

TRUST DEED

Trust Deed of the International College of Tourism and Hotel Management (ICTHM) Trust – Including Deeds of Amendment

This document is comprised of the following items:

1 TRUST DEED of the ICTHM TRUST

- Dated 29th June 1998

2 DEED of AMENDMENT of the ICTHM TRUST

- Dated 7th July 2006

3 DEED of AMENDMENT of the ICTHM TRUST

- Dated 24th November 2014

**THE INTERNATIONAL COLLEGE OF TOURISM &
HOTEL MANAGEMENT PTY LIMITED**

and

**NATIONAL TOURISM INVESTMENT FUND PTY
LIMITED**

**TRUST DEED
OF THE ICTHM TRUST**

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DEED made the 29th day of June 1998.

BETWEEN:

- (1) **THE INTERNATIONAL COLLEGE OF TOURISM & HOTEL MANAGEMENT PTY LIMITED** ACN 003 144 045 of Level 14, Tower B, 799 Pacific Highway, Chatswood, New South Wales in its capacity as joint trustee of the ICTHM Trust;
 - (2) **NATIONAL TOURISM INVESTMENT FUND PTY LIMITED** ACN 052 344 546 of Level 14, Tower B, 799 Pacific Highway, Chatswood, New South Wales in its capacity as joint trustee of the ICTHM Trust;
- (each a "Trustee" and jointly and severally the "Trustees"); and
- (3) The persons or parties named in Item 1 of the First Schedule hereto (the "Original Unit Holder").

RECITAL:

- A The Original Unit Holder intends on the execution hereof to lodge with the Manager and Trustee the sum of one dollar (\$1.00) in respect of each Unit acquired by the Original Unit Holder hereunder such sum to be invested so far as it will extend in the purchase by the Manager and Trustees of authorised investments or some of them and intend that the authorised investments so purchased shall be transferred to or otherwise vested in the Manager and Trustee on the terms that all the authorised investments shall be held by the Manager and Trustee upon the trusts and subject to the terms and conditions hereinafter declared and contained of and concerning the same.
- B The Original Unit Holder and subsequent Unit Holders may pursuant to the provisions hereinafter contained lodge with the Manager and Trustee further cash or vest in the Manager and Trustee further authorised investments to the intent that the same shall be held on the like trusts and subject to the like terms and conditions aforesaid.
- C It is agreed by the Manager and Trustee that any delegation or nomination as in this Deed provided shall be subject to the terms and conditions hereinafter declared and contained of and concerning the same.
- D This Deed is made with the intent that the benefit and obligations thereof may enure not only to the Original Unit Holder but also to "the extent provided herein to every Unit Holder who has agreed with the Manager and Trustee to be bound by the provisions of this Deed.

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SCHEDULE 2

NOW THIS DEED WITNESSES and it is hereby agreed and declared as follows:-

1 DEFINITIONS

In this Deed and the Schedules hereto unless there something in the subject or context inconsistent therewith the following words or expressions shall have the meanings ascribed respectively to them, viz:

"Accountant" means the firm of Chartered Accountants appointed by the Manager and Trustee from time to time;

"Advisory Committee" means the committee referred to in Clause 7 hereof;

"Authorised Investments" means any of the investments referred to in Clause 14 hereof;

"Commencement Date" means the date on which this Deed is executed;

"Financial Year" in relation to this Deed means the period of twelve (12) months ending on the thirtieth day of June in each year PROVIDED HOWEVER that the first financial year of the Trust shall be deemed to be the period commencing on the commencing date and terminating on the 30 June, 1999;

"Intellectual Property Rights" means and includes copyright, trade mark, design, patent, trade, business or company names, or other proprietary rights, or any rights to registration of such rights existing in Australia, whether created before on or after the date of this Deed;

"Issue Price" means the price referred to in clause 5;

"Manager and Trustee" means and includes the Manager and Trustee or Trustees for the time being appointed under the provisions of this Deed;

"Month" means calendar month;

"Original Unit Holder" means the persons named in Item 1 of the First Schedule hereto;

"Person" includes company, corporation, firm or body of persons;

"Real Property" includes tenements and hereditaments, corporeal and incorporeal, and every estate and interest therein whether vested or contingent freehold or leasehold and whether at law or in equity in severalty or otherwise;

"Receivables" means all amounts receivable by the Manager and Trustee arising out of the conduct of the business of The Trust Fund from time to time.

"Share" includes ordinary, preferred, contributing and any other class of shares, stock, debentures, debenture stock, unsecured notes (whether registered or otherwise), option certificates, rights, letters of allotment and variable interest stock, bonds or obligations and units under a Unit Trust Scheme;

"Termination Date" means the earlier of-

- (a) the day on which shall expire the period of twenty years after the death of the last survivor of the descendants now living of his Late Majesty King George VI;
- (b) any date which the Manager and Trustee with the prior written approval of the Advisory Committee shall appoint;
- (c) the last day of a period of 80 years from the day this Deed is entered into, being the date first hereinbefore written.

"The Trust Fund" means the Trust hereby constituted and to be known as "The ICTHM Trust".

"Trust Fund" means the Trust Fund as described in Clause 2 of this Deed;

"Trustee Investments" means any investments in which Trustees shall for the time being be authorised by law of any State or Territory of the Commonwealth of Australia to invest trust moneys;

"Unit" means the undivided part or share in the Trust Fund as defined in Clause 4 of this Deed;

"Unit Trust Scheme" means any arrangements authorised or permitted and approved as provided in this definition made for the purpose or having the effect of providing for persons having funds available for investment facilities for the participation by them as beneficiaries under a trust in any profits or income arising from the acquisition, holding, management or disposal of any property whatsoever and being arrangements approved by the Manager and Trustee; and

"Unit Holder" means the person or persons for the time being referred to in Item 1 of the First Schedule hereto as being registered under the provisions of the Deed as a holder of a unit and includes persons jointly so registered and also includes such persons who subsequently become Unit Holders in accordance with this Deed after the Commencement Date.

Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number.

Words importing the masculine gender, the feminine gender or the neuter gender shall include all genders.

2 **CONSTITUTION OF THE TRUST FUND**

The Trust Fund shall consist of all the cash investments and other property for the time being held by the Trustee upon the trusts of this Deed including:

- (a) the proceeds of sale of any investments; and
- (b) all additions or accretions (if any) thereto respectively which may arise by any bonus distribution or otherwise received and for the time being retained.

3 LODGEMENT OF MONEYS IN TRUST FUND

- (a) The Manager and Trustee shall forthwith upon the execution of this Deed issue the number of "A" Class Units (if any) and "B" Class Units (if any) set opposite the name of each Unit Holder under the item "Original Unit Issue" in the First Schedule hereto to that Original Unit Holder by entering in the Register of Unit Holders the name of each original unit Holder as the registered holder of the Units so issued to him and the issuing price per "A" Class Unit of the Units so issued shall be the "A" Class Unit issuing price set out in the First Schedule hereto and the issuing price per "B" Class Unit of the Units so issued shall be the "B" Class Unit issuing price set out in the First Schedule hereto and the Initial Trust Sum so contributed by the Original Unit Holder shall be deemed for all purposes to be payment to the Manager and Trustee on the date of this Deed of the issuing price of the Units comprised in the Original Unit issue.
- (b) The Manager and Trustee may from time to time make additions to the Trust Fund by acquiring further Authorised Investments to be held upon the trusts of this Deed upon receipt by the Manager and Trustee of further moneys for Units issued by the Manager and Trustee.

