SUPREME COURT OF QUEENSLAND

REGISTRY Brisbane
NUMBER 1076/17

Plaintiff: KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS CAPACITY AS TRUSTEE OF THE LM MANAGED PERFORMANCE FUND

AND

Defendant: LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 077 208 461)

AFFIDAVIT

JARROD VILLANI of Level 14, 12 Creek Street, Brisbane in the State of Queensland, Chartered Accountant, states on oath:

1. I am a partner and authorised officer of KordaMentha, the accounting firm representing KordaMentha Pty Ltd, the trustee of the LM Managed Performance Fund (**MPF**) (the **Trustee**).

2. I am duly authorised by Mark Anthony Korda and Mark Francis Xavier Mentha, the directors of the Trustee to swear this affidavit on behalf of the Trustee.

3. Except where otherwise indicated, I depose to the matters in this affidavit from my own personal knowledge of the facts and circumstances. Where I depose to matters from information and belief, I believe those matters to be true.

COMMISSIONER FOR DECLARATIONS
Reg.No.: 11312S
DEPT. OF JUSTICE & ATTORNEY-GENERAL

Signed: .... Taken by: ....

SUPREME COURT OF QUEENSLAND
BRISBANE

AFFIDAVIT OF JARROD VILLANI

Filed on behalf of the Plaintiff

Form 46 Version 1
Uniform Civil Procedure Rules 1999
Rule 431

MINTER ELLISON
Level 22, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference DOB:NYB:1109005

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4. I have access to the books and records of the Trustee, which include the books and records of the defendant (**LMIM**) in its previous capacity as trustee of the MPF.

5. This affidavit is sworn in support of an application by the Trustee pursuant to section 500(2) of the *Corporations Act* 2001 (Cth) (the **Corporations Act**) for leave *nunc pro tunc* to commence and to proceed with this Supreme Court of Queensland proceeding against the defendant, a company in creditors' voluntary liquidation (**S 500 Application**).

6. The claim and statement of claim in this proceeding were filed on 6 February 2017 but have not been served. In the claim, the Trustee seeks the payment of $12,340,378 in equitable compensation from LMIM for breach of trust and further or alternatively, for breach by LMIM of its equitable duty of care.

7. The claim has not been served because since about March 2016, there has been a real possibility that this proceeding (both before and after it was commenced) and a number of other proceedings between the parties (and others), might be settled. A mediation before Mr Bell QC in one of those other proceedings (BS12317/14) held on 12 July 2016, has resulted in a draft (presently confidential) settlement agreement being proposed. The negotiation of the draft settlement agreement has involved numerous parties and their insurers. The negotiation has taken a long time and whether a final settlement agreement will be reached between all or some of the parties, still remains unclear.

8. However, it is now clear to me that a settlement will almost certainly not be achieved before the claim in this proceeding ceases to have force pursuant to Rule 24(1) of the *Uniform Civil Procedure Rules* 1999 (Qld). Therefore, the Trustee seeks this Honourable Court's leave under section 500(2) of the Corporations Act to proceed. If leave is granted, I will cause the claim (together with the statement of claim) to be served before it ceases to have force.

Parties

9. Now produced and shown to me and marked **Exhibit JV-1** is true copy of a historical company search of the Trustee obtained from the Australian Securities and Investments Commission's (**ASIC**) electronic database on 24 January 2018.

10. LMIM was incorporated on 31 January 1997, went into administration on 19 March 2013 and was placed into creditors' voluntary liquidation on 1 August 2013. A true copy of an historical company search of LMIM obtained from the ASIC's electronic database on 24 January 2014 2018 is **Exhibit JV-2**.

11. LMIM established the MPF as a unit trust and became the MPF's trustee on or about 4 December 2001. At all times, the MPF has been an unregistered managed investment scheme through which funds raised predominantly from overseas residents have been invested.

12. The MPF was established by a trust deed dated 4 December 2001 (the **First Trust Deed**). The First Trust Deed was called the '*Constitution*'. A true copy of the First Trust Deed is **Exhibit JV-3**.

13. Pursuant to:

(a) Deed of Variation dated 11 November 2002 (the **Second Trust Deed**), LMIM deleted all parts of the First Trust Deed other than the parties, and replaced it with the terms set out in the Second Trust Deed (Recital B of the Second Trust Deed). A true copy of the Deed is **Exhibit JV-4**;

(b) Deed of Variation dated 25 November 2009 (the **Third Trust Deed**), deleted clauses 1, 2.3, 2.4 and 3 to 27 of the Second Trust Deed, and replaced it with the terms set out in the Schedule to the Third Trust Deed (clause 1 of the Third Trust Deed). A true copy of the Third Trust Deed is **Exhibit JV-5**.

14. There is a further trust deed called the Supplemental Deed Poll which is dated 22 February 2011 (**Fourth Trust Deed**). A true copy of the Supplemental Deed Poll dated 22 February 2011 is **Exhibit JV-6**.

15. The Fourth Trust Deed only relates to subclause 7.3(e) in respect of member elections as to investments and the definition of Related Corporation. Accordingly, the Supplemental Deed Poll dated 22 February 2011, does not materially alter the way the MPF is to be administered.

