Warranty given shall be deemed to be given by the Manager personally and shall not be binding on nor affect the Scheme notwithstanding that references to an Income Warranty may be included in an Application.

7.5 Amending the Income Warranty

The Manager may at any time amend the Income Warranty. In such circumstances the amendments must be notified to the Applicants before or at the time they complete their Application.

8 INCOME OF THE SCHEME

8.1 Manager to collect Income

The Manager will collect, receive and get in the Income of the Authorised Investments and will pay it into the Scheme Accounts. The Manager will make all payments relating to the Scheme from the Scheme Accounts.

8.2 Decision of Manager final

The decision of the Manager in consultation with the Auditor as to whether any amount to be distributed to Members is Income or capital shall be final.

8.3 Distribution to Members

The Manager shall distribute to the Members (excluding the holders of Subordinated Interests) the Distribution Amount within 14 days of the end of the Distribution Period for that Member.

8.4 Distribution Period

The Distribution Period for each Member (excluding the holders of Subordinated Interests) shall be:

- (a) quarterly, monthly, half yearly, or yearly as disclosed by the Manager in the Prospectus; or
- (b) if the Manager so provides, as agreed between the Member and the Manager at the time the Members Application is accepted.

8.5 Distribution Surplus

Following the payment in each Distribution Period to each Member (excluding the holders of Subordinated Interests), their Distribution Amount, any remaining surplus Income of the Scheme shall be paid in the following order of priority and subject to the provisions of clauses 2.12 and 21.5:

- (a) in payment of Scheme expenses;
- (b) payment to each Member a distribution up to their particular Benchmark Return;

- (c) in payment of the Manager's management fee; then the balance
- (d) as a distribution to the holders of Subordinated Interests as between those Members in proportion to the number of Subordinated Interests they hold.

8.6 Manager to keep separate accounts

The Manager may keep separate accounts of different categories and sources of Income and allocate the Income from any category or source to any Member.

8.7 Reinvestment of income entitlement

- (a) The Manager may invite Members in the Scheme to reinvest any or all of their Distribution Amount by way of application for additional Interests in the Scheme. The terms of any such invitation will be determined by the Manager and may, amongst other things, provide that unless a Member otherwise directs the Manager, that Member will be deemed to have elected to reinvest all or part of their Distribution Amount. Any invitation may be withdrawn or varied by the Manager.
- (b) Interests so applied for will be deemed to have been issued on the first day of the Distribution Period immediately following the Distribution Period in respect of which the Distribution Amount has accrued or such other date determined by the Manager.

8.8 Members presently entitled to Distributable Income

In accordance with clause 8.5, at the end of each Distribution Period the Members will be presently entitled (within the meaning of the Tax Act) to all Distributable Income derived during the relevant Distribution Period.

9 TERMINATION OF THE SCHEME

9.1 Termination of the Scheme

[Not altered but reproduced]

Subject to clause 9.2, the Scheme will terminate 80 years from the Commencement Date unless otherwise specified in the Prospectus for the Scheme.

9.2 Defined Event of Winding Up

The Manager must wind up the Scheme or cause the Scheme to be wound up on the occurrence of any one of the following circumstances:

- (a) the Scheme is without a Manager for whatever reason;
- (b) the Manager uses the mechanism provided for in Section 601NC of the Law;
- (c) the Members decide in a meeting called in accordance with this Constitution and the Law to wind up the Scheme;
- (d) the Scheme comes to the end of its term (as set out in clause 9.1);
- (e) any of the circumstances set out in Section 601NE of the Law apply such that the Manager is required to wind up the Scheme; or
- (f) a court orders the Scheme to be wound up pursuant to Section 601ND of the Law.

9.3 Procedure for Winding Up

- (a) Unless otherwise required by the Law, the Manager is responsible for winding up the Scheme.
- (b) The Manager must convert to money all Assets, deduct all proper costs and then distribute the money to each Member in proportion to the Members Interests in the Scheme. The Manager may make interim distributions during the winding up process.

- (c) The Manager must proceed with the winding up efficiently, diligently and without undue delay. The Manager must complete the winding up process within such time frame as it considers is available to do so, whilst complying with its duties under this Constitution.
- (d) The Manager may retain from the proceeds of winding up:
 - (i) sufficient funds to meet future obligations which the Manager reasonably believes will fall due after a distribution is made to Members; and
 - (ii) to pay its own remuneration expenses for work to be done following the realisation of the Assets.
- (e) During the winding up of the Scheme, the Manager may terminate any agreements or arrangements it has entered into with Members which relate to the Scheme. The Manager must give notice to the Members of the termination of those agreements or arrangements.
- (f) Once the Manager believes the winding up is complete, the Manager must engage a registered company auditor to audit the final accounts of the Scheme. The Manager must send a copy of any report made by the auditor to Members within 30 days after the Manager receives the report from the auditor.
- (g) The operation of this clause is subject to the priority obligations in clause 9.4.

9.4 Priority on a winding up

In the winding up of the Scheme the realisation of the assets of the Scheme will be applied in the following priority:

- (a) must apply the assets of the Scheme, or the proceeds of their realisation, to pay any Liabilities (excluding Interest Liabilities); then
- (b) pay to the holders of Interests (excluding the holders of Subordinated Interests) the sum equivalent to their Issue Price for their Interests;
- (c) pay to the holders of Subordinated Interests the sum equivalent to their Issue Price for their Subordinated Interests; and thereafter
- (d) distribute the remaining assets or the net proceeds to all Members in proportion to the number of Interests of which they are the registered holder on the date of termination of the Scheme.

9.5 Limitation of liabilities

A Member is not liable to contribute towards the debts or liabilities of the Manager and is not liable to indemnify the Manager or any creditor or either of them in the event of any deficiency of the Scheme. The only rights, if any, of indemnity of the Manager and their respective creditors shall be limited to the Assets. The limitation of liability of Members set out in this clause 9.5 also apply to any liability which is incurred by the Manager as a result of any directions or requests of the Members.

10 TRANSFER AND TRANSMISSION OF MEMBERS INTERESTS

10.1 General principles when dealing with Members' Interests

- (a) A Member may transfer their Interests only in accordance with the provisions of this Constitution and, in particular:
 - (i) the transferee must agree to be bound by the provisions of this Constitution; and
 - (ii) a stamped transfer of the Interests in the Scheme must be delivered to the Manager together with the Certificate or Certificates in respect of the Interests to be transferred.

- (b) The Manager will not be required to effect any transaction or dealing in any Interest on behalf of or for the benefit of or at the request of any Member unless the Member has paid or otherwise provided for, to the Manager's satisfaction, all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage fees and other charges (whether similar to the foregoing or not) which may have become or may be payable in respect of the transaction or dealing. The Manager is entitled, if it thinks fit, to pay and discharge all or any of those duties and charges on behalf of the Member concerned and retain the amount so paid out of any moneys to which the Member may be, or become, entitled.
- (c) The Manager may decline to register any transfer during the period that the Register is closed pursuant to clause 12.6.
- (d) Every instrument of transfer of an Interest which is registered will be retained by the Manager for such period as the Manager may determine, after which (subject to the provisions of any law or this Constitution to the contrary) the Manager may destroy it.
- (e) Where the Manager refuses to register any instrument of transfer, within 2 Months after the date on which the instrument was deposited with the Manager, the Manager will give notice of the refusal to the person who deposited it and any instrument of transfer which the Manager refuses to register will (except in the case of suspected fraud) be returned to the person depositing it upon request by such person within 2 months of the giving of the notice.
- (f) The Manager may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- (g) Upon the registration of a transfer of any Interest, the Manager will within one Month after the date of such registration issue to the transferee or transmittee written confirmation of the transfer or transmission.

10.2 Form of transfer

The transfer of an Interest shall be form in the nominated by the Manager. The form will have regard to the need for the transferee to be bound to this Constitution and any other arrangements which go to the integrity of the Scheme.

10.3 Transmission

Subject to the provisions of this Constitution:

- (a) in the case of the death of any Member the survivor or survivors (where the deceased was a joint holder) or the executors or administrators (where the deceased was the sole holder) are the only persons recognised by the Manager as having any title to or interest in the Interests registered in the deceased's name;
- (b) any person becoming entitled to any Interests in consequence of the death or bankruptcy of a Member may upon:
 - (i) producing to the Manager evidence of the capacity in which they propose to act under the provisions of this clause or of their title to the Interests as the Manager deems sufficient;
 - (ii) in the case of the death of the Member, producing to the Manager evidence of payment of any duties the Manager may require; and
 - (iii) delivering up to the Manager for cancellation the Certificate for the Interests, be registered as the holder of the Interests and the Manager shall cancel the existing Certificate for Interests and issue a new Certificate for Interests in their name;
- (c) any person becoming entitled to any Interests because of the death or bankruptcy of a Member may give a good and sufficient discharge to the Manager for any money paid to

them but are not entitled to receive notices of or to attend or vote at any meetings of Members until they have become registered as a Member in respect of such Interests.

11 WITHDRAWAL

11.1 Obligation to redeem

- (a) The Withdrawal Date applicable to each Member who invests for a fixed 12 month investment term will be each annual anniversary of the date that Member's Application was accepted by the Manager and Interests are issued. For the avoidance of doubt, if a Member's Application is accepted by the Manager and Interests are issued on 2 December 1999, then the first Withdrawal Date for those funds invested by that Member will be 2 December 2000 or if this is not a Business Day, the next Business Day thereafter. If a Member does not lodge a Withdrawal Request Form within the time prescribed by this clause 11, then the Member's next Withdrawal Date will be 2 December 2001 or if this is not a Business Day, the next Business Day thereafter.
- (b) A Member or a Member's duly authorised agent approved by the Manager, must at least 30 days before the Withdrawal Date give the Manager a Withdrawal Request Form specifying the number of Interests to be redeemed and such notice is to be accompanied by the relevant Certificates (if any).
- (c) Subject to the following provisions of this clause 11 and the existence of a Delay Event, on receipt of a Withdrawal Request Form and Certificates (if any), the Manager must within 180 days of the Withdrawal Date redeem the required Interests out of the Scheme at the Redemption Price applicable on the date the Members Interests are redeemed by the Manager for that Member. The date the Members Interests are redeemed by the Manager pursuant to this clause is the Redemption Date for that Member.
- (d) Subject to the Manager's rights under clause 11.7, the days and times specified in clauses 11.1 and 11.2 may be varied upon not less than 60 days' notice to Members.
- (e) Notwithstanding this clause 11.1, the Manager may at its discretion allow the Member to withdraw from the Scheme all or part of the Member's funds at any time, in accordance with clause 11.18.

11.2 Access and 7 day call Investment Interests

- (a) Pursuant to clause 2.6 the Manager has created a separate class of Interests referred to as the Access Investment Interests and the 7 day call Investment Interests. Members who hold Interests of these classes, may lodge a Withdrawal Request Form with the Manager at any time they wish their Interest to be redeemed by the Manager on behalf of the Scheme.
- (b) From the date of this amendment 7 day call Investment Interests will thereafter be called and also referred to in this Constitution, as Access Investment Interests. The redemption provisions applying to Access Investment Interests apply equally to 7 day call Investment Interests.
- (c) Subject to the following provisions of this clause 11.2 and the existence of a Delay Event the Manager will generally redeem an Access Investment Interest within 7 days of receipt of that Members Withdrawal Request Form with respect to that Access Investment Interest. However, the Manager has up to 180 days from receipt of the Withdrawal Request Form, to redeem that Access Investment Interest and pay the Redemption Amount to the holder of the Access Investment Interest.
- (d) The date upon which the Manager redeems the Access Investment Interest in accordance with clause 11.2, will be the Redemption Date for that Access Investment Interests.

11.3 Extension of Redemption Date

- (a) Notwithstanding clauses 11.1(c) and 11.2, in the circumstances of a Delay Event the Manager must redeem Interests within 360 days of receiving a valid Withdrawal Request Form. Nothing in this clause 11.3 prohibits the Manager from redeeming Interests within these maximum timeframes.
- (b) The Manager is not required to process a redemption request where:
 - (i) the provisions of this Constitution relating to appropriate evidence of title have not been satisfied; or
 - (ii) the redemption would cause the Members Interests to fall below any minimum investment balance, as disclosed in the Prospectus.
- (c) The date the Manager redeems the Members Interests as provided in this clause 11.3 is the Redemption Date.
- (d) In satisfying redemption requests the Manager must treat all Members of the same class equally and as between classes fairly. Where the Manager holds more than one valid Withdrawal Request Form of the same class, it shall process them in order of receipt.

11.4 Suspension by Manager

The Manager may suspend the redemption of Interests for such period as it determines where it is impractical to calculate the Redemption Price due to:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs;
- (c) the declaration of a moratorium in a country where the Scheme has investments;
- (d) a closure of or restrictions on trading in the relevant foreign exchange market; or
- (e) the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

No suspension may exceed 30 days unless a longer period is permitted by the Manager having regard to the circumstances. All outstanding redemptions with Redemption Dates which fall within that period of suspension and any Withdrawal Request Form received while the redemption of Interests is suspended, shall be reactivated with effect from the first Business Day after the suspension ceases.

11.5 Other suspension of redemption obligation

The Manager is not obliged to cause the redemption of Interests in the Scheme in any of the following circumstances:

- (a) the person making the request holds more than the Minimum Redemption Amount in the Scheme and the request relates to less than the Minimum Redemption Amount; or
- (b) carrying out the redemption will result in the person making the request holding less than the Minimum Redemption Amount in the Scheme; or
- (c) the request is made:
 - (i) after any notice convening a meeting of Members to vote on whether to wind up the Scheme has been sent by the Manager and before those eligible to vote have so voted; or
 - (ii) while the Scheme is being lawfully wound up, whether pursuant to a resolution to wind up the Scheme or in accordance with the Constitution or otherwise;

The Manager will remain entitled in its absolute discretion to or cause the redemption of Interests in accordance with clause 11.1 in the above circumstances.

11.6 Staggering of Redemption Dates

Despite any provision of this Constitution, the Manager may determine more than one Redemption Date for Interests to be redeemed pursuant to a Withdrawal Request Form and such Interests will be redeemed over those days in such proportions as the Manager determines, provided that all such Interests are redeemed within the time specified in clause 11.1.

11.7 Funding of redemption

To fund the redemption of Interests out of the Scheme, the Manager may apply or realise part of the Assets, and/or raise or borrow money, either unsecured or secured against Assets.

11.8 Time for Payment of Redemption Amount

The Manager will pay or cause to be paid to the Member the Redemption Amount in respect of any Interests within 90 days of the Redemption Date.

11.9 Resale and redemption of Interests by Manager

Where the Manager holds Interests for its own benefit, it may redeem those Interests out of the Scheme. This clause 11 will apply, with the necessary changes, to that redemption.

11.10 Cancellation of Interests

Interests which have been redeemed out of the Scheme will be cancelled and the Manager will record the cancellation in the Register.

11.11 Transfer of specific assets

The Manager may determine that the Redemption Amount will be satisfied wholly or in part by the transfer of investments of the Scheme at their Market Value. Expenses incurred in respect of the transfer must be paid by the Member.

11.12 Compulsory redemption of small holdings

If the Redemption Price of all Interests in the Scheme held by a Member is less than the Minimum Redemption Amount, the Manager may compulsorily redeem those Interests.

11.13 Components of Redemption Price and payment of accrued distributions

- (a) Unless the Manager otherwise notifies a Member whose Interests are redeemed, the Redemption Price paid to that Member will comprise capital only. The Manager may notify a Member that the Redemption Price comprises part capital and part Income. Where the Redemption Price paid to a Member comprises Income and capital, the Member will be presently entitled (within the meaning of the Tax Act) to the Income component and the Manager must notify the Member of the Income component of the Redemption Price paid to them. This notice may be given at the time of redemption but must in any case be given within 3 months of the end of the Financial Year of the Scheme in which the redemption occurs.
- (b) Where an Interest is redeemed after a right to a distribution, whether income or capital, has accrued in respect of that Interest, that distribution may be paid to the holder of the Interest at the time of payment of the applicable Redemption Price notwithstanding that the distribution has not been paid at that time to holders of other Interests.

11.14 No required disposal

A Member is not required to dispose of its Interests except as otherwise provided in this Constitution and the Corporations Law.

11.15 Early Redemption

Notwithstanding anything else contained in this clause 11:

- (a) A Member shall have no right of withdrawal during any period of twelve months following the application of funds by that Member other than as provided in clause 11.1.

- (b) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during the first six months following acceptance by the Manager of the Member's Application or during the first six months of any annual anniversary of a Member's Investment. In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed to the Member at the time of the request. In such circumstances the Redemption Date for the Member will be the date nominated by the Manager.
- (c) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during a period not otherwise provided in clause 11.111.15(a) or 11.15(b). In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed in the Prospectus. The Redemption Date for the Member in those circumstances shall be the date the Manager receives from the Member the Withdrawal Request Form.

11.16 Liquidity Protection Rules

Notwithstanding any provision in this clause 11, the Manager may withhold or suspend payment to a Member or Members of a Redemption Amount or Redemption Amounts payable and/or withhold or suspend for further processing, any Withdrawal Request Forms then on hand if:

- (a) The Manager in any 30 day period receives Withdrawal Request Forms from a Member or Members where the Redemption Amount or Redemption Amounts is equal to or greater than 5% of the total value of the Assets of the Scheme; or
- (b) During a period of 10 consecutive days falling within a 90 day period, the Scheme's cash reserves are less than 5% of the total value of the Assets of the Scheme. In these circumstances, the Manager may refuse to accept any new Withdrawal Request Forms and may refuse to accept any new Applications for such period not exceeding 12 months as may be required to realise, in an orderly manner, the Assets of the Scheme.

11.17 Additional Investments

- (a) Notwithstanding any other provision of clause 11, the Manager may (at its discretion) allow a Member to invest additional amounts to their 12 month investment for up to 30 days from the date their initial investment is accepted by the Manager and Interests issued. Where this occurs the Redemption Date for both the initial Interest and subsequent Interests will be the 12 month anniversary of the issue of the initial Interests. For example, the Member invests \$20,000 on 1 February 2006 and acquired 20,000 Interests (assuming the Issue Price is \$1.00 per Interest), and the Member (with the consent of the Manager) contributes a further \$15,000 and is issued 15,000 Interests on 25 February 2006 (assuming the Issue Price is (\$1.00 per Interest). In this circumstance the Redemption Date (assuming the Member has lodged a valid Redemption Withdrawal Request Form) of all the Members Interest is 31 January 2007.
- (b) The Manager (at its discretion) may also allow Members to add to their 12 month investment during the 30 days prior to their Redemption Date. In this instance such an additional investment will constitute the early termination of their initial investment with both their initial and subsequent investments being deemed to be reinvested for a further full 12 months. For example, the Member invests \$20,000 on 1 February 2006 and is issued 20,000 Interests (assuming the Issue Price is \$1.00 per Interest). On 25 January 2007 the Member advises the manager that the Member wishes to invest an additional \$15,000 in the Scheme as an additional investment to their original investment and not as a new investment. Then with the consent of the Manager, the original Interests of the Member are redeemed by the Manager on the Redemption Date nominated by the Manager (which for the purpose of this example is 25 January 2007), and (assuming the then Redemption Price and Issue Price of Interests is \$1.00 per Interest) 35,000 new Interest are issued by the Manager on 25 January 2007 with a new Redemption Date of 24 January 2008.

- (c) Notwithstanding any other provision in this Constitution, the Manager in exercising its discretion in this clause 11 or as otherwise contained in the Constitution:
 - (i) must do so in accordance with its obligations under the Corporations Act 2001; and
 - (ii) nothing in any way obliges or requires the Manager to exercise its discretion in favour of the Member or redeem the Members Interests before their original Redemption Date.

11.18 Early Redemption

Notwithstanding anything else contained in this clause 11:

- (a) A Member who invests pursuant to clause 11.1 shall have no right of withdrawal during any period of twelve months following the application of funds by that Member other than as provided in clause 11.1.
- (b) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during the first six months following acceptance by the Manager of the Member's Application or during the first six months of any annual anniversary of a Member's Investment. In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed to the Member at the time of the request. In such circumstances the day the Manager allows the Member to withdraw early will be the Withdrawal Date (as provided in clause 11.1) and the process and timing of the withdrawal will be undertaken in the manner provided in clauses 11.1.
- (c) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during a period not otherwise provided in clauses 11.1 or 11.2. In such circumstances the day the Manager allows the Member to withdraw early will be the Withdrawal Date (as provided in clause 11.1) and the process and timing of the withdrawal will be undertaken in the manner provided in clause 11.1.

11.19 Redemption Price Adjustment

Where the Manager calculates the Redemption Price of an Interest, and the Redemption Price is less than \$1.00 per Interest the following will apply:

A = the Current Value of the Scheme

B = the total number of Issued Interests

C = the total number of Subordinated Issued Interests

$A/(B-C) = D$

$D - \$1.00 = E$

If E is zero or a negative number then the Redemption Price of Interests which are not Subordinated Interests will be D and the Redemption Price of Subordinated Interests will be nil.

If E is a positive number then the Redemption Price of Interests which are not Subordinated Interests will equal \$1.00 and the Redemption Price of Subordinated Interests will be H, calculated as:

$(B-C) \times \$1.00 = F$

$A - F = G$

$G / \text{total number of Subordinated Issued Interests} = H.$

12 REGISTERS

12.1 Member Register

The Manager will keep and maintain an up-to-date Register at the registered office or principal place of business of the Manager in such form and containing such particulars as are required by the Law or any declaration, exemption or ruling granted or made thereunder, and such other particulars as the Manager may from time to time considers appropriate.

12.2 Details on Register

Subject to clause 12.3, there will be entered in the Register:

- (a) the names and addresses of the Members from time to time;
- (b) the number of Interests from time to time held by each Member;
- (c) the date on which the name of each Member was entered in the Register, and
- (d) the date on which any person ceased to be a Member.

12.3 Expunging Information

The information relating to a Member (or any of it) may be expunged from the Register at any time after the first day of the Financial Year occurring 7 years after the Financial Year in which the Member ceased to be a Member.

12.4 Inspection of Register

The Manager need not allow inspection of the Register or any part thereof by any person except where:

- (a) the person seeking inspection is a Member or representative of a Member and the inspection relates to that part of the Register that contains particulars of the Member's Interest relevant to that person; or
- (b) the person provides to the Manager a written undertaking duly signed by the person and to the effect that inspection of the Register will not be used for any purpose other than the purpose of:
 - (i) calling a meeting of Members;
 - (ii) notifying a Member of a matter relating to the carrying out by the Manager of its functions and duties under the provisions of the Law or this Constitution; or
 - (iii) any other purpose approved in writing by the Commission.

12.5 Copies of Register

- (a) If any person has the right to inspect the Register then that person also has the right to obtain copies of those parts of the Register inspected. The costs of copying and handling will be a rate set by the Manager but shall not exceed \$2.50 per page.
- (b) Paragraph (a) does not require the Manager to make available or provide copies of the Register in excess of its obligations to do so under the Law having regard to any declaration or exemption made or given by the Commission.

12.6 Closure of Register

The Manager may close the Register or part of the Register for any time or times but so that no part of the Register may be closed for more than 30 days in the aggregate in each calendar year.

12.7 Change of Member Details

Each Member will give the Manager notice of any change of name or address on the part of such Member and the Manager, upon receiving such notification, will alter the Register accordingly.

13 MEMBER MEETINGS (PART 2G.4)

13.1 Managers Power to call Members Meeting (Section 252A)

The Manager may call a meeting of the Members at any time.

13.2 Members power to call a meeting (Section 252B)

- (a) The Manager must call and arrange to hold a meeting of the Members to consider and vote on a proposed special or extraordinary resolution on the request of:
 - (i) Members with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Members who are entitled to vote on the resolution.
- (b) The request by the Members must:
 - (i) be in writing; and
 - (ii) state any resolution to be proposed at the meeting; and
 - (iii) be signed by the Members proposing to move the resolution.
- (c) The request may be accompanied by a statement about the proposed resolution provided by the Members making the request.
- (d) Separate copies of a document setting out the request and statement (if any) may be used for signing by Members if the wording of the request and statement (if any) is identical in each copy.
- (e) The percentage of the votes that Members have is to be worked out as at the midnight before the request is given to the Manager.
- (f) The Manager must call the meeting within 21 days after the request is given to it. The meeting must be held not later than 2 months after the request is given to the Manager.
- (g) The Manager must give to each of the Members a copy of the proposed resolution and statement (if any) at the same time, or as soon as practicable afterwards, as it gives notice of the meeting. The Manager must distribute the copies in the same way in which it gives notice of the meeting.
- (h) The Manager does not have to distribute a copy of the resolution or statement if either is more than 1,000 words long or defamatory.
- (i) The Manager is responsible for the expenses of calling and holding the meeting and making the distribution. The Manager may meet those expenses from the Assets.

13.3 Failure of Manager to call meeting of the Members (Section 252C)

- (a) Members with more than 50% of the votes carried by interests held by the Members who make a request under section 252B of the Law may call and arrange to hold a meeting of the Members and distribute the statement (if any) if the Manager does not do so within 21 days after the request is given to the Manager.
- (b) The meeting must be called and the statement is to be distributed in the same way, so far as is possible, in which meetings of the Members may be called by the Manager and information is distributed to Members by the Manager. The meeting must be held not later than 3 months after the request is given to the Manager.
- (c) To call the meeting the Members requesting the meeting may ask the Manager for a copy of the Register. The Manager must give the Members requesting the meeting the copy of the Register without charge.
- (d) The Manager must pay the reasonable expenses the Members incurred because the Manager failed to call and arrange to hold the meeting and to make the distribution (if any). The Manager must not pay or be reimbursed those expenses from the Assets.

13.4 Calling of meetings of Members by Members (Section 252D)

- (a) Members who hold interests carrying at least 5% of the votes that may be cast at a meeting of Members may call and arrange to hold a meeting of the Members to consider and vote on a proposed special resolution or a proposed extraordinary resolution. The Members calling the meeting must pay the expenses of calling and holding the meeting.
- (b) The meeting must be called in the same way, so far as is possible, in which meetings of the Members may be called by the Manager.
- (c) The percentage of the votes carried by interests that Members hold is to be worked out as at the midnight before the meeting is called.

14 HOW TO CALL MEETINGS OF MEMBERS

14.1 Notice of meetings (Section 252F)

At least 21 days notice must be given of a meeting of Members.

14.2 Notice of meetings of Members to Members, directors and auditors (Section 252G)

- (a) Written notice of a meeting of Members must be given to:
 - (i) each Member entitled to vote at the meeting;
 - (ii) each director of the Manager;
 - (iii) the Auditor; and
 - (iv) the auditor of the Compliance Plan.
- (b) Notice to joint Members need only be given to the joint Member named first in the Register.
- (c) The Manager may give notice of the meeting to a Member:
 - (i) personally; or
 - (ii) by sending it by post to the address for the Member in the Register or an alternative address (if any) nominated by the Member; or
 - (iii) by sending it to the fax number or electronic address (if any) nominated by the Member.
- (d) A defect in the notice given or failure to receive the notice does not invalidate a meeting.
- (e) A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

14.3 Auditors entitled to other communications (Section 252H)

The Manager must give the Auditor and the auditor of the Compliance Plan all communications relating to the meeting that a Member is entitled to receive.

14.4 Contents of notice of meetings of Members (Section 252J)

A notice of a meeting of Members must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a special or extraordinary resolution is to be proposed at the meeting, set out an intention to propose the special or extraordinary resolution and state the resolution; and
- (d) contain a statement setting out the following information:

- (i) that the Member has a right to appoint a proxy;
- (ii) that the proxy does not need to be a Member; and
- (iii) that if the Member appoints 2 proxies the Member may specify the proportion or number of votes the proxy is appointed to exercise.

14.5 Notice of adjourned meetings (Section 252K)

When a meeting is adjourned, new notice of the adjourned meeting must be given if the meeting is adjourned for one month or more.

15 MEMBERS' RIGHTS TO PUT RESOLUTIONS AT MEETINGS OF MEMBERS

15.1 Members' resolutions (Section 252L)

- (a) The following Members may give the Manager notice of a special or extraordinary resolution that they propose to move at a meeting of Members:
 - (i) Members with at least 5% of the votes that may be cast on the resolution: or
 - (ii) at least 100 Members who are entitled to vote at a meeting of Members.
- (b) The notice must:
 - (i) be in writing;
 - (ii) set out the wording of the proposed resolution; and
 - (iii) be signed by the Members giving the notice.
- (c) Separate copies of a document setting out the notice may be used for signing by Members if the wording of the notice is identical in each copy.
- (d) The percentage of the votes that Members have is to be worked out as at the midnight before the Members give the notice.

15.2 Manager giving notice of Members' resolutions (Section 252M)

- (a) If a Manager has been given notice of a special or extraordinary resolution under section 252L of the Law, the resolution is to be considered at the next meeting of Members that occurs more than 2 months after the notice is given.
- (b) The Manager must give all the Members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
- (c) The Manager is responsible for the cost of giving Members notice of the resolution if the Manager receives the notice in time to send it out to Members with the notice of meeting.
- (d) The Members requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Manager in giving Members notice of the resolution if the Manager does not receive the Members' notice in time to send it out with the notice of meeting. A resolution may be passed at a meeting of Members that the Manager is to meet the expenses out of the Assets.
- (e) The Manager need not give notice of the resolution:
 - (i) if it is more than 1,000 words long or defamatory; or
 - (ii) if the Members making the request are to bear the expenses of sending the notice out, unless the Members give the Manager a sum reasonably sufficient to meet the expenses that it will reasonably incur in giving the notice.

15.3 Members' statements to be distributed (Section 252N)

- (a) Members may request a Manager to give to all its Members a statement provided by the Members making the request about:

- (i) a resolution that is proposed to be moved at a meeting of Members; or
- (ii) any other matter that may be properly considered at a meeting of Members.
- (b) The request must be made by:
 - (i) Members with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Members who are entitled to vote at the meeting.
- (c) The request must be:
 - (i) in writing; and
 - (ii) signed by the Members making the request; and
 - (iii) given to the Manager.
- (d) Separate copies of a document setting out the request may be used for signing by Members if the wording of the request is identical in each copy.
- (e) The percentage of the votes that Members have is to be worked out as at the midnight before the request is given to the Manager.
- (f) After receiving the request, the Manager must distribute to all the Members a copy of the statement at the same time, or as soon as practicable afterwards, and in the same way, as it gives a notice of a meeting.
- (g) The Manager is responsible for the cost of making the distribution if the Manager receives the statement in time to send it out to Members with the notice of meeting.
- (h) The Members making the request are jointly and individually liable for the expenses reasonably incurred by the Manager in making the distribution if the Manager does not receive the statement in time to send it out with the notice of meeting. A resolution may be passed at a meeting of the Members that the Manager is to meet the expenses out of the Scheme's Assets.
- (i) The Manager need not comply with the request:
 - (i) if the statement is more than 1,000 words long or defamatory; or
 - (ii) if the Members making the request are responsible for the expenses of the distribution, unless the Members give the Manager a sum reasonably sufficient to meet the expenses that it will reasonably incur in making the distribution.