4 CREATION OF UNITS

- (a) The beneficial interest in the Trust Fund shall be divided into Units. Except as expressly provided herein every "A" Class Unit and every "C" Class Unit shall confer an equal interest in the Trust Fund in all respects PROVIDED THAT except as expressly conferred on a Unit under the provisions contained in this Deed, no Unit shall confer any rights over or interest in any particular part of the Trust Fund or of any investment.
- (b) As from the Termination Date the Manager and Trustee shall stand possessed of the Trust Fund for the "A" Class Unit Holders absolutely in shares proportional to the number of Units held by each, and if more than one, in shares proportional to the number of Units held by each, as tenants in common, PROVIDED HOWEVER that the Manager and Trustee may in its discretion at the request of any Unit Holder transfer to such "A" Class Unit Holder any assets of the Trust Fund in specie in satisfaction or part satisfaction of the entitlement of the Unit Holder on the termination of this Trust.
- (c) The Manager and Trustee may issue new Units only in accordance with Clause 5 hereof.
- (d) Notwithstanding any other provision of this Deed, until such time as the Original Unit Holder ceases to be the sole Unit Holder, it may require the transfer to it of the property comprising the Trust Fund. From and after the time when the Original Unit Holder ceases to be the sole Unit Holder, no Unit Holder shall be entitled to any particular security or investment comprised in the Trust Fund or any part thereof and no Unit Holder shall be entitled to the transfer to him of any property comprised in the Trust Fund other than in accordance with the provisions of this Deed.

- (e) If there are any "C" Class Units on issue at the Termination Date then notwithstanding clause 4(b) hereof as from that date the Manager and Trustee shall stand possessed of the Trust Fund for the Unit Holders as follows:
- (i) if the value of the Trust Fund at the Termination Date is equal to or less than the total issue price of the "C" Class Units on issue as at that date - for the "C" Class Unit Holders as tenants in common in shares proportional to the number of "C" Class Units held by each to the total number of "C" Class Units;
 - (ii) if the value of the Trust Fund at the Termination Date exceeds the total issue price of the "C" Class Units and there are "A" Class Units on issue as at that date
 - (a) a share of the Trust Fund equal in value to the total issue price of the "C" Class Units shall be held for the "C" Class Unit Holders as tenants in common in shares proportional to the number of "C" Class Units held by each to the total number of "C" Class Units;
 - (b) the remainder of the Trust Fund shall be held for the "A" Class Unit Holders as tenants in common in shares proportional to the number of "A" Class Units held by each to the total number of "A" Class Units; or
 - (iii) if the value of the Trust Fund at the Termination Date exceeds the total issue price of the "C" Class Units on issue at that date but there are no "A" Class Unit Holders on issue at that date, for the "C" Class Unit Holders as tenants in common in shares proportional to the number of "C" Class Units held by each to the total number of "C" Class Units.
- (f) After the date of first issue of any "C" Class Units, the Manager and Trustee shall not be empowered to issue any "A" Class Units unless the written unanimous consent of all "C" Class Unitholders is first obtained and any purported issue of "A" Class Units by the Manager and Trustee without that consent shall be taken to be an issue of "C" Class Units.

5 ISSUE PRICE OF UNITS

- (a) Any new Units issued after the issue of the Units referred to in Clause 3(a) hereof which are issued within two months after the Commencing Date shall be issued at the primary issuing price per "A" and "B" Class Units set out in the First Schedule hereto and any "A" Class Units and "B" Class Units issued after two months after the Commencing Date shall be issued at a price being the total of the basic sum calculated by dividing the value (on the last day of the month prior to the month during which the Unit or Units shall be issued to an intending Unit Holder) of the Trust Fund by the number of Units in issue and such sum (to be known as "the service charge") determined by the Manager and Trustee for expenses incurred in

the issuing of the said Units PROVIDED HOWEVER that such service charge per Unit shall not exceed two per centum (2%) of the basic sum of each Unit.

- (b) Subject to Clauses 5(c) and (d) hereof all new "A" Class Units and "B" Class Units to be issued are to be offered to the existing Unit Holders in the same proportion as their existing holding of units. If new "A" Class Units and "B" Class Units have been offered to the existing Unit Holders in proportion to their existing holdings of Units any Units not taken up by any existing Unit Holder out of his entitlement shall be first offered by the Manager and Trustee to the other existing Unit Holders who may be willing to take up more than their entitlement and if more than one is so willing in proportion to their existing holdings and if there are no Unit Holders or insufficient Unit Holders willing to take up more than their entitlement then offered to such other persons who are willing to take up Units, provided that the Advisory Committee shall have given its written approval to the issue to such persons and, if any such offer would result if taken up in the issue of fractions of Units the number of Units offered for issue shall be reduced by so many as is necessary to avoid an offer of fractions of Units.
- (c) For the purposes of Clause 5(b) hereof an offer to a Unit Holder shall be deemed to be an offer to an existing Unit Holder if such offer is made to, in the case of a Unit Holder being a body corporate, a body corporate which is in relation to such Unit Holder a holding company, or a subsidiary company or a subsidiary company of the same holding company, or a body corporate which has acquired or agreed to acquire in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such Unit Holder.
- (d) The issue price of "C" Class Units shall be One Dollar (\$1.00) each.

5A REDEMPTION OF UNITS

- (a) The Manager and Trustee may at any time and from time to time redeem all or any of the "C" Class Units held by a Unit Holder at a total price (the "Redemption Price") calculated by multiplying the number of Units to be redeemed by \$1.00, provided the Manager and Trustee will not be empowered to redeem any "C" Class Units unless it has first:
 - (i) obtained the prior written consent to the redemption of those Units of the Advisory Committee addressed to the Manager and Trustee; and
 - (ii) provided the Unit Holder with written notification of its intention to redeem those Units.
- (b) Upon the Manager and Trustee determining that a "C" Class Unit or "C" Class Units are to be redeemed in accordance with paragraph (a) and subject to the receipt by the Manager and Trustee of the consent referred to in paragraph (a), the Manager and Trustee shall take such action as is necessary to pay the Redemption Price to the Unit Holder concerned by way

of unendorsed bank cheque or in such other manner to which the Unit Holder consents.

5B REDEMPTION OF UNITS

- (a) The Manager and Trustee may at any time redeem all or any of the "A" Class Units held by a Unit Holder at a total price (the "Redemption Price") calculated by multiplying the number of Units to be redeemed by \$1.00 by payment of the Redemption Price by way of cash or unendorsed bank cheque or in such other manner to which the Unit Holder consents.
- (b) Subject to paragraph (c), the Manager and Trustee shall redeem all or any of the "A" Class Units held by a Unit Holder if the Unit Holder makes a written request that the Manager and Trustee redeem all or any of its "A" Class Units at the Redemption Price.
- (c) Prior to redeeming the "A" Class Units referred to in paragraph (b), the Manager and Trustee shall obtain the prior written consent of the Advisory Committee addressed to the Manager and Trustee and if the Advisory Committee refuses to grant its consent then the Manager and Trustee is prohibited from redeeming the Units and the request for redemption shall be treated as having no effect.
- (d) The decision of the Advisory Committee whether or not to grant prior consent as referred to in paragraph (c) is given in the absolute discretion of the Advisory Committee and no reason need be assigned for the decision of the Advisory Committee.
- (e) Upon the Manager and Trustee receiving a request to redeem an "A" Class Unit or "A" Class Units in accordance with paragraph (b), and subject to the receipt by the Manager and Trustee of the consent referred to in paragraph (c), the Manager and Trustee shall take such action as is necessary to repay the Redemption Price to the Unit Holder concerned by way of unendorsed bank cheque or in such other manner to which the Unit Holder consents PROVIDED HOWEVER that if the Manager and Trustee makes a payment to the Unit Holder of 20% of the Redemption Price within 1 month of obtaining the written consent of the Advisory Committee referred to in paragraph (c), the Manager and Trustee shall not be obliged under any circumstances to make any further payment in respect of all or any of the "A" Class Units so redeemed until the expiration of twelve (12) months from receipt by the Manager and Trustee of the written consent of the Advisory Committee as referred to in paragraph (c).

6 VALUATION OF THE TRUST FUND

- (a) The value of the Trust Fund shall be that value determined by the Accountant from time to time PROVIDED HOWEVER that the value placed on any Real Property by the Accountant shall for the purposes of determining the value of the Trust Fund (and without limiting the generality of the foregoing, for the purposes of this Clause) take into account the total cost price of such Real Property (including but without limiting the

generality of the foregoing all legal expenses, commissions brokerage stamp duty and other impositions imposed by any government authority and all other charges and expenses incurred in acquiring the said asset).