16. There is a further trust deed called the '*Supplemental Deed Poll*' dated 23 October 2012 (the **Fifth Trust Deed**). Pursuant to the Fifth Trust Deed, LMIM amended

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COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 11312 5
DEPT. OF JUSTICE & ATTORNEY-GENERAL

clauses of the Third Trust Deed (specifically, in respect of classes of units) as set out in the Schedule to the Fourth Trust Deed. A true copy of the Fifth Trust Deed is **Exhibit JV-7**.

17. The Fifth Trust Deed does not materially alter the way the MPF is to be administered.

18. Pursuant to the First, Second and Third Trust Deeds, LMIM agreed, among other things, to act as trustee of the scheme, and declared that it held the scheme fund and the scheme property on trust for the members. The Fourth Trust Deed and the Fifth Trust Deed did not change this position.

19. LMIM remained the trustee of the MPF until it was removed and replaced by KordaMentha Pty Ltd (ACN 100 169 391) and Calibre Capital Ltd (ACN 108 318 985) by order of a former Chief Justice of the Supreme Court of Queensland made on 12 April 2013. **Exhibit JV-8** is a copy of his Honour's Order. **Exhibit JV-9** is a true copy of a historical company search obtained from ASIC's electronic database on 24 January 2018, for Calibre Capital Ltd.

20. Calibre Capital Ltd ceased to be a trustee of the MPF on 5 January 2015.

LM Administration Pty Ltd (ACN 055 691 426)

21. **Exhibit JV-10** is a true copy of a historical company search obtained from ASIC's electronic database on 24 January 2018 for LM Administration Pty Ltd (ACN 055 691 426) in Liquidation (**LMA**).

22. LMIM and LMA were related entities within the meaning of that term in section 9 of the Corporations Act, having a common director namely, Mr Peter Drake.

23. Before going into administration, LMIM "outsourced" much of the provision of management and other services related to the administration of the eight trusts (including the MPF) of which LMIM was then the trustee, to LMA.

24. The outsourcing was performed under a Service Agreement in writing dated 1 July 2010 (**Service Agreement**) but commencing in operation on 1 July 2005, between LMIM and LMA as trustee of the LM Administration Trust. **Exhibit JV-11** is a true copy of the Service Agreement.

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg. No.: 113125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

25. On 19 March 2013, Mr John Richard Park and Ms Ginette Dawn Muller were appointed voluntary administrators of LMA and LMIM.

26. On 26 July 2013, LMA was placed into creditors' voluntary liquidation.

Events giving rise to the proceeding

27. The terms of the Trust Deed (as varied) and the Service Agreement speak for themselves but it is necessary to refer to some of the clauses to explain this proceeding.

28. On and from 25 November 2009, the Trust Deed (as amended by the Second Trust Deed and the Third Trust Deed) had the effect of constituting LMIM as "the Manager" of the "Scheme" namely, the MPF.

29. Clause 12.7(b) of the Trustee Deed (as varied) empowered the Manager to engage any "managers and other employees".

30. By clause 17.3 of the Trust Deed (as varied), the Manager was entitled to be paid a management fee from "Scheme Property" of up to 10% per annum of the "Net Fund Value", which was defined to mean the value of the Scheme Property less the "Liabilities" on the "Valuation Date". The management fee was in relation to LMIM's performance of its duties under the Trust Deed and "the Law", which was defined by clause 1.1 to mean the Corporations Act. The management fee was to be calculated monthly and paid at such times as the Manager (being LMIM) determined.

31. Clause 17.4 of the Trust Deed (as varied) specified various duties for which the Manager was entitled to fees.

32. Clause 17.9 of the Trust Deed (as varied) entitled the Manager to recover fees and expenses from the Scheme Property provided such fees and expenses had been incurred in accordance with the Trust Deed.

33. Clause 17.6 of the Trust Deed entitled the Manager to be indemnified out of Scheme Property for, relevantly, expenses incurred in relation to the performance of its duties, including:

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QUEENSLAND GOVERNMENT
Reg.No.: 113135
DEPT. OF JUSTICE & ATTORNEY-GENERAL

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(a) by clause 17.6(d), fees and expenses incurred in respect of any service providers of the Scheme; and

(b) by clause 17.6(v), fees and expenses of any agent or delegate appointed by the Manager.

34. By clause 23.1(b)(ii) of the Trust Deed, the Manager was obliged to resign as Manager if it became an externally administered body corporate as defined by the Corporations Act.

35. Under the Service Agreement, LMIM was constituted "the Principal" and LMA was constituted the "Service Provider".

36. Clause 1.11 and item 7 of Schedule 1 of the Service Agreement provided a wide definition of the "services" to be provided by the Service Provider to the Principal.

37. By clause 1.1 of the Service Agreement, "the service fees" was defined to mean the fees payable to the Service Provider pursuant to clause 5 of the Service Agreement.

38. Clause 5.1 of the Service Agreement required the Principal subject to any review of the method of the calculation of the service fee pursuant to paragraph 14.1.1 to pay to the Service Provider for the provision of the services, the service fee set out in Schedule 1.

39. Clause 5.2 of the Service Agreement provided that the service fees shall be calculated quarterly with the first of such quarterly payments being due and payable on the last day of the quarter.

40. By clause 6, the Service Provider was for each quarter or part of a quarter during the term as soon as practicable after the last day of each quarter of the term to prepare and submit to the Principal a tax invoice for service fees payable for each such quarter or part of a quarter.

41. Item 8 of Schedule 1 provided that all of the services shall be provided at 52% of the total expenses incurred by the Service Provider of the provision of the services to be provided plus such percentage of proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider. In addition, the service provider was also to be directly paid all managements fees on behalf of the principal

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COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 113125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

earned in the principal's capacity as manager of all of its managed investment schemes.