16 HOLDING MEETINGS OF MEMBERS

16.1 Time and place for meetings of Members (Section 252P)

A meeting of Members must be held at a reasonable time and place.

16.2 Technology (Section 252Q)

A Manager may hold a meeting of the Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

16.3 Quorum (Section 252R)

- (a) The quorum for a meeting of Members is 2 Members and the quorum must be present at all times during the meeting.
- (b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Member has appointed more than one proxy or representative, these proxies or representatives only count as one person. If an individual is attending both as a Member and as a proxy or body corporate representative they shall all only be counted as one individual.

- (c) A meeting of Members that does not have a quorum present within 30 minutes after the time for the start of the meeting set out in the notice of meeting is adjourned to the date, time and place the Manager specifies. If the Manager does not specify one (1) or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified—the same day in the next week; and
 - (ii) if the time is not specified—the same time; and
 - (iii) if the place is not specified—the same place.
- (d) If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, the meeting is dissolved.

16.4 Chairing meetings of Members (Section 252S)

- (a) The Manager may, in writing, appoint an individual to chair a meeting called under section 252A or 252B of the Law.
- (b) The Members present at a meeting called under section 252A or 252B of the Law must elect a Member present to chair the meeting (or part of it) if:
 - (i) a chairperson has not previously been appointed to chair the meeting; or
 - (ii) a previously appointed chairperson is not available, or declines to act for the meeting (or part of the meeting).
- (c) The Members present at a meeting called under sections 252C, 252D or 252E of the Law must elect a Member present to chair the meeting.

16.5 Auditors' right to be heard at meetings of Members (Section 252T)

- (a) The Auditor and the auditor of the Compliance Plan are entitled to attend any meeting of the Members.
- (b) An auditor is entitled to be heard at the meeting on any part of the business of the meeting that concerns the auditor in their capacity as auditor.
- (c) An auditor may authorise a person in writing as their representative for the purpose of attending and speaking at any meeting of the Members.

16.6 Adjourned meetings (Section 252U)

- (a) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- (b) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

17 PROXIES AND BODY CORPORATE REPRESENTATIVES

17.1 Who can appoint a proxy (Section 252V)

- (a) A Member who is entitled to attend and cast a vote at a meeting of Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) A Member may appoint one or 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) Fractions of votes resulting from the application of paragraphs (b) and (c) are to be disregarded.

17.2 Rights of proxies (Section 252W)

- (a) A proxy appointed to attend and vote for a Member has the same rights as the Member:
 - (i) to speak at the meeting; and
 - (ii) to vote (but only to the extent allowed by the appointment).
- (b) A proxy is entitled to vote on a show of hands.
- (c) A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

17.3 Manager sending appointment forms or lists of proxies must send to all Members (Section 252X)

If the Manager sends a Member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

- (a) if the Member requested the form or list—the Manager must send the form or list to all Members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or
- (b) otherwise—the Manager must send the form or list to all its Members entitled to appoint a proxy to attend and vote at the meeting.

17.4 Appointing a proxy (Section 252Y)

- (a) An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the following information:
 - (i) the Member's name and address;
 - (ii) the Scheme's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the appointment may be used.
- (b) An appointment of a proxy remains valid even if paragraph (a) is not strictly complied with, provided in the reasonable opinion of the Manager the intentions of the Member is clear.
- (c) An undated appointment is taken to have been dated on the day it is given to the Manager.
- (d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution—the proxy must not vote on a show of hands; and
 - (iii) if the proxy is the chairperson—the proxy must vote on a poll, and must vote that way; and
 - (iv) if the proxy is not the chairperson—the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- (e) If a proxy is also a Member, this clause does not affect the way that the person can cast any votes they hold as a Member.
- (f) The appointment of a proxy does not have to be witnessed.
- (g) The later appointment of a proxy revokes an earlier appointment, if both appointments could not be validly exercised at the meeting.

17.5 Proxy documents (Section 252Z)

- (a) For an appointment of a proxy for a meeting of Members to be effective, the following documents must be received by the Manager at least 48 hours before the meeting:
 - (i) the proxy's appointment; and
 - (ii) if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.
- (b) If a meeting of Members has been adjourned, an appointment and any authority received by the Manager at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- (c) A Manager receives an appointment authority when it is received at any of the following:
 - (i) the Manager's registered office;
 - (ii) a fax number at the Manager's registered office; or
 - (iii) a place, fax number or electronic address specified for the purpose in the notice of meeting.
- (d) An appointment of a proxy is ineffective if:
 - (i) the Manager receives either or both the appointment or authority at a fax number or electronic address; and
 - (ii) a requirement (if any) in the notice of meeting that:
 - (A) the transmission be verified in a way specified in the notice; or
 - (B) the proxy produce the appointment and authority (if any) at the meeting;
 is not complied with.

17.6 Validity of proxy vote (Section 253A)

- (a) Unless the Manager has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
 - (i) the appointing Member dies; or
 - (ii) the Member is mentally incapacitated; or
 - (iii) the Member revokes the proxy's appointment; or
 - (iv) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (v) the Member transfers the Interest in respect of which the proxy was given.
- (b) A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

17.7 Body corporate representative (Section 253B)

- (a) A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of Members. The appointment may be a standing one.
- (b) The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.
- (c) A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.

- (d) Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

18 VOTING AT MEETINGS OF MEMBERS

18.1 How many votes a Member has (Section 253C)

- (a) On a show of hands, each Member has one vote.
- (b) On a poll, each Member has one vote for each dollar of the value of the total interests they have in the Scheme.

18.2 Jointly held interests (Section 253D)

If an interest is held jointly and more than one Member votes in respect of that interest, only the vote of the Member whose name appears first in the Register counts.

18.3 Manager and associates cannot vote if interested in resolution (Section 253E)

The Manager and its Associates are not entitled to vote their interest on a resolution at a meeting of Members if they have an interest in the resolution or matter other than as a Member.

18.4 How to work out the value of an interest (Section 253F)

The value of an interest of a Member in the Scheme is the amount that the Manager determines in writing to be the price that a willing but not anxious buyer would pay for the Members Interest if it was sold on the Business Day immediately before the day on which the poll is taken.

18.5 Objections to a right to vote (Section 253G)

A challenge to a right to vote at a meeting of Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairperson, whose decision is final.

18.6 Votes need not all be cast in the same way (Section 253H)

On a poll a person voting who is entitled to 2 or more votes:

- (a) need not cast all their votes; and
- (b) may cast their votes in different ways.

18.7 How voting is carried out (Section 253J)

- (a) A special or extraordinary resolution put to the vote at a meeting of Members must be decided on a poll.
- (b) Any other resolution put to the vote at a meeting of Members must be decided on a show of hands unless a poll is demanded. The resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Members entitled to vote on the resolution.
- (c) On a show of hands, a declaration by the chairperson is conclusive evidence of the result. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

18.8 Matters on which a poll may be demanded (Section 253K)

- (a) A poll may be demanded on any resolution.
- (b) A poll cannot be demanded on any resolution concerning:
- (i) the election of the chairperson of a meeting; or
- (ii) the adjournment of a meeting.

- (c) A demand for a poll may be withdrawn.

18.9 When a poll is effectively demanded (Section 253L)

- (a) At a meeting of Members, a poll may be demanded by:
 - (i) at least five (5) Members present entitled to vote on the resolution; or
 - (ii) Members present with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iii) the chairperson.
- (b) The poll may be demanded:
 - (i) before a vote is taken; or
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that Members have is to be worked out as at close of business on the day before the poll is demanded.

19 MINUTES AND MEMBERS' ACCESS TO MINUTES

19.1 Minutes (Section 253M)

- (a) A Manager must keep minute books in which it records within one month:
 - (i) proceedings of meetings of Members; and
 - (ii) resolutions of meetings of Members.
- (b) The Manager must ensure that minutes of a meeting are signed within a reasonable time after the meeting by the chairperson of the meeting or the chairperson of the next meeting.
- (c) The Manager must keep the minute books at:
 - (i) its registered office; or
 - (ii) its principal place of business in Australia; or
 - (iii) another place approved by the Commission.
- (d) A minute that is so recorded and signed is evidence of the proceeding or resolution to which it relates, unless the contrary is proved.

19.2 Members' access to minutes (Section 253N)

- (a) The Manager must ensure that the minute books for the meetings of Members are open for inspection by Members free of charge.
- (b) A Member may ask the Manager in writing for a copy of any minutes of a meeting of the Members or an extract of the minutes.
- (c) The Manager is entitled to charge a Member a copying fee of not more than \$2.50 per page or an amount not exceeding any amount prescribed, whichever is the lesser.
- (d) If the Manager requires payment for the copy, the Manager must send it:
 - (i) within 14 days after the Manager receives the payment; or
 - (ii) within any longer period that the Commission approves.

20 CHANGING THE CONSTITUTION

20.1 Power to Amend

The Constitution may be modified, or repealed and replaced with a new constitution:

- (a) by special resolution of the Members; or
- (b) by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights.

20.2 Lodgement of Amendment

The Manager must lodge with the Commission a copy of the modification or the new Constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

21 REMUNERATION OF MANAGER

21.1 Management Fee

- (a) Subject to clause 21.5, the:
 - (i) Manager is entitled to be paid out of the Income of the Scheme a management fee of up to 1.5% per annum of the Gross Asset Value of the Scheme; and
 - (ii) the fee is calculated and payable monthly in arrears.
- (b) The Manager's management fee must be paid up to the date of completion of the final winding up of the Scheme.

21.2 Custodian's fees

If a custodian is appointed, the Manager shall be responsible for payment of the custodian's fees and expenses.

21.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing (including by email) or by telephone.

21.4 Best Efforts to Resolve the Dispute

- (a) On receipt of a dispute from the Member, the Manager shall promptly reply (within 5 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member seek to finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the Manager has been unable to substantially respond to the complaint within 45 days the dispute resolution officer will report in writing to the Member advising them reasons for the delay, when a response can be expected and referring them to the external dispute resolution scheme.
- (e) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

21.5 Priority

Income distributions from the Scheme are to be conducted in the following order:

- (a) the Income Warranty (if any) has been paid;
- (b) expenses of the Scheme;
- (c) payment to each Member a distribution up to their Benchmark Return;
- (d) the Manager will pay any management fee;
- (e) as provided in clause 8.5(d).

22 RETIREMENT, REMOVAL OR LIQUIDATION OF MANAGER

22.1 Retirement of the Manager (Section 601FL)

- (a) If the Manager wants to retire, it must call a Members' meeting to explain its reason for wanting to retire and to enable the Members to vote on an extraordinary resolution to choose a new Manager.
- (b) If the Members choose a manager and that person has consented, in writing, to becoming the Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the current Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to the name of the new Manager;
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i) the person chosen by the Members to be the new Manager may lodge that notice.
- (c) If the Members do not choose a person to be the new Manager, or the person they choose does not consent to becoming the Scheme's Manager, the current Manager may apply to the court for the appointment of a temporary Manager under section 601FP of the Law.

22.2 Removal of the Manager by Members (Section 601FM)

- (a) If the Members want to remove the Manager, they must take action under clause 13.2 for the calling of a Members' meeting to consider and vote on:
 - (i) an extraordinary resolution that the current Manager should be removed; and
 - (ii) an extraordinary resolution choosing a person to be the new Manager.
- (b) If the Members vote to remove the Manager and, at the same meeting, choose a person to be the new Manager that consents, in writing, to becoming the Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to name the person chosen as the Scheme's Manager; and
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i), the person chosen by the Members to be the new Manager may lodge that notice.

23 CONSEQUENCES OF CHANGE OF MANAGER

23.1 Former Manager to hand over books and provide reasonable assistance (Section 601FR)

If the Manager of the Scheme changes, the former Manager must:

- (a) as soon as practicable give the new Manger any books in the former Manager's possession or control that the Law requires to be kept in relation to the Scheme; and
- (b) give other reasonable assistance to the new Manger to facilitate the change of manager.

23.2 Rights, obligations and liabilities of former Manager (Section 601FS)

- (a) If the Manager of the Scheme changes the rights, obligations and liabilities of the former Manager in relation to the Scheme become rights, obligations and liabilities of the new Manager.
- (b) Despite paragraph (a), the following rights and liabilities remain rights and liabilities of the former Manager:
 - (i) any right of the former Manger to be paid fees for the performance of its functions before it ceased to be the manager; and
 - (ii) any right of the former Manager to be indemnified for expenses it incurred before it ceased to be the manger; and
 - (iii) any right, obligation or liability that the former Manager had as a Member of the Scheme; and
 - (iv) any liability for which the former Manager could not have been indemnified out of the Property if it had remained the Scheme's manager.

24 NOTICES

24.1 Notices to be in writing

Notices given under or for the purpose of this Constitution must be written in the English language.

24.2 Notices to the Manager

Notices to the Manager may be addressed to its principal place of business as disclosed in the Prospectus or notified to Members from time to time.

24.3 Joint Members

Notices to a joint Member may be addressed to the one of them whose name first appears in the Register, at that one's address shown in the Register, and may be served at that address.

24.4 Form of Notice

A notice may be delivered by hand, by prepaid post or by facsimile transmission.

24.5 Time of delivery

If, before 5 pm. local time on a Business Day in the place of delivery, a party delivers a notice:

- (a) by hand; or
- (b) by facsimile transmission and the party completes transmission,

the notice will be taken as given on the day of delivery or transmission and in any other case on the next following Business Day.

24.6 Notices by post

If a party gives a notice by prepaid post the notice will be taken as given on the second Business Day after the notice is posted.

24.7 Incomplete facsimile transmission

If a party gives a notice by facsimile transmission and the transmission is not fully legible, the party giving the notice may not rely on this clause to prove the giving of the notice.

24.8 Facsimile transmission reasonably believed to be unintelligible

A facsimile transmission may not be relied upon if the party giving the notice has reason to believe that the transmission or part of the transmission is illegible, or not an accurate representation of the original document.

24.9 Request for re-transmission

A party is not entitled to object to a facsimile transmission as being not fully legible or accurate unless the party requests re-transmission within 2 hours (being hours between 9 am. and 5 pm local time on a Business Day at the place of receipt) of completion of transmission; if a facsimile transmission is made within 2 hours before 5 pm on a Business Day and is unintelligible, the receiving party has until 10 am local time on the next Business Day at the place of receipt to request re-transmission.

24.10 Signatures

A notice given by the Manager must be signed by an Officer of the Manager.

24.11 Address of Applicants

The address for service of an Applicant is the address shown in its Application until it notifies the Manager of another address in accordance with this clause.

24.12 Address of Members

The address for service of a Member is the address shown in the Register, or in the case of joint Members, the address shown in the Register of the joint Member who is first named in the Register.

24.13 Changes of address for service of the Manager

The Manager may by notice to the Commission, change its address or facsimile number for service under this clause.

25 FINANCIAL STATEMENTS

25.1 Preparation of Financial Statements (Section 292)

A financial report and directors' report for the Scheme must be prepared for each Financial Year in accordance with the requirements of the Law.

25.2 Compliance with Accounting Standards and Regulations (Section 296)

- (a) The financial report for a Financial Year must comply with the Accounting Standards.
- (b) The financial report must comply with any further requirements in the Regulations.

25.3 True and Fair View (Section 297)

The Financial Statements and notes for a financial year must give a true and fair view of:

- (a) the financial position and performance of the Scheme; and
- (b) if consolidated Financial Statements are required - the financial position and performance of the consolidated entity.

25.4 Audit of annual financial report (Section 301)

Each Scheme must have the financial report for the Financial Year audited in accordance with division 3 of part 2M.3 of chapter 2M of the Law and obtain an Auditors report.

25.5 Annual Financial Report to Members (Section 314)

- (a) The Manager must report to Members for a Financial Year by either:
 - (i) sending Members copies of:
 - (A) financial report for the year; and
 - (B) the directors' report for the year (see sections 298 - 300 of the Law); and
 - (C) the Auditors report on the financial report; or
 - (ii) sending Members a concise financial report for the year the complies with the Law.
- (b) A Scheme must report to its Members within 3 months after the end of the Financial Year.

25.6 Members choices for Annual Financial Information (Section 316)

- (a) A Member may request the Manager:
 - (i) not to send them the annual financial reports; or
 - (ii) to send them a full financial report and the directors' report and Auditors report.

A request may be a standing request or for a particular Financial Year. The Member is not entitled to a report for a financial year earlier than the one before the financial year in which the request is made.
- (b) The time for complying with a request under paragraph (a)(ii) is:
 - (i) 7 days after the request is received; or
 - (ii) 3 months after the end of the Financial Year;

whichever is later.
- (c) A full financial report, directors' report and Auditors report are to be sent free of charge unless the Member has already received a copy of them free of charge.

25.7 Supplying information to the Auditor

The Manager must supply the Auditor with any information the Auditor requests and which is necessary for the performance of the duties of the Auditor.

25.8 Accounts of other Members

- (a) The Manager must not prepare the financial report of the Scheme in such a way as to make it apparent to others reading the financial report (including Members) the details of individual Members Interest.
- (b) Nothing in this Constitution is to be read as requiring the Manager to send or make available reports of Member's Interests and to any person other than the Member concerned (or the Member's authorised agents).
- (c) The Manager may disclose details of the Members Interests to those involved in the preparation and auditing of the Scheme.
- (d) This clause is subject to any requirements imposed on the Manager by law.

26 AUDITOR

26.1 Appointment

- (a) The Manager will appoint the Auditor and the auditor of the Compliance Plan. The appointments will be a registered company auditor according to the provisions of the Law;
- (b) The appointee may be the auditor of the Manager unless otherwise restricted by the Law.

26.2 Removal or Retirement of Auditor

- (a) The Manager may remove the Auditor or auditor of the Compliance Plan at any time.
- (b) The auditors may retire after giving notice to the Manager. The auditors must give at least one month's notice unless otherwise agreed with by the Manager.

27 GENERAL

27.1 Payments to Members

Any money payable by the Manager to a Member under this Constitution may be paid by any means as directed by the Member from time to time and, in the absence of a direction, may be made by direct Bank transfer or by crossed not negotiable cheque payable to the Member or order and sent through the post to the Member at its address in the Register, or in the case of joint holders made payable to the joint holders or bearer and sent to the Members at the address shown in the register of the joint holder who is first named in the Register. Payment of a cheque drawn and posted in accordance with this clause is in full satisfaction of the monies payable to the Member and a good discharge to the Manager.

27.2 Retention of documents

The Manager is to retain, and make available to the auditor for inspection at reasonable times, for a period of at least 7 years from their respective dates, the following:

- (a) Applications;
- (b) cancelled Certificates; and
- (c) instruments of transfer and transmission.

27.3 Copies of this Constitution

A copy of this Constitution must be held by the Manager at its principal office and registered office and made available during normal business hours at those places for inspection by Members. A Member is entitled to a copy of this Constitution upon payment to the Manager of the reasonable costs and expenses of preparing a copy.

27.4 Governing law and jurisdiction

This Constitution is governed by and is to be construed in accordance with the laws of the State of Queensland. Each party and the Members and Applicants irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts entitled to hear appeals from those courts.

27.5 No Waiver

The failure of a party at any time to require full or partial performance of any provision of this Constitution shall not affect in any way the full right of that party to require that performance subsequently. The waiver by any party of a breach of a provision of this Constitution shall not be deemed a waiver of all or part of that provision or of any other provision or of the right of that party to avail itself of its rights subsequently. Any waiver of a breach of this Constitution shall be in writing signed by the party granting the waiver, and shall be effective only to the extent specifically set out in that waiver.

28 RESOLUTION OF DISPUTES

28.1 Complaints Handling System

The Manager shall establish a complaints handling framework that complies with AS ISO 10002-2006 Customer satisfaction - Guidelines for complaints handling in organizations (ISO 10002:2004, MOD) for the handling of disputes under this Constitution.

28.2 Essential Elements

The complaints handling process shall have as a minimum requirements for:

- (a) **(Commitment)**. There shall be a commitment to efficient and fair resolution of complaints.
- (b) **(Fairness)**. The complaints handling process shall recognise the need to be fair to both the complainant Member and the Manager.
- (c) **(Resources)**. There shall be adequate resources for complaints handling with sufficient levels of delegated authority.
- (d) **(Visibility)**. The complaints handling process shall be well publicised to Members and staff of the Manager and shall include information to Members about the right to complain.
- (e) **(Access)**. The complaints handling process shall be assessable to all Members and information shall be readily available on the details of making and resolving complaints.
- (f) **(Assistance)**. Assistance shall be available for Members in a formulation and lodgement of complaint.
- (g) **(Responsiveness)**. Complaints shall be dealt with quickly and the Members shall be treated courteously.
- (h) **(Charges)**. Complaints handling shall be at no charge to the particular complaining Member. The Manager shall be entitled to be reimbursed for its costs from Scheme assets in dealing with the particular complaints.
- (i) **(Remedies)**. The complaints handling process shall have the capacity to determine and implement remedies.
- (j) **(Data collection)**. There shall be appropriate systematic recording of complaints by Members and their outcome.
- (k) **(Systematic and recurring problems)**. Complaints shall be classified and analysed for the identification and rectification of systematic and recurring problems.
- (l) **(Accountability)**. There shall be appropriate reporting on the operation of the complaints handling process against documented performance standards.
- (m) **(Review)**. The complaints handling process shall be reviewed annually to ensure that it is sufficiently delivering effective outcomes.

28.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing.

28.4 Best Efforts to Resolve the Dispute

- (a) On receipt of the written notice of dispute from the Member, the Manager shall promptly reply (within 7 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.

- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the dispute is not resolved to the satisfaction of the Member the Member shall have 30 days from receipt of the report of the dispute resolution officer to refer the matter to the Manager's compliance committee if a compliance committee exists or alternatively the board of the Manager.
- (e) The Manager's board or compliance committee shall meet within 21 Business Days of receipt of a written complaint by a member, received pursuant to paragraph (j) to consider the dispute.
- (f) The Member shall be entitled to be present at the meeting of the board or compliance committee with or without legal representation and to be heard either in person or through the Member's legal representative.
- (g) Subsequent to hearing the Member's complaint the board or compliance committee shall have a maximum of 14 Business Days within which to consider the complaint and either accept, reject or resolve the dispute.
- (h) The board or compliance committee must notify the Member within 21 Business Days of the hearing under paragraph (e), of its decision.
- (i) If the Member is dissatisfied with the determination of board or compliance committee then the Member may refer the complaint to the Dispute Resolution Service.
- (j) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

29 IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS

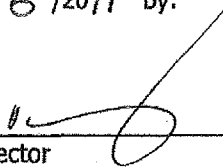
Notwithstanding anything to the contrary contained or implied by this Deed, where:

- (a) Assets;
- (b) Current Interest Value;
- (c) Current Value;
- (d) Gross Asset Value;
- (e) Income;
- (f) Issue Price;
- (g) Issue Provision;
- (h) Liabilities;
- (i) Market Value;
- (j) Net Income;
- (k) Redemption Price;
- (l) Redemption Amount;
- (m) Authorised Investments;
- (n) Scheme;
- (o) Value; or


- (p) similar terms or phrases ('the Items'),
- (q) are used for the purposes of calculating:
- (r) the issue or redemption price of Interests;
- (s) the fees payable to the Manager, any agent of the Manager or any custodian who holds Scheme property;
- (t) the extent of any limitation on borrowings or on investment of Scheme property; or
- (u) the amount of a distribution payable to Members,
- (v) the Items are to be calculated by reference to generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005.

EXECUTED as a Deed Poll

Signed sealed and delivered
by
EQUITITRUST LTD ACN 061 383 944
on 3 16 /2011 by:

^ 

Director

^ 

Director/Secretary

^ DAVID KENNEDY

Full name of Director

^ MARK McIVOR

Full name of Director/Secretary

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

ORDER

Before: Justice Dalton

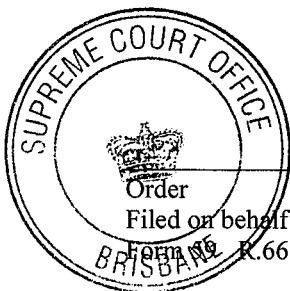
Date: 29 February 2012

Initiating document: Application filed 24 February 2012

In this order, "**Receiver**" means Mr David Whyte, in his capacity as receiver of the property of the Equititrust Income Fund ARSN 089 079 854 (**EIF**) and as the person responsible for ensuring the EIF is wound up in accordance with its constitution pursuant to the Orders of Justice Applegarth of 21 November 2011 and 23 November 2011 in these proceedings (**Orders**),

THE COURT DIRECTS THAT:

1. Without derogating in any way from the Receiver's appointment or the Receiver's powers pursuant to the Orders, the Receiver is authorised to:
 - (a) take all steps necessary to ensure the realisation of property of EIF held by Equititrust Limited as Responsible Entity of the EIF (**EL as RE of the EIF**) by exercising any legal right of EL as RE of the EIF in relation to the property, including but not limited to:
 - (i) providing instructions to solicitors, valuers, estate agents or other consultants as are necessary to negotiate and/or finalise the sale of the property;
 - (ii) providing a response as appropriate to matters raised by receivers of property of EL as RE of the EIF to which receivers have been appointed;
 - (iii) dealing with any creditors with security over the property of the EIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of property;



Filed on behalf of the Court Appointed Receiver

Form No. R.661

29 FEB 2012

GADENS LAWYERS
Level 25, 240 Queen Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:JSK:201110996

- (iv) appointing receivers, entering into possession as mortgagee or exercising any power of sale; and
 - (v) executing contracts, transfers, releases, or any such other documents as are required to carry out any of the above;
- (b) bring, defend or maintain any proceedings on behalf of EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of its constitution, including the execution of any documents as required and providing instructions to solicitors in respect of all matters in relation to the conduct of such proceedings including, if appropriate, instructions in relation to the settlement of those actions;
- (c) take all steps necessary to effect the implementation of a NAB bank guarantee facility and the replacement of the existing CBA bank guarantee facilities including:
- (i) providing instructions to solicitors as are necessary to negotiate and finalise the facilities and/or the security documentation required for a replacement bank guarantee facility from the NAB and the repayment of the CBA facilities and the release of any security held by the CBA;
 - (ii) dealing with NAB and CBA direct to provide for the replacement of the bank guarantees and finalise the documentation in relation to same; and
 - (iii) executing any and all facility and/or security documentation on behalf of EL as RE of the EIF or all such other legal documents as are necessary to ensure the security documentation is finalised and the CBA bank guarantee facilities replaced by the NAB bank guarantee facility.

THE ORDER OF THE COURT IS THAT:

2. That the parties appearing on this application, save for ASIC, the National Australia Bank and the receivers Messrs Colwell and Moloney, be paid their costs of and incidental to this Application, to be assessed on the standard basis, out of the EIF.