7 ADVISORY COMMITTEE

- (a) An Advisory Committee shall be established. Each "B" Class Unit Holder shall be entitled to appoint one person as his or its representative on the Advisory Committee and from time to time to remove any representative so appointed and to appoint another in his place. Any appointment or removal as aforesaid shall be by notice in writing to the Manager and Trustee.
- (b) The Advisory Committee shall advise the Manager and Trustee and the Manager and Trustee shall be obliged to seek prior advice from the Advisory Committee in relation to the carrying out by the Manager and Trustee of any of its duties and obligations or the exercise of any of its powers pursuant to this Deed including but without limiting the generality of the foregoing in relation to all matters arising in or about these presents or in connection with any business carried on by the Manager and Trustee or as to the acceptance or otherwise of cash and/or any Authorised Investments into the Trust Fund or the method or manner of investing cash from time to time comprised in the Trust Fund and dealing with all or any of the investments thereof provided however that the Manager and Trustee shall not be obliged to act on or to accept any advice given by the Advisory Committee and except where otherwise provided herein no such advice shall fetter the Manager and Trustee in the exercise of any of the rights powers authorities and discretions conferred on it under or by virtue of this Deed.
- (c) Any representative of a "B" Class Unit Holder on the Advisory Committee may orally or in writing nominate another representative to act on his behalf at any particular meeting of the Advisory Committee and such other representative shall be entitled so to act if nominated in writing upon production of the nomination and if nominated orally if all the other representatives present at the meeting concerned agree to accept such nomination.
- (d) The quorum for meetings of the Advisory Committee shall be that number of "B" Class Unit Holders or representatives who between them represent "B" Class Unit Holders at the date of any such meeting representing not less than Fifty-one per centum (51%) of all issued "B" Class Units.
- (e) Any "B" Class Unit Holder or representative may by seven (7) days prior notice in writing to the other representatives and to the Manager and Trustee specifying the place and day and time of meeting summon a meeting of the Advisory Committee. The Manager and Trustee may by like notice summon a meeting of the Advisory Committee. If all representatives agree notice of any meeting may be waived. Meetings of the Advisory Committee may be conducted by telephone.
- (f) All decisions, agreements, recommendations, approvals and any other actions whatsoever made given or undertaken by the Advisory Committee

shall be by simple majority vote and each representative shall have one vote for every "B" Class Unit held by the representative and one vote for every "B" Class Unit held by the Unit Holder for whom any such representative is representing. In the event of an equality of votes on any question or resolution arising at a meeting of the Advisory Committee such question or resolution shall be deemed to have been decided in the negative.

- (g) The Advisory Committee shall at the commencement of each of its meetings elect a chairman who shall not be entitled to a second or a casting vote.
- (h) Any notice given pursuant to paragraph (e) of this Clause shall specify the general nature of the business to be transacted at the meeting and unless otherwise agreed unanimously by the representatives of all "B" Class Unit Holders no business other than that specified shall be transacted at that meeting.
- (i) Minutes of the proceedings of meetings of the Advisory Committee shall be kept and copies thereof circulated by the Manager and Trustee within fourteen (14) days of such meeting to all representatives who attended such meeting for approval as a correct record of such proceedings. Minutes of meetings signed by the Chairman shall be accepted as prima facie evidence of the business transacted at such meeting. A resolution in writing signed by all representatives shall be as valid and effectual as if it had been passed at a meeting of the Advisory Committee duly called and constituted.

8 MANAGEMENT OF THE TRUST

- (a) The Trust shall be managed by the Manager and Trustee who hereby agrees to carry out and perform the duties and obligations on its part which are herein contained. Nothing herein contained shall be construed to prevent the Manager and Trustee from establishing or acting as Manager and/or Trustee for Trusts whether of a nature similar to or different from the Trusts of this Deed.
- (b) Without in any way affecting the generality of the foregoing, the Manager and Trustee may in carrying out and performing the duties and obligations on its part which are herein contained:
 - (i) By power of attorney appoint any person to be attorney or agent of the Manager and Trustee for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager and Trustee) as it thinks fit with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Manager and Trustee of documents bearing facsimile signatures of the Manager and Trustee or of the attorney or agent either with or without proper manuscript signatures of their officers thereon and PROVIDED FURTHER that the Manager and Trustee in any such power of attorney and the attorney or agent by the terms of any such sub-delegation may insert such provisions for the protection

and convenience of those dealing with any such attorney or agent or sub-delegate as they may think fit;

- (ii) Appoint in writing or otherwise any person to be sub-agent of the Manager and Trustee as the Manager and Trustee may think necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager and Trustee) as it thinks fit and to supersede or suspend any such sub-agent for such cause or reason as the Manager and Trustee may in its sole discretion think sufficient with or without assigning any cause or reason and either absolutely or for such time as they may think proper PROVIDED THAT the Manager and Trustee shall remain liable for acts or omissions of any attorney, agent, sub-delegate or sub-agent appointed under the preceding provisions of this Clause and shall be solely responsible for the fees and expenses of such attorney, agent, sub-delegate or sub-agent.

9 APPLICATIONS FOR THE ISSUE OF UNITS

- (a) Any person may apply to the Manager and Trustee for the issue to them of one or more Units in the form or to the effect of the form specified in the Second Schedule hereto together with payment for the number of Units applied for.
- (b) The price for each Unit shall be the issue price.
- (c) Subject to Clause 5 hereof the Manager and Trustee shall issue Units to the Applicant and forthwith upon such issue enter the particulars thereof in the Register referred to in Clause 10 hereof.

10 REGISTER OF UNIT HOLDERS

- (a) The Manager and Trustee shall keep or cause to be kept an up-to-date register (hereinafter referred to as "the Register") of all Unit Holders, such Register to be kept and maintained by the Manager and Trustee at its registered office or at such other place as the Manager and Trustee shall determine and there shall be entered in the Register:
 - (i) The names and addresses of all current Unit Holders (including the Original Unit Holder);
 - (ii) the number of Units held by them respectively;
 - (iii) the class of Units held by each Unit Holder;
 - (iv) the date at which the name of each person was entered in the Register as a holder of Units; and
 - (v) the date at which any holder of Units ceased to be a Unit Holder.

- (b) Any change of name or address on the part of any Unit Holder shall be notified to the Manager and Trustee who shall alter the Register accordingly.
- (c) Any Unit Holder shall be entitled, free of charge, to inspect the Register at any reasonable time.
- (d) The Manager and Trustee shall recognise the Unit Holder, his executors or administrators, as the absolute owner of the Units represented by the appropriate entry in the Register PROVIDED HOWEVER that the Manager and Trustee shall be bound to take notice of any trust or equity whether express, implied or constructive, affecting the ownership of any Unit or the rights incidental thereto in the event that such Unit Holder gives written notice to the Manager and Trustee of such trust or equity AND FURTHER PROVIDED that such Unit Holder requests the Manager and Trustee to note such trust or equity in the Register of Members.

11 TRANSFER OF UNITS

No unit Holder shall be entitled under any circumstances to transfer, assign or convey any right, title or interest, whether at law or in equity, in any Unit to any other person without having first obtained the consent in writing of the Advisory Committee to such transfer, assignment or conveyance as the case may be.

12 DISTRIBUTION OF INCOME

- (a) The Manager and Trustee shall, subject to this Clause, hold the whole of the net income of the Trust Fund derived for the "A" Class Unit Holders holding Units for the time being and if more than one as tenants in common in proportion to the number of units held by them respectively.
- (b) Where an "A" Class Unit is created during a Financial Year the share of the income of the Trust Fund for that part of the Financial Year to which the holder thereof is entitled shall be calculated by reference to the period between the creation of the "A" Class Unit and the end of the Financial Year.
- (c) Where an "A" Class Unit is transferred during the year, the Manager and Trustee may except to the extent that an interim distribution of income has during that Financial Year been made to a previous "A" Class Unit Holder, treat the Unit Holder at the end of the Financial Year as being alone entitled to the income derived in respect of that "A" Class Unit during the Financial Year and may distribute such income to that "A" Class Unit Holder whose receipt thereof shall be a good and sufficient discharge to the Manager and Trustee in respect thereof.
- (d) The Manager and Trustee may at any time during a Financial Year resolve to make an interim distribution of income and upon their so resolving the income the subject of such resolution and the assets representing the same shall cease to form part of the Trust Fund and shall be held by the Manager and Trustee upon trust absolutely for the "A" Class Unit Holders entitled thereto.