42. Clause 16.6 of the Service Agreement provided that the agreement was deemed to be terminated if an administrator was appointed to the Service Provider or the Principal under the provisions of the Corporations Law.

43. The Service Agreement therefore terminated on 19 March 2013, when LMA and LMIM both went into administration. As far as I have been able to tell, LMA did not provide services to LMIM after 19 March 2013.

44. I and my staff, have investigated the financial dealings between LMIM and LMA as they relate to the MPF and the Service Agreement.

45. From 1 January 2009 to about December 2011, LMIM operated management fee account number 14000 (**First Account**) in relation to the MPF.

46. From about December 2011 to 19 March 2013, LMIM operated management fee account number 14005 (**Second Account**) in relation to the MPF (the outstanding balances from the First Account were rolled into the Second Account). For convenience I call the First Account and the Second Account "the **Account**".

47. The Account was operated by way of a running account. The net balance standing to the credit of LMA as at 12 April 2013 was $12,340,378.

48. Whilst the Account was operated:

    (a) LMIM caused a series of payments to be made to LMA out of the assets of the MPF by way of credit entries in the Account in favour of LMA, purportedly for management fees pursuant to the provisions of the Trust Deed and the Service Agreement (**Payments**);

    (b) LMIM caused a series of entries to be made in the Account as expenses chargeable to the MPF purportedly for management fees payable out of the assets of the MPF in favour of LMA (**Expenses**);

    (c) further miscellaneous sums were debited and credited to the Account.

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COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 113125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

49. **Exhibit JV-12** is a true copy of the schedules annexed to the statement of claim. Those schedules accurately reflect the transactions I refer to in paragraph 48 of this affidavit.

50. The Payments:

(a) were not referable to particular entries in the Account for Expenses charged to the MPF for management fees; and

(b) were on each occasion paid at a time when the result of the payment was to cause a surplus of the sum of such payments over and above the sum of the Expenses charged to the MPF.

51. The financial effect of the Payments by LMIM to LMA was that as at 12 April 2013, LMIM had pre-paid $12,340,378 ("**Prepayment Amount**") to LMA out of the MPF. As far as I can tell, LMA had not yet provided any services under the Service Agreement to earn the Prepayment Amount.

52. In Supreme Court of Queensland proceeding BS3691/13, Ms Kelly-Ann Trenfield an official liquidator employed by FTI Consulting and working at the direction of the administrators of LMA and LMIM (Mr Park and Ms Muller), deposed on 2 May 2013, that the administrators had re-estimated the outstanding value of the prepayment (made by LMIM to LMA) as at the date of 19 March 2013, to be $12,340,377.87.

53. **Exhibit JV-13** to my affidavit is a true copy of Ms Trenfield's affidavit sworn on 2 May 2013, in proceeding BS3691/13 (without the exhibits).

54. I have not yet identified any sensible commercial reason from LMIM's perspective for the payment of the Prepayment Amount to LMA by LMIM.

55. To the best of my knowledge LMA does not have any money or other assets and cannot satisfy any claim that might be made against it by the Trustee in this respect.

56. Leaving aside insurance policies, to the best of my knowledge LMIM cannot satisfy a claim for the Prepayment Amount.

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QUEENSLAND GOVERNMENT
Reg.No.: 11312
DEPT. OF JUSTICE & ATTORNEY-GENERAL

Prospects of the proceeding

57. I have taken confidential and privileged advice from Senior Counsel (Mr Andrew Crowe QC) and Counsel (Mr David Turner) about the prospects of the proceeding. Based upon my own factual investigations and that advice from those Counsel, I believe that the Trustee has reasonable prospects of success in this proceeding.

58. I expect that if the S 500 Application is successful and the proceeding actually proceeds, LMIM might seek to rely upon one or more exclusion type clauses in the Trust Deed (as varied). I am advised, by those same Counsel, that the Trustee has reasonable arguments in this respect but I wish to draw the risk to the attention of the Court.

Section 96 Application

59. The Trustee has not yet made an application under section 96 of the *Trusts Act* 1973 (Qld) **(S 96 Application)** in relation to this proceeding.

60. My current intention is only to bring a S 96 Application if the S 500 Application is successful and after the settlement negotiations have been given a further opportunity to succeed in whole or in part.

61. I believe that delaying the S 96 Application is in the best interests of the members of the MPF because in my experience such applications are expensive and time consuming.

The proof of debt

62. On 11 July 2013, the Trustee signed a Form 535 Formal proof debt or claim (General Form) in the administration of LMIM. The proof of debt was in the amount of $12,340,377.87 and related to the Prepayment Amount. **Exhibit JV-14** is a true copy of the proof of debt.

63. LMIM was not yet in liquidation and a formal proof of debt has not been re-submitted by the Trustee in the liquidation of LMIM.

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QUEENSLAND GOVERNMENT
Reg. No.: 43125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

64. I am informed by my lawyers and believe, that there is a legal issue as to whether or not there is in fact a proof of debt in the liquidation in relation to the Prepayment Amount.

65. If the Court forms the view that there is a proof of debt in the liquidation in relation to the Prepayment Amount, then the Trustee wishes to withdraw the proof of debt if the S 500 Application is successful.