Signed: 

DEPUTY REGISTRAR

"DW-3"
ASIC & Business Names
ORGANISATIONAL SEARCH ON EQUITRUST LIMITED

Historical Extract

This information was extracted from ASIC database on 22 June 2021 at 01:33PM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

061 383 944	EQUITRUST LIMITED	DOCUMENT NO.
	061 383 944	
ABN	74 061 383 944	
Registered in	QLD	
Date Registered	18-Aug-1993	
Review Date	18-Aug-2021	

Current Organisation Details

Name	EQUITRUST LIMITED	7E4277681
Name Start	25-Jan-2002	
Status	EXTERNALLY ADMINISTERED	
	For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below.	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	

Ceased/Former Organisation Details

Details Start	25-Jan-2002	015946604
Details End	14-Feb-2012	
Name	EQUITRUST LIMITED	
Name Start	25-Jan-2002	
Status	REGISTERED	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	22-Oct-1996	
Details End	24-Jan-2002	
Name	EQUITILOAN LTD	
Name Start	11-Apr-1994	
Status	REGISTERED	

Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	28-Sep-1996	
Details End	21-Oct-1996	
Name	EQUITILOAN LTD	
Name Start	11-Apr-1994	
Status	STRIKE-OFF ACTION IN PROGRESS	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	11-Apr-1994	005257655
Details End	27-Sep-1996	
Name	EQUITILOAN LTD	
Name Start	11-Apr-1994	
Status	REGISTERED	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	11-Mar-1994	005261696
Details End	10-Apr-1994	
Name	EQUITILOAN PTY LTD	
Name Start	11-Mar-1994	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	EXEMPT PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	18-Aug-1993	004329320
Details End	10-Mar-1994	
Name	M C MORTGAGE MANAGEMENT PTY LTD	
Name Start	18-Aug-1993	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	EXEMPT PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	015950413
Start Date	12-May-2000	

Ceased/Former Registered Office

Address	PKF WORLDWIDE, 'LEVEL 4, WATERSIDE EAST', HOLDEN PLACE, BUNDALL, QLD, 4217	014891088
Start Date	01-Dec-1999	
End Date	11-May-2000	
Address	PANNELL KERR FORSTER, LEVEL 4 TOWER 1 WATERSIDE OFFICE PARK, HOLDEN PLACE, BUNDALL, QLD, 4217	06138394I
Start Date	18-Jun-1997	(AR 1998)
End Date	30-Nov-1999	
Address	LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	005246398
Start Date	21-Jun-1994	
End Date	17-Jun-1997	
Address	MCIVOR COGHLAN SOLICITORS, 1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221	005947086
Start Date	27-Oct-1993	
End Date	20-Jun-1994	
Address	C/- TOP SHELF COMPANY SERVICES, SUITE 1, 31 CROMBIE AVENUE, BUNDALL, QLD, 4217	004329320
Start Date	18-Aug-1993	
End Date	26-Oct-1993	

Current Principal Place of Business

Address	65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	06138394G
Start Date	11-Jun-1997	(AR 1996)

Ceased/Former Principal Place of Business

Address	65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	011666628
Start Date	10-Oct-1996	(AR 1995)
End Date	10-Jun-1997	
Address	MCIVOR COGHLAN SOLICITORS, 1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221	06138394Z
Start Date	31-Dec-1994	(AR 1994)
End Date	09-Oct-1996	

Ceased/Former Principal Executive Officer

Officer Name	MARK MCIVOR	009156517
ABN	Not available	
Birth Details	27-Mar-1956 DALBY QLD	
Address	67 JEFFERSON LANE, PALM BEACH, QLD, 4221	
Appointment Date	15-May-1995	
Cease Date	08-Dec-1995	

Current Director

Officer Name MARK MCIVOR 7E4106959
ABN Not available
Birth Details 27-Mar-1956 DALBY QLD
Address 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217
Appointment Date 21-Nov-2011

Officer Name DAVID HICKIE 7E4245817
ABN Not available
Birth Details 21-Sep-1951 MELBOURNE VIC
Address UNIT 5, 78 QUEEN ROAD, MELBOURNE, VIC, 3004
Appointment Date 12-Jan-2012

Ceased/Former Director

Officer Name ROSS JAMES HONEYMAN 030085152
ABN Not available
Birth Details 02-Apr-1957 SYDNEY NSW
Address U13, 'INFO RECEIVED ADDRESS MAY BE INVALID 21/07/17',
3508 **MAIN BEACH PARADE, MAIN BEACH, QLD, 4217
Appointment Date 21-Nov-2011
Cease Date 28-Jul-2020

Officer Name STACEY BLYTHE MCIVOR 7E4106959
ABN Not available
Birth Details 02-Mar-1971 SYDNEY NSW
Address 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217
Appointment Date 21-Nov-2011
Cease Date 16-Dec-2011

Officer Name JEFFREY IAN MCDERMID 7E4034319
ABN Not available
Birth Details 05-Feb-1951 BANGALOW NSW
Address UNIT 2604, 159 OLD BURLEIGH ROAD, BROADBEACH, QLD,
4218
Appointment Date 17-Oct-2011
Cease Date 21-Nov-2011

Officer Name TROY BINGHAM 7E4034319
ABN Not available
Birth Details 17-Jan-1969 DURBAN SOUTH AFRICA
Address 12 PORTOBELLO DRIVE, MERMAID WATERS, QLD, 4218
Appointment Date 12-Oct-2011
Cease Date 21-Nov-2011

Officer Name WARWICK POWELL 7E4034319
ABN Not available
Birth Details 01-Nov-1969 HONG KONG CHINA
Address 69-77 KILLIGREW ROAD, TAMBORINE, QLD, 4270

Appointment Date	11-Oct-2011	
Cease Date	21-Nov-2011	
Officer Name	PAUL JAMES VINCENT	7E4044308
ABN	Not available	
Birth Details	06-Apr-1957 BRISBANE QLD	
Address	15 MCGREGOR STREET, CLAYFIELD, QLD, 4011	
Appointment Date	24-Oct-2011	
Cease Date	21-Nov-2011	
Officer Name	JOHN ALEXANDER GODDARD	7E3283588
ABN	Not available	
Birth Details	14-Jun-1950 SYDNEY NSW	
Address	3 ELLWOOD COURT, HIGHVALE, QLD, 4520	
Appointment Date	12-Oct-2010	
Cease Date	17-Oct-2011	
Officer Name	DAVID JOHN SANDFORD JACKSON	7E3844445
ABN	Not available	
Birth Details	02-Feb-1955 BRISBANE QLD	
Address	23 KAMBER STREET, BARDON, QLD, 4065	
Appointment Date	28-Jul-2011	
Cease Date	17-Oct-2011	
Officer Name	CRAIG GRANVILLE TREASURE	7E3283613
ABN	Not available	
Birth Details	21-Dec-1962 BRISBANE QLD	
Address	3018 THE BOULEVARDE, BENOWA, QLD, 4217	
Appointment Date	12-Oct-2010	
Cease Date	16-Oct-2011	
Officer Name	HARVEY PARKER	7E4034319
ABN	Not available	
Birth Details	16-Nov-1943 MACKAY QLD	
Address	76 WOODSIDE AVENUE, FRANKSTON, VIC, 3199	
Appointment Date	11-Oct-2011	
Cease Date	12-Oct-2011	
Officer Name	DAVID ROBERT WALTER TUCKER	7E3191967
ABN	Not available	
Birth Details	23-Oct-1967 MELBOURNE VIC	
Address	29 SASSAFRAS STREET, THE GAP, QLD, 4061	
Appointment Date	03-Sep-2010	
Cease Date	11-Oct-2011	
Officer Name	DAVID JOHN KENNEDY	7E3099509
ABN	Not available	
Birth Details	24-Dec-1968 BRISBANE QLD	
Address	3 SIR BRUCE SMALL BOULEVARD, BENOWA, QLD, 4217	
Appointment Date	14-May-2010	

Cease Date	14-Jun-2011	
Officer Name	MARK MCIVOR	1F0208790
ABN	Not available	
Birth Details	27-Mar-1956 DALBY QLD	
Address	1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217	
Appointment Date	01-Jul-1995	
Cease Date	13-Jun-2011	
Officer Name	THOMAS JOHN HANEY	015943136
ABN	Not available	
Birth Details	01-Dec-1956 MOUNT ISA QLD	
Address	25 MIDSHIPMAN COURT, SURFERS PARADISE, QLD, 4217	
Appointment Date	03-Jul-2000	
Cease Date	03-Sep-2010	
Officer Name	WAYNE MCIVOR	7E2388579
ABN	Not available	
Birth Details	07-May-1954 WARWICK QLD	
Address	79 RIVER CRESCENT, BROADBEACH WATERS, QLD, 4218	
Appointment Date	10-Aug-2000	
Cease Date	14-May-2010	
Officer Name	LESLIE WAYNE PETERS	014228497
ABN	Not available	
Birth Details	25-Dec-1959 HUGHENDEN QLD	
Address	UNIT A10-3 RIVAGE ROYALE, 75 BRIGHTON PARADE, SOUTHPORT, QLD, 4215	
Appointment Date	15-Sep-1999	
Cease Date	10-Aug-2000	
Officer Name	MARK THOMAS DIXON	014228497
ABN	Not available	
Birth Details	24-Apr-1956 GYMPIE QLD	
Address	9 HYTHE STREET, MIAMI, QLD, 4220	
Appointment Date	15-Sep-1999	
Cease Date	03-Jul-2000	
Officer Name	JOHN LEONARD BENNETTS	013833932
ABN	Not available	
Birth Details	07-Dec-1962 BRISBANE QLD	
Address	UNIT 23 CARRINGTON CRT, 3576 MAIN BEACH PARADE, MAIN BEACH, QLD, 4217	
Appointment Date	10-Mar-1998	
Cease Date	15-Sep-1999	
Officer Name	WAYNE MCIVOR	06138394H
ABN	Not available	(AR 1997)
Birth Details	07-May-1954 WARWICK QLD	
Address	UNIT 124 GRAND MARINER, 12 COMMODORE DRIVE, SURFERS PARADISE, QLD, 4217	

Appointment Date	18-Aug-1993	
Cease Date	15-Sep-1999	
Officer Name	KERRY ARTHUR O'MEARA	011680137
ABN	Not available	
Birth Details	24-May-1958 ROTORUA NEW ZEALAND	
Address	92 AMALFI DRIVE, SURFERS PARADISE, QLD, 4217	
Appointment Date	28-Nov-1996	
Cease Date	10-Mar-1998	
Officer Name	ROSS DONALD JANETZKI	005257634
ABN	Not available	
Birth Details	25-Jun-1968 PRAHRAN VIC	
Address	UNIT 5, 28 PANORAMA DRIVE, CURRUMBIN, QLD, 4223	
Appointment Date	23-Feb-1994	
Cease Date	28-Nov-1996	
Officer Name	JOHN RICHARD MCIVOR	005947087
ABN	Not available	
Birth Details	07-May-1930 WARWICK QLD	
Address	2 RAZORBACK ROAD, TWEED HEADS, NSW, 2485	
Appointment Date	18-Aug-1993	
Cease Date	01-Jul-1995	
Officer Name	FROLA SHANEENE GILLTRAP	004329337
ABN	Not available	
Birth Details	19-May-1949 BRISBANE QLD	
Address	16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221	
Appointment Date	18-Aug-1993	
Cease Date	18-Aug-1993	
Officer Name	GEORGE STEPHENSON GILLTRAP	004329337
ABN	Not available	
Birth Details	20-Feb-1949 ROTORUA NEW ZEALAND	
Address	16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221	
Appointment Date	18-Aug-1993	
Cease Date	18-Aug-1993	

Ceased/Former Secretary

Officer Name	ROSS JAMES HONEYMAN	030085152
ABN	Not available	
Birth Details	02-Apr-1957 SYDNEY NSW	
Address	U13, 'INFO RECEIVED ADDRESS MAY BE INVALID 21/07/17', 3508 **MAIN BEACH PARADE, MAIN BEACH, QLD, 4217	
Appointment Date	17-Oct-2011	
Cease Date	28-Jul-2020	
Officer Name	DAVID JOHN KENNEDY	7E3737048
ABN	Not available	

Birth Details	24-Dec-1969 BRISBANE QLD	
Address	3 SIR BRUCE SMALL BOULEVARD, BENOWA, QLD, 4217	
Appointment Date	14-Jun-2011	
Cease Date	17-Oct-2011	
Officer Name	SIDNEY SUPER	7E2388579
ABN	Not available	
Birth Details	29-Jan-1956 DURBAN SOUTH AFRICA	
Address	'48 DEVILLE APARTMENTS', 3645 MAIN BEACH PARADE, MAIN BEACH, QLD, 4217	
Appointment Date	16-Jan-2004	
Cease Date	01-Jul-2011	
Officer Name	LYNDELL RUTH EASTON	06138394M
ABN	Not available	(AR 2002)
Birth Details	17-Dec-1962 NARRABRI NSW	
Address	UNIT 1, 21 VENICE STREET, MERMAID BEACH, QLD, 4218	
Appointment Date	15-Sep-1999	
Cease Date	15-Jan-2004	
Officer Name	WAYNE MCIVOR	06138394H
ABN	Not available	(AR 1997)
Birth Details	07-May-1954 WARWICK QLD	
Address	UNIT 124 GRAND MARINER, 12 COMMODORE DRIVE, SURFERS PARADISE, QLD, 4217	
Appointment Date	18-Aug-1993	
Cease Date	15-Sep-1999	
Officer Name	GEORGE STEPHENSON GILLTRAP	004329336
ABN	Not available	
Birth Details	20-Feb-1949 ROTORUA NEW ZEALAND	
Address	16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221	
Appointment Date	18-Aug-1993	
Cease Date	18-Aug-1993	

Current Appointed Auditor

Officer Name	KPMG	024300137
Number	024510530	(FR 2007)
ABN	Not available	
Address	'CORPORATE CENTRE ONE LEVEL 11', CNR BUNDALL & SLATER AVENUE, BUNDALL, QLD, 4217	
Appointment Date	06-Jun-2001	

Ceased/Former Appointed Auditor

Officer Name	PRICEWATERHOUSECOOPERS	015497012
Number	083013423	(FR 1999)
ABN	Not available	
Address	LEVEL 11 WATERFRONT PLACE, 1 EAGLE STREET, BRISBANE, QLD, 4000	

Appointment Date 31-Dec-1994
Cease Date 28-Jun-2001

Current Receiver Manager

Officer Name WILLIAM MARTIN COLWELL 7EAM64954
ABN Not available
Address KPMG, 'RIPARIAN PLAZA', 71 EAGLE STREET, BRISBANE,
QLD, 4000
Appointment Date 16-Feb-2012

Ceased/Former Receiver Manager

Officer Name CHRISTOPHER RICHARD COOK 7E4686885
ABN Not available
Address LEVEL 8, 102 ADELAIDE STREET, BRISBANE, QLD, 4000
Appointment Date 27-Aug-2012
Cease Date 12-Nov-2020

Officer Name MICHAEL RICHARD PELDAN 7E4686885
ABN Not available
Address LEVEL 8, 102 ADELAIDE STREET, BRISBANE, QLD, 4000
Appointment Date 27-Aug-2012
Cease Date 19-Jun-2018

Officer Name GREGORY MICHAEL MOLONEY 7E4286099
ABN Not available
Address FERRIER HODGSON (QLD), LEVEL 7, 145 EAGLE STREET,
BRISBANE, QLD, 4000
Appointment Date 16-Feb-2012
Cease Date 11-May-2018

Officer Name WILLIAM JAMES HARRIS 028033519
ABN Not available
Address MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE,
QLD, 4000
Appointment Date 21-Feb-2012
Cease Date 27-Aug-2012

Officer Name JOSEPH DAVID HAYES 028033519
ABN Not available
Address MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE,
QLD, 4000
Appointment Date 21-Feb-2012
Cease Date 27-Aug-2012

Officer Name JOHN PATRICK CRONIN 028033519
ABN Not available
Address MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE,
QLD, 4000
Appointment Date 21-Feb-2012
Cease Date 27-Aug-2012

Current Petitioner Court Action

Officer Name	IAN DAVID LAZAR	027770829
ABN	Not available	
Address	4 MOROTAI CRESCENT, CASTLECRAG, NSW, 2068	
Appointment Date	21-Sep-2011	
Court details affecting role		
Court Type	Federal	Court State New South Wales
Court application No	1614	Court application year 2011

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	BLAIR ALEXANDER PLEASH	7E5846751
ABN	Not available	
Address	HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000	
Appointment Date	20-Apr-2012	

Officer Name	BLAIR ALEXANDER PLEASH	7E5846751
ABN	Not available	
Address	HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000	
Appointment Date	20-Apr-2012	

Officer Name	RICHARD ALBARRAN	7E5846853
ABN	Not available	
Address	HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000	
Appointment Date	20-Apr-2012	

Officer Name	RICHARD ALBARRAN	7E5846853
ABN	Not available	
Address	HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000	
Appointment Date	20-Apr-2012	

Ceased/Former Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	GLEN PETER OLDHAM	7E4412884
ABN	Not available	
Address	LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000	
Appointment Date	20-Apr-2012	
Cease Date	17-Jul-2013	

Officer Name	GLEN PETER OLDHAM	7E4412913
ABN	Not available	
Address	LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000	
Appointment Date	20-Apr-2012	
Cease Date	17-Jul-2013	

Ceased/Former Administrator of a Company Under Administration

Officer Name	RICHARD ALBARRAN	7E4277681
ABN	Not available	
Address	HALL CHADWICK, 'ST MARTINS TOWER' LEVEL 29, 31 MARKET STREET, SYDNEY, NSW, 2000	
Appointment Date	15-Feb-2012	
Cease Date	20-Apr-2012	
Officer Name	BLAIR ALEXANDER PLEASH	7E4277681
ABN	Not available	
Address	HALL CHADWICK, 'ST MARTINS TOWER' LEVEL 29, 31 MARKET STREET, SYDNEY, NSW, 2000	
Appointment Date	15-Feb-2012	
Cease Date	20-Apr-2012	
Officer Name	GLEN PETER OLDHAM	7E4277681
ABN	Not available	
Address	LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000	
Appointment Date	15-Feb-2012	
Cease Date	20-Apr-2012	

Current Issued Capital

Type	Current	06138394G
Class	ORD ORDINARY SHARES	(AR 1996)
Number of Shares/Interests issued	500	
Total amount paid/taken to be paid	\$4097385.00	
Total amount due and payable	\$0.00	

Ceased/Former Issued Capital

Type	Ceased/Former	1F0077488
Class	C CLASS C SHARES	
Number of Shares/Interests issued	1	
Total amount paid/taken to be paid	\$1.00	
Total amount due and payable	\$0.00	

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Documents Relating to External Administration and/or Appointment

This extract may not list all documents relating to this status. State and territory records should be searched.

Received	Form Type	Processed	No. Pages	Effective	
24-Feb-2021	5602	24-Feb-2021	5	15-Feb-2021	7EBE99983

5602F	ANNUAL ADMINISTRATION RETURN RETURN OF RECEIVER & MANAGER				
17-Nov-2020	5603	17-Nov-2020	5	12-Nov-2020	7EBC32991
5603F	END OF ADMINISTRATION RETURN END RETURN OF RECEIVER & MANAGER				
13-Nov-2020	505	13-Nov-2020	2	12-Nov-2020	7EBC24624
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
02-Nov-2020	5011	02-Nov-2020	10	07-Oct-2020	7EBB88694
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
13-Oct-2020	5011	13-Oct-2020	3	21-Sep-2020	7EBB26510
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
13-Oct-2020	5011	13-Oct-2020	3	14-Sep-2020	7EBB26507
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
02-Sep-2020	5602	02-Sep-2020	5	26-Aug-2020	7EBA07270
5602F	ANNUAL ADMINISTRATION RETURN RETURN OF RECEIVER & MANAGER				
02-Jul-2020	5602	02-Jul-2020	8	19-Apr-2020	7EAY13957
5602D	ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP				
04-Mar-2020	5602	04-Mar-2020	5	15-Feb-2020	7EAU46603
5602F	ANNUAL ADMINISTRATION RETURN RETURN OF RECEIVER & MANAGER				
26-Sep-2019	5602	26-Sep-2019	6	26-Aug-2019	7EAP76894
5602F	ANNUAL ADMINISTRATION RETURN RETURN OF RECEIVER & MANAGER				
18-Jul-2019	5602	18-Jul-2019	8	19-Apr-2019	7EAN55723
5602D	ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP				
25-Jun-2019	506	25-Jun-2019	2	25-Jun-2019	7EAM64954
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTIFICATION OF CHANGE OF ADDRESS OF AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR SCHEME ADMINISTRATOR				
01-Apr-2019	5602	01-Apr-2019	5	15-Feb-2019	7EAK01652
5602F	ANNUAL ADMINISTRATION RETURN RETURN OF RECEIVER & MANAGER				
25-Sep-2018	524	25-Sep-2018	11	26-Aug-2018	7EAE44339
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				

29-Jun-2018	5011	18-Jul-2018	5	28-May-2018	030368335
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
28-Jun-2018	5011	28-Jun-2018	67	28-May-2018	7EAB53535
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
20-Jun-2018	505	20-Jun-2018	2	19-Jun-2018	7EAB23258
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
18-May-2018	524	18-May-2018	6	19-Apr-2018	7EAA20862
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
11-May-2018	505	11-May-2018	2	11-May-2018	8E0176063
505L	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT				
26-Mar-2018	524	26-Mar-2018	11	26-Feb-2018	8E0032203
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
06-Mar-2018	524	06-Mar-2018	5	15-Feb-2018	7E9966858
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
17-Nov-2017	524	17-Nov-2017	6	19-Oct-2017	7E9657230
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
22-Sep-2017	524	22-Sep-2017	11	26-Aug-2017	7E9475810
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
15-Sep-2017	524	15-Sep-2017	5	15-Aug-2017	7E9449413
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
16-May-2017	1500	16-May-2017	6	19-Apr-2017	7E9058213
1500	ANNUAL REPORT TO CREDITORS				
16-May-2017	524	16-May-2017	11	19-Apr-2017	7E9058182
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
07-Mar-2017	524	07-Mar-2017	11	26-Feb-2017	7E8836412

524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
28-Feb-2017	524	28-Feb-2017	5	15-Feb-2017	7E8813815
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
21-Nov-2016	5011	21-Nov-2016	78	21-Oct-2016	7E8545366
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
21-Nov-2016	524	21-Nov-2016	11	19-Oct-2016	7E8545089
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 030 018 041				
22-Sep-2016	524	22-Sep-2016	11	26-Aug-2016	7E8370433
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
19-Aug-2016	524	19-Aug-2016	5	15-Aug-2016	7E8267058
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
19-Jul-2016	1500	19-Jul-2016	3	19-Apr-2016	7E8170620
1500	ANNUAL REPORT TO CREDITORS				
19-May-2016	524	19-May-2016	11	19-Apr-2016	7E7974897
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
11-Mar-2016	524	11-Mar-2016	6	15-Feb-2016	7E7781311
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
02-Mar-2016	524	02-Mar-2016	7	26-Feb-2016	7E7750909
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
25-Feb-2016	1500	25-Feb-2016	4	19-Apr-2014	7E7733520
1500	ANNUAL REPORT TO CREDITORS				
25-Feb-2016	1500	25-Feb-2016	4	19-Apr-2015	7E7733519
1500	ANNUAL REPORT TO CREDITORS				
18-Nov-2015	524	18-Nov-2015	11	19-Oct-2015	7E7478077
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				

Altered by 029 659 012

14-Sep-2015 524 14-Sep-2015 5 15-Aug-2015 7E7300645
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

28-Aug-2015 524 28-Aug-2015 12 26-Aug-2015 7E7254326
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

19-May-2015 524 19-May-2015 10 19-Apr-2015 7E6965131
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP
Altered by 029 659 013

11-Mar-2015 524 11-Mar-2015 12 26-Feb-2015 7E6786737
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

04-Mar-2015 524 04-Mar-2015 11 15-Feb-2015 7E6768288
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

13-Nov-2014 524 13-Nov-2014 10 19-Oct-2014 7E6519562
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP
Altered by 029 659 004

12-Sep-2014 524 12-Sep-2014 11 15-Aug-2014 7E6363601
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

27-Aug-2014 524 27-Aug-2014 11 26-Aug-2014 7E6320910
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

19-May-2014 524 19-May-2014 11 19-Apr-2014 7E6058531
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP
Altered by 029 659 005

25-Mar-2014 524 25-Mar-2014 12 26-Feb-2014 7E5935182
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

07-Mar-2014 524 07-Mar-2014 11 15-Feb-2014 7E5891185
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

18-Feb-2014 506L	506	18-Feb-2014	7	18-Feb-2014	7E5846853
NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)					
18-Feb-2014 506L	506	18-Feb-2014	7	18-Feb-2014	7E5846853
NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)					
18-Feb-2014 506L	506	18-Feb-2014	7	18-Feb-2014	7E5846751
NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)					
18-Feb-2014 506L	506	18-Feb-2014	7	18-Feb-2014	7E5846751
NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)					
29-Nov-2013 5011A	5011	29-Nov-2013	3	21-Nov-2013	7E5683783
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
18-Nov-2013 524J	524	18-Nov-2013	11	19-Oct-2013	7E5654848
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
10-Sep-2013 524N	524	10-Sep-2013	11	15-Aug-2013	7E5501261
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
04-Sep-2013 524N	524	04-Sep-2013	22	26-Aug-2013	7E5486813
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
26-Aug-2013 1500	1500	07-Mar-2016	18	20-Apr-2013	028646601
ANNUAL REPORT TO CREDITORS Altered by 029 535 808					
30-Jul-2013 5011A	5011	30-Jul-2013	6	19-Jul-2013	7E5405281
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
30-Jul-2013 5011A	5011	30-Jul-2013	4	26-Jul-2013	7E5405273
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
17-Jul-2013 505R	505	17-Jul-2013	2	17-Jul-2013	7E5377606
NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR					
20-May-2013	524	20-May-2013	11	19-Apr-2013	7E5229723

524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
16-May-2013	5011	16-May-2013	8	18-Apr-2013	7E5221441
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
16-May-2013	5011	16-May-2013	3	16-Apr-2013	7E5221439
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
12-Mar-2013	524	12-Mar-2013	11	26-Feb-2013	7E5081061
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
11-Mar-2013	524	11-Mar-2013	8	15-Feb-2013	7E5076287
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
21-Jan-2013	5011	21-Jan-2013	7	21-Dec-2012	7E4970710
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
19-Nov-2012	524	19-Nov-2012	8	19-Oct-2012	7E4857222
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
16-Oct-2012	507	16-Oct-2012	11	16-Feb-2012	7E4785713
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
21-Sep-2012	507	21-Sep-2012	11	27-Aug-2012	7E4733772
507G	REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER				
17-Sep-2012	524	28-Sep-2012	9	20-Aug-2012	028211192
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
17-Sep-2012	524	28-Sep-2012	6	27-Aug-2012	028211191
524P	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER Altered by 028 749 955				
03-Sep-2012	524	03-Sep-2012	11	15-Aug-2012	7E4693473
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER &				

MANAGER

30-Aug-2012 504B	504	30-Aug-2012	4	27-Aug-2012	028216061
NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER					
30-Aug-2012 505B	505	30-Aug-2012	2	27-Aug-2012	7E4686885
NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER					
28-Aug-2012 505L	505	28-Aug-2012	2	27-Aug-2012	7E4681504
NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT					
25-May-2012 5011B	5011	25-May-2012	19	20-Apr-2012	7E4478241
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 468 193					
08-May-2012 5011A	5011	08-May-2012	5	16-Apr-2012	7E4441212
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
02-May-2012 524Z	524	02-May-2012	8	20-Apr-2012	7E4428908
PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR					
24-Apr-2012 505Y	505	24-Apr-2012	2	20-Apr-2012	7E4412932
NOTIFICATION OF RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C					
24-Apr-2012 505J	505	24-Apr-2012	2	20-Apr-2012	7E4412913
NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)					
24-Apr-2012 509DA	509D	24-Apr-2012	2	20-Apr-2012	7E4412884
NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)					
02-Apr-2012 5011B	5011	02-Apr-2012	44	27-Feb-2012	7E4374020
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A					
22-Mar-2012 507G	507	10-Apr-2012	8	21-Feb-2012	028013819
REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER					
24-Feb-2012 504B	504	27-Feb-2012	4	16-Feb-2012	028033729
NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER					
22-Feb-2012 505B	505	24-Feb-2012	3	21-Feb-2012	028016776
NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER					
22-Feb-2012	504	23-Feb-2012	4	21-Feb-2012	028033519

504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
20-Feb-2012	505	20-Feb-2012	2	16-Feb-2012	7E4286099
505B	NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER				
15-Feb-2012	505	15-Feb-2012	2	15-Feb-2012	7E4277681
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
03-Oct-2011	519	21-Nov-2011	3	21-Sep-2011	027770829
519A	NOTIFICATION OF FILING OF APPLICATION FOR WINDING UP ORDER				
09-May-2011	519	09-May-2011	3	06-May-2011	027527066
519C	NOTIFICATION OF DISMISSAL OF APPLICATION FOR WINDING UP ORDER				

Charges

ASIC Charge Number 470140 Charge status Satisfied
Date registered 13-Dec-1994 Time registered 10:15:00
Charge type Both Fixed & Floating
Date Created 08-Dec-1994

Chargee NATIONAL AUSTRALIA BANK LIMITED
004 044 937

Lodged	Form Type	Processed	No. Pages	
11-Dec-2002	312	11-Dec-2002	1	018191480
312	NOTIFICATION OF			
312A	DISCHARGE			

ASIC Charge Number 909111 Charge status Satisfied
Date registered 11-Dec-2002 Time registered 10:42:00
Charge type Both Fixed & Floating
Date Created 05-Dec-2002

Chargee CAPITAL FINANCE AUSTRALIA LIMITED
069 663 136

Lodged	Form Type	Processed	No. Pages	
04-Jun-2007	312	08-Jun-2007	1	023773940
312	NOTIFICATION OF			
312A	DISCHARGE			

ASIC Charge Number 1066324 Charge status Satisfied
Date registered 28-Jul-2004 Time registered 15:30:00
Charge type Both Fixed & Floating
Date Created 28-Jul-2004

Chargee COMMONWEALTH BANK OF AUSTRALIA
123 123 124

Lodged	Form Type	Processed	No. Pages	
03-Sep-2004	312	03-Sep-2004	1	020494250
312	NOTIFICATION OF			

312A DISCHARGE

ASIC Charge Number	2105255	Charge status	Satisfied
Date registered	20-Dec-2010	Time registered	14:59:00
Charge type	Both Fixed & Floating		
Date Created	13-Dec-2010		

Chargee **ECG FUNDS MANAGEMENT LTD AS CUSTODIAN AND
AGENT FOR EQUITRUST LTD AS RESPONSIBLE ENTITY
FOR THE EQUITRUST PRIORITY CLASS INCOME FUND
147 968 741**

Lodged	Form Type	Processed	No. Pages	
26-Aug-2011	312	04-Oct-2011	2	027621512
312	NOTIFICATION OF			
312A	DISCHARGE			

Document Details

Received	Form Type	Processed	No. Pages	Effective	
25-Nov-2020	FS67	01-Dec-2020	1	25-Nov-2020	030982173
FS67	Order Suspending Afs Licence				
05-Aug-2020	370	06-Aug-2020	2	05-Aug-2020	030974294
370	Notification By Officeholder of Resignation or Retirement				
02-Dec-2019	FS67	02-Dec-2019	1	02-Dec-2019	030726329
FS67	Order Suspending Afs Licence				
05-Dec-2018	FS67	05-Dec-2018	1	05-Dec-2018	030414692
FS67	Order Suspending Afs Licence				
01-Dec-2017	FS67	01-Dec-2017	1	01-Dec-2017	030203010
FS67	Order Suspending Afs Licence				
16-May-2017	902	29-May-2017	5	19-Oct-2016	030018041
902	Supplementary Document Alters 7E8 545 089				
01-Dec-2016	FS67	01-Dec-2016	2	01-Dec-2016	027730811
FS67	Order Suspending Afs Licence				
24-Jun-2016	902	25-Jul-2016	23	19-Apr-2015	029659013
902	Supplementary Document Alters 7E6 965 131				
24-Jun-2016	902	25-Jul-2016	24	19-Oct-2015	029659012
902	Supplementary Document Alters 7E7 478 077				
24-Jun-2016	902	25-Jul-2016	24	19-Apr-2014	029659005
902	Supplementary Document Alters 7E6 058 531				
24-Jun-2016	902	25-Jul-2016	23	19-Oct-2014	029659004
902	SUPPLEMENTARY DOCUMENT				

Alters 7E6 519 562

23-Feb-2016 902	902 SUPPLEMENTARY DOCUMENT Alters 028 646 601	07-Mar-2016	19	20-Apr-2013	029535808
01-Dec-2015 FS67	FS67 ORDER SUSPENDING AFS LICENCE	01-Dec-2015	0	01-Dec-2015	027730371
11-Nov-2014 FS67	FS67 ORDER SUSPENDING AFS LICENCE	01-Dec-2014	1	11-Nov-2014	027719889
15-Jan-2014 902	902 SUPPLEMENTARY DOCUMENT Alters 028 211 191	16-Jan-2014	3	27-Aug-2012	028749955
04-Apr-2013 902	902 SUPPLEMENTARY DOCUMENT Alters 7E4 478 241	27-May-2013	28	20-Apr-2012	028468193
05-Dec-2012 FS67	FS67 ORDER SUSPENDING AFS LICENCE	07-Dec-2012	2	05-Dec-2012	027719067
31-Jan-2012 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	31-Jan-2012	2	31-Jan-2012	7E4245817
20-Dec-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	20-Dec-2011	2	20-Dec-2011	7E4173170
14-Dec-2011 FS67	FS67 ORDER SUSPENDING AFS LICENCE	14-Dec-2011	8	14-Dec-2011	026082473
22-Nov-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	22-Nov-2011	3	22-Nov-2011	7E4107256
22-Nov-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	22-Nov-2011	3	22-Nov-2011	7E4106959
26-Oct-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	26-Oct-2011	2	26-Oct-2011	7E4044308
21-Oct-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	21-Oct-2011	2	21-Oct-2011	7E4034358
21-Oct-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	21-Oct-2011	4	21-Oct-2011	7E4034319
28-Jul-2011 484E	484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A	28-Jul-2011	2	28-Jul-2011	7E3844445