- (e) Any amount of income to which an "A" Class Unit Holder has pursuant to Clause 12(a) hereof become entitled at the expiration of a Financial Year but which has not then been distributed to him shall cease to be part of the Trust Fund and shall be held by the Manager and Trustee as a separate fund on trust for that Unit Holder absolutely, but the Manager and Trustee shall, for convenience of administration, have power in respect of the assets of such separate fund to mix and invest them jointly with the assets comprised in the Trust Fund.
- (f) For the purpose of determining the income of the Trust Fund the Manager and Trustee:
 - (i) may treat as income any receipt or accrual not having the character of income under the general law but constituting assessable income according to applicable fiscal law;
 - (ii) may treat as a capital outgoing any expense or outgoing having the character of a revenue outgoing under the general law but not constituting an allowable deduction against assessable income according to applicable fiscal law.

13 ACCOUNTS AND AUDIT

- (a) The Manager and Trustee shall appoint the Accountant as Auditor of the Trust Fund and the Accountant shall audit the books and records of the Trust Fund immediately upon the conclusion of each Financial Year.
- (b) The Accountant shall make a report which shall be given to the Manager and Trustee and the Manager and Trustee shall forward a copy of such report to each Unit Holder.
- (c) The Manager and Trustee may remove the Accountant from office but the Manager and Trustee shall not permit the office of Accountant to be vacant for more than seven (7) days.
- (d) The books of account and records of the Trust shall be kept at the office of the Manager and Trustee or at some other place as the Manager and Trustee shall determine.

14 MANAGER AND TRUSTEE'S POWERS AND INDEMNITIES

- (a) The Manager and Trustee may invest the Trust Fund in any investment whether or not authorised by law for the investment of trust funds and whether or not hereby specifically authorised and whether or not of an income producing nature and whether or not of a wasting or speculative nature which the Manager and Trustee in its absolute discretion considers suitable for the investment of the Trust Fund as if the Manager and Trustee were the absolute owner of the Trust Fund with full power to vary any such investment as the Manager and Trustee in its absolute discretion considers fit or the Manager and Trustee may retain the Trust Fund or any part thereof in the same state as the Manager and Trustee received the same.

- (b) Subject as hereinafter provided, the Manager and Trustee shall have power to so manage, administer and deal with the Trust Fund as the Manager and Trustee in its absolute and uncontrolled discretion sees fit as if the Manager and Trustee were the absolute owner thereof.
- (c) Without limiting or restricting in any way whatsoever the powers and discretions hereinbefore conferred upon the Manager and Trustee whether in respect of the investment, management or administration of the Trust Fund or in any other respect it is hereby declared and agreed that the Manager and Trustee shall have the following powers and discretions:
 - (i) To purchase or otherwise acquire any stocks or shares or debentures of any nature, class or kind whatsoever in any joint stock or other company or banking company or in any company or other incorporated body or association (the liability of the members of which is limited) incorporated or carrying on business in Australia or elsewhere and if the Manager and Trustee shall be the holder of any stocks or shares for the time being forming part of the Trust Fund and becomes entitled to take or subscribe for any new or other shares or stocks (whether in the same or any other company) then notwithstanding that the Manager and Trustee may not be otherwise than by this Deed authorised so to do or that the state of the Trust Fund may not enable the Trustee or that the Manager and Trustee may not consider it convenient or fit to take and hold such new or other shares or stocks as an investment for the purpose of this Trust, the Manager and Trustee shall have an absolute discretion either to take or subscribe for all or any part of such stocks or shares as aforesaid or to dispose or transfer the same or the title thereto and the Manager and Trustee shall have an absolute discretion to dispose of by way of sale such rights to take or subscribe and in either such case shall hold the proceeds thereof for the purpose of this Trust and the Manager and Trustee may assent to and concur in any arrangement, sale, transfer or exchange of any shares, stocks or debenture modifying any rights, privileges or interests in relation to the Trust Fund and may agree to and concur in any scheme or arrangement for the increase or reduction of the value or amount of the same or of the capital of any company in which any such shares, stocks or debentures forming the whole or any part of the Trust Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its re-construction or any arrangement made or proposed to be made by it for any purpose whatsoever with any other company or companies, person or persons, whereby any such shares, stocks or debentures are substituted or given in exchange whether in or of the same company or otherwise and for any such purpose may deposit, surrender, apply for or exchange any scrip or documents of title relating thereto and out of the income or capital of the Trust Fund may pay any contribution or incur any necessary expenses in connection with any such scheme or arrangement.

- (ii) To enter into partnership from time to time upon such terms and conditions as the Manager and Trustee shall think fit with such person or persons as the Manager and Trustee thinks fit and whether or not the Manager and Trustee is or becomes a member of any such partnership otherwise than in the capacity of Manager and Trustee under this Deed and with power to vary the terms of any such partnership.
- (iii) To terminate upon such terms and conditions as the Manager and Trustee shall think fit any such partnership as aforesaid and to join in and be a party to any partition of the assets thereof.
- (iv) To cause to be incorporated or to join with any other person or persons in the incorporation of any company upon such terms and conditions as the Manager and Trustee shall think fit and the Manager and Trustee may sell, transfer or otherwise dispose of to any such company any assets forming part of the Trust Fund for cash, shares or other form of property and whether such shares are fully paid or not and the Manager and Trustee may accept payment for such assets so transferred to any such company not only by any of the methods of payment hereinbefore specified in this paragraph but also by a combination of some or all of the methods of payment specified in this paragraph and the Manager and Trustee may become a shareholder in any such company otherwise than in the capacity of Manager and Trustee under this Deed.
- (v) To commence, carry on or join in carrying on any business or transaction either alone or jointly (whether in partnership or otherwise) with another or others including the Manager and Trustee either on its own behalf or as a Trustee for any other person during such periods and upon such terms and conditions as the Manager and Trustee in its absolute discretion shall think proper and to employ in such business or transaction the whole or any part of the Trust Fund and to enter into, renew and vary agreements and instruments in respect thereof and to employ or join in employing any person at such salary and upon such terms and conditions as it shall in its absolute discretion think fit to conduct such business or transaction and to delegate all or any of the powers vested in it in relation thereto to any person or persons whom it may think fit and the Manager and Trustee shall be free from all responsibility in respect of any loss arising in relation to the said business.
- (vi) To borrow money for the purpose of making any investment authorised by this Deed or for the purpose of administration or management of the Trust Fund and such borrowing may be by way of unsecured loan or the Manager and Trustee may enter into, sign, seal, execute or deliver any mortgage, bill of sale, hire purchase agreement, bond, assignment, transfer, lien, letter of charge or other security whether principal or collateral which the Manager and Trustee may think fit and any such mortgage may be by way of

overdraft, contribution or joint mortgage with other persons and the Manager and Trustee may borrow in any case authorised by this paragraph whether or not the liability arising out of such borrowing is joint or several; the Manager and Trustee shall be authorised to borrow from itself on such terms as to interest and repayment as it may in its absolute discretion determine.