Insurance

66. I know that LMIM holds insurance policies that *might* respond in whole or in part to the claim made in this proceeding, but I do not have a copy of those insurance policies.

67. One source of my knowledge in relation to the insurance policies is the affidavit of Mr David Whyte, the Court appointed receiver of LMIM in its capacity as responsible entity for the FMIF, sworn and filed on 4 February 2015 in the Queensland Supreme Court proceeding number 12317/14 (**Receiver's action**). **Exhibit JV-15** is a true copy of Mr Whyte's affidavit (without the exhibits).

68. On 14 June 2016, the Trustee's solicitors wrote to Clayton Utz, the solicitors acting for the liquidators of LMIM in relation to insurance matters, and gave notice of this claim against LMIM. **Exhibit JV-16** is a true copy the letter dated 14 June 2016 from MinterEllison to Clayton Utz.

69. **Exhibit JV-17** is a true copy of the response from Clayton Utz dated 28 June 2016, together with an enclosed letter dated 23 July 2015.

70. There are past and present proceedings involving LMIM and its former directors that have and likely are, reducing the amount of funds available under those insurance policies. The past proceeding of which I am aware is ASIC v Drake QUD 596 of 2014 (which resulted in a judgment in *ASIC v Drake (No. 2)* [2016] FCA 1552). The present proceeding of which I am aware is the Receiver's action.

71. I am not aware of the exact amount remaining under the insurance policies but I believe it to be a significant amount of money.

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No. 11312 5
DEPT. OF JUSTICE & ATTORNEY-GENERAL

72. In respect of the relief sought in this proceeding, I believe there is a *potential* avenue of partial recovery by way of indemnification under the insurance policies.

Reasons for seeking leave to proceed

73. My principal reasons for seeking leave to proceed are as follows.

74. First, based upon confidential and privileged advice from Senior Counsel and Counsel, I believe that the Trustee has reasonable prospects of success in this proceeding.

75. Second, the Trustee's claim in this proceeding ought not be dealt with in the normal proof of debt procedure in the winding up of LMIM for the following principal reasons:

(a) an insurance policy or policies might respond to the claim;

(b) my past experience in relation to LMIM suggests that there is likely to be a complex attempt by LMIM to justify, in some unanticipated way, the Prepayment Amount.

76. Third, the proceeding should not result in an '*avalanche of litigation*' because the claim relates to specific circumstances set out in the statement of claim and the other claims against LMIM of which I am aware, have already been brought and, in at least one case (the Peregian beach litigation – S8792/13) involving the Trustee, been settled.

77. Indeed, because of the particular direction sought by the Trustee in relation to the filing of the defence (discussed further below), there will be no immediate need for LMIM to spend money and time preparing a defence.

78. Fourth, I believe that granting leave to proceed is unlikely to distract the liquidators from their job because they have already been liquidators for a long period of time and my understanding is that due to a lack of funds, the liquidators are not particularly active (this is not intended in any way to be a criticism of the liquidators).

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QUEENSLAND GOVERNMENT
Reg.No.: 11305
DEPT. OF JUSTICE & ATTORNEY-GENERAL

79. Fifth, in my opinion, this proceeding is necessary to protect the interests of the unitholders of the MPF and to maximise the realisation of the assets of the MPF for the benefit of its unitholders.

80. Finally, there are already a number of current proceedings involving LMIM and the Trustee (among other parties):

(a) the Receiver's action (where the Trustee is one of the defendants);

(b) Supreme Court proceeding S12716/15 in which the Trustee is the plaintiff (**AIIS Proceeding**);

(c) Supreme Court proceeding S8032/14 in which the Trustee is the plaintiff;

(d) Supreme Court proceeding S8034/14 in which the Trustee is the plaintiff.

81. The Supreme Court has previously granted leave to the Trustee under section 500(2) of the Corporations Act in relation to the three proceedings above in which the Trustee is the plaintiff.

82. **Exhibit JV-18** to my affidavit is a true copy of the order made in the AIIS Proceeding, which is in similar terms to the order sought in this proceeding.

83. If there is no relevant settlement, the Trustee would like to obtain a judgment in this proceeding to deploy it in the other proceedings if the Court is required to make calculation under the "clear accounts rule". This issue will be addressed in more detail in the Trustee's written legal submissions.

Further directions

84. If the S 500 Application is successful, I respectfully ask that the court makes a direction that the defendant is not obliged to file a notice of intention to defend and defence until 28 days after the Trustee sends a written notice to LMIM requiring a defence to be filed. The reasons why I am seeking such a direction are as follows.

85. First, settlement negotiations are still ongoing. Those negotiations might result in this proceeding being settled. I do not wish to put LMIM to the cost of filing a defence while there is still a reasonable prospect of settlement.

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QUEENSLAND GOVERNMENT
Reg.No.: 11312 5
DEPT. OF JUSTICE & ATTORNEY-GENERAL

86. Second, it is likely that any settlement will be the subject of one or more applications to Court for, in effect, approval of the settlement. This will likely not happen until much later this year.

87. Third, the Trustee has not yet obtained a direction from the Court under section 96 of the *Trusts Act* 1973 (Qld). If the Court directs that the Trustee should not proceed with this claim, then it is likely that the claim will not be pursued and no defence will be required.