COMPANY OFFICEHOLDER

15-Jun-2011 484E	484	15-Jun-2011	2	15-Jun-2011	7E3737048
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
03-May-2011 519G	519	03-May-2011	3	03-May-2011	027211980
NOTIFICATION OF APPLICATION TO WIND UP COMPANY UNDER S. 459P, 462 OR 464					
27-Apr-2011 FS02	FS02	27-Apr-2011	23	27-Apr-2011	0L0309086
COPY OF AFS LICENCE					
07-Feb-2011 FS90A	FS90	07-Feb-2011	1	07-Feb-2011	7E3456767
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
07-Feb-2011 FS90A	FS90	07-Feb-2011	1	07-Feb-2011	7E3456753
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
20-Dec-2010 309A	309	21-Dec-2010	51	13-Dec-2010	027412174
NOTIFICATION OF DETAILS OF A CHARGE					
15-Dec-2010 FS88A	FS88	15-Dec-2010	3	15-Dec-2010	7E3366502
PDS IN-USE NOTICE - BY AFS LICENSEE					
09-Nov-2010 484E	484	09-Nov-2010	2	09-Nov-2010	7E3283613
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
09-Nov-2010 484E	484	09-Nov-2010	2	09-Nov-2010	7E3283588
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
30-Sep-2010 388A	388	08-Nov-2010	58	30-Jun-2010	027362052 (FR 2010)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
24-Sep-2010 484E	484	24-Sep-2010	2	24-Sep-2010	7E3191967
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
13-Sep-2010 FS02	FS02	13-Sep-2010	23	13-Sep-2010	0L0308402
COPY OF AFS LICENCE					
11-Aug-2010 484A1	484	11-Aug-2010	2	11-Aug-2010	7E3099509
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
21-May-2010 484E	484	21-May-2010	2	21-May-2010	7E2908272
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
18-Jan-2010 FS02	FS02	18-Jan-2010	22	18-Jan-2010	0L0502165
COPY OF AFS LICENCE					

30-Sep-2009 388A	388	28-Oct-2009	60	30-Jun-2009	025950974 (FR 2009)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
21-Sep-2009 5120	5120	22-Sep-2009	6	21-Sep-2009	024768053
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
25-Aug-2009 484A1	484	25-Aug-2009	2	25-Aug-2009	7E2388579
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
11-Feb-2009 FS88A	FS88	11-Feb-2009	3	06-Feb-2009	7E2032162
PDS IN-USE NOTICE - BY AFS LICENSEE					
28-Dec-2008 FS90A	FS90	05-Jan-2009	6	28-Dec-2008	024857933
NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
25-Nov-2008 5122	5122	26-Nov-2008	5	14-Nov-2008	024668944
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
25-Nov-2008 5120	5120	26-Nov-2008	6	14-Nov-2008	024668943
NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
31-Oct-2008 388A	388	06-Jan-2009	60	30-Jun-2008	025343802 (FR 2008)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
05-Sep-2008 484A1	484	05-Sep-2008	4	05-Sep-2008	1F0208790
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
21-Apr-2008 FS55	FS55	21-Apr-2008	1	21-Apr-2008	018714168
ORDER ISSUED PURSUANT TO S1020E(2)					
18-Apr-2008 FS53A	FS53	11-Jun-2008	11	18-Apr-2008	024614380
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
20-Mar-2008 FS55	FS55	20-Mar-2008	2	20-Mar-2008	018714080
ORDER ISSUED PURSUANT TO S1020E(2)					
28-Sep-2007 388A	388	23-Oct-2007	41	30-Jun-2007	024300137 (FR 2007)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
01-Aug-2007 FS53A	FS53	07-Sep-2007	11	31-Jul-2007	024030038
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
05-Jul-2007 350	350	09-Jul-2007	1	05-Jul-2007	023936368
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 023 956 177					
05-Jul-2007 350	350	09-Jul-2007	1	05-Jul-2007	023936367
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE					

Alters 023 956 176

26-Jun-2007 311A	311 NOTIFICATION OF ASSIGNMENT OF CHARGE	26-Jun-2007 2	04-Jun-2007	023084888
15-Jun-2007 309A	309 NOTIFICATION OF DETAILS OF A CHARGE Altered by 023 936 367	18-Jun-2007 38	13-Jun-2007	023956176
15-Jun-2007 309A	309 NOTIFICATION OF DETAILS OF A CHARGE Altered by 023 936 368	18-Jun-2007 38	13-Jun-2007	023956177
15-Jun-2007 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	18-Jun-2007 3	15-Jun-2007	023956178
15-Jun-2007 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	18-Jun-2007 3	15-Jun-2007	023956179
04-Jun-2007 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	08-Jun-2007 2	04-Jun-2007	023773941
15-Mar-2007 FS56	FS56 REVOCATION OF STOP ORDER S1020E(5)	15-Mar-2007 1	15-Mar-2007	023083091
15-Mar-2007 FS53A	FS53 NOTIFICATION OF USE OF PDS - BY AFS LICENSEE	05-Apr-2007 11	15-Mar-2007	023103489
01-Mar-2007 FS53A	FS53 NOTIFICATION OF USE OF PDS - BY AFS LICENSEE	15-Mar-2007 11	16-Feb-2007	023099191
27-Feb-2007 FS54	FS54 INTERIM ORDER ISSUED PURSUANT TO S1020E(5)	06-Mar-2007 1	27-Feb-2007	023083052
23-Jan-2007 484 484A1 484G 484O 484N	484 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS	23-Jan-2007 6	23-Jan-2007	1F0001132
02-Nov-2006 FS55	FS55 ORDER ISSUED PURSUANT TO S1020E(2)	10-Nov-2006 1	02-Nov-2006	022523692
01-Nov-2006 388A	388 FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY	28-Nov-2006 47	30-Jun-2006	023394275 (FR 2006)
16-Oct-2006 FS54	FS54 INTERIM ORDER ISSUED PURSUANT TO S1020E(5)	19-Oct-2006 1	16-Oct-2006	022523542
21-Jul-2006 484 484H 484O	484 CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE CANCELLATION - REDEEMABLE PREFERENCES CHANGES TO SHARE STRUCTURE	21-Jul-2006 3	21-Jul-2006	022876207

27-Jan-2006 350	350	27-Jan-2006	1	27-Jan-2006	019271258
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 351 727					
24-Jan-2006 312C	312	07-Feb-2006	2	24-Jan-2006	022691023
NOTIFICATION OF RELEASE OF PROPERTY					
24-Jan-2006 312C	312	07-Feb-2006	2	24-Jan-2006	022691002
NOTIFICATION OF RELEASE OF PROPERTY					
23-Dec-2005 484 484G 484O	484	24-Jan-2006	3	23-Dec-2005	1F0077488
CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE					
22-Dec-2005 309A	309	22-Dec-2005	42	14-Dec-2005	022351727
NOTIFICATION OF DETAILS OF A CHARGE Altered by 019 271 258					
08-Dec-2005 FS53A	FS53	10-Jan-2006	11	01-Dec-2005	022353958
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
03-Oct-2005 388A	388	26-Oct-2005	25	30-Jun-2005	022285929 (FR 2005)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
03-Oct-2005 484 484G 484O 484N	484	09-Nov-2005	4	06-Oct-2005	022285487
CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS					
07-Feb-2005 FS53A	FS53	09-Feb-2005	6	09-Nov-2004	020981780
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
25-Oct-2004 484 484A1 484A2	484	25-Oct-2004	3	25-Oct-2004	020745645
CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS CHANGE MEMBER NAME OR ADDRESS					
30-Sep-2004 388A	388	26-Nov-2004	24	30-Jun-2004	020866482 (FR 2004)
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
19-Aug-2004 350	350	19-Aug-2004	1	19-Aug-2004	020496816
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 020 503 332					
19-Aug-2004 350	350	19-Aug-2004	1	19-Aug-2004	020496815
CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 019 654 728					

12-Aug-2004 312C	312	12-Aug-2004	1	12-Aug-2004	020501228
		NOTIFICATION OF RELEASE OF PROPERTY			
12-Aug-2004 312C	312	12-Aug-2004	1	12-Aug-2004	020501229
		NOTIFICATION OF RELEASE OF PROPERTY			
06-Aug-2004 350	350	06-Aug-2004	1	06-Aug-2004	020501044
		CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 020 496 010			
03-Aug-2004 309A	309	03-Aug-2004	26	02-Aug-2004	020503332
		NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 496 816			
28-Jul-2004 309A	309	28-Jul-2004	26	28-Jul-2004	019654728
		NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 496 815			
27-Jul-2004 309A	309	27-Jul-2004	33	21-Jul-2004	020496010
		NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 501 044			
26-Feb-2004 484J	484	02-Mar-2004	4	25-Feb-2004	020058392
		CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK			
06-Feb-2004 280	280	10-Feb-2004	2	06-Feb-2004	020053042
		NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK			
23-Jan-2004 484E	484	06-Feb-2004	7	15-Jan-2004	020045260
		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER			
15-Dec-2003 309A	309	15-Dec-2003	49	28-Nov-2003	019674836
		NOTIFICATION OF DETAILS OF A CHARGE			
12-Nov-2003 5120	5120	14-Nov-2003	1	12-Nov-2003	017914658
		NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME			
14-Oct-2003 FS02	FS02	14-Oct-2003	19	14-Oct-2003	0L0200526
		COPY OF AFS LICENCE			
26-Sep-2003 388A	388	13-Oct-2003	29	30-Jun-2003	019777182 (FR 2003)
		FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY			
02-Apr-2003 FS50	FS50	08-Apr-2003	3	02-Apr-2003	018172296
		PDS OPT-IN NOTICE			
23-Jan-2003 766C	766C	23-Jan-2003	2	23-Jan-2003	017914312
		SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 937 276			

**THERE ARE FURTHER DOCUMENTS LODGED BY THIS COMPANY.
 SELECT THE 'ORDER COMPANY DOCUMENTS' OPTION FROM THE
 ORGANISATIONAL SEARCH SUMMARY SCREEN TO OBTAIN A
 COMPLETE LIST OF COMPANY DOCUMENTS.**

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding
1994	Unknown				31-Dec-1994	N
1995	31-Dec-1995		30-Nov-1995		15-Dec-1995	N
1996	31-Dec-1996		30-Nov-1996		31-Dec-1996	N
1997	31-Dec-1997		30-Nov-1997		25-Mar-1998	N
1998	31-Jan-1999					N
1999	31-Jan-2000					N
2000	31-Jan-2001					N
2001	31-Jan-2002					N
2002	31-Jan-2003					N

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	
30-Jun-1999	31-Oct-1999	Unknown	Unknown	Unknown	N	015497012
30-Jun-2000	31-Oct-2000	Unknown	Unknown	Unknown	N	016703322
30-Jun-2001	31-Oct-2001	Unknown	Unknown	Unknown	N	017677206
30-Jun-2002	31-Oct-2002	Unknown	Unknown	Unknown	N	018250503
30-Jun-2003	31-Oct-2003	Unknown	Unknown	Unknown	N	019777182
30-Jun-2004	31-Oct-2004	Unknown	Unknown	Unknown	N	020866482
30-Jun-2005	31-Oct-2005	Unknown	Unknown	Unknown	N	022285929
30-Jun-2006	30-Nov-2006	Unknown	Unknown	Unknown	N	023394275
30-Jun-2007	31-Oct-2007	Unknown	Unknown	Unknown	N	024300137
30-Jun-2008	31-Oct-2008	Unknown	Unknown	Unknown	N	025343802
30-Jun-2009	31-Oct-2009	Unknown	Unknown	Unknown	N	025950974
30-Jun-2010	31-Oct-2010	Unknown	Unknown	Unknown	N	027362052

Section 146A of the *Corporations Act 2001* states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address PO BOX 8111, GOLD COAST MC, QLD, 9726
 Start Date 28-Jun-2003

*** End of Extract ***



20 June 2011

Equititrust Income Fund (EIF) – Fund Update

Unit Value

Equititrust Limited, as Responsible Entity of EIF, has completed the review of the current value of all assets of EIF, being principally the loans due from borrowers secured by real property assets.

As a result of that review, and using the methodology discussed below, an Ordinary Unit in EIF has been determined to have a value of \$0.78 (ie 78 cents).

The simplified mechanics of the calculation are as follows:

Total value of Fund Assets		\$195,476,421
Less value of National Australia Bank facility		<u>(\$25,000,000)</u>
		\$170,476,421
Less Creditors and Other Payables		<u>(\$10,814,762)</u>
Total net value of Fund Assets	A	\$159,661,659
Total number of Ordinary Units issued	B	203,634,856
Current value of an Ordinary Unit	A/B	\$0.78

As this is the first time the value of an Ordinary Unit has fallen below \$1.00, unitholders may not be familiar with the relevant clauses of the EIF constitution dealing with this issue and accordingly those provisions are included in a separate document provided on this website titled "EIF Constitution extracts – Calculation of unit value".

Equititrust Limited holds 40,000,000 subordinated units in EIF and it has taken the loss of the first \$40,000,000 of impairments to asset value, such that the investment held by Equititrust Limited now has a nil value.

Unitholders should be aware of the following additional factors regarding this estimate of current unit value of Ordinary Units :

- The values used are those at 30 April 2011;
- Operating costs, including future bank interest and the costs incurred in managing the fund, have not been recognised in this calculation and equally further income earned from interest during the realization process has also not been recognised;

- The selling costs relating to secured properties, where it is likely that those properties will need to be sold to repay the debt, have been recognised wherever possible in the estimate of current asset value;
- We have not taken into account any “equalization amounts” which may be payable to some investors including those holding investments where distributions were paid on an annual basis and as such those investors have not had the same level of distributions for the current year as investors who were receiving monthly distributions. The amount involved is not material in the context of the overall calculation;

Income Tax Impact on Investors

Many investors have asked us about the impact of recent events regarding their investment in EIF on their own income tax position. Equititrust is not an expert in taxation matters and does not provide taxation advice and in addition not all investors are in the same taxation position.

So whilst we share below our understanding of the “typical” position investors are encouraged to seek their own independent expert advice on all taxation matters. Put simply though, in almost all cases, there is no assessable income from your EIF investment for the year ended 30 June 2011.

Assessable Income – Monthly Distributions

For those investors who chose to receive a distribution monthly we understand the position to be as follows:

- The ordinary monthly payment received on 1 July 2010 was in relation to the 30 June 2010 year and accordingly it
 - was included in your Client Income Statement for the year ended on 30 June 2010 sent to investors on or about 31 July 2010;
 - should therefore have been included in your 30 June 2010 income tax return; and
 - therefore is not assessable income in the 2010/11 financial year;
- EIF will record an accounting loss and a tax loss for the year ended 30 June 2011. Accordingly, as EIF has no income to distribute, the ordinary monthly payments received by investors in the period 2 July 2010 to 29 March 2011 are all partial repayments of capital and, therefore, are not income and will not need to be included in the assessable income in an investor’s tax return for the current year.
- Any distributions of capital will usually need to be taken into account in calculating any capital loss incurred on a future disposal or deemed disposal of your units in EIF.



Assessable Income – At Maturity or Annual Distribution

The vast majority of investors chose to receive distributions monthly, however, a modest number of investors elected to receive distributions once annually, on the maturity of their investment. Such distributions were paid on the first business day after the maturity date. Those investors fall into one of two categories – (1) those who have received a distribution between 1 July 2010 and 29 March 2011 and (2) those who have not received an ordinary distribution at all during this period.

For those investors who have received a distribution during the period we understand the position to be as follows:

- If the payment was received on 1 July 2010 (ie maturity date of 30 June 2010) then the whole of the payment relates to the year ended 30 June 2010 and it would all have been shown as such in your Client Income Statement for the year ended on 30 June 2010 sent to investors on or about 31 July 2010.
- If the payment was received after 1 July 2010 then part of the payment would relate to the year ended 30 June 2010 and the remaining amount relates to the current financial year (year ended 30 June 2011). The amount received in relation to the year ended 30 June 2010 was shown as “accrued” in your Client Income Statement for the year ended on 30 June 2010 sent to investors on or about 31 July 2010. As EIF will record an accounting loss and a tax loss for the year ended 30 June 2011, EIF has no income to distribute and the payment received by investors in relation to this financial year is a partial repayment of capital and, therefore, is not income and will not need to be included in the assessment of income in investor’s tax return for the current year.
- Unlike last year there will be no accrued but unpaid income at 30 June 2011 in relation to the year ended on that date.
- These distributions of capital will usually need to be taken into account in calculating any capital loss incurred were you to dispose of your units in EIF.

For those investors who have not received a distribution at all during the period since 30 June 2010 we understand the position to be as follows:

- In relation to the year ended 30 June 2010 the Client Income Statement provided to you on or about 31 July 2010 included an amount accrued at 30 June 2010 and thus to be included in your assessable income for last year. It is our current expectation that this accrued amount will be paid when funds are available from assets sales after the National Australia Bank is fully repaid.
- In relation to this current financial year (year ended 30 June 2011) you have not received any payment and as EIF will record an accounting loss and a tax loss for the year ended 30 June 2011, EIF has no income to distribute and, accordingly, there will be no accrued amount either.

As you can see the position is different for different situations and we emphasise that investors should seek expert advice as to their own taxation position.



Distributions

The NAB facility is expected to be fully repaid in August 2011 from the sales proceeds of secured properties. Once the bank facility is fully repaid the Directors of Equititrust Limited will consider the then forward cash flow projections of EIF and provide an update to investors of the likely future distribution timetable.

Payments to investors will not recommence before the bank is fully repaid. All future payments are expected to be payments of capital and not income.



Application Form

1. INVESTMENT AMOUNT (MINIMUM APPLICATION \$10,000, ADDITIONAL INVESTMENTS \$5,000*)

- \$ Option 1 - 12 month (Income monthly)
- \$ Option 2 - 12 month (Income at maturity)
- \$ Option 3 - 6 month (Income monthly)
- \$ Option 4 - Access investment (Income monthly)

Important Please make cheque payable to Equititrust Income Fund (Please ensure correct spelling)

2. INVESTOR DETAILS

Are you an existing Investor in the EIF? No Yes - Client Number

If no, how did you hear about us. Please tick only one.

From an existing investor Newspaper *If yes which paper?*

Radio *If yes which station?* Bowls / Golf *If yes which club?*

Television Website Yellow Pages Other

Private Investor 1

Title Given Names Surname Date of Birth

Private Investor 2 (if in joint names)

Title Given Names Surname Date of Birth

Company Investor or Trustee Investor on behalf of a Superannuation Fund

Full Registered Company Name or Full Name of Superannuation Fund (XYZ As Trustee For XYZ Superannuation Fund)

If you are an existing Investor and your details remain unchanged, go to Section Overleaf.

3. CONTACT DETAILS OF ALL SIGNATORIES

Full Name of Signatory No. 1 Preferred Salutation (Dear Jo or Dear Mr/s Jones)

Full Name of Signatory No. 2 Preferred Salutation (Dear Jo or Dear Mr/s Jones)

Postal Address for Correspondence

Day Time Contact Number Alternate Contact Number Email Address

4. TAX FILE NUMBER / EXEMPTION / ABN

Investor 1 TFN Investor 2 TFN

Companies & Trusts TFN

ABN

IMPORTANT: Please complete remaining application details overleaf
*Lesser amounts may be accepted at the manager's discretion.

Application Form

5. RESIDENT STATUS

Are you an Australian Resident with an Australian TFN Yes No
Country of residency

6. PAYMENT DETAILS

Income payments will be deposited to the following bank account.

Account Name On File
Financial Institution
Branch
Branch (BSB) Number Account Number

7. SIGNATORIES

For a joint account, indicate the number of signatories required to operate the account. Either Both

I/We:

- Have read the Product Disclosure Statement and agree to be bound by the terms and conditions of the EIF Constitution.
- Authorise Equititrust, its offers and agents, to complete or correct any error on this application form or any subsequent application form.

Signatures: A holder of a Power of Attorney confirms that it has not been revoked. Company applications must be stamped with the company seal and/or signed by all Directors. Applications for joint accounts must be signed by both investors.

Signature

SIGN HERE

Date

/ /

Company Seal

Signature

SIGN HERE

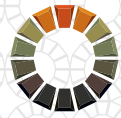
Date

/ /

Please make cheques payable to 'Equititrust Income Fund'

PDS 6/2/09

This application must not be circulated unless attached to or accompanied by a copy of the Product Disclosure Statement issued by Equititrust Limited ACN 061 383 944. Equititrust Limited reserves the right to correct, amend or refuse any application form where the details of the prevailing or applicable investment rate are incorrect or non current.



EQUITITRUST CAPITAL™

Equititrust Limited ABN 74 061 383 944
67 Thomas Drive Chevron Island Queensland 4217
Box 8111 GCMC Queensland 9726 Australia
Telephone 07 5527 5527 Facsimile 07 5527 5900
info@equititrust.com.au www.equititrust.com.au

Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854
Equititrust Limited ACN 061 383 944, AFLS 230471

This Continuous Disclosure Statement is dated 11 February 2011.

Equititrust Income Fund - Product Disclosure Statement

Attached is a copy of the past Product Disclosure Statement (PDS) dated 6 February 2009.

Please note that this PDS is not currently in-use and has been withdrawn. However, it is provided purely for the purposes of Continuous Disclosure, for historical reference and for use by existing investors of the Fund only.

This information has been prepared by Equititrust Limited ABN 74 061 383 944 AFSL No. 230471. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. An investment in the Fund is not a bank deposit and carries the risk of investors not getting the return of all or part of their investment. Past performance is not an indicator of future performance and actual distributions may be lower than the Benchmark Rates. In deciding whether to invest in the Equititrust Income Fund ARSN 089 079 854 you should consider the current Product Disclosure Statement, copies of which are available from our website equititrust.com.au or by contacting us on 1800 635 527. Terms defined in this information have the same meaning as where used in the PDS, unless otherwise defined. We welcome your feedback at anytime. "You've earned the equity, we've earned the trust." Equititrust.

Building Relationship

EQUITiTRUST

Income & Finance

Product Disclosure Statement
Equititrust Income Fund
ARSN 089 079 854

who we are

We are a responsibly aware company,
Always delivering on its word,
Nurturing its people,
And building enduring relationship.
We provide excellence
In investment return
And creative finance solutions,
Through strong property knowledge.



corporate directory

MANAGER AND ISSUER **Equititrust Limited** ACN 061 383 944 ABN 74 061 383 944 AFSL No. 230471

HEAD OFFICE 67 Thomas Drive Chevron Island Queensland 4217 Phone 07 5527 5527 Free call 1800 635 527 Fax 07 5527 5900

POSTAL ADDRESS Box 8111 Gold Coast Mail Centre Bundall Queensland 9726

DIRECTORS **Mark Mclvor** Chief Executive Officer **Wayne Mclvor** Executive Director **Thomas John Haney** Non-executive Director
COMPANY SECRETARY **Sidney Super**

LAWYERS FOR THE MANAGER **McCullough Robertson** Level 11 Central Plaza Two 66 Eagle Street Brisbane Queensland 4000

AUDITORS FOR THE MANAGER AND THE FUND **KPMG** Corporate Centre One Bundall Road Bundall Queensland 4217

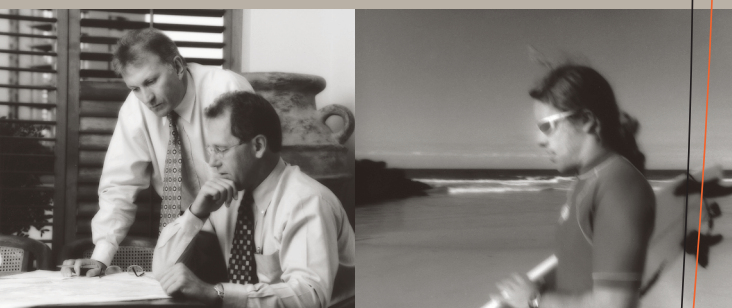
This Product Disclosure Statement ('PDS') is dated 6/2/2009
You should read this entire PDS before deciding to make an investment. Except to the extent stated in this PDS, neither Equititrust Limited ('Equititrust') nor its directors guarantee the performance of any investment nor the repayment of capital. There may be loss of income or principal invested and delays in repayment. If you have any questions, please call Equititrust on freecall 1800 635 527, or contact your professional investment adviser.

Equititrust Limited holds an Australian Financial Services Licence No. 230471 with the Australian Securities and Investments Commission (ASIC). The investor should note that Equititrust Limited or its representatives do not provide financial planning advice. Our advice to you is confined to factual information about our investment product: The Equititrust Income Fund ARSN 089 079 854 (Fund). Images depicted in this PDS do not represent assets of Equititrust or the Equititrust Income Fund, but are indicative only of the types

of properties over which security may be taken by Equititrust on behalf of investors. This PDS is available in electronic form via www.equititrust.com.au. This PDS does not constitute an offer in any place or country in which, or to any persons to whom, it would not be lawful to make such an offer. No offer or invitation is made by the PDS, directly or indirectly, in any other jurisdiction where the offer or invitation would breach the applicable law or require the PDS or any other document to be lodged or registered. If you have received an electronic copy of this PDS, you may obtain a paper copy of the PDS (free of charge) by telephoning Equititrust on 1800 635 527. Applications may only be made using the application form attached to this PDS, or in its paper copy form as downloaded in its entirety from www.equititrust.com.au. You are not permitted to pass on the application form to another person unless it is attached to a hard copy of this PDS or the complete and unaltered electronic version of this PDS.



Mark McIvor
Chief Executive Officer/Director
Equititrust Limited



contents

2	1. BACKGROUND AND GROWTH
2	2. KEY FEATURES
2	3. DEFERRED WITHDRAWALS
4	4. ASIC BENCHMARKS
12	5. COMMONLY ASKED QUESTIONS
13	6. FEES AND OTHER COSTS
15	7. MORE INFORMATION
16	8. EQUITITRUST MANAGEMENT
17	9. SPECIFIC RISKS OF INVESTING
19	10. SUMMARISED FINANCIAL INFORMATION
21	11. WHAT ARE THE LIQUIDITY PROTECTION RULES?
21	12. WHAT ELSE SHOULD I KNOW?
23	13. HOW IS MY PERSONAL INFORMATION PROTECTED?
23	14. HOW TO INVEST
25	APPLICATION FORM
29	IDENTIFICATION FORM
33	ADDITIONAL INVESTMENT FORM
35	ACCESS INVESTMENT WITHDRAWAL NOTICE FORM

message from the chief executive officer
Equititrust's hallmark skill has always been the provision of premium income. Our objective is to provide a higher yield to enable our investors to 'live life to the fullest'
We're proud of our investment record and we value highly our client relationships. In an investment market that often carries uncertainty it is imperative your capital achieves an optimum return. We invite your investment in the Equititrust Income Fund and look forward to building relationship with you.

Mark McIvor
Chief Executive Officer

1. background and growth

Equititrust is a specialist provider of premium income. Established in 1993, its origins trace to the law firm, McIvor Coghlan, which serviced mortgage investment clients since 1982. Combining absolute commitment to investor protection with keenly honed property finance skills, Equititrust has grown substantially. To ensure it is adequately resourced, Equititrust Limited has maintained a long-term strategy of growing retained earnings (as at 31 December 2008 this figure was \$62,053,068). A substantial portion of the earnings are invested in the Fund (\$40 million as at 31 December 2008). This investment:

- is subordinated to the interests of investors as a safety buffer against loss; and
- in this PDS is referred to as the Capital Warranty Investment.

2. key features

Equititrust is licensed as a responsible entity in accordance with the Corporations Act and acts in this capacity for the Equititrust Income Fund.

What is the Fund?

The Fund is a mortgage trust and a registered managed investment scheme.

What investment is being offered?

Equititrust is offering units in the Fund. Units are generally issued and redeemed at \$1.00 each.

Who is the manager?

Equititrust Limited is the trustee, responsible entity and manager of the Fund. Equititrust is not required to appoint an external custodian in relation to Fund assets as it maintains net tangible assets in excess of \$5 million.

How long has the Fund been operating?

The Fund has been open to investment since 1999.

What does the Fund invest in?

The Fund takes mortgages over property (with the majority in property development) and holds cash investments. Mortgage loans are typically made for loan terms not exceeding a maximum of two years. Investors' funds are spread across a portfolio of mortgages.

Who holds the assets of the Fund?

All mortgages and investments made by the Fund are held by Equititrust in its name as trustee for and on behalf of the investors in the Fund.

What is the Fund's past performance?

Historically, as a result of the performance of the Fund, no investor in the Fund (or in mortgage investment funds managed by Equititrust's predecessor) has failed to receive an income payment or experienced a loss of capital. Past performance should not be used as a guide for future performance.

Is there a capital warranty?

As proof of its commitment to investor security, Equititrust must maintain a minimum investment in the Fund of \$20 million as a Capital Warranty Investment to act as a buffer

and absorb losses on loans should they occur. Equititrust may maintain a higher level of investment in the Fund; as at 31 December 2008 that investment totalled \$40 million. Equititrust's investment is subordinated to the interests of investors and its entire investment would have to be lost prior to any investor loss. For further information see Section 7.5.

What is the investment strategy?

To provide investors with stable income over the medium term. An investment in the Fund does not generate capital growth.

3. Deferred withdrawals

Equititrust as the responsible entity of the Fund determined on 30 October 2008 it appropriate in the current economic climate to defer the processing and payment of valid withdrawal for an initial period of 90 days.

The constitution of the Fund allows Equititrust to defer the processing and payment of withdrawal requests for up to 180 days and in certain circumstances an additional 180 days.

In response to significant financial market turbulence, Prime Minister Kevin Rudd announced efforts to underwrite stability of the banking sector by promising an unlimited Government guarantee on bank deposits.

This historic intervention in the market had the consequence of creating two classes of investments – those covered by the guarantee (retail and wholesale deposits at banks, building societies and credit unions) and those not covered (cash management trusts, mortgage funds and other investment funds).

A flight of a massive amount of investor money from non-bank financial institutions to those guaranteed by the Federal Government ensued. In the words of the Reserve Bank Governor Glenn Stevens, the Government's 'blanket guarantee' created 'serious dislocation' in the financial system.

Australia's largest mortgage funds subsequently suspended withdrawals exacerbating investor concern.

As a logical consequence of these events, the Fund has experienced an increase in investors wishing to withdraw. In the context of the fear and pessimism prevailing, Equititrust understands and respects investor concern. However, Equititrust is obliged by the Corporations Act and the constitution of the Fund to act in the best interests of all investors.

With these obligations foremost in our mind, the Board of Equititrust resolved on 30 October 2008 to defer the withdrawal process.

Withdrawals

Equititrust understands there are some investors who require urgent access to their maturing funds. To this end, Equititrust applied for and was granted permission by the Australian Securities and Investments Commission (ASIC) to process valid withdrawal requests for investors suffering financial hardship, subject to certain conditions. Specific details of the ASIC

Information Release can be located at www.asic.gov.au or Equititrust will send you a copy of the Information Release on request.

Equititrust does not guarantee any hardship application will result in the investor being allowed to withdraw some of their investment.

In addition to allowing specific withdrawal requests from financially distressed investors, the Corporations Act allows Equititrust to undertake periodic withdrawal offers to various classes of investors who:

- have an investment in the Fund which entitles them to lodge a valid withdrawal request at any time; or
- held a fixed term investment, and did not roll over their investment at the end of the term.

Eligible Investors

Equititrust is not required to make a withdrawal offer to these classes of Eligible Investors, however Equititrust may, during the deferred withdrawal period, offer a periodic withdrawal offer.