- (vii) To grant or join in granting leases or licences of all or any lands or hereditaments of any tenure forming part of the Trust Fund for such term at such rent or royalty and with such premium and upon such terms and conditions in all respects and with or without offers or options of renewal as the Manager and Trustee shall think fit or to enter into share farming agreements with respect to any such lands or to enter into share farming agreements with respect to any other lands whether or not the Trustee may hold otherwise than in the capacity of Manager and Trustee under this Deed a proprietary interest in such other lands.
- (viii) To lease, let on hire for such periods and upon such terms and conditions as the Manager and Trustee shall think fit the whole or any part of the personal property comprised in the Trust Fund.
- (ix) To sell and dispose of all or any part or parts of the property real or personal forming part of the Trust Fund either by public auction or private contract and either for cash or upon credit or by way of exchange and upon such terms and conditions in all respects as the Manager and Trustee shall think fit and to enter into all contracts and agreements relative thereto and to rescind or vary any such contracts and agreements when and as the Manager and Trustee shall think fit.
- (x) To guarantee or indemnify or to give guarantees or indemnities for the payment of money or for the performance of contracts or obligations by any person and otherwise to assist any person and to secure such guarantees or indemnities or the performance of same by charge or legal mortgage on any part or parts of the Trust Fund or otherwise.
- (xi) To invest money on deposit with or without security with any individual partnership or limited liability company and whether or not the Manager and Trustee may be a member of any such partnership or limited liability company otherwise than in the capacity of Manager and Trustee under this Deed and to lend money with or without security to any person whether the loan be made for the individual benefit of the borrower or in his capacity of executor, administrator or trustee and any such deposit or loan may in the discretion of the Manager and Trustee be interest bearing or free of interest.
- (xii) To expend money in keeping in force any policy of assurance on the life of any person which policy may be acquired by the Manager and Trustee in any manner whatsoever as an investment

hereunder or to alienate, mortgage, charge, vary, surrender, assign or otherwise deal with any such policy or money assured thereby or payable thereunder or produced by such policy in such manner as the Manager and Trustee may think fit.

- (xiii) To purchase take on lease or in exchange hire or otherwise acquire and hold any real and personal property and any rights or privileges and in particular but without limiting the generality of the foregoing any lands buildings machinery plant stock livestock debts and choses in action.
- (xiv) To set aside out of the Trust Fund from time to time such sum or sums of money as may in the opinion of the Manager and Trustee be sufficient or necessary to meet any debt or obligation due or to accrue due including any rates or taxes.
- (xv) To concur in or oppose any scheme or arrangement for any alteration in the constitution, re-construction, management or shareholding of any company in which the Manager and Trustee shall from time to time or at any time hold shares or any scheme or arrangement relating to the creditors of any such company and for that purpose to vote for and concur in any special or other resolution submitted to any meeting of such company or of its creditors; to surrender any shares in such company upon such terms and conditions as the Manager and Trustee shall think fit and to accept other shares in lieu thereof either in such company or in any other company formed to acquire or in fact acquiring the shares therein and any of such shares shall form part of the Trust Fund and shall in all respects be subject to the same trusts as hereinbefore set out in respect thereto.
- (xvi) To compromise, compound, abandon, submit to arbitration or otherwise settle any debt, account, claim or thing whatsoever relating to the Trust Fund or the trusts hereby created.
- (xvii) In any conditions or circumstances which the Manager and Trustee thinks expedient and with the consent of the Advisory Committee to appoint either in respect of the whole of the Trust Fund or any part thereof, a new Manager and Trustee or Managers and Trustees, whether resident in Australia or elsewhere and to transfer, assign and set over the investments for the time being representing the Trust Fund or part thereof to any such new Manager and Trustee or Managers and Trustees upon similar trusts and subject to terms and conditions similar to those declared in these presents and either subject to the control of the Manager and Trustee of these presents or to the exclusion of such control.
- (xviii) To pay out of the Trust Fund any stamp duty, settlement duty, gift duty or any other impost of such nature payable in respect of these presents or the gift or settlement hereby affected or in respect of any additional moneys or investments paid to the Manager and Trustee upon the trusts hereof and whether under the laws of the

Commonwealth of Australia or of any of the States or Territories thereof or of any other country.

- (xix) The Manager and Trustee may instead of acting personally employ and pay a solicitor, accountant, broker, agent, merchant or any other person whatever may be his avocation to transact any business or do any act required to be done in connection with the Trust Fund including the receipt and payment of money and shall be entitled to be allowed and be paid all charges and expenses so incurred and shall not be responsible for the default of any such solicitor, accountant, broker, agent, merchant or other person or for any loss occasioned by any such employment and that a Manager and Trustee of these presents being a solicitor, accountant, broker, agent, merchant or other person as aforesaid shall be entitled to charge and be paid all usual professional or other charges for any business or act done by him or his firm or his or their clerks or employees in connection with the Trust including any business or act which a Manager and Trustee not being a solicitor, accountant, broker, agent, merchant or other person engaged as aforesaid could have done personally but which might reasonably be required to be done by a solicitor, accountant, broker, agent, merchant or other person as aforesaid and the Manager and Trustee shall be entitled to retain for the Manager and Trustee's absolute use and benefit any fees or other form of remuneration payable to the Manager and Trustee for acting as director, employee or agent of any company in which the Manager and Trustee has invested the Trust Fund or part thereof in acquiring shares in pursuance of the provisions of this Deed and the Manager and Trustee shall be entitled to retain for the Manager and Trustee's absolute use and benefit any salary, wages or other form of remuneration payable to the Manager and Trustee by a partnership of which the Manager and Trustee becomes a member in pursuance of the powers conferred on the Manager and Trustee by paragraph (c)(ii) of clause 14 hereof.
- (xx) All the powers herein contained may be exercised by the Manager and Trustee notwithstanding that the Manager and Trustee may have a personal interest in any investment authorised by these presents or in any contract, transaction or arrangement entered into by the Manager and Trustee in respect of the Trust Fund or in any part thereof or a personal interest in any matter or thing connected with the administration of the Trust Fund.
- (xxi) In the execution of the trusts, powers and discretion hereof, no Manager and Trustee (other than a Manager and Trustee charging remuneration for so acting) shall be liable for any loss to the Trust Fund arising by reason of any investment made in good faith or the negligence or fraud of any person or agent employed by that Manager and Trustee or by any other Manager and Trustee hereof although the employment of such person or agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any Manager and Trustee hereof or by

reason of any other matter or thing except wilful and intentional default or wrong doing on the part of the Manager and Trustee who is sought to be made liable.

- (xxii) The Manager and Trustee may act upon the opinion or advice of or information obtained from barristers or solicitors instructed by the Manager and Trustee. And the Manager and Trustee may act upon statements of or information sought by it from the Managers or any bankers, accountants, brokers and other persons believed by the manager and Trustee in good faith and upon reasonable grounds to be expert in relation to the matters upon which they are consulted and the Manager and Trustee reasonably believes the opinion or advice to be independent of the Manager and Trustee.
 - (xxiii) Where the Manager and Trustee relies in good faith upon any advice tendered to it by any barrister, solicitor or other expert the Manager and Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such barrister, solicitor or other expert. Nothing in this clause shall limit the Manager and Trustee's duty of care, diligence and vigilance in respect of the trusts herein or prevent or restrict any determination as to whether there has been a breach of trust, or affect the operation of the provisions of any statute prescribing the circumstances under which the Manager and Trustee may obtain relief from breach of trust.
 - (xxiv) The Manager and Trustee shall be indemnified out of the Trust Fund from and against any expense and liability that may be incurred in prosecuting or defending any action or suit in respect of the provisions of the Trust Deed, except where the action or suit arises out of any default, negligence or breach of trust by the Manager and Trustee.
 - (xxv) The Manager and Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, receipt, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document reasonably believed by the Manager and Trustee to be genuine and to have been passed or signed by the proper parties.
- (c) The Trustee acting in good faith shall be entitled to be indemnified against liabilities incurred by it in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts, authorities, powers and discretions hereof or by virtue of being the Trustee hereof out of the following assets of the Trust Fund (and only these assets):
- (i) until 30 June 1998 inclusive, that part of the Trust Fund that consists of Intellectual Property Rights, cash and Receivables; and
 - (ii) from 1 July 1998 inclusive, all the assets for the time being comprising the Trust Fund.