SWORN by JARROD VILLANI on 24 January 2018

at Brisbane

in the presence of:

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 11315
DEPT. OF JUSTICE & ATTORNEY-GENERAL

Deponent

~~Solicitor~~/Commissioner for Declarations/~~Justice of the Peace~~

ME_144420884_1

SUPREME COURT OF QUEENSLAND

REGISTRY	Brisbane
NUMBER	1076/17

Plaintiff: KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS CAPACITY AS TRUSTEE OF THE LM MANAGED PERFORMANCE FUND

AND

Defendant: LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION)(ACN 077 208 461)

CERTIFICATE OF EXHIBITS

Bound and marked '**JV-1**' to '**JV-18**' are the exhibits of the affidavit of JARROD VILLANI sworn on 24 January 2018

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 113125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

Deponent

~~Solicitor~~/Commissioner for Declarations/~~Justice of the Peace~~

CERTIFICATE OF EXHIBIT

Filed on behalf of the Plaintiff

Form 47 Version 2
Uniform Civil Procedure Rules 1999
Rule 435

MINTER ELLISON
Level 22, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference DOB:NYB:1109005

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SUPREME COURT OF QUEENSLAND

REGISTRY	Brisbane
NUMBER	1076/17

Plaintiff: KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS CAPACITY AS TRUSTEE OF THE LM MANAGED PERFORMANCE FUND

AND

Defendant: LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION)(ACN 077 208 461)

LIST OF EXHIBITS

ASIC & Business Names

ORGANISATIONAL SEARCH ON KORDAMENTHA PTY LTD

Historical Extract

This information was extracted from ASIC database on 24 January 2018 at 09:34AM

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.

100 169 391	KORDAMENTHA PTY LTD	DOCUMENT NO.
	100 169 391	
ABN	43 100 169 391	
Registered in	VIC	
Date Registered	10-Apr-2002	
Review Date	10-Apr-2018	

Current Organisation Details

Name	KORDAMENTHA PTY LTD	017546648
Name Start	15-Aug-2002	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Ceased/Former Organisation Details

Details Start	10-Apr-2002	0E7209488
Details End	14-Aug-2002	
Name	KORDA MENTHA & COLLEAGUES PTY LTD	
Name Start	10-Apr-2002	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000	7E9346260
Start Date	21-Aug-2017	

Ceased/Former Registered Office

Address	LEVEL 24, 333 COLLINS STREET, MELBOURNE, VIC, 3000	018555276
Start Date	23-Oct-2002	
End Date	20-Aug-2017	
Address	LEVEL 10, 350 COLLINS STREET, MELBOURNE, VIC, 3000	0E7209488
Start Date	10-Apr-2002	
End Date	22-Oct-2002	

Current Principal Place of Business

Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000	7E9346260
Start Date	14-Aug-2017	

Ceased/Former Principal Place of Business

Address	LEVEL 24, 333 COLLINS STREET, MELBOURNE, VIC, 3000	018555276
Start Date	21-Oct-2002	
End Date	13-Aug-2017	
Address	LEVEL 10, 350 COLLINS STREET, MELBOURNE, VIC, 3000	0E7209488
Start Date	10-Apr-2002	
End Date	20-Oct-2002	

Current Director

Officer Name	MARK ANTHONY KORDA	018866408
ABN	Not available	
Birth Details	25-Mar-1957 MELBOURNE VIC	
Address	'(MARK KORDA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	10-Apr-2002	
Officer Name	MARK FRANCIS XAVIER MENTHA	018866409
ABN	Not available	
Birth Details	25-Dec-1959 COBRAM VIC	
Address	'(MARK MENTHA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	10-Apr-2002	

Current Secretary

Officer Name	MARK ANTHONY KORDA	018866408
ABN	Not available	
Birth Details	25-Mar-1957 MELBOURNE VIC	
Address	'(MARK KORDA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	10-Apr-2002	

Ceased/Former Secretary

Officer Name	CAROLYN ANN ASHBY	7E6597621

ABN	Not available	
Birth Details	24-Jul-1971 PRESTON VIC	
Address	115 WHITTLESEA-KINGLAKE ROAD, KINGLAKE, VIC, 3763	
Appointment Date	15-Dec-2014	
Cease Date	01-May-2017	

Officer Name	CAROLYN ANN ASHBY	1F0476707
ABN	Not available	
Birth Details	24-Jul-1971 PRESTON VIC	
Address	115 WHITTLESEA-KINGLAKE ROAD, KINGLAKE, VIC, 3763	
Appointment Date	13-Dec-2013	
Cease Date	03-Feb-2014	

Officer Name	CAROLYN ANN ASHBY	028382566
ABN	Not available	
Birth Details	24-Jul-1971 MELBOURNE VIC	
Address	115 WHITTLESEA-KINGLAKE ROAD, KINGLAKE, VIC, 3763	
Appointment Date	19-Dec-2012	
Cease Date	30-Jan-2013	

Current Issued Capital

Type	Current	10016939M
Class	ORD ORDINARY	(AR 2002)

Number of Shares/Interests issued	100
Total amount paid/taken to be paid	$100.00
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			7E9346260
No. Held	50			
Beneficially Owned	NO	Fully paid	YES	

Name	KMMKIV PTY LTD
ACN	134 280 112
ABN	Not available
Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000
Joint Holding	NO

Class	ORD			7E9346260
No. Held	50			
Beneficially Owned	NO	Fully paid	YES	

Name	KMMMIV PTY LTD			
ACN	134 330 386			
ABN	Not available			
Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000			
Joint Holding	NO			

Ceased/Former Members

Class	ORD			10016939M
No. Held	50			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	