Equititrust will notify Eligible Investors of a particular class in the event a withdrawal offer is made. The withdrawal offer will:

- be open for at least 21 days;
- be available to Eligible Investors within the particular class only;
- disclose the amount of money available to meet withdrawal requests;
- explain the method of dealing with withdrawal requests in the event withdrawal requests exceed the amount of money available under the withdrawal offer; and
- be accompanied by a specific withdrawal application form which will need to be completed and returned by those Eligible Investors within the relevant class seeking to withdraw some or all of their investment.

The method for processing oversubscribed withdrawal requests is specified in section 601KD of the Corporations Act by using the following formula:

$$\text{Amount of money available} \times \frac{\text{Amount an Eligible Investor requested to withdraw}}{\text{Total of all amounts Eligible Investors request to withdraw}}$$

For example:

- If there is \$10 million available to meet withdrawal requests.
- An Eligible Investor (Mr Smith) requests to withdraw the amount of \$50,000.
- Eligible Investors within the class lodge valid withdrawal requests totaling \$15 million.
- Then the Eligible Investor Mr Smith would receive \$33,333.

This is an example only and the actual results will depend on the particular circumstances of any offer and the Eligible Investor's own particular circumstances. Equititrust does not

guarantee a periodic withdrawal offer will be made, or an amount of \$10 million (or any other amount) will be available under any offer.

Ongoing Operations and Withdrawals

Whilst the processing and payment of withdrawal requests are deferred, the Fund will still continue to accept new investment. Further:

- existing investors can either rollover their existing fixed term investment at maturity or prior to maturity lodge a withdrawal request (in the manner detailed in the PDS) in which case their investment will not rollover and they will at the end of their fixed term be treated as an Eligible Investor of a particular class for future periodic withdrawal offers made to that class (whilst the deferred withdrawal process remains); and
- new investors are entitled to apply to invest in a fixed investment term. New investors need to understand that whilst the deferred withdrawal process remains (Equititrust cannot guarantee when or if this process will cease) investors will only be eligible to be offered a withdrawal offer following expiry of their investment term and in the manner detailed above.

Until financial markets return to some level of normality, Equititrust cannot predict how often and how much money will be available to undertake periodic withdrawal offers to Eligible Investors. However, it is anticipated that withdrawals will occur on a periodic basis over the next 9–12 months.

4. ASIC Benchmarks

In September 2008 ASIC issued Regulatory Guide 45 – "Mortgage Schemes – improving disclosure for retail investors", which set out eight Benchmarks formulated by ASIC to assist investors understand the risks and assess the rewards being offered and whether the investment is suitable for them. It stated that managers of mortgage schemes should disclose whether they comply with those Benchmarks and if not, why not.

Table below identifies those Benchmarks and whether the Fund satisfies each of them.

Benchmark	Compliance with benchmark
1 Liquidity	No
2 Scheme borrowing	Yes
3 Portfolio diversification	Yes
4 Related party transactions	Yes
5 Valuation policy	Yes
6 Lending Principles	Yes
7 Distribution Practices	Yes
8 Withdrawal arrangements	Yes

This section addresses each of those benchmarks with a statement as to whether Equititrust meets the benchmark and, if it does not, an explanation is provided as to how we deal with the benchmark. This is done by identifying the management processes in place to satisfy and mitigate against operational, financial, credit or business risk that the Fund may experience, which will help you assess the risk-reward prospects.

Benchmark 1

Liquidity

Status: No

ASIC Regulatory Guide 45 requires Equititrust to have estimates of, and provisions for meeting, cash flow requirements over the next three months. However, ASIC requires that established credit lines cannot be taken into account. Equititrust disagrees with this approach.

Equititrust has policies and procedures in place to estimate the Fund's cash flow projections, taking into consideration:

- estimated rollovers of investors' maturing investments;
- payment of loan instalments or loan repayments; and
- cash flows from operational activities.

4/5

In determining the level of cash flow required during the period, the cash flow forecast process is subject to a series of estimates and judgements, including:

- the probability of non rollover of investors' maturing investments;
- the risk and maturity profile of the mortgage loan portfolio; and
- management's reasonable expectation of future cash flow requirements based on expected business and operational trends and the projected economic and legislative environment.

To complement and support the estimation process, Equititrust has management systems in place to monitor and review historical cash flow performance, as well as trends over time associated with investors' new investments and the advances of mortgage loans. This analysis evidences the trend of rollovers of investors' investments and turnovers in the loan portfolio. Equititrust's mortgage portfolio comprises loans with varying maturities generally between 12 to 18 months, funded by investments with varying maturities up to 12 months, supported by the retained earnings of Equititrust Limited.

Equititrust has policies and procedures in place to ensure it has sufficient cash or available credit lines to meet projected cash requirements. These policies and procedures include:

- monitoring liquidity position on a daily basis;
- reviewing weekly forecast cash flow needs for the next quarter; and
- reviewing quarterly cash flow needs for the next year.

Unlike the ASIC Regulatory Guide Benchmark, Equititrust includes in its cash flow forecasts undrawn credit facilities.

To mitigate liquidity risk, Equititrust has agreed to maintain a minimum investment balance in the Fund of \$40 million to 31 October 2009 and thereafter at least \$20 million. To further mitigate this risk, the Fund has maintained bank financing with two banks. The Fund also has indirect access to other bank credit lines of \$36.8 million of which \$7.7 million was available at 31 December 2008. These facilities are with three banks and are secured by registered first mortgage charges over the assets of parties related to Equititrust.

For information about the Fund's liquidity protection rules, see Section 11.

ASIC Regulatory Guide 45 requires responsible entities to disclose Fund policy on balancing the maturity of assets with those of liabilities.

The Fund's liquidity management policy reflects the position of funding short term mortgage loans with a mix of short term investor funds, short term and long term bank credit lines and long term investment by Equititrust. For further details refer Benchmark 3 for current mortgage portfolio mix and Benchmark 2 for the maturity dates of bank credit lines.

Benchmark 2

Scheme borrowing

Status: Yes

ASIC Regulatory Guide 45 states that, where the Fund has borrowed funds, Equititrust must disclose:

- for each borrowing that will mature in five years or less – the amount owing and the maturity profile in increments of not more than 12 months;
- for borrowings that mature in more than five years – the aggregate amount owing;
- for each credit facility – the aggregate undrawn amount and the maturity profile in increments of no more than 12 months;
- the fact that amounts owing to lenders and other creditors of the Fund rank before an investor's interest in the Fund; and
- the purpose for which the funds have been borrowed, including whether they will be used to fund distributions or withdrawal amounts; and
- any information about breaches of loan covenants that is reasonably required by investors.

Credit Lines

The constitution of the Fund allows Equititrust to borrow funds on behalf of the Fund. The credit line facilities allow Equititrust to approve and settle loans in a timely manner where the temporary available cash of the Fund may otherwise be insufficient. Likewise, when Fund cash is surplus, Equititrust retires credit lines ensuring the Fund efficiently utilises these facilities. Lines of credit will generally be used for:

- financing direct mortgages by the Fund;
- providing secured finance to other licensed mortgage fund operators;
- loan partnering, which involves the Fund jointly investing in a direct mortgage with another party; and
- paying distributions and withdrawals which assists in managing the cash liquidity of the Fund.

The finance facilities are secured by charges over the assets of the Fund. Details of the status of the finance facilities are updated quarterly at www.equititrust.com.au. The rights of investors to the income and assets of the Fund rank behind the rights of the banks. For further information, refer Benchmark 8.

Equititrust in its capacity as responsible entity of the Fund (as at 31 December 2008) has the following finance facilities:

Approved Limit	Total Drawn Down	Remaining Credit available	Facility expiry date
\$70 million	\$69,899,822	\$100,178	31/10/09
\$35 million	\$26,000,000	\$9,000,000	31/10/09

what about facilities provided by Equititrust

Facility repayment

The directors of Equititrust have accepted a letter of offer from the bank to extend the existing facility of \$70 million to 31 October 2009 on the basis of quarterly repayments of \$20 million commencing 31 March 2009, with a final repayment of \$10 million by 31 October 2009. Forecast cash flows indicate the Fund will meet these repayments, including investor distributions and borrower commitments. Surplus cash and credit lines to 31 December 2009 after meeting these commitments is expected to exceed \$30 million.

Risk

These finance facilities or similar facilities may be varied by Equititrust from time to time to prudently manage the cash flows of the Fund. In utilising external financing, there is a risk that Equititrust may not be able to renew existing credit facilities on similar or no less favourable terms to those it currently receives. In such an event, the Fund may have lower available cash resources and its ability to meet short-term liquidity objectives will be detrimentally affected. This may require the Fund to deploy a lower proportion of investors' funds in income producing loans and therefore detrimentally affect overall Fund performance. Equititrust does not envisage credit line facilities exceeding 40% of the value of assets of the Fund.

Benchmark 3

Portfolio diversification

Status: Yes

ASIC Regulatory Guide 45 requires Equititrust to disclose details of the current nature of the Fund's investment portfolio, including by number and value:

- loans by class of activity;
- loans by geographical region;
- what proportion of loans are in arrears or default;
- what is the nature of the security for loans made (e.g. first or second ranking);
- loans that have been approved but have funds that have yet to be advanced and the funding arrangements in place for any of these undrawn loan commitments;
- the maturity profile of all loans in increments of not more than 12 months;
- loan-to-valuation ratios for loans in percentage ranges;
- interest rates on loans in percentage ranges;
- loans where interest has been capitalised.

Additional information includes:

- total loan monies that have been lent to the largest borrower and the 10 largest borrowers
- the use of any derivatives; and
- a clear description of the non-loan assets of the scheme including the value of such assets.

Portfolio at 31 December 2008

The following unaudited information has been compiled by Equititrust to provide a 'snapshot' of the Fund portfolio as at 31 December 2008.

Cash deposited with banks	\$11,705,770
Net receivables*	\$2,725,481
Total Mortgages	\$338,698,674
Distributions due to investors	\$3,513,040

* Interest receivable from borrowers less management fees payable to Equititrust Limited

Fund Information

Undrawn loan commitments \$7,087,354
 (Anticipated progress draws over 18 months from 31/12/08. These are 10 loans with approved amounts totalling \$126,013,920.) The funding sources of these anticipated loan commitments are loan repayments by other borrowers and available credit lines.

Number of loans	66
Number of loans secured by first mortgage	66
Number of second mortgages	0**
Number of borrowers	40
Average loan-to-value ratio	58.8%
Largest loan as % of total loans	12.6%
Average loan value	\$5,268,793
Average loan interest rate	11.5%
Number of loans in excess of 5% of Fund value	3

** Refer final paragraph of this benchmark commentary: "Loan partnering / Syndication"

Percentage of the Fund's total approved

loans lent to top five borrower groupings	57.8%
Borrower one: 4 loans totalling \$46,337,874	13.3%
Borrower two: 2 loans totalling \$44,878,102	12.9%
Borrower three: 3 loans totalling \$41,275,987	11.9%
Borrower four: 4 loans totalling \$40,281,540	11.6%
Borrower five: 4 loans totalling \$28,284,575	8.1%
Borrower six: 7 loans \$23,610,587	6.8%
Borrower seven: 3 loans totalling \$18,780,500	5.4%
Borrower eight: 2 loans totalling \$11,315,000	3.3%
Borrower nine: 3 loans totalling \$9,190,658	2.6%
Borrower ten: 1 loan totalling \$8,573,000	2.5%

Percentage of loans by dollar value with capitalised income was 77%, (being 38 loans) with the value of these totalling \$259,874,721. Equititrust generally provides development loans with terms of 12 to 18 months and the interest accrues during the term.

Interest rates payable on loans

Interest rates	No. of loans	\$
9.55% - 10%	19	130,213,311
10.55% - 11%	1	86,874
11.05% - 11.5%	0	0
11.55% - 12%	7	31,387,088
12.05% - 12.5%	15	111,631,639
12.55% - 13%	14	43,950,124
13.05% - 13.5%	7	13,769,621
13.55% - 14%	1	3,785,477
14.55% - 15%	1	3,673,791
15.55% - 16%	1	200,750
	66	338,698,674

Loan maturity profile

Loan maturity profile	No. of loans	\$
Past due	3	738,745
Within 12 months	61	332,416,234
12-18 months	2	5,543,695
	66	338,698,674

Loans by security type

	No. of loans	\$	% of total
Residential	27	118,437,704	35
Commercial/Industrial	10	81,017,629	24
Future development	18	83,678,142	25
Residential Development	6	34,259,979	9
Rural/Rural Residential	5	21,305,220	7
Total	66	338,698,674	100

Loan geographies

Our preferred location is coastal metropolitan. Funds lent as at 31 December 2008 were represented as follows:

	No. of loans	\$	% of total
Gold Coast	15	69,048,954	20
Brisbane/Sunshine Coast	9	69,322,747	21
Queensland Other	18	59,573,858	18
Sydney	8	34,336,172	10
New South Wales Other	13	75,298,689	22
Other	3	31,118,254	9
Total	66	338,698,674	100

Portfolio at 31 December 2008 Continued

Status of loans as at 31 December 2008

Loans with interest in arrears were as follows:

	Principal \$	Interest in arrears \$	Number of loans
60-90 days	0	0	0
90-120 days	1,750,000	45,902	1
120+ days	2,698,744	196,107	4
Total	4,448,744	242,009	5

All the above interest in arrears is considered to be recoverable and no loss of interest or principal is anticipated. Not all the above loans are past their maturity date. Loans in default, but which do not have interest in arrears, are as follows:

	Principal
Loan 1	\$5,291,122
Loan 2	\$2,380,000
Loan 3	\$2,233,530
Loan 4	\$1,900,000
Loan 5	\$1,250,000
Loan 6	\$86,874
Total	\$13,141,525

Fixed / variable loan interest rate split

Variable*** 100%

*** The borrower rate on development loans may only be varied at Equititrust's discretion.

Undrawn funds on approved loans: 10 loans totalling \$7,087,354. Funding for these commitments is taken account of in our long-range cash flow.

The loan-to-value ratios of loans within the Fund as at 31 December 2008 were:

	No. of loans	\$	% of total
10% - 20%	1	86,874	0
20% - 30%	1	918,472	0
30% - 40%	1	561,483	0
40% - 50%	11	91,666,996	27
50% - 60%	17	98,599,723	29
60% - 70%	20	65,367,460	20
70% - 80%	15	81,497,666	24
Total	66	338,698,674	100

Quarterly updates of portfolio information are available via the Equititrust website (www.equititrust.com.au) or by phoning Equititrust on 1800 63 5527.

Maximum loan

At the date of the approval of loan advance the maximum single loan is not expected to exceed 15% of the mortgage portfolio, which based on the size of the Fund at 31 December 2008 would be approximately \$51 million.

Loan diversification

There are no target allocations within the portfolio with respect to loan security type and geography.

Lending policy

- All loans are secured by registered mortgages. Before funds are advanced, a valuation or market appraisal is obtained taking into account relevant factors such as the sale price likely to be obtained for the proposed security property, and factors affecting the possible sale of the security property.
- All valuations are obtained only from approved valuers and are no more than six months old at the time of the initial advance.
- Lending Management checks each valuation and regularly confers with a network of property industry professionals. Members of the credit committee are expected to research each property they present to the committee.
- If the borrower is a corporate entity, Equititrust undertakes searches of the ASIC register and requests copies of the company's assets and liabilities statements.
- Loans are to be no greater than 80% of the value of the security property. Generally Equititrust's lending policy will restrict the loan to 70% of the security property's value.
- Each improved security property is to be insured to replacement value.
- Loan applications involving specialised security properties are generally not considered.
- Property investigation is undertaken through land titles registries and other relevant authorities.
- To encourage borrowers to make prompt interest payments we impose a lower interest rate for timely payments.
- Equititrust has implemented procedures under its compliance plan whereby appropriate action is taken against the borrower if they default. Such action may include working with the borrower collaboratively to resolve non-payment or effecting completion (if necessary) and sale of the asset.
- Where appropriate, Equititrust issues a default notice to the borrower and, if this is not satisfied, we exercise our rights under the mortgage, such as exercising power of sale. In this event, the proceeds of sale are applied in the following priority:

- a) towards payment of any liabilities having priority at law
- b) in payment of the Fund's capital investment
- c) in payment of any accrued income
- d) in payment of any of Equititrust's costs and expenses (including legal costs on a full indemnity basis); and
- e) in accordance with its obligations at law.

This priority schedule aligns Equititrust's interests with those of investors. Specifically, investors receive priority over Equititrust (as the responsible entity) in the event of loan defaults.

Investment in other unlisted mortgage investment schemes

The Fund may invest in another unlisted mortgage investment scheme provided that:

- it is registered under Chapter 5C of the Corporations Act;
- it deals only in first mortgages over property of the nature similar to that detailed in this PDS;
- the term of investment does not exceed two years; and
- the Equititrust Credit Committee believe it to be in the best interest of investors.

There are no current investments in other schemes. Before making any investment we will update this benchmark disclosure. In this event it is likely that we would require the other operator to satisfy Benchmarks 2-8.

Finance to other unlisted mortgage funds

Before lending to another fund, Equititrust assesses its credit history, management and lending team (including their track record) and obtains a first ranking equitable mortgage over its relevant assets.

Loan partnering / Syndication

Equititrust may itself or in collaboration with other financiers or banks in relation to the provision of property loans. The loan assessment criteria and process will be identical to those loans for which the Fund is the sole financier. Where Equititrust engages in loan partnering the mortgage documents may be held in the name of a trustee on behalf of the Fund and its loan partner. Also, Equititrust will be at liberty to offer its loan partner (where the loan partner is not Equititrust) a priority mortgage position. In that instance the Fund's priority would be second ranking behind the loan partner. The Fund's participation in loan partnering will not exceed 20% of the total assets of the Fund.

Derivatives

Equititrust uses no derivatives (eg. futures, options, swaps, forward rate contracts) in relation to any of its operations.

Benchmark 4

Related party transactions

Status: Yes

ASIC Regulatory Guide 45 states that Equititrust should discuss its approach to transacting with related parties of the Fund including lending or investing Fund money with related parties and Equititrust should disclose these transactions.

Equititrust has a policy of not using Fund money to provide loans to, or making investments in, any related parties. There are no loans undertaken by the Fund to related parties. Related parties can (provided they are on commercial arms length terms):

- invest in the Fund;
- lend monies to Equititrust Limited (if required); and
- enter into co-lending arrangements with the Fund.

Entities associated with the directors may from time to time provide services to Equititrust. The arrangements for these services are reviewed annually to ensure they remain on commercial arms length terms.

Benchmark 5

Valuation policy

Status: Yes

ASIC Regulatory Guide 45 states that Equititrust should take the following approach to valuations of property over which the Fund has taken security:

- Properties (i.e. real estate) should be valued on an 'as is' and (for development property) also on an 'as if complete' basis.

- Equititrust should have a clear policy on how often it obtains valuations, including how recent a valuation has to be when Equititrust makes a new loan.
- Equititrust should establish a panel of valuers and ensure that no one valuer conducts more than 1/3rd of the Fund's valuation work, calculated by the value of the security properties.

Equititrust's policy in relation to valuations of security properties incorporates the following:

- Properties are valued on an 'as is' and (for development property) also on an 'as if complete' basis.
- Valuations in relation to new loans are to be no older than six months at the time of initial advance.
- Equititrust ensures no one valuer conducts more than 1/3rd of valuation work for the Fund.
- Equititrust may accept an assignment of the valuation instead of obtaining a valuation directly from a panel valuer, in certain circumstances, subject to our guidelines. These guidelines include ensuring that the valuer is a panel valuer and that the valuer states in writing that the valuation complies with Equititrust's valuation instructions and may be relied upon by Equititrust. Equititrust's Lending Management Team must confirm that these guidelines have been met before an assignment of a valuation is acceptable.

Valuations of security properties are updated at least every three years. In the interim, the Equititrust credit committee reviews all loans at the end of their term to determine whether or not to extend each loan for a further term and whether obtaining an updated valuation is appropriate.

ASIC Regulatory Guide 45 states that Equititrust should include information about the valuation of a particular property where a loan secured against the property accounts for more than 5% or more of the total value of the Fund.

	Approved	Drawn	Security	Loan-to-value ratio	Date of valuation	% of scheme assets
Property 1	\$43,918,102	\$40,715,242	\$57,950,720	75.8%	4/06/07	12.6%
Property 2	\$36,903,540	\$36,144,869	\$71,470,400	51.6%	19/2/08	10.6%
Property 3	\$35,790,874	\$35,590,724	\$87,500,000	40.9%*	16/9/08	8.0%

* This loan is cross collateralised with another loan.

At the date of this PDS, the respective properties comprised:

Property 1 – Industrial land in Northern New South Wales

Property 2 – Residential units on the Gold Coast

Property 3 – Residential development land outside Brisbane

Equititrust reviews the qualifications and experience of each valuer before they are appointed to our panel of valuers. Each panel valuer must be independent of Equititrust and the borrower, be registered (if applicable) to undertake and provide valuations in the relevant state or territory where the security

property is located, hold an appropriate level of professional indemnity insurance and have at least two years of continuous valuation experience in valuation. Valuers must also include in their valuation reports a warranty confirming that the report complies with all relevant standards and codes.

Benchmark 6

Lending principles – loan-to-value ratios

Status – Yes

ASIC Regulatory Guide 45 states that property development loans should not exceed 70% of 'as if complete' valuations, and 80% of non-development loans based on the latest market valuations.

Equititrust has the power under its constitution to lend up to 80% of the value on real estate property based upon independent valuations. However, as a rule, lending limits are maintained at a maximum of 70% of the value of the security property. Facilities that exceed this level require approval from Credit Committee. The table below sets out standard loan value rates in respect to security types.

Property type	Loan-to-value ratio (LVR)
Commercial/ Industrial Premises	Generally a maximum of 70% with strong tenancies. Reduced LVRs may be required for owner-occupiers, or vacant possession valuation may be applied.
Development Facilities	A maximum of 70%. Due consideration to the saleability of the end product must be given and LVRs reduced accordingly..
Residential Properties	Generally a maximum of 70% of investment properties. Reduced LVRs may be enforced for loans required for business purposes but secured by residential property.
Vacant Land	Generally up to 70% LVR in areas where a high demand for vacant land is evident. Generally kept to 60% if there is no immediate intention to develop the site.

The Fund currently has no loans for construction or development which exceed 70% of the on completion value of the security property. If the Fund does undertake a construction or development loan that exceeds this 70% threshold, this benchmark disclosure will be updated.

Fund money may be advanced with respect to second mortgages taken as principal security where the LVR is no greater than 80%. No greater than 10% of the Fund may be used for such loans.

ASIC Regulatory Guide 45 states loans provided by the Fund relating to property development, should only be provided progressively as works are completed.

Prior to advancing construction funding Equititrust provides all plans, specifications and building contracts to a quantity surveyor who approximates the cost to complete the development. This ensures the borrower has allowed appropriate development costs. Funds are then advanced progressively on a 'cost to complete' basis. The quantity surveyor appointed by Equititrust inspects the development at set stages of construction prior to further loan advances and certifies to Equititrust the cost of completing the development at each stage in writing.

Equititrust withholds the amount of loan funds necessary to complete the development in accordance with the advice received from the quantity surveyor. If the borrower becomes unable to complete the development, Equititrust based on the advice of the quantity surveyor should have sufficient funds to complete the development.

Benchmark 7

Distribution practices

Status – Yes

ASIC Regulatory Guide 45 states that where Equititrust expects the Fund to make distributions to investors, Equititrust should disclose:

- the source of the current distributions;
- the source of any forecast distributions;
- if the current or forecast distribution is not sourced solely from income received in the relevant distribution period, the reasons for making those distributions;
- if the current distribution or forecast distribution is sourced other than from income, whether this is sustainable over the next 12 months.

The Fund provides investors with income distributions either monthly or annually. The current distribution rate is nominated at commencement of an investors investment and is referred to as the Benchmark Rate. For fixed term investors and Access investors the Benchmark Rate remains fixed for 12 months. The Benchmark Rate is not a warranty or forecast that the investor will receive this rate of distribution for the term of their investment. Distributions rates are variable and may be less than the Benchmark Rate.

The Benchmark Rate is the distribution rate that must be paid to investors before Equititrust is entitled to be paid its management fees. The Benchmark Rate is in effect the monthly performance hurdle which must be achieved before management fees may be paid to Equititrust.

The distribution rate paid by the Fund for the term of the investors investment will not exceed the Benchmark Rate.

- Equititrust may (but is not obliged to) contribute money to the Fund to supplement the distributions; and
- whilst an investor does not receive their Benchmark Rate in a particular month (during the 12 month term of their investment), Equititrust is not entitled to receive any managed fees).

Irrespective of the distribution rate paid from the Fund, all expenses of the Fund and expenses incurred by Equititrust on behalf of the Fund will continue to be paid.

When the income of the Fund is higher than the amount necessary to pay all investors Benchmark Rates, Equititrust will, after payment of the Benchmark Rates, receive its managed fee and any remaining surplus will be paid to Equititrust as the holder of the subordinated Capital Warranty Investment.

ASIC Regulatory Guide 45 states that, where the Fund promotes a particular return, Equititrust should disclose details of the circumstances in which a lower return may be payable, together with details of how that lower return will be determined.

A lower return to investors may be payable if:

- income payments by borrowers are insufficient to enable income distributions to investors; and
- Equititrust does not contribute additional money to the Fund.

In this event investors would receive income distributions (if any) based on the cash and income available for distribution.

Equititrust does not represent investors will receive their Benchmark Rate of distribution. As mentioned above the Benchmark Rate is merely the hurdle rate which must be achieved before Equititrust is entitled to its management fees.

Benchmark 8

Withdrawal arrangements

Status – Yes

ASIC Regulatory Guide 45 requires Equititrust to disclose:

- the maximum withdrawal period;
- any significant risk factors or limitations that may affect the ability of investors to withdraw from the Fund;
- the approach to rollovers, including whether the 'default' is that investments in the Fund are automatically rolled over; and
- if withdrawals from the Fund are to be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility.

Equititrust has no fixed obligation to satisfy withdrawal requests within, or upon the maturity of, the stated investment periods below. If the Fund does not satisfy the statutory liquidity requirements investors will only have a limited ability to withdraw, if any. Specifically, under normal operating conditions the Fund constitution allows Equititrust up to 180 days or, in particular circumstances, a further 180 days to pay any valid withdrawal request.

Current status

Equititrust has currently deferred the processing and payment of withdrawals. During this period, Equititrust expects (but is not obliged) to make periodic withdrawal offers subject to available cash and the operations requirements of the Fund. Please refer to section 3 for further details of the current withdrawal procedure.

ASIC Regulatory Guide 45 requires Equititrust to provide details of whether, and the circumstances of how, a lower unit price may be payable than that relating to a person's original investment.

The price of units in the Fund has historically remained at \$1.00 per Unit. Equititrust has invested in the Fund a minimum \$40 million to 31 October 2009 and thereafter at least \$20 million as a Capital Warranty Investment. The Capital Warranty Investment acts as a buffer in the event the Fund suffers a loss arising from the operation of the Fund. A loss could arise due to:

- loan defaults by borrowers;
- valuations not accurately reflecting the value of the security property at the time they are undertaken;
- a fall in the security property during the term of the loan; and
- diminished value of the security as a result of non-completion of works (in respect of development loans).

In the event of a loss to the Fund, the value of that loss (up to \$20 million) is first apportioned to the Equititrust Capital Warranty Investment. This means the Fund would need to suffer a loss of at least \$40 million to 31 October 2009 and thereafter at least \$20 million (which at 31 December 2008 represented 9.4% of the total assets of the Fund) before the value of an investor's investment is affected.

Liquidity facility

Equititrust may utilise third party financing to assist in funding withdrawals. There is a risk that Equititrust may not be able to renew existing credit facilities on similar or no less favourable terms to those it currently receives. If this occurred the Fund may have lower available cash resources and its ability to meet short-term liquidity objectives will be detrimentally affected. This may require the Fund to deploy a lower proportion of investors' funds in income producing loans and therefore also affect overall Fund performance.

If Equititrust (on behalf of the Fund) defaults on the credit facilities then the banks will have first right of access to the assets of the Fund in priority to the investors. This will impact on the capacity of Equititrust to meet current withdrawal requests. If the Fund is unable to meet the liabilities to the banks then the investors will likely suffer a capital loss.

External liquidity facilities are subject to maintaining certain loan covenants. One of these covenants is to maintain a total-debt-to-total-eligible-assets ratio of 25% for the \$70 million facility and 12.5% for the \$35 million facility. If this or any other material covenant is not maintained this will result in a breach of the facility. Where a breach occurs the banks are entitled to review the facilities and may decide to do all or any of the following:

- declare that the amount owing as immediately payable;
- appoint a firm of independent accountants, or other experts, to review and report to the banks on the affairs, financial condition and business generally of Equititrust and the Fund.

5. Commonly asked questions

What are the benefits and risks?

Key benefits are:

- Income distributions
- Investment term options
- Manager with a proven track record.

Key risks are:

- Disruption or loss of income due to borrower default.
- Changes in the value of security property, resulting in capital loss.
- Higher lending risk.
- Credit Lines secured against Fund assets.
- Lack of liquidity.

(For more information see Section 9)

How are distributions paid?

Distributions on Access and 6-month investments is paid monthly.

On 12-month investments, investors can elect to receive distributions monthly or annually.

What are the returns?

The distributions rate (the rate of return that you will receive) may vary from time to time during the term of your investment. When you invest, the current distribution rate is nominated by Equititrust and this is referred to as the Benchmark Rate. The actual distributions to investors is variable and may be less than the Benchmark Rate.

For fixed term investors and Access investors the Benchmark Rate remains fixed for 12 months.

The Benchmark Rate is not a warranty or forecast that the investor will receive this rate of distribution for the term of their investment.

The Benchmark Rate is the distribution rate that must be paid to investors before Equititrust is entitled to be paid its management fees. The Benchmark Rate is in effect the monthly performance hurdle which must be achieved before management fees may be paid to Equititrust.

The distribution rate paid by the Fund for the term of the investors investment will not exceed the Benchmark Rate. For fixed term investors and Access investors the Benchmark Rate remains fixed for 12 months.

Irrespective of the distribution rate paid from the Fund, all expenses of the Fund and expenses incurred by Equititrust on behalf of the Fund will continue to be paid.

When the income of the Fund is higher than the amount necessary to pay all investors Benchmark Rates, Equititrust will, after payment of the Benchmark Rates, receive its managed fee and any remaining surplus will be paid to Equititrust as the holder of the subordinated Capital Warranty Investment. Refer to section 7.1 for further details.

Initial Investment

Minimum \$10,000.

Distributions

Income is paid monthly or annually in arrears as determined by the investor.

Minimum subsequent investments

\$5,000. However lesser amounts may be accepted at the Manager's discretion.

Automatic reinvestment of income in the Fund

Not available.

Minimum investment balance

\$10,000.

Entry Fees

Nil.

Management and Investment Fees

Equititrust as manager of the Fund is entitled to receive a management fee of 1.65% p.a. of the gross asset value of the Fund (currently Equititrust is paid 0.65% pa) and be reimbursed for its expenses (currently 1% p.a.) of the net assets of the Fund in operating the Fund.