15 COVENANTS BY THE MANAGER AND TRUSTEE

The Manager and Trustee hereby covenants with the Original Unit Holder and with such other persons as shall become Unit Holders so that the benefit of the said covenant shall enure not only to the Original Unit Holder but to all Unit Holders jointly and to each of them severally that:

- (a) The Manager and Trustee will exercise all due diligence and vigilance in carrying out its functions and duties and in watching the rights and interests of the Unit Holders to which this Deed relates.
- (b) The Manager and Trustee shall without delay forward to all Unit Holders all notices, reports and other documents required to be given to the Unit Holders.
- (c) The Manager and Trustee will keep or cause to be kept proper books of account and other records in relation to the interests of the Unit Holders.
- (d) The Manager and Trustee will use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that any undertaking, scheme or enterprise to which this Deed relates is carried on and conducted in a proper and efficient manner.
- (e) The manager and Trustee shall invest the assets of the Fund in Authorised Investments only.

16 RETIREMENT OF MANAGER AND TRUSTEE

- (a) The Manager and Trustee covenants that it will retire from the management of the Trust if it shall go into liquidation (except for the purposes of amalgamation or re-construction or some similar purpose) or if a receiver shall be appointed of the undertaking of the Manager and Trustee or any part thereof, or in the event that the Advisory Committee in writing requests the Manager and Trustee to retire.
- (b) The Manager and Trustee may upon giving to all the Unit Holders one (1) month's notice in writing of its desire so to do from time to time appoint in writing any other corporation approved by the Advisory Committee in writing as Manager and Trustee in its stead.
- (c) In the event that the Manager and Trustee is removed from the management of the Trust in accordance with paragraph (a) of this Clause, the Advisory Committee may by notice in writing appoint any other corporation as Manager and Trustee of the Trust.
- (d) Any corporation so appointed as Manager and Trustee in the stead of the original Manager and Trustee of this Deed shall execute a Deed in writing in such form as the Manager and Trustee or the Advisory Committee may require whereby such corporation shall undertake all the obligations of the retiring Manager and Trustee hereunder and thereupon and upon payment to the Manager and Trustee of all sums due by it to the Manager and Trustee hereunder at the date thereof the retiring Manager and Trustee shall be

released from all further obligations hereunder PROVIDED ALWAYS that no release under the provisions of this Clause shall extend to any existing or antecedent neglect or default on the part of the retiring Manager and Trustee or any existing or antecedent breach of its duties imposed by statute or rule of law. The new Manager and Trustee shall and may thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager and Trustee hereunder as fully as though such new Manager and Trustee had been originally named as a party hereto.

- (e) The Manager and Trustee shall on retirement or removal vest the Trust Fund or cause it to be vested in such new Manager and Trustee and shall deliver to such new Manager and Trustee all books, documents, records and other property whatsoever relating to the said Trust Fund.

17 REMUNERATION OF MANAGER AND TRUSTEE

The Manager and Trustee so long as it acts in the trusts hereof shall be entitled to be paid out of the income of the Trust Fund and in the case of a deficiency out of the Trust Fund, a commission calculated in accordance with and at the maximum rate that a Trustee company as defined in the Trustee Companies Act 1964 of the State of New South Wales or any other equivalent applicable law or statutory provision of any State, Territory or place is entitled to receive out of an estate (of a kind similar to the Trust Fund) committed to its administration or management in accordance with the provisions of the Trustee Companies Act 1964 of the State of New South Wales (as amended) (or any statutory modification or re-enactment thereof) or any other equivalent applicable law or statutory provision of any State, Territory or place or such lesser amount as the Manager and Trustee considers reasonable in the circumstances. Such commission shall be paid annually on the thirtieth day of June in each year. Such commission shall be in addition to all costs and expenses which the Manager and Trustee is by law or this Deed entitled to be paid for or indemnified out of the Trust Fund.

18 PERIOD OF TRUST AND TERMINATION THEREOF

The Trust created by this Deed shall commence on the commencing date and determine on the Termination Date.

19 ALTERATIONS TO TRUST DEED

At any time and from time to time during the period of the Trust and prior to the Termination Date and with the prior written approval of the Advisory Committee the Manager and Trustee may in its absolute unfettered discretion notwithstanding anything to the contrary herein contained vary or amend, modify or alter this Trust Deed or any item of the Annexures hereto PROVIDED HOWEVER that the Manager and Trustee shall not alter Clause 14(d)(xvii) or this Clause.

20 MISCELLANEOUS PROVISIONS

- (a) Nothing in this Deed shall constitute or shall be deemed to constitute the relationship of principal and agent between the Manager and Trustee and the Unit Holders nor the relationship of partners as between the Unit Holders inter se nor to give rise to any association between the Unit Holders

inter se. All income payable in accordance with the provisions of this Deed to Unit Holders shall be payable to them separately and income received by the Manager and Trustee shall not be received or construed as received by or on behalf of Unit Holders jointly or otherwise.

- (b) The bank account of the Trust shall be maintained at such bank as shall from time to time be nominated by the Manager and Trustee. All moneys and securities belonging to the Trust shall as and when received be paid into or deposited to the credit of such account. All cheques and other negotiable instruments shall be drawn in the name of the Manager and Trustee and shall be endorsed in such manner as the Manager and Trustee may direct from time to time.
- (c) Any notice required to be given to the Unit Holders hereunder shall be deemed to have been duly given if given in writing to the Unit Holders respectively by letter addressed to them at their respective addresses as appearing in the Register. In the case of joint Unit Holders, a notice given to that joint holder whose name stands first on the Register in respect of such certificate shall be sufficient notice to all such joint Unit Holders. Any notice given by post shall be deemed to have been served at the time when it was posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted and a statement signed by the Manager and Trustee that it was so posted and when shall be conclusive to that fact.
- (d) Any moneys payable by the Manager and Trustee to a Unit Holder under the provisions of this Deed may be paid by crossed "not negotiable" cheque made payable to the Unit Holder or bearer and sent through the post to the registered address of such holder or in the case of joint holders made payable to the joint holders or bearer and sent to the registered address of that one of the joint holders who is first named on the Register. Payment of every such cheque if duly presented and paid shall be a satisfaction of the moneys payable and shall be a good discharge to the Manager and Trustee. Provided however that if the Manager and Trustee shall be directed in writing by the Unit Holder so to do the Manager and Trustee may pay any such moneys to the credit of a bank account named in the direction and in such event the receipt of such bank shall be a good discharge to the Manager and Trustee.
- (e) The terms and conditions of this Deed shall be binding on the Manager and Trustee and each Unit Holder and also all persons claiming through it and them respectively as if such holder had been party to this Deed.
- (f) If any dispute or difference or disputed question (other than one the determination of which has been left by this Deed to the decision or discretion of some person) touching or concerning this Deed or the construction, meaning, operation or effect of any of the covenants or provisions of this Deed or as to the rights, duties or liabilities of the Manager and Trustee or the Unit Holders under this Deed shall arise between the Manager and Trustee and a Unit Holder or Unit Holders then and in every such case the Manager and Trustee or the Unit Holder or Unit Holders may give to the other notice in writing of such dispute or difference

and at the expiration of seven (7) days, unless it shall have been otherwise settled between them, the matter in question shall be submitted to the President for the time being of the New South Wales Bar Association or if he be unwilling to act to such Queen's Counsel as being willing to act he may select in accordance with and subject to the Arbitration Act 1902 of the State of New South Wales or any statutory modification or re-enactment thereof for the time being in force. The award of the Arbitrator shall be final and binding on the parties to the dispute. Upon every or any such reference, the costs of and incidental to the reference and award respectively shall be in the discretion of the Arbitrator, who may determine the amount thereof, or direct the same to be taxed as between solicitor and client, or as between party and party, and shall direct by whom and to whom and in what manner the same shall be borne and paid.