Name	KORDA, MARK ANTHONY
ACN	Not available
ABN	Not available
Address	'(MARK KORDA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000
Joint Holding	NO

Class	ORD			10016939M
No. Held	50			(AR 2002)
Beneficially Owned	YES	Fully paid	YES	

Name	MENTHA, MARK FRANCIS XAVIER
ACN	Not available
ABN	Not available
Address	'(MARK MENTHA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000
Joint Holding	NO

Charges

ASIC Charge Number	1569616	Charge status	Satisfied
Date registered	07-Jan-2008	Time registered	16:15:00
Charge type	Fixed		
Date Created	24-Dec-2007		

Chargee ESANDA FINANCE CORPORATION LIMITED
004 346 043

Lodged	Form Type	Processed	No. Pages	
18-Feb-2011	312	18-Feb-2011	2	027074425

312 NOTIFICATION OF
312A DISCHARGE

Document Details

Received	Form Type	Processed	No. Pages	Effective	
14-Aug-2017	484	14-Aug-2017	2	14-Aug-2017	7E9346260

484 Change to Company Details

484B Change of Registered Address
484C Change of Principal Place of Business (Address)
484A2 Change Member Name or Address

08-May-2017 484 08-May-2017 2 08-May-2017 7E9030130
484E Change to Company Details Appointment or Cessation of A Company Officeholder

15-Dec-2014 484 15-Dec-2014 2 15-Dec-2014 7E6597621
484E Change to Company Details Appointment or Cessation of A Company Officeholder

05-Feb-2014 484 06-Feb-2014 4 06-Feb-2014 028875648
484E Change to Company Details Appointment or Cessation of A Company Officeholder

19-Dec-2013 484 20-Déc-2013 3 20-Dec-2013 1F0476707
484E Change to Company Details Appointment or Cessation of A Company Officeholder

04-Feb-2013 484 05-Feb-2013 4 05-Feb-2013 028325436
484E Change to Company Details Appointment or Cessation of A Company Officeholder

19-Dec-2012 484 20-Dec-2012 4 20-Dec-2012 028382566
484E Change to Company Details Appointment or Cessation of A Company Officeholder

18-Feb-2011 312 18-Feb-2011 2 18-Feb-2011 027074425
312A Notification of Discharge

19-Oct-2009 484 20-Oct-2009 5 20-Oct-2009 1F0251266
484N Change to Company Details Changes to (Members) Share Holdings

07-Jan-2008 309 07-Jan-2008 6 24-Dec-2007 7E1426252
309A Notification of Details of a Charge

28-Jan-2003 304 05-Mar-2003 2 20-Jan-2003 018866409
304C Notification of Change of Name or Address of Officeholder

28-Jan-2003 304 05-Mar-2003 2 20-Jan-2003 018866408
304C Notification of Change of Name or Address of Officeholder

28-Jan-2003 316 05-Mar-2003 3 23-Jan-2003 10016939M (AR 2002)
316L Annual Return Annual Return - Proprietary Company

16-Oct-2002 203 22-Oct-2002 1 21-Oct-2002 018555276
203 Notification Of
203A Change of Address
203G Change of Address - Principal Place of Business

15-Aug-2002 205 15-Aug-2002 1 01-Aug-2002 017546648
205A Notification of Resolution Changing Company Name

10-Apr-2002 201 10-Apr-2002 3 10-Apr-2002 0E7209488

201C Application For Registration as a Proprietary Company

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding
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	GPO BOX 2183, MELBOURNE, VIC, 3001
Start Date	11-May-2011
End Date	14-Sep-2011

*** End of Extract ***

ASIC & Business Names

ORGANISATIONAL SEARCH ON LM INVESTMENT MANAGEMENT LIMITED

Historical Extract

This information was extracted from ASIC database on 24 January 2018 at 09:35AM

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.

077 208 461	LM INVESTMENT MANAGEMENT LIMITED	DOCUMENT NO.
	077 208 461	
ABN	68 077 208 461	
Registered in	QLD	
Date Registered	31-Jan-1997	
Review Date	31-Jan-2018	

Current Organisation Details

Name	LM INVESTMENT MANAGEMENT LIMITED	7E5097309
Name Start	06-Aug-1998	
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	06-Aug-1998	014236975
Details End	18-Mar-2013	
Name	LM INVESTMENT MANAGEMENT LIMITED	
Name Start	06-Aug-1998	
Status	REGISTERED	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	

Details Start	26-Mar-1997	011876588
Details End	05-Aug-1998	
Name	PLANNED PROPERTY SYNDICATION LTD	
Name Start	26-Mar-1997	
Status	REGISTERED	

Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	

Details Start	31-Jan-1997	011664971
Details End	25-Mar-1997	
Name	PLANNED PROPERTY SYNDICATION PTY LTD	
Name Start	31-Jan-1997	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	22 MARKET STREET, BRISBANE, QLD, 4000	7E8301918
Start Date	07-Sep-2016	

Ceased/Former Registered Office

Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	7E5105009
Start Date	29-Mar-2013	
End Date	06-Sep-2016	

Address	LEVEL 4 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	010807638
Start Date	10-Feb-1997	
End Date	28-Mar-2013	

Address	C/- TOP SHELF COMPANY SERVICES, SUITE 1, 31 CROMBIE AVENUE, BUNDALL, QLD, 4217	011664971
Start Date	31-Jan-1997	
End Date	09-Feb-1997	