Equititrust is not entitled to receive any management fees for a month unless all investors have received a distribution for that month equal to their Benchmark Rate. See Section 7.1.

Additional investment

Where an Investor chooses a 6-month or 12-month investment term, Equititrust may (at its discretion) allow that Investor to invest additional amounts to that investment for up to 30 days from the date of the initial investment. For example, the investor invests \$20,000 on 1 February 2008 for a 12-month term and the investor contributes a further \$15,000 on 25 February 2008. Both investments mature on 1 February 2009. Additionally, Equititrust may (at its discretion) allow investors to add to their 6-month or 12-month investment during the last 30 days of the investment. Where this occurs, the investment will result in both the original and subsequent investments being reinvested for a full further 6-month or 12-month term respectively. For example, the investor invests \$20,000 on 1 February 2008 for a 12-month term and a further \$15,000 on 25 January 2009. Both investments mature on 25 January 2010.

How do I invest?

Please complete the application form at the back of this PDS. Instructions on how to complete the application form are set out in Section 14. If you have any questions about completing the application, please call us toll-free on 1800 635 527.

Cooling-off Period

Whilst the Fund has moved to a periodic withdrawal offer arranged, no cooling off period applies.

How to contact us

Refer to the Corporate Directory on the inside front cover of this Product Disclosure Statement.

What if I have a complaint?

Equititrust has internal complaints handling procedures. We are also members of an external complaints scheme. If you have any problems with the service provided, see Section 7.4 for further details.

To properly understand an investment in the Fund, investors should read this Product Disclosure Statement in full.

6. fees and other costs

Consumer advisory warning

The warning below is required by law. The fees and other costs associated with investing in the Fund are described in this section.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

1. This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment, or from the fund assets as a whole.
2. Taxes are set out in another section of this document.
3. You should read all of the information about fees and costs as it is important to understand their impact upon your investment.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of the Fund <i>Establishment fee:</i> The fee to open your investment.	Not applicable	Not applicable
<i>Contribution fee:</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Withdrawal fee:</i> The fee on each amount you take out of your investment.	Nil for fixed term investors who hold their investment for the full 6-month or 12-month investment term. Nil for Access investments.	Not applicable
	0.5% of the withdrawn amount where a fixed term investor is permitted to withdraw early.	At the time the early withdrawal is paid
<i>Termination fee:</i> The fee to close your investment.	Not applicable	Not applicable

Management Costs

<i>Management Fees:</i> The fees and costs for managing your investment.	0.65% of the gross asset value of the Fund.	Calculated and paid monthly in arrears (provided all investors have received their Benchmark Return).
<i>Expenses</i>	1.0% of the net assets of the Fund.	Paid as and when incurred irrespective of the returns paid to investors.

Service Fees

<i>Investment Switching fee:</i> The fee for changing investment options.	Not applicable	Not applicable
---	----------------	----------------

Additional Explanation of Fees and Costs

All fees stated in this PDS are inclusive of GST.

The Fund has a number of sources of income:

- interest payments from borrowers on the loans made to them by the Fund;
- fees and charges paid by borrowers for the establishment and maintenance of their loan accounts (which represents approximately 1.5% .a. of the gross assets the Fund); and
- any early withdrawal fees paid by investors.

All this income is paid directly into the accounts of the Fund.

From the Fund, Equititrust then pays:

- interest payments to the banks for the finance facilities (historically approximately 4.11% pa of the net asset value of the Fund) plus Fund expenses (historically approximately 1% pa of the net asset value of the Fund);
- distributions to investors up to their Benchmark Rate;
- to Equititrust a current management fee of 0.65% pa of the gross assets of the Fund, then
- the balance (if any) is paid to the holder of Capital Warranty Investment (which is currently Equititrust).

The Capital Warranty Investment represents the minimum \$40 million to 31 October 2009 and thereafter at least \$20 Million investment by Equititrust in the Fund. The Capital Warranty Investment does not participate in any income distributions from the Fund until all the above payments are made. Once these payments are made, the Capital Warranty Investment holder receives all surplus Fund income.

Adviser Service Fees

Equititrust may pay referrers a commission from time to time.

All commissions are paid by Equititrust from its own funds.

The commissions may be:

- up to 1% p.a. of the initial amount invested in the Fund; and
- thereafter up to 1% p.a. of the investment amount while this amount remains invested in the Fund.

Finance Facilities Fees

The Manager has paid from its own funds all establishment and set up costs relevant to the finance facilities for the Fund. The ongoing interest obligations payable to the financiers for the finance facilities are however paid by the Fund

This table gives an example of how the fees and costs can affect your investment over a one year period. These fees and costs are deducted from Fund income. The example assumes that a balance of \$50,000 has already been in the Fund, that it remains in the Fund for the whole of the year and that an additional investment of \$5,000 is also made. You should use this table to compare this product with other managed investment products.

Example		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged Nil
PLUS Management costs	1.6546%	And, for every \$50,000 you have in the Fund, you will be charged (indirectly) \$827.30 each year.
EQUALS Cost of fund investment		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged \$827.30 plus $((\$5,000 \times 1.6546\%) \times (\text{Days } \$5,000 \text{ invested}/365))$ What it costs you will depend on the investment option you choose.

The actual fees and costs are deducted from the income of the Fund and not from an Investors investment balance. Distributions advised to Investors are net of all fees and expenses.

7. more information

7.1 Nominated Benchmark Rate

Your nominated Benchmark Rate applies for the term of your original investment (fixed term investors) or 12 months for Access investments (**Investment Term**). The Benchmark Rate is not a forecast and Equititrust makes no representation you will receive the Benchmark Rate or any rate of return. At the end of your Investment Term, Equititrust will either nominate a new Benchmark Rate or alternatively no rate will apply.

7.2 Is the Fund suitable for me?

Personal investment recommendations are not made by us. Personal recommendations demand a full 'needs analysis' of your individual investment objectives, and financial situation. Personal recommendations are not the role of Equititrust or its representatives. Should you require personal advice you should consult an independent and licensed investment adviser.

7.3 What are your rights?

As an investor you have the right to:

- know about the risks involved in the investments recommended to you. These risks are generally explained in Section 9 of this PDS but, if uncertain, you should ask us about the impact of such risks:
- attend and vote at meetings of investors; and
- receive the financial statements of the Fund

7.4 What can I do if I have a complaint?

Equititrust has internal complaints handling procedures. If you have any problems with the service provided, you can take the following steps:

Step 1 If you are not satisfied with our representative's response, contact Equititrust Dispute Resolution Officer at PO Box 8111 GCMC QLD 9726, or freecall 1800 635 527.

Step 2 If after providing details of your complaint to Equititrust you do not consider you have obtained a satisfactory solution in writing within 30 days, you may refer the dispute to Equititrust's Board.

Step 3 If you are not satisfied with the Board's decision

you have the right to make a complaint to the Financial Ombudsman Service on 1300 78 08 08.

7.5 Capital Warranty Investment

Equititrust holds a Capital Warranty Investment in the Fund. The Capital Warranty Investment is the amount invested by Equititrust as a subordinated investment. This is a minimum sum of \$20 million with no maximum. As at 31 October 2008, \$40 million was held as a Capital Warranty Investment. **Capital Warranty** – in the event the Fund suffers a capital loss, that loss is first incurred against the Capital Warranty Investment held by Equititrust in the Fund. The Capital Warranty Investment is a separate class of units on issue in the Fund and these units rank behind other investors in the payment of distributions.

The Capital Warranty Investment remains for so long as Equititrust remains the responsible entity of the Fund. In the event Equititrust ceases to be the responsible entity, then (subject to any Fund financier requirements) the Capital Warranty Investment automatically converts to an Access investment ranking equally with other investors.

Despite the Capital Warranty Investment provided by Equititrust, there can be no guarantee of a return of capital or payment of income to investors.

7.6 Inability to source funds

In the case of construction or development loans where the loan amount is substantial, the loan advance may be structured in such a way that the funds are provided to the borrower in drawdowns as construction proceeds. Equititrust may effect the initial advance to the borrower without having sufficient investor funds immediately available for the entire loan amount at that time. There is a risk that Equititrust may be unable to source additional funds at the time required by the borrower, which may cause delays in construction or development. Equititrust makes a conservative assessment of the amount of funds available at the likely time of requiring the further instalments, prior to approving any loan which requires payment in several stages.

8. Equititrust management

Equititrust's assets are its people. They understand property lending and have expertise in property, finance, law and accounting. They are energetic and committed to the performance and security of the Fund.

Equititrust's business has three specialised areas under guidance of our management team:

- lending;
- investment and client services; and
- financial and information management



MANAGEMENT TEAM Sidney Super, Mark & Wayne McIvor, Tim James, Ross Janetzki.

MARK MCIVOR LLB

Chief Executive Officer/Director, Credit Committee Member

Mark McIvor is the founder of Equititrust (formerly known as Equitiloan). He has been a lawyer for over 25 years specialising in mortgage investment and property lending.

WAYNE MCIVOR

Lending Manager/Director, Credit Committee Member

Wayne McIvor has a property and management background and has been pivotal in Equititrust's lending team for over 14 years.

TIM JAMES B.Bus (Prop) B.Bus (Ace)

Director - Lending Credit Committee Member Tim James

has 10 years experience in property industry accounting and 9 years experience in mortgage finance.

ROSS JANETZKI

Director - Investments Ross Janetzki has 14 years experience in mortgage finance and investment. He holds a Diploma of Financial Markets and is completing a Graduate Certificate of Applied Finance.

SIDNEY SUPER B.Comm ASA

Chief Financial Officer Sidney Super has 20 years experience in financial management.

THOMAS JOHN HANEY

Non-executive Director Thomas John Haney has over 22 years experience in law and mortgage finance.

9. specific risks of investing

An analysis of some of the specific risks of investing in the Fund are shown below:

9.1 Higher lending risk

Equititrust operates in a specific lending niche as an alternative to traditional bank lending or when these sources are unable to assist. In order to attract borrowers, Equititrust adopts loan criteria that are less strict than traditional banks. For instance:

- loans may be approved and settled in a shorter timeframe;
- borrowers' prior loan history may be less relevant;
- ability to service may not be demonstrated;
- for development loans, lesser or no pre-sales or pre-leasing may be required; and
- borrowers may not have a proven history.

Therefore the risks of providing loans to such borrowers may be higher than those accepted by traditional banks.

9.2 Asset lending / Serviceability

With all development loans the capacity to service and repay will be determined by the project itself and not by the borrower's particular financial position. Likewise with commercial loans, Equititrust does not require borrowers to demonstrate serviceability in the manner typical of traditional banks. Equititrust is relying on the value of the security asset and its rights to enforce against that asset as primary safeguards to ensure payment of interest and loan repayment.

9.3 Interest capitalisation

All development loans and some commercial loans undertaken by the Fund have capitalised interest. The interest is included in the loan facility and deducted progressively. Additionally, Equititrust can recapitalise interest at any time, should Equititrust consider it appropriate, either from the Fund or its own reserves. There is a risk that:

- at the time the loan is scheduled to be repaid these interest payments are not recoverable because of the changed economic circumstances of the borrower, the security property or other economic conditions;
- there are insufficient cash inflows to meet withdrawal requests.

Any capitalisation or recapitalisation of interest will only occur where Equititrust is satisfied the loan is recoverable and will not in any circumstances cause the loan-to-value ratio to exceed 80%.

9.4 Premium Fund

In some loan transactions the Equititrust Premium Fund or an Equititrust related party may lend additional funds to the borrower and hold a second mortgage over the security property. Equititrust believes that the additional advance by a related party does not itself increase the risk to investors in the Fund as this does not alter the exposure or priority of the Fund. However, the additional advance by the Equititrust Premium Fund (or related party) does increase the total financing exposure (debt gearing) of the borrower.

9.5 Loan default

Average loan default (loans greater than 90 days in arrears) for the last three-year period was 3.36%. Depicted below are the percentages for each year:

2004/05	5.28%
2005/06	4.05%
2006/07	2.77%
2007/08	1.65%

2008/09 to 31 December 2008 1.46 %.

We update the arrears position quarterly on our website (www.equititrust.com.au).

Equititrust considers that a level of arrears up to 9.5% of the Fund would present an acceptable risk and will not adversely affect or compromise the security of the Fund. In the event that the level of arrears materially exceed this percentage Equititrust will notify investors.

Defaults may occur for a range of reasons including changes in a company's or person's circumstance, death, changes in the general state of the Australian economy, conditions of the particular market in which the borrower's primary business operates and property market conditions.

9.6 Liquidity risk

Because the Fund's investments are from 12 to 18 months and investors have had the ability to invest in the Access investment and on a fixed 12-month term investment, there is a risk that the level of investors seeking to withdraw from the Fund would exceed the immediate level of available cash.

On 30 October 2008 Equititrust considered the level of withdrawal requests were such that it was prudent to defer paying withdrawals and move to a process of periodic withdrawal offers. Whilst the periodic withdrawal offer process remains there is a real risk that if an investor requires access to their investment, their investment will not be available.

Equititrust is working to return the Fund to a normal operating status (processing and paying valid withdrawal requests within 60 days) but no assurance can be provided as to when this will occur.

9.7 Development and Construction Loans

The risks associated with development loans are generally greater due to factors beyond Equititrust's control, including the timing and completion of the development. To assist in mitigating these risks:

- All plans, specifications and building contracts are provided to an approved quantity surveyor or engineer who is instructed by Equititrust. The quantity surveyor/engineer approximates the costs to complete the development in order to ensure that the borrower has allowed appropriate development costs.
- Funds are advanced on a cost-to-complete basis. The quantity surveyor/engineer inspects the development at set stages of construction prior to further advances and certifies the cost of completing the development at each stage in writing

- Equititrust withholds the amount of costs to complete the development in accordance with the advice received from the quantity surveyor or engineer. If the borrower is unable to complete the development, Equititrust should have sufficient funds to do so.
- If the builder is a third party, a tripartite agreement is executed between the builder, the borrower and Equititrust. This helps to ensure that the builder is still accountable to Equititrust in the event of a dispute between the builder and the borrower.
- We do not ordinarily obtain new valuations or revaluations during the course of a development loan. For non-construction loans we may, but do not always, obtain a new or updated valuation if the borrower applies to extend the loan. We do, before agreeing to any loan extension, undertake a detailed assessment of the current value of the security property.
- Lending Management meets regularly to discuss the progress of all development loans.
- Collectively, our credit committee has credentials in law, finance, real estate, quantity surveying and property valuation.

9.8 Operating Risk

During the second half of the 2008 calendar year, and as a result of the ongoing global credit and liquidity crisis and its impact on the Australian property markets, the Fund experienced an increase in investor withdrawals resulting in Equititrust deferring the processing and payment of withdrawals and moving to a periodic withdrawal offer basis. The auditors of the Fund noted in their 30 June 2008 audit report for the Fund that the ability of the Fund to continue as a going concern is dependent on the Fund realising sufficient cash funds from the repayment of existing mortgage loans of the Fund to meet loan repayment commitments to the banks, pay withdrawal requests within the periods provided in the Fund constitution and provide funding for the ongoing business operation.

9.9 Credit Lines

The constitution of the Fund allows Equititrust to borrow funds on behalf of the Fund. Equititrust has established finance facilities for the Fund with a number of financiers for undertaking additional loans and meeting the cash flow requirements of the Fund. Most of the finance facilities are secured by fixed and floating charges over the assets of the Fund. Details of the status of the finance facilities are updated quarterly at www.equititrust.com.au. The rights of investors to the income and assets of the Fund are secondary to the rights of the financiers. In the event Equititrust (on behalf of the Fund) defaults on the facilities then the financiers will have first right of access to the assets of the Fund in priority to the investors. This may impact on the capacity of Equititrust

to meet withdrawal requests or pay distributions. If the Fund, after utilising the Capital Warranty Investment, remains unable to meet the liabilities to the financiers then the investors will likely suffer a capital loss. The current facilities or similar facilities may be varied by Equititrust from time to time to prudently manage the Fund. Equititrust will update information relating to finance facilities available to the Fund, and the limits applicable, and amounts drawn, on the facilities on a quarterly basis on its website (www.equititrust.com.au). In utilising third party financing, there is a risk that Equititrust may not be able to renew existing credit facilities on similar or no less favourable terms to those it currently receives. In such an event, the Fund may have lower available cash resources and its ability to meet short-term liquidity objectives will be detrimentally affected. This may require the Fund to deploy a lower proportion of Investors funds in income producing loans and therefore detrimentally affect overall Fund performance.

9.10 Distribution Risk

Equititrust provides investors income either monthly or annually. The distribution is variable and Equititrust does not warrant or represent investors will receive a certain level of distributions or any return. There is a risk that interest payments by borrowers are insufficient to enable any income distributions to investors. In the event, investors do not receive the Benchmark Rate Equititrust does not receive any management fee. The Fund expenses are payable irrespective of the level of distributions paid to investors.

9.11 General Investment Risks

These are general investment risks considered beyond the control of Equititrust.

Regulation Risks

Changes to regulations within the financial services and mortgage lending industries.

Macro Economic Risks

The general state of the Australian and international economies as well as changes in taxation, monetary policy, interest rates, the property market, statutory requirements and currency exchange rates may influence the ability of some borrowers to meet loan obligations.

Investment Management

There is the risk that changes in our management may result in Equititrust not anticipating property and finance markets movements.

Inflation Risk

There is the risk that Fund returns may be outpaced by inflation.

Documentation Risk

There is a risk that security documentation may be unsatisfactory and diminish Fund security.

10. summarised financial information

The summarised Income Statement & Balance Sheet below has been extracted from the audited Income Statement & Balance Sheet of the Fund for the financial year ended 30 June 2008. These figures should be read in conjunction with the full financial statements of the Fund, which include explanatory notes to the statements, which are available on request from Equititrust Limited. Also refer Section 9.8.

Income Statement

	2008	2007
	\$	\$
Revenue		
Interest income	55,623,726	48,666,220
Distributions received	-	1,469,198
Net investment income	55,623,726	50,135,418
Expenses		
Interest warranty fee	(21,072,761)	(19,595,565)
Profits from operating activities before finance costs	34,550,965	30,539,853
Finance Costs		
Interest expense	(10,007,608)	(6,606,511)
Distribution expense to investors	(24,543,357)	(23,933,342)
Total finance costs	(34,550,965)	(30,539,853)
Net profit	-	-

Balance Sheet

	2008	2007
	\$	\$
Assets		
Cash and cash equivalents	9,786,260	19,829,130
Loans and receivables:		
Interest and other receivables	3,867,784	2,740,452
Fixed interest securities - mortgage loans	394,957,425	366,209,953
Total assets	408,611,469	388,779,535
Liabilities		
Financial liabilities measured at amortised cost:		
Accounts payable	2,088,940	1,876,535
Distributions payable	3,346,603	3,791,032
Interest bearing liabilities	122,000,000	105,000,000
Deferred income	3,665,368	4,805,464
Total liabilities (excluding net assets attributable to investors)	131,100,911	115,473,031
Net assets attributable to investors - liability	277,510,458	273,306,404
Net assets	100	100
Equity	100	100

The summarised Income Statements & Balance Sheets below has been extracted from the audited Income Statements & Balance Sheets of Equititrust Limited and its controlled entities as at 30 June 2008. These figures should be read in conjunction with the full financial statements of Equititrust Limited, which include explanatory notes to the statements, which are available on request from Equititrust Limited. Also refer Section 9.8.

Income Statements	2008	Consolidated 2007	2008	The Company 2007
Total revenue	73,771,537	67,730,091	34,473,678	33,433,151
Profit before tax	19,819,290	17,437,032	19,310,763	12,205,910
Income tax expense	5,945,747	5,231,122	5,793,229	5,231,122
Net Profit attributable to equity holders of parent entity	13,873,604	12,205,910	13,517,534	12,205,910
Balance Sheets				
Current assets				
Cash and cash equivalents	14,110,563	26,198,840	1,619,071	2,626,324
Trade and other receivables	6,463,366	5,384,080	2,574,544	3,787,869
Mortgage loans	371,128,243	406,624,257	2,191,188	4,237,174
Investments	-	1,200,000	32,568,690	38,275,297
Total current assets	391,702,172	439,407,177	38,953,493	48,926,664
Non-current assets				
Trade and other receivables	6,298,668	5,080,944	6,298,668	5,080,944
Property, plant and equipment	239,426	88,521	239,426	88,521
Investments	-	-	50,000,000	-
Other investments	150,204	126,649	-	-
Mortgage loans	142,915,278	39,384,007	-	-
Deferred tax assets	317,371	541,983	1,183,201	1,255,254
Total non-current assets	149,920,947	45,222,104	57,721,295	6,424,719
Total assets	541,623,119	484,629,281	96,674,788	55,351,383
Current Liabilities				
Trade and other payables	16,753,623	15,066,030	9,714,877	3,871,583
Bank overdraft	3,820,000	-	3,820,000	-
Interest bearing loans and borrowings	137,508,000	105,000,000	15,508,000	-
Securitised unitholders' funds	286,625,212	313,670,072	-	-
Loan from related party	-	-	352,147	375,701
Capital warranty liability	-	-	2,886,098	2,377,569
Income tax payable	4,012,267	1,959,595	4,012,267	1,959,595
Employee benefits	525,867	465,360	525,867	465,360
Total current liabilities	449,244,969	436,161,057	36,819,256	9,049,808
Non-current liabilities				
Interest bearing loans and borrowings	30,000,000	-	-	-
Employee benefits	219,758	183,335	219,758	183,335
Total non-current liabilities	30,219,758	183,335	219,758	183,335
Total liabilities	479,464,727	436,344,392	37,039,014	9,233,143
Net assets	62,158,392	48,284,888	59,635,774	46,118,240
Equity				
Issued capital	4,097,385	4,097,385	4,097,385	4,097,385
Retained earnings	58,061,007	44,187,503	55,538,389	42,020,855
Total equity	62,158,392	48,284,888	59,635,774	46,118,240

11. what are the liquidity protection rules?

Liquidity protection rules

Under normal operating conditions the Fund constitution allows Equititrust up to 180 days to pay any valid withdrawal requests. To protect the liquidity of the Fund the withdrawal period for all investors is 180 days and is in the following circumstances extended by a further 180 days:

- the Fund's cash reserves fall and remain below 5% of the total assets for ten consecutive business days; or
- if in any period of 90 days, Equititrust receives valid net withdrawal request forms equal to 10% or more of the Fund's issued units and, during the period of ten consecutive Days falling within the 90-day period, the Fund's cash reserves are less than 10% of the total assets; or
- Equititrust is not satisfied that sufficient cash reserves are available to pay the withdrawal amount on the appropriate date and to pay all actual and contingent liabilities of the Fund; or
- any other event or circumstances arise which Equititrust considers in its absolute discretion may be detrimental to the interests of investors.

Equititrust is not entitled to receive its management fees unless and until all distributions at the Benchmark Rate have been paid. This obligation does not apply to expenses of the Fund which Equititrust is entitled to recover (on a reimbursement basis) under the Fund constitution.

12. what else should I know?

12.1 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the office of Equititrust:

- the Fund trust deed; and
- the consents to the issue of this PDS.

The Fund was originally established by deed poll dated 9 August 1999, and has been amended from time to time. Any investor or adviser wishing to gain a full knowledge of the contents of the Fund trust deed is invited to inspect this document at the registered office of Equititrust during normal business hours. The Trust Deed sets out Equititrust's rights, responsibilities and duties as the responsible entity as well as that of investors. The Fund trust deed permits borrowings arranged by Equititrust to facilitate withdrawals by investors and for the purposes of the Fund. The compliance plan allows for borrowings up to 5% of the assets of the Fund without approval of the Board of Equititrust, with borrowings over 5% of the assets of the Fund requiring approval of the Board.

12.2 Unit Pricing

The units in the Fund are generally issued and redeemed as \$1.00 per unit unless Equititrust forms the view that the value of investments has fallen and the Capital Warranty Investment is insufficient to meet this shortfall. Equititrust has implemented a Unit Pricing Policy which provides that investments will be valued depending on the nature of the investment at either their cost (plus any accrued interest, fees

and charges) or at a lower amount if Equititrust, in consultation with the Fund auditor, forms the view the investment cannot be realised for its value and the Capital Warranty Investment is insufficient to meet the reduced value.

The issue price of a unit is determined by the current unit value of units in the Fund. Each investor receives an investment report detailing their investment.

12.3 Limited liability of Equititrust

Subject to the Corporations Act and to specific representations made by Equititrust, Equititrust is not liable to any person by reason of, for example, the Fund assets not yielding any specific return, any omissions, acts or default of any person and acting in good faith on the advice of any person.

12.4 Indemnity of Equititrust

Equititrust is indemnified out of the Fund property for all expenses, losses and liabilities arising in its capacity as responsible entity of the Fund, provided it has properly performed its duties.

12.5 Continuous Disclosure

The Fund is a disclosing entity for Corporations Act purposes and as such is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Investors have a right to obtain a copy of the following documents:

- (a) the annual and half year financial report for the Fund for the financial year ending 30 June 2008 and 31 December 2007, being the most recently lodged annual financial report with ASIC;
- (b) any continuous disclosure notices given by the Fund after the lodgement of the annual report and before the date of the PDS.

In addition, section 1017B of the Corporations Act requires that Equititrust must advise investors of material changes to matters specified in this PDS or significant events that affect those matters.

Any changes in the Fund which are not materially adverse from an investor's perspective will be updated at www.equititrust.com.au copies of this information will be available free of charge by contacting Equititrust.

12.6 Taxation

The income on investments distributed to investors is generally not taxed. It is Equititrust's intention to distribute all income in the year received. Income received by each investor will generally be taxable at the investor's own marginal tax rate. As each investor's taxation position is different, Equititrust recommends that each investor seeks professional advice prior to investing in the Fund. The taxation information contained in this PDS is of a general nature only. All tax liability rests with investors.

At the end of each financial year, Equititrust will provide investors with a taxation summary detailing the investments they have made and the income distributions made to their account during each financial year. Do not lodge your income tax return before receiving this information.

If an investor is a non-resident for tax purposes, they must provide their overseas address on the application form. As per Australian Tax Office regulations, withholding tax is deducted from all income distributed to these investors.

Your investment in the Fund may affect payments you receive from the Department of Veteran Affairs and / or Centrelink. Accordingly, and as government policy can change, we recommend you consult these bodies or your financial adviser. GST is not applicable when you invest or withdraw from the Fund. The Fund may incur GST in respect to various expenses and may not be entitled to related input tax credits. Taxation law is under constant review and change. The above information is accurate at the date of this PDS. Tax law is complex and each investor's circumstances may differ. We recommend that all investors seek professional tax advice on their investment.

12.7 Consents and disclaimer of responsibility

McCullough Robertson has given its written consent to being named in this PDS in the form and context in which it is named and has not withdrawn that consent prior to issue of this PDS. McCullough Robertson takes no responsibility for any statement in this PDS. McCullough Robertson has not caused or authorised the issue of this PDS.

KPMG has given its written consent to being named in this PDS in the form and context in which it is named and to the presentation in this PDS of extracts of audited financial statements as disclosed in Section 10 and has not withdrawn that consent prior to issue of this PDS. KPMG takes no responsibility for any statement or financial information in this PDS. KPMG has not caused or authorised the issue of this PDS.

12.8 Directors Interests

Any director, officer or employee of Equititrust who may invest will only be permitted to do so on the same terms and conditions offered to other investors.

12.9 Labour standards, environmental, social or ethical considerations

Equititrust does not explicitly take into account labour standards, environmental, social or ethical considerations when making investment decisions.

12.10 Taxes and duty

Equititrust may also deduct any tax or duty incurred, and a reasonable amount for transaction and administration costs. As a result, the amount returned to the investor may be less than their original investment.

12.11 Capital Warranty Investment

The rights and restrictions of the Capital Warranty Investments are:

- (a) The holder of the Capital Warranty Investment will have the same rights to vote at meetings of members as any other member.
- (b) The holder of the Capital Warranty Investment has no entitlement to participate in any income distribution until the members have received their Benchmark Return.
- (c) The holder of the Capital Warranty Investment has the right to receive the distribution surplus to be shared between the holders of the Capital Warranty Investment in proportion to the number of Capital Warranty Investment units they hold when the distribution surplus is distributed.
- (d) the holders of the Capital Warranty Investment must maintain the minimum investment amount.
- (e) the Capital Warranty Investment units cannot be issued at an issue price which is less than the current issue price for interests which are not subordinated interests.
- (f) subject to paragraph (d) above, the redemption of the Capital Warranty Investment can only occur:
 - (i) with the consent of Equititrust; and
 - (ii) all valid withdrawal request forms have been processed and paid at a withdrawal price of not less than \$1.00 per unit; and
 - (iii) provided the redemption does not breach any existing facility agreement;
 - (iv) there being retained sufficient surplus in the Fund to meet any income warranty for the current month; and
 - (v) Equititrust has a reasonable belief that any income warranty will continue to be met.

In the event Equititrust is removed as responsible entity of the Fund (other than with its consent) the Capital Warranty Investment will (subject to any existing facility agreement) on its removal convert to an Access investment.

12.12 Winding up

In the winding up of the Fund the realisation of the assets of the Fund will be applied in the following priority:

- (a) must apply the assets of the Fund, or the proceeds of their realisation, to pay any liabilities (excluding liabilities to investors); then
- (b) pay to investors (excluding the Capital Warranty Investment investor) the sum equivalent to their issue price for their units;
- (c) pay to the Capital Warranty Investment investor the sum equivalent to their issue price for their Capital Warranty Investment units; and thereafter
- (d) distribute the remaining assets or the net proceeds to all investors in proportion to the number of interests of which they are the registered holder on the date of termination of the Fund.

12.13 Statement by directors

Mark Melvor, Wayne Melvor and Thomas John Haney, the directors of Equititrust have consented to and authorised the issue of this PDS.

13. how is my personal information protected?

Protecting the personal information of investors and ensuring their privacy is important to Equititrust.

Equititrust collects personal information so that it may provide investors with information about the products and services they request, as well as information on other products and services which Equititrust feels may be of interest.

In addition, in some cases, the law may also require Equititrust to collect personal information.

Equititrust may disclose personal information to other parties for certain purposes such as audits, mailing, market research and information technology support.

Equititrust may also seek expert help from time to time to help it improve its systems, products and services. An investor's personal information will be disclosed to these parties in such circumstances. However, it will not be shared with other third parties (except to related bodies for credential and risk management purposes).

An investor's personal information may also be used by Equititrust to administer, monitor and evaluate products and services, gather, aggregate and support statistical information, assist investors with any queries and take measures to detect and prevent fraud and other illegal activity. Equititrust may also be allowed or obliged to disclose information by law and to report on credit or risk management matters.

If investors use a financial adviser who recommended their investment in the Fund, then details of their investment may be provided to those financial advisers.

Equititrust aims to ensure that the personal information it retains about investors is accurate, complete and up-to-date. If investors provide Equititrust with incomplete or inaccurate information, Equititrust may not be able to provide those investors with the products and services they are seeking. If investors have concerns about the completeness or accuracy of the information Equititrust has about them or they would like to access or amend their information, they should call Equititrust on 1800 635 527.