- (g) Notwithstanding anything to the contrary herein expressed or implied, with the exception of ICTHM (but only whilst it remains a Unit Holder and Trustee hereof) neither the Trustee for the time being nor its successors in office nor any person who has been a Trustee of the Trust shall be or be entitled under any circumstances to become a Unit Holder for the purposes of this Deed nor shall any such person acquire whether by way of issue, transfer, assignment, conveyance or transmission, any right, title or interest, whether at law or in equity, in any Unit, and no power or discretion by this Deed conferred upon the Trustee shall be exercised and no provision of this Deed shall operate so as to confer or be capable of conferring on the Trustee its successor in office or any person who has been a Trustee under this Deed any share or benefit or interest in or under the Trust Fund whatsoever whether as a Unit Holder or pursuant to the doctrine of constructive trusts or otherwise.

SCHEDULE 1

(1)

ORIGINAL UNIT ISSUE

<u>Name</u>	<u>Address</u>	<u>Number and Class of Units to be issued</u>
The International College of Tourism & Hotel Management Pty Limited ACN 003 144 045	Level 14, Tower B, 799 Pacific Highway, Chatswood, New South Wales	10 "A" Class

(2) The "A" Class Unit Issuing Price is \$1.00

(3) The "B" Class Unit Issuing Price is \$1.00

SCHEDULE 2
APPLICATION FOR UNITS

TO: The Manager and Trustee of the ICTHM Trust.

I,

of

hereby apply for Units of Class in the ICTHM Trust in accordance with the Trust Deed constituting the said Trust Fund.

On becoming a Unit Holder in the said Trust Fund, I agree to be bound by all the provisions of the said Trust Deed.

DATED the day of 19

SIGNED by the said

)

)

in the presence of:

)

EXECUTED AS A DEED:

THE COMMON SEAL of THE)
 INTERNATIONAL COLLEGE OF)
 TOURISM & HOTEL MANAGEMENT)
 PTY LIMITED was affixed in the presence)
 of, and the sealing is witnessed by:)

Secretary

Name (printed): PATRICK RAPER

THE COMMON SEAL of NATIONAL)
 TOURISM INVESTMENT FUND PTY)
 LIMITED was affixed in the presence of,)
 and the sealing is witnessed by:)

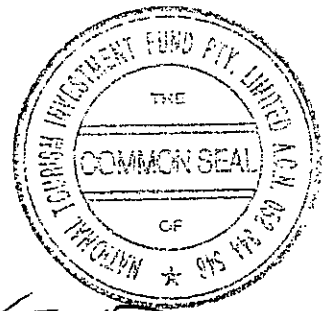
Secretary

Name (printed): PATRICK RAPER



Director DONALD G. MACKAY

Name (printed):



Director

Name (printed):

DARACI COURTNEY O'CONNOR

DEED OF AMENDMENT OF THE ICTHM TRUST

THE INTERNATIONAL COLLEGE OF MANAGEMENT, SYDNEY PTY LIMITED

TOURAUST INVESTMENTS PTY LIMITED

JOHNSON WINTER & SLATTERY
L A W Y E R S

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SYD Trans:11424.1

DEED OF AMENDMENT made 7 July 2006

1. **THE INTERNATIONAL COLLEGE OF MANAGEMENT, SYDNEY PTY LIMITED** ACN 003 144 045 of 151 Darley Road Manly NSW 2095 (the *Trustee*); and
2. **TOURAUST INVESTMENTS PTY LIMITED** ACN 062 619 747 of 151 Darley Road Manly NSW 2095 (the *Unitholder*).

RECITALS

- A** The Trustee, together with the National Tourism Investment Fund Pty Limited (*NTIF*), established The ICTHM Trust (the *Trust*) by a declaration of trust dated 29 June 1998 (as amended from time to time, the *Trust Deed*).
- B** NTIF retired as a trustee of the Trust on 30 June 1998. The Trustee is currently the sole trustee of the Trust and is the Manager and Trustee (as defined in the Trust Deed) of the Trust.
- C** The Unitholder is currently the sole holder of units in the Trust.
- D** The Commonwealth Minister for Education, Science and Training has requested that the Trustee amend the Trust Deed so as to provide that the principal purpose of the Trust is the provision of education,
- E** The Trustee and the Unitholder consider that it is in the best interests of the Trust to amend the Trust Deed in accordance with the terms of the Minister's request. The Trustee and the Unitholder note and acknowledge that the principal purpose of the Trust has been, since its inception, the provision of education and that consequently the amendment of the Trust so as to specify and clarify its principal purpose will not serve to alter the purpose, operations or management of the Trust in any way.
- F** Accordingly, the Trustee has resolved to amend the Trust Deed in the manner set out in this Deed of Amendment with immediate effect.
- G** The Advisory Committee of the Trust has given its written approval to the amendment of the Trust Deed in the manner set out in this Deed of Amendment.
- H** The Unitholder consents to the amendment of the Trust Deed in the manner set out in this Deed of Amendment.
- I** The amendments are in accordance with the requirements set out in clause 19 ("Alterations to Trust Deed") of the Trust Deed and the Trustee considers that the amendments do not infringe the limitations set out in that clause and do not adversely affect a member's right or claim to accrued benefits or the amounts of those accrued benefits.
- J** By this Deed of Amendment, the Trustee is intending merely to clarify the existing purpose of the Trust and is not intending to declare or create any new trust in relation to the Trust or to cause the transfer, vesting or accrual of property to or in any person or to amend, alter or limit the powers of the Trustee.

OPERATIVE PART

1 Amendment of Trust Deed

1.1 Amendment

Pursuant to clause 19 of the Trust Deed, the Trustee hereby modifies and amends the Trust Deed by inserting a new clause 21 which reads in its entirety as follows:

"21 *PURPOSE OF THE TRUST*

The principal purpose of the Trust is the provision of education."

1.2 Confirmation

The Trustee confirms that the amendment:

- (a) is not intended to change the existing principal purpose of the Trust but rather to clarify that the principal purpose is the provision of education;
- (b) does not otherwise affect the powers of the Trustee under the Trust Deed;
- (c) does not adversely affect a member's right or claim to accrued benefits or the amounts of those accrued benefits; and
- (d) is not intended to declare or create any new trust in relation to the Trust, or to cause the transfer, vesting or accrual of property to or in any other person.

2 Consent of Unitholder

The Unitholder consents to the amendment of the Trust Deed as set out in clause 1 above.

3 Governing Law

The Trust Deed as amended by this Deed of Amendment shall be governed by and construed by reference to the law of New South Wales.

4 Severability

If anything in this Deed of Amendment is unenforceable, illegal or void then it is severed and the rest of this Deed of Amendment remains in force.

EXECUTED as a deed

Executed by **THE INTERNATIONAL**)
COLLEGE OF MANAGEMENT,)
SYDNEY PTY LIMITED in accordance)
 with s127 of the *Corporations Act 2001*:)

Director

DARRYL COURTNEY-O'CONNOR

Name
 (BLOCK LETTERS)

Director/Secretary

KOK-YONG LIEW

Name
 (BLOCK LETTERS)

Executed by **TOURAUST**)
INVESTMENTS PTY LIMITED in)
 accordance with s127 of the *Corporations*)
Act 2001:)

Director

DARRYL COURTNEY-O'CONNOR

Name
 (BLOCK LETTERS)

Director/Secretary

KOK-YONG LIEW

Name
 (BLOCK LETTERS)

DEED OF AMENDMENT

THE ICTHM TRUST

THE INTERNATIONAL COLLEGE OF MANAGEMENT, SYDNEY PTY LIMITED

TOURAUST INVESTMENTS PTY LIMITED

JOHNSON WINTER & SLATTERY
L A W Y E R S

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DEED OF AMENDMENT

DATE

24th NOVEMBER 2014

PARTIES

- 1 **THE INTERNATIONAL COLLEGE OF MANAGEMENT, SYDNEY PTY LIMITED** ACN 003 144 045 of 151 Darley Road Manly NSW 2095 in its capacity as the trustee of The ICTHM Trust (the **Trustee**); and
- 2 **TOURAUST INVESTMENTS PTY LIMITED** ACN 062 619 747 of 151 Daley Road, Manly NSW 2095 (together, the **Unit Holder**)