Current Principal Place of Business

Address	LEVEL 4 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217
Start Date	01-Jul-1998

Current Director

Officer Name	EGHARD VAN DER HOVEN	1F0109176
ABN	Not available	
Birth Details	21-Jan-1962 DURBAN SOUTH AFRICA	
Address	10 ROWES COURT, SORRENTO, QLD, 4217	
Appointment Date	22-Jun-2006	

Officer Name	FRANCENE MAREE MULDER	1F0069214

ABN	Not available	
Birth Details	24-Apr-1961 SOUTHPORT QLD	
Address	109 STRAWBERRY ROAD, MUDGEERABA, QLD, 4213	
Appointment Date	30-Sep-2006	

Ceased/Former Director

Officer Name	PETER CHARLES DRAKE	1E2914414
ABN	Not available	
Birth Details	23-Aug-1955 WHANGARA NEW ZEALAND	
Address	13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218	
Appointment Date	31-Jan-1997	
Cease Date	09-Jan-2015	
Officer Name	KATHERINE JANE PHILLIPS	7E4588883
ABN	Not available	
Birth Details	21-Mar-1980 SOUTHPORT QLD	
Address	UNIT 1, 93-95 BIRRIGA ROAD, BELLEVUE HILL, NSW, 2023	
Appointment Date	13-Jul-2012	
Cease Date	20-Jun-2013	
Officer Name	JOHN FRANCIS O'SULLIVAN	7E4048590
ABN	Not available	
Birth Details	30-Nov-1951 TIMARU NEW ZEALAND	
Address	APARTMENT 1110 AL HALAWI, 18 THE SHORELINE PALM JUMERIAH, AL HALAWI DUBAI, UNITED ARAB EMIRATES	
Appointment Date	27-Nov-2007	
Cease Date	30-Sep-2012	
Officer Name	GRANT PETER FISCHER	7E4367220
ABN	Not available	
Birth Details	28-Nov-1968 SYDNEY NSW	
Address	UNIT 146, 1 MOORES CRESENT, VARSITY LAKES, QLD, 4227	
Appointment Date	14-Mar-2012	
Cease Date	12-Aug-2012	
Officer Name	SIMON JEREMY TICKNER	7E4097067
ABN	Not available	
Birth Details	05-Mar-1962 LONDON UNITED KINGDOM	
Address	2016 THE CIRCLE, SANCTUARY COVE, QLD, 4212	
Appointment Date	18-Sep-2008	
Cease Date	13-Jul-2012	
Officer Name	LISA MAREE DARCY	019612584
ABN	Not available	
Birth Details	16-Sep-1964 BULLI NSW	
Address	22 ROUEN AVENUE, PARADISE POINT, QLD, 4216	
Appointment Date	12-Sep-2003	
Cease Date	21-Jun-2012	

Officer Name	JOHN DILLON	7E1014532
ABN	Not available	
Birth Details	09-May-1950 URMSTON UNITED KINGDOM	
Address	15 FRANCIS STREET, MERMAID BEACH, QLD, 4218	
Appointment Date	08-Jun-2005	
Cease Date	28-Aug-2008	

Officer Name	JOHN VALLANDER LLEWELLYN	7E1139324
ABN	Not available	
Birth Details	14-Dec-1949 TREDEGAR UNITED KINGDOM	
Address	140 HONEYEATER DRIVE, BURLEIGH WATERS, QLD, 4220	
Appointment Date	01-Jun-2007	
Cease Date	30-Jun-2008	

Officer Name	MARTYN ANDREW CARNE	07720846M
ABN	Not available	(AR 2002)
Birth Details	18-Sep-1963 SYDNEY NSW	
Address	11 TIPPERARY AVENUE, KILLARNEY HEIGHTS, NSW, 2087	
Appointment Date	19-Jul-2002	
Cease Date	06-Jun-2006	

Officer Name	BRETT SAMUEL MCMAHON	020670882
ABN	Not available	
Birth Details	03-Jul-1957 SYDNEY NSW	
Address	UNIT 125 DEEPWATER POINT, 326-342 MARINE PARADE, LABRADOR, QLD, 4215	
Appointment Date	20-Aug-2004	
Cease Date	27-May-2005	

Officer Name	GEOFFREY MURRAY BLACK	014874140
ABN	Not available	
Birth Details	04-Aug-1960 CHRISTCHURCH NEW ZEALAND	
Address	46 EARL STREET, ROSEVILLE, NSW, 2069	
Appointment Date	31-Mar-1999	
Cease Date	20-May-2005	

Officer Name	PETER AUBORT	07720846M
ABN	Not available	(AR 2002)
Birth Details	06-Sep-1967 DUBBO NSW	
Address	1263 CURRUMBIN CREEK ROAD, CURRUMBIN VALLEY, QLD, 4223	
Appointment Date	25-Mar-1997	
Cease Date	12-Sep-2003	

Officer Name	JOHN WATSON QUINN	015964420
ABN	Not available	
Birth Details	28-Feb-1953 AUCKLAND NEW ZEALAND	
Address	15 SEAFARER COURT, SURFERS PARADISE, QLD, 4217	
Appointment Date	17-Nov-2000	
Cease Date	12-Feb-2002	

Officer Name	MICHAEL PATRICK DWYER	010808222
ABN	Not available	
Birth Details	01-May-1955 WARWICK QLD	
Address	14 YACHT STREET, SOUTHPORT, QLD, 4215	
Appointment Date	31-Jan-1997	
Cease Date	14-Dec-2001	