To obtain a copy of the Equititrust privacy policy, investors can visit the Equititrust web site at www.equititrust.com.au.

Investors will be taken to have agreed to the collection, use and disclosure of their personal information as set out above when they make an investment with Equititrust.

14. how to invest

14.1 Application form

Please complete the application form contained at the back of this PDS. Send the completed form with a cheque made payable to:

'Equititrust Income Fund' to:

Equititrust Limited Funds Officer

reply Paid 8111

Gold Coast Mail Centre QLD 9726

Application money received without an application form or with an incorrect application form will be held by Equititrust in trust until a completed application form is received or until the correction is remedied.

By completing and signing the application form, you the investor:

- agree to be bound by the provisions of the Fund trust deed;
- acknowledge having read and understood this PDS; and
- authorise the use of the tax file number as provided on the application form in respect of your account.

14.2 Electronic PDS Availability

The application form may only be distributed attached to a current, complete and unaltered copy of the PDS. The application form included with this PDS contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

Equititrust will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of this PDS or if it has reason to believe that the application form or electronic copy of this PDS has been altered or tampered with in any way. While Equititrust believes it is extremely unlikely the electronic version of this PDS will be tampered with or altered in any way, Equititrust cannot give any absolute assurance that this will not occur.

Any investor in doubt concerning the validity or integrity of an electronic copy of this PDS should immediately request a paper copy of this PDS directly from Equititrust.

14.3 Completion Instructions

Please note the following instructions when signing the application form. These must be signed:

- by the applicant personally;
- by each applicant if the application is made jointly;
- trustees, trusts, superannuation funds etc must apply in the name or names of the trustee;
- applications on behalf of a company should be signed under common seal or in accordance with the company's constitution and provide an Australian Company Number; and
- a copy of the power of attorney document should accompany applications signed by power of attorney.

Account details should be double-checked for accuracy before signing. Equititrust accepts no responsibility for any loss that may occur as a result of incorrect or incomplete information provided to it by an investor.

Additionally, the following must be completed:

- the Identification Check form; and
- the Required Details for Trustee Investors form (if you are investing as a trustee). However, this form need not be completed if you are investing as trustee for a self-managed superannuation fund.

14.4 Tax file numbers

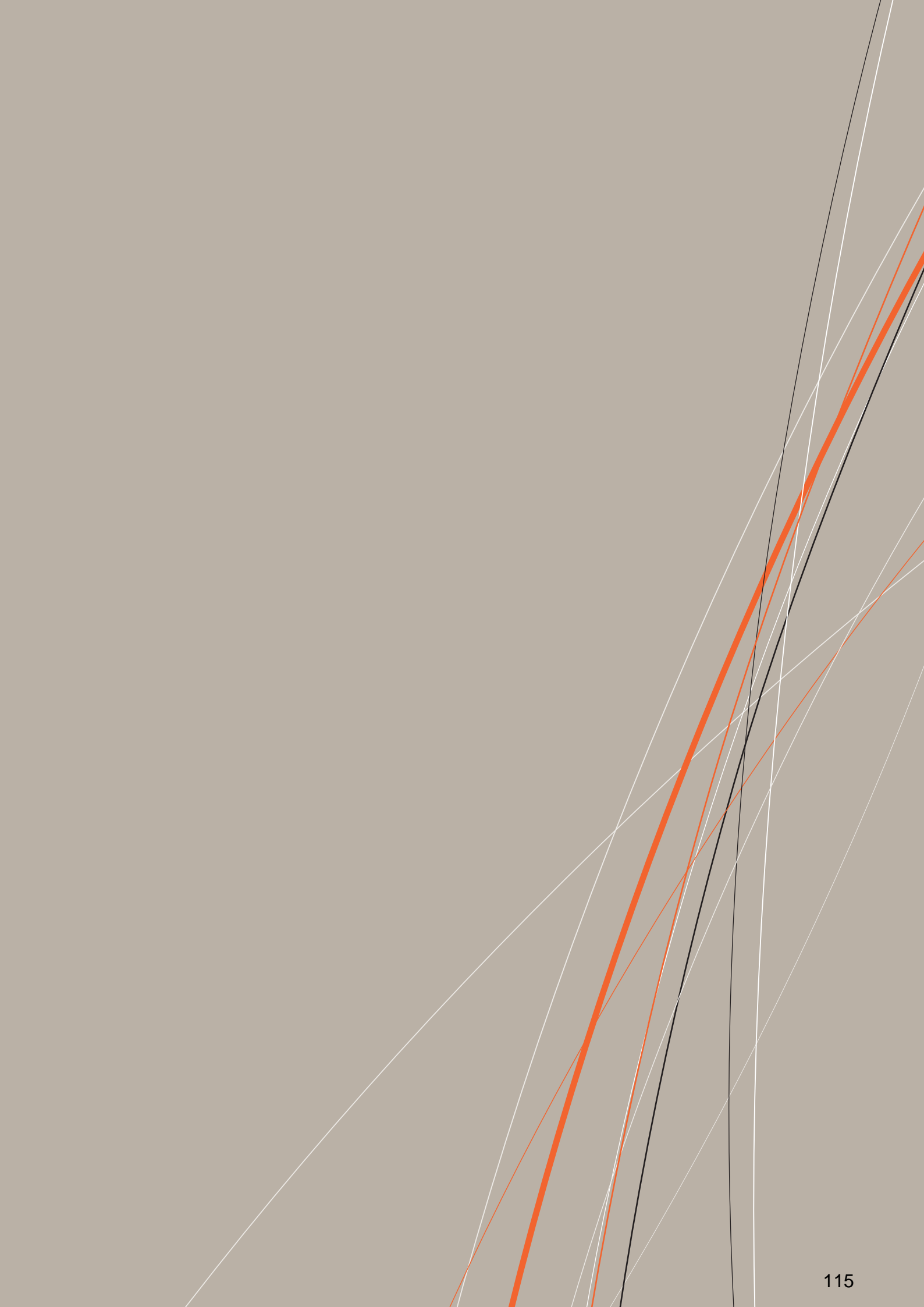
An investor is not obliged to quote a tax file number (TFN), however, tax may be taken out of the investor's distributed income if the TFN or relevant exemption is not noted. Taxation law and the Privacy Act regulate the disclosure of tax file numbers. An investor has the right to request the withholding of a tax file number at any time during their investment with Equititrust. If an investor has any questions regarding the disclosure of tax file numbers, please contact the Australian Taxation Office for assistance.

14.5 Investor Relations

Equititrust is committed to client relationship and providing service to our investors regarding any aspect of their investment. Members of the client services team are equipped with online computers and can attend to most investor enquiries instantly. Our computer records note investors current investment, past investments, income rate, transaction details and withdrawals. The client services team can be contacted during normal business hours on freecall 1800 635 527.

24/25





Building Relationship

EQUITRUST

Income & Finance

Directorate

Manager

Equititrust Limited
ACN 061 383 944
ABN 74 061 383 944
AFSL 230 471

Queensland office

All correspondence
should be sent to
PO Box 8111 GCMC 9726 QLD

67 Thomas Drive
Chevron Island Qld 4217
Tel: 07 • 5527 5527
Freecall 1800 • 635 527
Fax: 07 • 5527 5900
info@equititrust.com.au
www.equititrust.com.au



EIF Constitution extracts – Calculation of unit value

The Constitution of the Equititrust Income Fund (ARSN 089 079 854) along with the law and the EIF Compliance Plan determines the proper operation of the fund including the way in which the unit price is determined.

When a unit price is determined a simplified calculation will also be made available to unitholders. Some unitholders may also wish to review the relevant clauses of the constitution for themselves and accordingly the relevant clauses of the constitution are repeated below.

In reading the constitution please be aware that the words “interest” and “unit” are almost interchangeable. It should also be noted that the existence of subordinated units in a “first loss” position necessitates a somewhat more complicated unit price calculation beyond the basic Net Assets/Number of Units formula.

The relevant clauses in the constitution are as follows:

Clause 1.1 Defined Terms

‘**Current Value**’ means in relation to the Scheme the amount derived by deducting from the Value of the Assets of the Scheme:

- (a) all amounts borrowed for the purpose of the Scheme and remaining owing;
- (b) the amount of all actual Liabilities of the Scheme (other than interest and those referred to in paragraph (a) of this definition) owing but unpaid;
- (c) such amounts as the Manager thinks necessary to provide for all accrued and contingent outgoings and Liabilities of the Scheme (other than those referred to in paragraphs (a) and (b) of this definition);
- (d) such amounts which the Manager thinks necessary or desirable to provide or allow for depreciation or the writing down or replacement of any Authorised Investments of the Scheme (including provision for amortising leasehold property) or for any other provisions or allowances; and
- (e) all other amounts which the Manager considers should be deducted for the purposes of making a fair and reasonable determination, in accordance with Accounting Standards, of the Current Value of the Scheme.

'Current Interest Value' means:

- (i) in relation to an Interest for the purpose of determining the Issue Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 3.16; and
- (ii) in relation to an Interest for the purpose of determining the Redemption Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 11.19;

Clause 3.16 Issue Price Adjustment

Where the Manager calculates the Issue Price of an Interest, and the Issue Price is less than \$1.00 per Interest the following will apply:

A = the Current Value of the Scheme

B = the total number of Issued Interests

C = the total number of Subordinated Issued Interests

$$A/(B-C) = D$$

$$D - \$1.00 = E$$

If E is zero or a negative number then the Issue Price of Interests which are not Subordinated Interests will be D and the Issue Price of Subordinated Interests will also be D.

If E is a positive number then the Issue Price of Interests which are not Subordinated Interests will equal \$1.00 and the Issue Price of a Subordinated Interest will also be \$1.00.

Clause 11.19 Redemption Price Adjustment

Where the Manager calculates the Redemption Price of an Interest, and the Redemption Price is less than \$1.00 per Interest the following will apply:

A = the Current Value of the Scheme

B = the total number of Issued Interests

C = the total number of Subordinated Issued Interests

$$A/(B-C) = D$$

$$D - \$1.00 = E$$



If E is zero or a negative number then the Redemption Price of Interests which are not Subordinated Interests will be D and the Redemption Price of Subordinated Interests will be nil.

If E is a positive number then the Redemption Price of Interests which are not Subordinated Interests will equal \$1.00 and the Redemption Price of Subordinated Interests will be H, calculated as:

$$(B-C) \times \$1.00 = F$$

$$A - F = G$$

$$G / \text{total number of Subordinated Issued Interests} = H.$$

Any investor who wishes to review the entire EIF constitution should contact our Investor Relations staff on 1800 635 527.



The proposed equalisation payment calculation worksheet and an example investor payment is summarised below:

Deposit ID	Investor Name	Principal Balance as at 30/06/2010	Transfers/New Deposits after 01/07/2010	Principal for Equalisation calculation	Return of Capital between 01/07/2010 and 30/03/2011	Principal Balance as at 30/03/2011	Return of Capital @ 6.33425%	Interim Equalisation Payment	5c Interim Distribution	Adjusted 5c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	Total Equalisation Payment Calculated	Total Equalisation Payment Due
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
		100,000.00		100,000.00	5,301.36	94,698.62	6,334.25	1,032.87	4,734.93	4,683.29	51.64	2,698.91	2,669.47	29.44	2,637.94	2,589.39	28.55	923.24			923.24	

A detailed description of the separate components of the proposed equalisation payment calculation is below:

Component	Component Description	Component Detailed Description
A	Deposit ID	A unique deposit ID is created for each investor account. Investors can have multiple accounts.
B	Investor Name	The legal name of the investing entity.
C	Principal Balance as at 30/06/2010	The balance of the investment principal as at 30/06/2010, excluding interest accrued and paid to most investors on 30/06/2010.
D	Transfers/New Deposits after 01/07/2010	Transfers between existing accounts or new deposits made after 01/07/2010.
E	Principal for Equalisation Calculation	The principal balance of accounts as at 30/06/2010, plus any transfers/new deposits made after 01/07/2010 (C + D).
F	Return of Capital between 01/07/2010 and 30/03/2011	The amount of capital returned to investors between 01/07/2010 and 30/03/2011, including interest reclassified as capital, hardship payments and redemption payments made.
G	Principle Balance as at 30/03/2011	The principal balance of accounts as at 30/03/2011, being the principal balance of accounts as at 30/06/2010, less any return of capital between 01/07/2010 and 30/03/2011 (E - F).
H	Return of Capital @ 6.33425%	The theoretical return of capital for each account; calculated at 6.33425%, being the highest rate of interest received by any investor between 01/07/2010 and 30/03/2011 (E x 6.33425%).
I	Interim Equalisation Payment	The theoretical return of capital for each account; calculated at 6.33425%, being the highest rate of interest received by any investor between 01/07/2010 and 30/03/2011 (E x 6.33425%).
J	5c Interim Distribution 09/06/2014	The 5 cent interim distribution to investors paid by the Receiver on 09/06/2014 (G x 5 cents).
K	Adjusted 5c Interim Distribution	The theoretical 5 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital (E - H) x 5 cents).
L	Underpaid/(Overpaid) Interim Distribution	The amount underpaid or overpaid to investors by way of the 5 cent interim distribution. This amount is calculated by subtracting the adjusted 5 cent interim distribution from the 5 cent interim distribution paid by the Receiver on 09/06/2014 (K - J).
M	3c Interim Distribution 19/06/2015	The 3 cent interim distribution to investors paid by the Receiver on 19/06/2015 (G - J) x 3 cents).
N	Adjusted 3c Interim Distribution	The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital (E - H - K) x 3 cents).
O	Underpaid/(Overpaid) Interim Distribution	The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 19/06/2015 (N - M).

P	3c Interim Distribution 18/09/2015	The 3 cent interim distribution to investors paid by the Receiver on 18/09/2015 ((G - J - M) x 3 cents).
Q	Adjusted 3c Interim Distribution	The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H - K - N) x 3 cents).
R	Underpaid/(Overpaid) Distribution	The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 18/09/2015 (Q - P).
S	Manual Adjustment	Any manual adjustments made by the Receiver to the equalisation payment calculation (i.e. transfer errors and offsetting related hardship accounts with negative equalisation calculations).
T	Total Equalisation Payment Calculated	The total calculated equalisation payment, based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments (I + L + O + R + S).
U	Total Equalisation Payment Due	The total calculated equalisation payment due to be paid to investors (i.e. amounts calculated above \$0), based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments ((I + L + O + R + S) > \$0).

The proposed equalisation payment calculation worksheet and an example investor payment is summarised below:

Deposit ID	Investor Name	Principal Balance as at 30/06/2010	Transfers/New Deposits after 01/07/2010	Principal for Equalisation calculation	Return of Capital between 01/07/2010 and 30/03/2011	Principal Balance as at 30/03/2011	Return of Capital @ 6.33425%	Interim Equalisation Payment	3c Interim Distribution	Adjusted 5c Interim Distribution	Underpaid/Overpaid Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/Overpaid Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/Overpaid Interim Distribution	3c Interim Distribution	Adjusted 3c Interim Distribution	Underpaid/Overpaid Interim Distribution	Manual Adjustment	Total Equalisation Payment Calculated	Total Equalisation Payment Due	
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	
		100,000.00		100,000.00	5,301.26	94,698.62	6,334.25	1,032.37	4,734.93	4,083.29	51.64	2,698.91	2,669.47	29.44	2,677.94	2,589.39	28.55						923.24	923.24

A detailed description of the separate components of the proposed equalisation payment calculation is below:

Component	Component Description
A	Deposit ID A unique deposit ID is created for each investor account. Investors can have multiple accounts.
B	Investor Name The legal name of the investing entity.
C	Principal Balance as at 30/06/2010 The balance of the investment principal as at 30/06/2010, excluding interest accrued and paid to most investors on 30/06/2010.
D	Transfers/New Deposits after 01/07/2010 Transfers between existing accounts or new deposits made after 01/07/2010.
E	Principal for Equalisation Calculation The principal balance of accounts as at 30/06/2010, plus any transfers/new deposits made after 01/07/2010 (C + D).
F	Return of Capital between 01/07/2010 and 30/03/2011 The amount of capital returned to investors between 01/07/2010 and 30/03/2011, including interest reclassified as capital, hardship payments and redemption payments made.
G	Principle Balance as at 30/03/2011 The principal balance of accounts as at 30/03/2011, being the principal balance of accounts as at 30/06/2010, less any return of capital between 01/07/2010 and 30/03/2011 (E - F).
H	Return of Capital @ 6.33425% The theoretical return of capital for each account, calculated at 6.33425%, being the highest rate of interest received by any investor between 01/07/2010 and 30/03/2011 (E x 6.33425%).
I	Interim Equalisation Payment The theoretical return of capital for each account, less the actual return of capital between 01/07/2010 and 30/03/2011 (H - F).
J	5c Interim Distribution 09/06/2014 The 5 cent interim distribution to investors paid by the Receiver on 09/06/2014 (G x 5 cents).
K	Adjusted 5c Interim Distribution The theoretical 5 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H) x 5 cents).
L	Underpaid/(Overpaid) Interim Distribution The amount underpaid or overpaid to investors by way of the 5 cent interim distribution. This amount is calculated by subtracting the adjusted 5 cent interim distribution from the 5 cent interim distribution paid by the Receiver on 09/06/2014 (K - J).
M	3c Interim Distribution 19/06/2015 The 3 cent interim distribution to investors paid by the Receiver on 19/06/2015 (G - J) x 3 cents).
N	Adjusted 3c Interim Distribution The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H - K) x 3 cents).
O	Underpaid/(Overpaid) Interim Distribution The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 19/06/2015 (N - M).

P			The 3 cent interim distribution to investors paid by the Receiver on 18/09/2015 ($(G - J - M) \times 3$ cents).
Q	3c Interim Distribution Adjusted 3c Interim Distribution	18/09/2015	The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ($(E - H - K - N) \times 3$ cents).
R	Underpaid/(Overpaid) Distribution	Interim Distribution	The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 18/09/2015 (Q - P).
S	Manual Adjustment		Any manual adjustments made by the Receiver to the equalisation payment calculation (i.e. transfer errors and offsetting-related hardship accounts with negative equalisation calculations).
T	Total Equalisation Payment Calculated	Payment	The total calculated equalisation payment, based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments ($I + L + O + R + S$).
U	Total Equalisation Payment Due	Due	The total calculated equalisation payment due to be paid to investors (i.e. amounts calculated above \$0), based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments ($(I + L + O + R + S) > \$0$).

"DW-10"

ASIC & Business Names

ORGANISATIONAL SEARCH ON M.M. HOLDINGS PTY. LTD.

Historical Extract

This information was extracted from ASIC database on 22 June 2021 at 03:15PM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

010 602 507	M.M. HOLDINGS PTY. LTD.	DOCUMENT NO.
ABN	010 602 507 73 010 602 507	
Registered in	QLD	
Date Registered	10-Oct-1985	
Review Date	10-Oct-2021	
Previous State Number	85B06307K	

Current Organisation Details

Name	M.M. HOLDINGS PTY. LTD.	7E4175302
Name Start	10-Oct-1985	
Status	EXTERNALLY ADMINISTERED	
	For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below.	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Ceased/Former Organisation Details

Details Start	02-Dec-2011	7E4131475
Details End	13-Dec-2011	
Name	M.M. HOLDINGS PTY. LTD.	
Name Start	10-Oct-1985	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	24-Nov-2011	7E4129850
Details End	01-Dec-2011	
Name	M.M. HOLDINGS PTY. LTD.	
Name Start	10-Oct-1985	

Status	EXTERNALLY ADMINISTERED	
	For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below.	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	01-May-1992	01060250B (AR 1991)
Details End	23-Nov-2011	(AR 1991)
Name	M.M. HOLDINGS PTY. LTD.	
Name Start	10-Oct-1985	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	10-Oct-1985	
Details End	30-Apr-1992	
Name	M.M. HOLDINGS PTY. LTD.	
Name Start	10-Oct-1985	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	EXEMPT PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	01060250K
Start Date	01-Feb-2001	(AR 2000)

Ceased/Former Registered Office

Address	65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	015950412
Start Date	12-May-2000	
End Date	31-Jan-2001	
Address	LEVEL 4 TOWER 1, WATERSIDE OFFICE, HOLDEN PLACE, BUNDALL, QLD, 4217	011889063
Start Date	18-Jun-1997	
End Date	11-May-2000	
Address	LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	007626803
Start Date	12-Jul-1994	
End Date	17-Jun-1997	
Address	1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221	

Start Date Unknown
End Date 11-Jul-1994

Current Principal Place of Business

Address LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 7E5943963
4217
Start Date 27-Mar-2014

Ceased/Former Principal Place of Business

Address LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 01060250K
4217
Start Date 24-Jan-2001 (AR 2000)
End Date 26-Mar-2014

Address 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217 01060250F
Start Date 18-Jan-1996 (AR 1995)
End Date 23-Jan-2001

Address 1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221 1060250A
Start Date 02-Apr-1991 (AR 1990)
End Date 17-Jan-1996

Ceased/Former Principal Executive Officer

Officer Name MARK MCIVOR 01060250D
ABN Not available (AR 1993)
Birth Details 27-Mar-1956 DALBY QLD
Address 67 JEFFERSON LANE, PALM BEACH, QLD, 4221
Appointment Date 10-Oct-1985
Cease Date 08-Dec-1995

Current Director

Officer Name MARK MCIVOR 1F0190598
ABN Not available
Birth Details 27-Mar-1956 DALBY QLD
Address 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217
Appointment Date 10-Oct-1985

Ceased/Former Director

Officer Name WAYNE MCIVOR 01060250F
ABN Not available (AR 1995)
Birth Details 07-May-1954 WARWICK QLD
Address GRAND MARINER, COMMODORE DRIVE, PARADISE WATERS,
QLD, 4217
Appointment Date 26-Jul-1994
Cease Date 19-Nov-2001

Officer Name LYNETTE VALMA COGHLAN
ABN Not available
Birth Details 14-Jul-1959 SOUTHPORT QLD
Address UNIT 3, 510 PACIFIC PARADE, TUGUN, QLD, 4224
Appointment Date 10-Oct-1985
Cease Date 24-Feb-2000

Current Secretary

Officer Name MARK MCIVOR 1F0190598
ABN Not available
Birth Details 27-Mar-1956 DALBY QLD
Address 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217
Appointment Date 10-Oct-1985

Ceased/Former Receiver

Officer Name ROBERT WILLIAM HUTSON 7E4646911
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL
14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 27-Mar-2014

Officer Name ROBERT WILLIAM HUTSON 7E4646911
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL
14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 27-Mar-2014

Officer Name ROBERT WILLIAM HUTSON 7E4646911
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL
14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 18-Jul-2013

Officer Name ROBERT WILLIAM HUTSON 7E4646911
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL
14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 18-Jul-2013

Officer Name ROBERT WILLIAM HUTSON 7E4646911
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL
14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 18-Jul-2013

Officer Name DAVID JOHN WINTERBOTTOM 028278751
ABN Not available
Address 'CHIFLEY TOWER' LEVEL 5, 2 CHIFLEY SQUARE, SYDNEY,
NSW, 2000
Appointment Date 24-Aug-2012
Cease Date 18-Jul-2013

Officer Name DAVID JOHN WINTERBOTTOM 028278750
ABN Not available
Address 'CHIFLEY TOWER' LEVEL 5, 2 CHIFLEY SQUARE, SYDNEY,
NSW, 2000
Appointment Date 24-Aug-2012
Cease Date 18-Jul-2013

Officer Name DAVID JOHN WINTERBOTTOM 028278749
ABN Not available
Address 'CHIFLEY TOWER' LEVEL 5, 2 CHIFLEY SQUARE, SYDNEY,
NSW, 2000
Appointment Date 24-Aug-2012
Cease Date 18-Jul-2013

Officer Name JOHN RICHARD PARK 7E4175302
ABN Not available
Address KORDAMENTHA (QLD), 'CORPORATE CENTRE ONE' LEVEL 9,
2 CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 14-Dec-2011
Cease Date 24-Aug-2012

Officer Name JOHN RICHARD PARK 7E4175305
ABN Not available
Address KORDAMENTHA (QLD), 'CORPORATE CENTRE ONE' LEVEL 9,
2 CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 14-Dec-2011
Cease Date 24-Aug-2012

Officer Name JOHN RICHARD PARK 7E4175307
ABN Not available
Address KORDAMENTHA (QLD), 'CORPORATE CENTRE ONE' LEVEL 9,
2 CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 14-Dec-2011
Cease Date 24-Aug-2012

Officer Name JOHN RICHARD PARK 7E4175313
ABN Not available
Address KORDAMENTHA (QLD), 'CORPORATE CENTRE ONE' LEVEL 9,
2 CORPORATE COURT, BUNDALL, QLD, 4217
Appointment Date 14-Dec-2011
Cease Date 24-Aug-2012

Officer Name JOHN RICHARD PARK 7E4175319
ABN Not available
Address KORDAMENTHA (QLD), 'CORPORATE CENTRE ONE' LEVEL 9,
2 CORPORATE COURT, BUNDALL, QLD, 4217

Appointment Date 14-Dec-2011
Cease Date 24-Aug-2012

Current Receiver Manager

Officer Name WILLIAM MARTIN COLWELL 7EAM64954
ABN Not available
Address KPMG, 'RIPARIAN PLAZA', 71 EAGLE STREET, BRISBANE, QLD, 4000
Appointment Date 19-Jan-2012

Ceased/Former Receiver Manager

Officer Name GREGORY MICHAEL MOLONEY 7E4232786
ABN Not available
Address FERRIER HODGSON (QLD), LEVEL 7, 145 EAGLE STREET, BRISBANE, QLD, 4000
Appointment Date 19-Jan-2012
Cease Date 11-May-2018

Officer Name ROBERT WILLIAM HUTSON 7E4647059
ABN Not available
Address KORDAMENTHA PTY LTD KORDAMENTHA PTY LTD, LEVEL 14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011
Cease Date 19-Mar-2014

Officer Name DAVID JOHN WINTERBOTTOM 028280026
ABN Not available
Address C/- KORDAMENTHA PTY LTD, LEVEL 14, 12 CREEK STREET, BRISBANE, QLD, 4000
Appointment Date 24-Aug-2012
Cease Date 19-Mar-2014

Officer Name MICHAEL ANDREW OWEN 7E4297611
ABN Not available
Address PPB PTY LTD, LEVEL 3, 167 EAGLE STREET, BRISBANE, QLD, 4000
Appointment Date 24-Feb-2012
Cease Date 27-Feb-2013

Officer Name GRANT DENE SPARKS 7E4297611
ABN Not available
Address PPB PTY LTD, LEVEL 3, 167 EAGLE STREET, BRISBANE, QLD, 4000
Appointment Date 24-Feb-2012
Cease Date 27-Feb-2013

Officer Name JOHN RICHARD PARK 027916217
ABN Not available
Address KORDAMENTHA (QLD), 22 MARKET STREET, BRISBANE, QLD, 4000
Appointment Date 14-Dec-2011

Cease Date	24-Aug-2012	
Officer Name	WILLIAM MARTIN COLWELL	7E4129850
ABN	Not available	
Address	FERRIER HODGSON (QLD), ROYAL & SUN ALLIANCE BUILDING LEVEL 7, 145 EAGLE STREET, BRISBANE, QLD, 4000	
Appointment Date	24-Nov-2011	
Cease Date	02-Dec-2011	
Officer Name	TIMOTHY JAMES MICHAEL	7E4129850
ABN	Not available	
Address	FERRIER HODGSON (QLD), LEVEL 7, 145 EAGLE STREET, BRISBANE, QLD, 4000	
Appointment Date	24-Nov-2011	
Cease Date	02-Dec-2011	

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	WILLIAM ROLAND ROBSON	7E7288828
ABN	Not available	
Address	'ROBSON COTTER INSOLVENCY GROUP' UNIT 1, 78 LOGAN ROAD, WOOLLOONGABBA, QLD, 4102	
Appointment Date	20-Apr-2012	

Current Issued Capital

Type	Current	1060250A
Class	ORD	(AR 1990)
	ORDINARY SHARES	
Number of Shares/Interests issued	2	
Total amount paid/taken to be paid	\$2.00	
Total amount due and payable	\$0.00	

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Current Members

Class	ORD	01060250C
No. Held	1	(AR 1992)
Beneficially Owned	NO	Fully paid YES
Name	COGHLAN, LYNETTE VALMA AS TRUSTEE	
ABN	Not available	
Address	UNIT 3, 510 PACIFIC PARADE, TUGUN, QLD, 4224	
Joint Holding	NO	
Class	ORD	1F0190598

No. Held	1		
Beneficially Owned	YES	Fully paid	YES
Name	MCIVOR, MARK		
ABN	Not available		
Address	1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217		
Joint Holding	NO		

Ceased/Former Members

Class	ORD		01060250C
No. Held	1		(AR 1992)
Beneficially Owned	NO	Fully paid	YES
Name	COGHLAN, LYNETTE VALMA		
ABN	Not available		
Address	UNIT 3, 510 PACIFIC PARADE, TUGUN, QLD, 4224		
Joint Holding	NO		

Documents Relating to External Administration and/or Appointment

This extract may not list all documents relating to this status. State and territory records should be searched.