RECITALS

- A The Trustee, together with the National Tourism Investment Fund Pty Limited (**NTIF**), established The ICTHM Trust ABN 54 174 259 919 (the **Trust**) by a declaration of trust dated 29 June 1998 (as amended from time to time, the **Trust Deed**).
- B The Trust Deed was amended by deed of amendment dated 7 July 2006 to provide that the principal purpose of the Trust is the provision of education.
- C NTIF retired as a trustee of the Trust on 30 June 1998. The Trustee is currently the sole trustee of the Trust and is the Manager and Trustee (as defined in the Trust Deed) of the Trust.
- D There are currently no "B" class units on issue in the Trust and there have been no "B" class units issued in the Trust since the Trust was declared on 29 June 1998.
- E The Unit Holder is currently the holder of 4,000,010 "A" class units issued in the Trust and is the sole unit holder of the Trust.
- F The Trustee has decided that, for the purposes of meeting the requirements of being a higher education provider under the *Higher Education Support Act 2003* (Cth), the Trust Deed is to be amended to:
 - restate its purposes as a provider of tertiary education with a focus on higher education and a commitment to support free intellectual enquiry; and
 - confer on the Trustee a specific power to establish an Academic Board to which the Trustee will delegate oversight of the higher education functions and policies of the Trust.
- G The Trustee also wishes to amend the Trust Deed by amending the membership requirements of the Advisory Committee.
- H The Trustee and the Unit Holder consider that it is in the best interests of the Trust to amend the Trust Deed in accordance with the advice that it has received. The Trustee and the Unit Holder note and acknowledge that the principal purpose of the Trust has been, since its inception, the provision of educational services and that consequently the amendment of the Trust so as to specify and clarify its principal purpose is consistent with the original purpose, operations or management of the Trust in any material way.

- I** The Trustee is empowered to amend the Trust Deed pursuant to clause 19 of the Trust Deed which provides:

19. Alterations to Trust Deed

At any time and from time to time during the period of the Trust and prior to the Termination Date and with the prior written approval of the Advisory Committee the Manager and Trustee may in its absolute unfettered discretion notwithstanding anything to the contrary herein contained vary or amend, modify or alter this Trust Deed or any item of the Annexures hereto PROVIDED HOWEVER that the Manager and Trustee shall not alter Clause 14(d)(xvii) or this Clause.

- J** Accordingly, the Trustee has resolved to amend the Trust Deed in the manner set out in this Deed of Amendment with immediate effect.
- K** As there are no "B" class units on issue, an Advisory Committee has not been able to be validly established. Accordingly, the requirement in clause 19 that the Trustee obtain the written approval of the Advisory Committee. The Trust Deed does not apply.
- L** The Unit Holder consents to the amendment of the Trust Deed in the manner set out in this Deed of Amendment.

OPERATIVE PART

1 Interpretation

1.1 Terms defined in the Trust Deed

Unless the contrary intention appears, terms that are not otherwise defined in this deed (including in the Recitals to this deed) that are defined in the Trust Deed have the same meaning when used in this deed.

1.2 Rules for interpreting this Deed

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

- (a) A reference to:
- (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign to that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

2 Amendments to the Trust Deed

- (a) The Trust Deed is to be amended in the manner set out in the Schedule.
- (b) The Trustee confirms that:
- (i) it is authorised by clause 19 of the Trust Deed to make the amendments in the Schedule as no amendment to be made by this deed will alter clause 14(d)(xvii) or clause 19 of the Trust Deed
 - (ii) the amendments in clause 2(a):
 - (A) do not adversely affect a Unit Holder's right or claim to accrued benefits or the amounts of those accrued benefits; and
 - (B) is not intended to declare or create any new trust in relation to the Trust or to cause the transfer, vesting or accrual of property to or in any other person.

3 Approval of Unit Holder

By being a party to this deed, the Unit Holder approves of the amendments to the Trust Deed as set out in clause 2.

4 Effective Date of the Amendments

The Trust Deed is amended and the amendments as set out in clause 2 shall take effect as follows:

- (a) Item 1.1 of the Schedule shall take effect one (1) day after the date of this Deed; and
- (b) Items 1.2 and 1.3 of the Schedule shall take effect on the date of this Deed.

5 Remainder of Trust Deed Unaltered

In all other respects, the terms of the Trust Deed remain unaltered.

6 General

6.1 Governing law

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

6.2 Non-exclusive jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed, and waives any right it might have to claim that those courts are an inconvenient forum.

6.3 Giving effect to this Deed

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

6.4 Amendment

This deed can only be amended, supplemented, replaced or novated by another document signed by the parties.

6.5 Counterparts

This deed may be executed in counterparts.

6.6 Attorneys

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

EXECUTED as a deed

EXECUTED by **THE INTERNATIONAL**)
COLLEGE OF MANAGEMENT,)
SYDNEY PTY LIMITED ACN 003 144 in)
 accordance with section 127 of the)
Corporations Act 2001 (Cth) by:

Director

DARRYL COURTNEY-O'CONNOR

Name
 (BLOCK LETTERS)

Director/Secretary

KOK-YONG LIEW

Name
 (BLOCK LETTERS)

EXECUTED by **TOURAUST**)
INVESTMENTS PTY LIMITED)
 ACN 062 619 747 in accordance with)
 section 127 of the *Corporations Act 2001*)
 (Cth) by:

Director

DARRYL COURTNEY-O'CONNOR

Name
 (BLOCK LETTERS)

Director/Secretary

KOK-YONG LIEW

Name
 (BLOCK LETTERS)

SCHEDULE

1.1 Amendment to clause 7

- (a) Amend clause 7(a) by deleting the words *“Each “B” Class Unit Holder shall be entitled to appoint one person as his or its”* and replacing these words with the following words:

“Each “A” Class Unit Holder holding 20% or more of the total issued “A” Class Units shall be entitled to appoint up to three persons as their”

- (b) Amend clause 7(c) by deleting *““B””* where it appears after the words *“Any representation of a”* and replacing it with *““A””*.

- (c) Amend clause 7(d) by deleting it and replacing it with the following new clause 7(d):

“The quorum for meeting for the Advisory Committee shall be:

- (i) *where there are only three members appointed to the Advisory Committee - two; or*
- (ii) *where there are more than three members appointed to the Advisory Committee – a majority of such members including at least one member appointed by each A Class Unit Holder”.*

- (d) Amend clauses 7(f) and (h) by deleting *““B””* wherever it appears in these clauses and replacing it with *““A””*.

- (e) Amend clause 7(f) by inserting the following words at the end of the first sentence so that it forms part of the first sentence:

“unless there should only be one “A” Class Unit Holder in which case each member shall have one vote each.”

1.2 Amendment to clause 21

Clause 21 is to be deleted and replaced with new clause 21 as follows:

“21 PURPOSE OF TRUST

The Trust has as its primary purpose the provision of tertiary education with a particular focus on higher education and is committed to support freedom of intellectual enquiry in all its higher education academic endeavours.”

1.3 Insertion of new clauses 22 and 23

- (a) Insert new clauses 22 and 23 after clause 21 as follows:

“22 COMPLIANCE WITH TRUST PURPOSE

The Trustee must only exercise its powers and duties under this Deed, solely in furtherance of the purpose set out in clause 21.

23 ESTABLISHMENT OF ACADEMIC BOARD

- (a) *The Trustee will establish and maintain an academic board (to be referred to as the “Academic Board”) to which the Trustee delegates the oversight of the higher education academic functions and policies of the company with such terms of reference as the Trustee may set from time to time. In order to assist the Academic Board to discharge its academic governance*

responsibilities, the Academic Board may form and establish one or more sub-committees with such terms of reference as the Academic Board may set from time to time.

- (b) In respect of the Academic Board and its committees, their terms of reference and function, membership and tenure of members are set out in the College Governance Charter.*
- (c) For the purposes of clause 23, the 'College Governance Charter' is a document approved by the Trustee from time to time."*