Received	Form Type	Processed	No. Pages	Effective	
28-Apr-2021 5602D	5602 ANNUAL ADMINISTRATION RETURN VOLUNTARY WINDING UP	28-Apr-2021	5	19-Apr-2021	7EBG91233
27-Jan-2021 5602F	5602 ANNUAL ADMINISTRATION RETURN	27-Jan-2021	5	18-Jan-2021	7EBE12525
06-May-2020 5602D	5602 ANNUAL ADMINISTRATION RETURN VOLUNTARY WINDING UP	06-May-2020	4	19-Apr-2020	7EAW22701
04-Mar-2020 5602F	5602 ANNUAL ADMINISTRATION RETURN	04-Mar-2020	5	18-Jan-2020	7EAU46609
26-Jun-2019 5602D	5602 ANNUAL ADMINISTRATION RETURN VOLUNTARY WINDING UP	26-Jun-2019	4	19-Apr-2019	7EAM70428
25-Jun-2019 506L	506 NOTIFICATION OF CHANGE OF ADDRESS OF NOTIFICATION OF CHANGE OF ADDRESS OF AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR SCHEME ADMINISTRATOR	25-Jun-2019	2	25-Jun-2019	7EAM64954
01-Apr-2019 5602F	5602 ANNUAL ADMINISTRATION RETURN	01-Apr-2019	5	18-Jan-2019	7EAK01628
18-Jul-2018 1500	1500 ANNUAL REPORT TO CREDITORS	18-Jul-2018	4	20-Apr-2018	7EAC24947

11-May-2018 505L	505	11-May-2018	2	11-May-2018	8E0176074
		NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT			
01-May-2018 524J	524	01-May-2018	4	19-Apr-2018	8E0141725
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP			
16-Feb-2018 524N	524	16-Feb-2018	6	18-Jan-2018	7E9911037
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER			
20-Oct-2017 524J	524	20-Oct-2017	4	19-Oct-2017	7E9561723
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP			
15-Aug-2017 524N	524	15-Aug-2017	6	18-Jul-2017	7E9353775
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER			
06-Jul-2017 1500	1500	06-Jul-2017	4	20-Apr-2017	7E9229215
		ANNUAL REPORT TO CREDITORS			
21-Apr-2017 524J	524	21-Apr-2017	4	19-Apr-2017	7E8989064
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP			
07-Feb-2017 524N	524	07-Feb-2017	6	18-Jan-2017	7E8746640
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER			
21-Oct-2016 524J	524	21-Oct-2016	4	19-Oct-2016	7E8453008
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP			
01-Aug-2016 524N	524	01-Aug-2016	6	18-Jul-2016	7E8205985
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER			
05-May-2016 1500	1500	05-May-2016	4	20-Apr-2016	7E7934679
		ANNUAL REPORT TO CREDITORS			
04-May-2016 524J	524	04-May-2016	4	19-Apr-2016	7E7931029
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP			
17-Feb-2016 524N	524	17-Feb-2016	6	18-Jan-2016	7E7706523
		PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER &			

MANAGER

26-Oct-2015 524J	524	26-Oct-2015	4	19-Oct-2015	7E7412234
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
09-Sep-2015 506L	506	09-Sep-2015	4	09-Sep-2015	7E7288828
NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)					
13-Aug-2015 524N	524	13-Aug-2015	11	18-Jul-2015	7E7211611
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
05-May-2015 1500	1500	05-May-2015	4	20-Apr-2015	7E6930076
ANNUAL REPORT TO CREDITORS					
29-Apr-2015 524J	524	29-Apr-2015	4	19-Apr-2015	7E6913318
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
03-Feb-2015 524N	524	03-Feb-2015	11	18-Jan-2015	7E6695770
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
03-Nov-2014 524J	524	03-Nov-2014	4	19-Oct-2014	7E6491237
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
15-Aug-2014 524N	524	15-Aug-2014	11	18-Jul-2014	7E6293041
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
30-May-2014 1500	1500	30-May-2014	4	30-May-2014	7E6090344
ANNUAL REPORT TO CREDITORS					
08-May-2014 524J	524	08-May-2014	11	19-Apr-2014	7E6032748
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP					
28-Mar-2014 505L	505	28-Apr-2014	2	27-Mar-2014	028896367
NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT					
28-Mar-2014 505K	505	28-Apr-2014	2	27-Mar-2014	7E5943966
NOTIFICATION OF RECEIVER CEASING TO ACT Altered by 028 896 357					
28-Mar-2014 524P	524	07-May-2014	8	27-Mar-2014	028941494
PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER					
24-Jan-2014	524	24-Jan-2014	11	18-Jan-2014	7E5790490

524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
21-Jan-2014	524	21-Jan-2014	10	13-Dec-2013	7E5782074
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
08-Nov-2013	524	08-Nov-2013	13	19-Oct-2013	7E5635515
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
15-Aug-2013	524	15-Aug-2013	11	18-Jul-2013	7E5442283
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
23-Jul-2013	1500	09-Sep-2016	6	20-Apr-2013	028639305
1500	ANNUAL REPORT TO CREDITORS Altered by 029 269 870				
22-Jul-2013	505	31-Jul-2013	6	18-Jul-2013	028644619
505K	NOTIFICATION OF RECEIVER CEASING TO ACT				
22-Jul-2013	505	31-Jul-2013	6	18-Jul-2013	028644618
505K	NOTIFICATION OF RECEIVER CEASING TO ACT				
22-Jul-2013	505	31-Jul-2013	6	18-Jul-2013	028644617
505K	NOTIFICATION OF RECEIVER CEASING TO ACT				
19-Jul-2013	524	19-Jul-2013	8	18-Jul-2013	7E5383106
524P	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER				
19-Jul-2013	524	19-Jul-2013	8	18-Jul-2013	7E5383103
524P	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER				
19-Jul-2013	524	19-Jul-2013	8	18-Jul-2013	7E5383094
524P	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER				
02-Jul-2013	524	02-Jul-2013	11	13-Jun-2013	7E5335867
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
01-Jul-2013	524	01-Jul-2013	12	13-Jun-2013	7E5332087
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
01-Jul-2013	524	01-Jul-2013	11	13-Jun-2013	7E5332012
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				

01-Jul-2013	524	01-Jul-2013	11	13-Jun-2013	7E5331983
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
10-May-2013	524	10-May-2013	11	19-Apr-2013	7E5209679
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
24-Apr-2013	506	24-Apr-2013	5	24-Apr-2013	7E5175595
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
05-Mar-2013	505	05-Mar-2013	2	27-Feb-2013	7E5064310
505L	NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT				
05-Mar-2013	524	05-Mar-2013	10	27-Feb-2013	7E5064255
524P	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER				
28-Feb-2013	524	28-Feb-2013	11	23-Feb-2013	7E5053783
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
06-Feb-2013	524	06-Feb-2013	11	18-Jan-2013	7E5005287
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
11-Jan-2013	524	11-Jan-2013	12	13-Dec-2012	7E4953716
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
11-Jan-2013	524	11-Jan-2013	11	13-Dec-2012	7E4953712
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
11-Jan-2013	524	11-Jan-2013	11	13-Dec-2012	7E4953705
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
11-Jan-2013	524	11-Jan-2013	11	13-Dec-2012	7E4953694
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
05-Nov-2012	524	05-Nov-2012	11	19-Oct-2012	7E4827141
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
07-Sep-2012	504	12-Sep-2012	7	24-Aug-2012	028280026
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				

04-Sep-2012	524	04-Sep-2012	10	23-Aug-2012	7E4695561
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
30-Aug-2012	505	03-Sep-2012	2	24-Aug-2012	028278749
505A	NOTIFICATION OF APPOINTMENT OF RECEIVER				
30-Aug-2012	505	03-Sep-2012	2	24-Aug-2012	028278750
505A	NOTIFICATION OF APPOINTMENT OF RECEIVER				
30-Aug-2012	505	03-Sep-2012	2	24-Aug-2012	028278751
505A	NOTIFICATION OF APPOINTMENT OF RECEIVER				
29-Aug-2012	505	29-Aug-2012	3	24-Aug-2012	7E4683170
505	NOTIFICATION OF				
505K	RECEIVER CEASING TO ACT				
505L	RECEIVER MANAGER CEASING TO ACT				
13-Aug-2012	524	13-Aug-2012	11	18-Jul-2012	7E4650759
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
10-Aug-2012	506	10-Aug-2012	3	10-Aug-2012	7E4647059
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
10-Aug-2012	506	10-Aug-2012	2	10-Aug-2012	7E4646911
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
10-Aug-2012	506	10-Aug-2012	2	10-Aug-2012	7E4646911
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
10-Aug-2012	506	10-Aug-2012	2	10-Aug-2012	7E4646911
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
10-Aug-2012	506	10-Aug-2012	2	10-Aug-2012	7E4646911
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)				
02-Jul-2012	524	02-Jul-2012	11	13-Jun-2012	7E4558772
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
02-Jul-2012	524	02-Jul-2012	12	13-Jun-2012	7E4558578
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER &				

MANAGER

02-Jul-2012 524N	524	02-Jul-2012	12	13-Jun-2012	7E4558480
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
02-Jul-2012 524N	524	02-Jul-2012	15	13-Jun-2012	7E4558339
PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER					
14-May-2012 5011A	5011	14-May-2012	7	08-May-2012	7E4451926
COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
03-May-2012 529A	529	28-Oct-2015	24	08-May-2012	029403591
NOTICE OF CREDITORS' MEETING TO CONSIDER VOLUNTARY WINDING UP					
24-Apr-2012 505J	505	24-Apr-2012	2	20-Apr-2012	7E4412199
NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)					
24-Apr-2012 205M	205	24-Apr-2012	2	20-Apr-2012	7E4412187
NOTIFICATION OF RESOLUTION WINDING UP THE COMPANY					
18-Apr-2012 507G	507	18-Apr-2012	11	24-Feb-2012	7E4401560
REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER					
10-Apr-2012 507F	507	10-Apr-2012	11	15-Mar-2012	7E4385451
REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)					
16-Mar-2012 507G	507	16-Mar-2012	11	19-Feb-2012	7E4338616
REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER					
01-Mar-2012 504B	504	01-Mar-2012	6	24-Feb-2012	028016983
NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER					
24-Feb-2012 505B	505	24-Feb-2012	2	24-Feb-2012	7E4297611
NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER					
24-Feb-2012 507F	507	24-Feb-2012	13	06-Feb-2012	7E4296733
REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)					
24-Feb-2012 507F	507	24-Feb-2012	13	06-Feb-2012	7E4296691
REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)					
24-Feb-2012 507F	507	24-Feb-2012	13	06-Feb-2012	7E4296435
REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)					
17-Feb-2012 507F	507	17-Feb-2012	11	10-Feb-2012	7E4283313
REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)					

17-Feb-2012 507F	507	17-Feb-2012	11	10-Feb-2012	7E4283307
		REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)			
14-Feb-2012 507G	507	14-Feb-2012	12	14-Dec-2011	7E4273608
		REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
14-Feb-2012 507G	507	14-Feb-2012	12	14-Dec-2011	7E4273594
		REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
14-Feb-2012 507G	507	14-Feb-2012	12	14-Dec-2011	7E4273570
		REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
14-Feb-2012 507G	507	14-Feb-2012	12	14-Dec-2011	7E4273531
		REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
02-Feb-2012 555	555	02-Feb-2012	2	02-Feb-2012	7E4253590
		NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
02-Feb-2012 555	555	02-Feb-2012	3	02-Feb-2012	7E4253361
		NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
25-Jan-2012 555	555	25-Jan-2012	3	25-Jan-2012	7E4236554
		NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT			
24-Jan-2012 505B	505	24-Jan-2012	3	19-Jan-2012	7E4232786
		NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER			
20-Jan-2012 504B	504	07-Feb-2012	4	19-Jan-2012	028026734
		NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
21-Dec-2011 504B	504	04-Jan-2012	8	14-Dec-2011	027916217
		NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
20-Dec-2011 505A	505	20-Dec-2011	2	14-Dec-2011	7E4175319
		NOTIFICATION OF APPOINTMENT OF RECEIVER			
20-Dec-2011 505A	505	20-Dec-2011	2	14-Dec-2011	7E4175313
		NOTIFICATION OF APPOINTMENT OF RECEIVER			
20-Dec-2011 505A	505	20-Dec-2011	2	14-Dec-2011	7E4175307
		NOTIFICATION OF APPOINTMENT OF RECEIVER			
20-Dec-2011 505A	505	20-Dec-2011	2	14-Dec-2011	7E4175305
		NOTIFICATION OF APPOINTMENT OF RECEIVER			
20-Dec-2011 505A	505	20-Dec-2011	2	14-Dec-2011	7E4175302
		NOTIFICATION OF APPOINTMENT OF RECEIVER			
02-Dec-2011 505L	505	14-Dec-2011	2	02-Dec-2011	7E4131475
		NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT			

02-Dec-2011 524P	524 PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER	02-Dec-2011	9	02-Dec-2011	7E4131466
02-Dec-2011 507G	507 REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER	02-Dec-2011	11	24-Nov-2011	7E4131445
01-Dec-2011 505B	505 NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER	01-Dec-2011	2	24-Nov-2011	7E4129850
01-Dec-2011 504B	504 NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER	14-Dec-2011	4	24-Nov-2011	027902845

Document Details

Received	Form Type	Processed	No. Pages	Effective	
15-Jun-2015 902	902 Supplementary Document Alters 028 639 305	27-Jul-2015	2	20-Apr-2013	029269870
28-Mar-2014 902	902 Supplementary Document Alters 7E5 943 966	28-Apr-2014	13	27-Mar-2014	028896357
28-Mar-2014 484C	484 Change to Company Details Change of Principal Place Of Business (Address)	28-Mar-2014	2	28-Mar-2014	7E5943963
18-Aug-2011 309A	309 Notification of Details of a Charge	19-Aug-2011	28	28-Jul-2011	027697566
31-Oct-2008 484 484A1 484A2	484 Change to Company Details Change Officeholder Name or Address Change Member Name or Address	31-Oct-2008	3	31-Oct-2008	1F0190598
12-May-2008 309A	309 Notification of Details of a Charge	12-May-2008	31	30-Apr-2008	7E1606787
25-Oct-2004 484 484A1 484A2	484 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS CHANGE MEMBER NAME OR ADDRESS	25-Oct-2004	2	25-Oct-2004	020745648
28-May-2004 309A	309 NOTIFICATION OF DETAILS OF A CHARGE	28-May-2004	18	18-May-2004	019684272
28-Jul-2003 309A	309 NOTIFICATION OF DETAILS OF A CHARGE	05-Aug-2003	12	27-Jun-2003	019506377
28-Jul-2003 312C	312 NOTIFICATION OF RELEASE OF PROPERTY	05-Aug-2003	3	28-Jul-2003	019506376

20-Dec-2002	316	10-Jan-2003	3	18-Dec-2002	01060250M (AR 2002)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
23-Jan-2002	316	14-Feb-2002	3	23-Jan-2002	01060250L (AR 2001)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
27-Nov-2001	304	27-Nov-2001	1	19-Nov-2001	016866048
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
25-Jan-2001	316	08-Mar-2001	3	24-Jan-2001	01060250K (AR 2000)
316	ANNUAL RETURN				
316A	CHANGE OF REGISTERED OFFICE ADDRESS				
316T	CHANGE TO PRINCIPAL PLACE OF BUSINESS				
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
05-May-2000	203	05-May-2000	1	05-May-2000	015950412
203A	NOTIFICATION OF CHANGE OF ADDRESS				
07-Mar-2000	304	15-Mar-2000	1	24-Feb-2000	015955410
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
06-Jan-2000	316	06-Jan-2000	3	22-Dec-1999	01060250J (AR 1999)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
23-Dec-1998	316	23-Dec-1998	3	15-Dec-1998	01060250I (AR 1998)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
28-Jan-1998	316	30-Jan-1998	4	27-Jan-1998	01060250H (AR 1997)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
11-Jun-1997	203	13-Jun-1997	1	07-Jun-1997	011889063
203A	NOTIFICATION OF CHANGE OF ADDRESS				
11-Jun-1997	316	12-Jun-1997	4	11-Jun-1997	01060250G (AR 1996)
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
23-Jan-1996	316	06-Feb-1996	4	18-Jan-1996	01060250F (AR 1995)
316	ANNUAL RETURN				
316P	CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
28-Feb-1995	316	24-Mar-1995	4	31-Dec-1994	01060250E (AR 1994)
316L	ANNUAL RETURN				
13-Dec-1994	309	13-Dec-1994	40	08-Dec-1994	008000781
309A	NOTIFICATION OF DETAILS OF A CHARGE				
29-Jul-1994	304	29-Jul-1994	2	26-Jul-1994	005234898
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
05-Jul-1994	203	08-Jul-1994	1	05-Jul-1994	007626803
203A	NOTIFICATION OF CHANGE OF ADDRESS				

07-Mar-1994 316L	316 ANNUAL RETURN	24-Mar-1994	4	31-Dec-1993	01060250D (AR 1993)
13-Dec-1993 304C	304 NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER	15-Dec-1993	2	09-Dec-1993	005227236
28-Jun-1993 316L	316 ANNUAL RETURN	01-Jul-1993	4	31-Dec-1992	01060250C (AR 1992)
01-May-1992 316 316E 316L	316 ANNUAL RETURN CORRECTIONS ANNUAL RETURN	13-Jul-1992	6	01-May-1992	01060250B (AR 1991)
28-Aug-1991 309A	309 NOTIFICATION OF DETAILS OF A CHARGE	29-Aug-1991	24	23-Jul-1991	001297663
02-Apr-1991 316 316E 316L	316 ANNUAL RETURN CORRECTIONS ANNUAL RETURN	09-Apr-1991	6	02-Apr-1991	1060250A (AR 1990)

Pre-ASIC Documents

State/Territory	Form Type	Received	Status
QLD	CCF066	25-Mar-1987	FP
QLD	CCF015	20-Jan-1988	NOFE
QLD	CCF015	20-Jan-1988	NOFE
QLD	CAAKA3C	19-Apr-1988	NOFE
QLD	CCF066	19-May-1988	FP
QLD	CCF154A	25-May-1989	FP
QLD	CCF066	25-May-1989	FP
QLD	CCF066	09-Apr-1990	FP

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding
1986	Unknown		10-Apr-1987	10-Apr-1987	31-Dec-1986	N
1987	Unknown		31-Dec-1987	31-Dec-1987	31-Dec-1987	N
1988	Unknown		31-Dec-1988	31-Dec-1988	31-Dec-1988	N
1989	Unknown		31-Dec-1989	31-Dec-1989	31-Dec-1989	N
1990	31-Jan-1991		31-Dec-1990		31-Dec-1990	N
1991	31-Jan-1992		31-Dec-1991		31-Dec-1991	N
1992	31-Jan-1993		31-Dec-1992		31-Dec-1992	N
1993	31-Jan-1994		31-Dec-1993		31-Dec-1993	N
1994	31-Jan-1995		31-Dec-1994		31-Dec-1994	N
1995	31-Jan-1996					N
1996	31-Jan-1997					N
1997	31-Jan-1998					N

1998	31-Jan-1999	N
1999	31-Jan-2000	N
2000	31-Jan-2001	N
2001	31-Jan-2002	N
2002	31-Jan-2003	N

Section 146A of the *Corporations Act 2001* states '**A contact address is the address to which communications and notices are sent from ASIC to the company.**'

Address	PO BOX 638, HELENSVALE, QLD, 4212
Start Date	17-Oct-2011
End Date	23-Feb-2012

*** End of Extract ***

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 601QA(1) – Exemption and Declaration**

- 1 Under paragraph 601QA(1)(a) of the *Corporations Act 2001 (Act)* the Australian Securities and Investments Commission (*ASIC*) exempts the person specified in Schedule A from paragraph 601FC(1)(d) of the Act in relation to allowing a member of the Trust to withdraw in accordance with section 601KEA of the Act as notionally inserted by this instrument.
2. Under paragraph 601QA(1)(b) of the Act ASIC declares that Chapter 5C of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if Part 5C.6 of the Act were modified or varied as follows:

(a) after subsection 601KA(3), insert:

“(3AA) Subsection (3) does not apply to withdrawal in accordance with section 601KEA.”

(b) after subsection 601KE, insert:

“601KEA Hardship Withdrawals

Power to allow withdrawal in case of member hardship

(1) The responsible entity of a registered scheme may allow a member to withdraw from the scheme in accordance with a provision of the scheme’s constitution that provides for the member to have a right to withdraw when the responsible entity is satisfied that the member has experienced hardship or is likely to experience hardship if the member is not allowed to withdraw (*a hardship withdrawal*).

(2) The responsible entity may only allow one hardship withdrawal by a member, and must not allow a hardship withdrawal unless the responsible entity is satisfied that:

- (a) following that withdrawal the scheme property would include sufficient liquid assets for the day to day operation of the scheme; and
- (b) satisfying the hardship withdrawal request would not breach the member’s hardship withdrawal cap.

(3) For the purposes of this section the *hardship withdrawal cap* for a member is the lesser of:

- (a) the specific amount the subject of a member’s hardship withdrawal request; and

- (b) \$20,000 plus 50% of the balance of the member's interest in the scheme.

(4) If a constitution includes a provision permitting the responsible entity to exercise a discretion in relation to a hardship withdrawal the responsible entity must comply with subsections (5) to (7).

Exercise of discretion must be reasonable

(5) The responsible entity or its nominee must act reasonably in exercising a discretion covered by subsection (4).

Note: The responsible entity is also subject to its general duties under section 601FC including the duty to act in the best interests of the members of the scheme.

Documentation of exercise of discretion

(6) The responsible entity must ensure that the records which it keeps under section 988A document how and why a decision to permit or refuse a hardship withdrawal was made.

Access to and retention of documents

(7) The responsible entity must retain the documents covered by subsection (6) for 7 years after they cease to be current."

Schedule A

Equititrust Limited ACN 061 383 944 in its capacity as the responsible entity of the Trust.

Schedule B

Where a decision to allow withdrawal from the Trust is based on the criteria and conditions set out in Appendix A to this instrument.

Interpretation

In this instrument:

Trust means the Equititrust Income Fund ARSN 089 079 854.

Dated this 14th day of November 2008



Signed by Kathleen Cuneo
as a delegate of the Australian Securities and Investments Commission

APPENDIX A

	<u>Hardship Withdrawal Criteria</u>	<u>Condition</u>
1	Severe Financial Hardship	The amount requested is needed to enable the member to meet reasonable and immediate living expenses for themselves or their dependents.
2	Compassionate Grounds	<p>The amount requested is needed by the member (or a member's dependent):</p> <ul style="list-style-type: none"> (a) to help pay for medical costs (and transport costs) required to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance where 2 registered medical practitioners (at least one of whom must be a specialist) have provided certified statements confirming the medical condition to this effect; (b) to fund specific modifications (to a principal place or residence or vehicle) that are necessary to accommodate special needs arising from a severe disability; (c) to assist with funeral and other expenses related to the death of the former member or a former dependent of the member; (d) to enable the member to provide care for a person who is dying from a terminal illness, including home care; (e) to prevent a member's mortgagee (lender) from selling the member's principal place of residence; (f) to meet a binding financial obligation entered into by a member prior to the responsible entity determining the registered scheme is non-liquid or otherwise determining that withdrawals should be suspended; or (g) to meet expenses in other cases consistent with grounds mentioned in (a) – (f); <p>where the member does not otherwise have the financial</p>

		capacity to meet the expense.
3.	Permanent Incapacity	Where a member has ceased gainful employment by reason of mental or physical ill-health and the responsible entity is satisfied that the member is unlikely ever again to engage in gainful employment of the type for which the member is reasonably qualified by education, training or experience.

"DW-12"

EXHIBIT "LMR-8"

Example: Hardship/redemption payment

(a) Calculation of Equalisation Balance Due

Investment Balance	6.33425%	5%	3%	3%	Total
35,000*	2,216.99	1,639.15	934.32	906.29	5,696.75
				Total Payments	-5,359.93
				Payment Due	336.82

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit		Equalisation Payment		
		Transaction Value	Balance	Adjusted Balance	Transaction Value	Balance
1/07/2010		41,000.00	41,000.00	35,000.00	5,696.75	5,696.75
31/07/2010	Distribution - ex Int Payment	-261.16	40,738.84	34,738.84	-261.16	-261.16
1/08/2010	Distribution - ex Int Payment	-8.42	40,730.42	34,730.42	-8.42	-8.42
4/08/2010	Hardship complete	-6,000.00	34,730.42	34,730.42	-	-2,216.99**
31/08/2010	Distribution - ex Int Payment	-225.49	34,504.93	34,504.93	-225.49	-225.49
30/09/2010	Distribution - ex Int Payment	-222.95	34,281.98	34,281.98	-222.95	-222.95
31/10/2010	Distribution - ex Int Payment	-230.38	34,051.60	34,051.60	-230.38	-230.38
30/11/2010	Distribution - ex Int Payment	-222.95	33,828.65	33,828.65	-222.95	-222.95
31/12/2010	Distribution - ex Int Payment	-230.38	33,598.27	33,598.27	-230.38	-230.38
31/01/2011	Distribution - ex Int Payment	-230.38	33,367.89	33,367.89	-230.38	-230.38
28/02/2011	Distribution - ex Int Payment	-208.08	33,159.81	33,159.81	-208.08	-208.08
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-1,657.99	31,501.82	31,501.82	-1,657.99	-1,657.99
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-945.05	30,556.77	30,556.77	-945.05	-945.05
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-916.70	29,640.07	29,640.07	-916.70	-916.70
13/10/2017			29,640.07	29,640.07		336.82

*Units held at 1 July 2010 (41,000) less the redemption payment on 4 August 2010 (6,000).

**2,216.99 is calculated at 6.33425% of the reduced balance of units (35,000).

"DW-13"



Tel: +61 7 3237 5999
 Fax: +61 7 3221 9227
 www.bdo.com.au

Level 10, 12 Creek St
 Brisbane QLD 4000
 GPO Box 457 Brisbane QLD 4001
 Australia

Summary of the proposed final distribution to members of the EIF	Low	High
	\$000's	\$000's
Cash at Bank as at 30 June 2021	7,125	7,125
Estimated Value of Fund Assets as at 30 June 2021	7,125	7,125
Less:		
Estimated Creditors and Other Payables	(540)	(290)
Estimated Receiver's Remuneration (1 May 2020 to 30 June 2021)	(197)	(197)
Estimated Receiver's Disbursements (1 May 2020 to 30 June 2021)	(2)	(2)
Estimated Receiver's Remuneration (1 July 2021 to Finalisation)	(300)	(210)
Estimated Receiver's Disbursements (1 July 2021 to Finalisation)	(10)	(5)
Estimated Receiver's Costs (e.g. legal fees, IT fees etc.)	(164)	(102)
Estimated Equalisation Payment	(3,007)	(3,007)
Estimated Net Amount Available to Investors as at 30 June 2021	2,906	3,313
Add:		
3 cent Interim Distribution paid September 2015	5,360	5,360
3 cent Interim Distribution paid June 2015	5,526	5,526
5 cent Interim Distribution paid June 2014	9,696	9,696
Total Funds Available for Distribution to Investors	23,488	23,895
Total Investor Units as at 21 November 2011	193,912	193,912
Overall Estimated Return to Investors per Unit (cents per unit)	12.1	12.3
Total Investor Units for final distribution	170,323	170,323
Final Distribution to Investors per Unit	1.7	1.9

Our Reference Tahlia O'Connor 201110996
Direct Line +61 7 3231 1625
Email tahlia.oconnor@gadens.com
Partner Responsible Scott Couper

"DW-14"

gadens

ABN 30 326 150 968

ONE ONE ONE
111 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

gadens.com

31 May 2021

Australian Securities and Investments Commission

Attention: Leah Quach

By email Leah.Quach@asic.gov.au

Dear Madam

**Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers and Managers Appointed)
("Equititrust")**

We continue to act for David Whyte, whom by Orders of Justice Applegarth in Supreme Court Proceedings number 10478 of 2011 (**Orders**) was appointed receiver of the property of the Equititrust Income Fund (**EIF**) and was appointed the person responsible for ensuring the EIF is wound up in accordance with its constitution. Equititrust is the responsible entity for the EIF.

We have addressed this letter to you in the first instance however if there is someone else to whom this letter would be more appropriately sent (and who would be more appropriate to deal with in this regard) please let us know as soon as possible.

As explained below, our client would be grateful for, and we ask for, ASIC's response on the second of the two issues we raise below within 10 days of the date of this letter.

Our client is in the process of finalising the winding up of the EIF. As part of this, our client will be making an application to the Supreme Court of Queensland in proceedings numbered BS 10478/2011 seeking orders to, *inter alia*, finalise the winding up of the EIF and retire as receiver of the EIF.

In advance of that application, we write to you to provide an update on the following matters:

1. Preparation of and audit of final accounts

As stated above, our client was appointed the person responsible for ensuring that the EIF is wound up in accordance with its constitution.

Clause 9.3(f) of the Constitution of the EIF (the **EIF Constitution**) provides that once the Manager believes the winding up (of the EIF) is complete, the Manager must engage a registered company auditor to audit the final accounts of the EIF. The Manager must provide a copy of any report prepared by that auditor to the members within 30 days after receipt of that report.

In accordance with the process in the EIF Constitution, our client will prepare final accounts of the EIF and arrange for those final accounts to be audited (together with the preparation of an auditor's report).

2. Deregistration of the EIF

As part of finalisation of the winding up, our client has also considered the steps necessary to deregister the EIF upon its winding up being completed.

As you would be aware, Part 5C.10 of the Act provides the mechanisms by which a registered scheme can be deregistered.

Sections 601PA and 601PB are relevant in so far as it relates to the EIF.

Section 601PA does not enable our client to take steps to deregister the EIF because, amongst other things, it is a step which must be taken by the responsible entity (and the section does not contemplate that our client, as person responsible for the winding up, can affect the deregistration). In any event, in our view the provisions of s 601PA(2) do not apply such that the responsible entity is not in a position to effect the deregistration of the EIF.

Accordingly, it appears the appropriate mechanism by which the EIF should be deregistered is by ASIC in accordance with s 601PB(f) of the Act, following the winding up of the EIF.

As foreshadowed above, our client intends to make an application which will include seeking orders for the finalisation and winding up of the EIF and will thereafter promptly take all steps necessary to affect the winding up of the EIF. Once the winding up has been completed, our client will then lodge with ASIC a Form 5138 giving notification of the completion of the winding up of the EIF.

In light of the above, we seek ASIC's confirmation that upon receiving notice of the completion of the winding up of the EIF that it will take steps to deregister the EIF in accordance with s 601PB of the Act.

We would be grateful if ASIC could confirm its position in relation to the matters raised above within 10 days of the date of this letter as our client wishes to file the foreshadowed application as soon as possible.

We will otherwise provide you with a copy of the abovementioned application once filed.

Should you wish to discuss this matter, please contact Scott Couper on (07) 3231 1651 or Tahlia O'Connor on (07) 3231 1625.

Yours faithfully


Tahlia O'Connor
Senior Associate



ASIC
Australian Securities &
Investments Commission

"DW-15"

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

Gadens
Level 11
111 Eagle Street
Brisbane QLD 4000

9 June 2021

Dear Ms O'Connor,

Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers and Managers Appointed) ("Equititrust")

Thank you for your letter of 31 May 2021. We note your advice that your client will shortly be applying to the Court for orders seeking the finalisation of the winding up of the Equititrust Income Fund (**Fund**) and the retirement of your client as receiver of the Fund, and that you will provide a copy of the relevant application to ASIC.

We confirm that, as indicated in your letter, only the responsible entity of a registered scheme may lodge an application for the deregistration of a scheme under s601PA of the Corporations Act. We note that the responsible entity of the Fund Equititrust is presently in liquidation.

We also note that the grounds on which a responsible entity may apply for the voluntary deregistration of a scheme, as set out in s601PA, do not include the fact that a scheme has been wound up.

As noted in your letter, ASIC may decide to deregister a registered scheme under s601PB(1)(f) if the scheme has been wound up.

We note your client's intention to lodge with ASIC a Form 5138 *Notification of commencement or completion of winding up of a registered scheme* following the completion of the winding up of the Fund. Upon receiving such a Form 5138, ASIC will assess the matter in accordance with its ordinary processes and, if appropriate, may exercise its discretion under s601PB to deregister the Fund. ASIC is unable to take any steps under s601PB with respect to the potential deregistration of the Fund prior to the completion of the winding up of the Fund and the lodgement of the necessary Form 5138.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ernest Chan', written in a cursive style.

Ernest Chan
Analyst
Investment Managers
Financial Services & Wealth