Officer Name	GEORGE STEPHENSON GILLTRAP	010807643
ABN	Not available	
Birth Details	20-Feb-1949 ROTORUA NEW ZEALAND	
Address	16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221	
Appointment Date	31-Jan-1997	
Cease Date	31-Jan-1997	

Ceased/Former Secretary

Officer Name	CAROLYN ANNE HODGE	1F0093922
ABN	Not available	
Birth Details	14-Jun-1963 SYDNEY NSW	
Address	47 PINNAROO STREET, HOPE ISLAND, QLD, 4212	
Appointment Date	23-Sep-2004	
Cease Date	04-Jul-2013	

Officer Name	PETER CHARLES DRAKE	010808222
ABN	Not available	
Birth Details	23-Aug-1955 WHANGARA NEW ZEALAND	
Address	OCEANVIEW EASEMENT, NOBBY BEACH, QLD, 4218	
Appointment Date	31-Jan-1997	
Cease Date	23-Sep-2004	

Officer Name	LISA MAREE DARCY	07720846M
ABN	Not available	(AR 2002)
Birth Details	16-Sep-1964 BULLI NSW	
Address	22 ROUEN AVENUE, PARADISE POINT, QLD, 4216	
Appointment Date	24-Jan-2003	
Cease Date	23-Sep-2004	

Officer Name	JOHN WATSON QUINN	014874940
ABN	Not available	
Birth Details	28-Mar-1953 AUCKLAND NEW ZEALAND	
Address	64 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217	
Appointment Date	10-May-1999	
Cease Date	14-May-1999	

Officer Name	GEORGE STEPHENSON GILLTRAP	010807643
ABN	Not available	
Birth Details	20-Feb-1949 ROTORUA NEW ZEALAND	
Address	16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221	
Appointment Date	31-Jan-1997	

Cease Date	31-Jan-1997	

Current Appointed Auditor

Officer Name	ERNST & YOUNG	020698531
Number	024870595	(FR 2004)
ABN	Not available	
Address	'WATERFRONT PLACE' LEVEL 1, 1 EAGLE STREET, BRISBANE, QLD, 4000	
Appointment Date	01-Oct-2003	

Ceased/Former Appointed Auditor

Officer Name	KPMG	016010134
Number	024510530	(FR 1999)
ABN	Not available	
Address	CORPORATE CENTRE ONE, CNR BUNDALL AND SLATER AVENUE, BUNDALL, QLD, 4217	
Appointment Date	21-Sep-1999	
Cease Date	21-Nov-2003	

Officer Name	MICHAEL JOHN SHEEHY	07720846H
ABN	Not available	(AR 1997)
Address	BUTLER MCMURTRIE, LEVEL 5 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	
Appointment Date	30-Nov-1997	
Cease Date	21-Sep-1999	

Current Receiver Manager

Officer Name	SAID JAHANI	7E7499212
ABN	Not available	
Address	GRANT THORNTON AUSTRALIA LIMITED, LEVEL 17, 383 KENT STREET, SYDNEY, NSW, 2000	
Appointment Date	16-Nov-2015	

Officer Name	SAID JAHANI	7E7499219
ABN	Not available	
Address	GRANT THORNTON AUSTRALIA LIMITED, LEVEL 17, 383 KENT STREET, SYDNEY, NSW, 2000	
Appointment Date	16-Nov-2015	

Officer Name	ANTHONY NORMAN CONNELLY	7E8533489
ABN	Not available	
Address	MCGRATHNICOL, LEVEL 7, 175 EAGLE STREET, BRISBANE, QLD, 4000	
Appointment Date	11-Jul-2013	

Officer Name	JOSEPH DAVID HAYES	7E9540373
ABN	Not available	
Address	MCGRATHNICOL, LEVEL 12, 20 MARTIN PLACE, SYDNEY, NSW, 2000	
Appointment Date	11-Jul-2013	

Ceased/Former Receiver Manager

Officer Name	GAYLE DICKERSON	7E7499212
ABN	Not available	
Address	LEVEL 17, 383 KENT STREET, SYDNEY, NSW, 2000	
Appointment Date	16-Nov-2015	
Cease Date	22-Mar-2017	

Officer Name	GAYLE DICKERSON	7E7499219
ABN	Not available	
Address	LEVEL 17, 383 KENT STREET, SYDNEY, NSW, 2000	
Appointment Date	16-Nov-2015	
Cease Date	22-Mar-2017	

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	JOHN RICHARD PARK	7E8301988
ABN	Not available	
Address	FTI CONSULTING, 22 MARKET STREET, BRISBANE, QLD, 4000	
Appointment Date	01-Aug-2013	

Officer Name	JOHN RICHARD PARK	7E8301988
ABN	Not available	
Address	FTI CONSULTING, 22 MARKET STREET, BRISBANE, QLD, 4000	
Appointment Date	01-Aug-2013	

Ceased/Former Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	GINETTE DAWN MULLER	7E8296775
ABN	Not available	
Address	FTI CONSULTING, 22 MARKET STREET, BRISBANE, QLD, 4000	
Appointment Date	01-Aug-2013	
Cease Date	17-May-2017	

Officer Name	GINETTE DAWN MULLER	7E8296775
ABN	Not available	
Address	FTI CONSULTING, 22 MARKET STREET, BRISBANE, QLD, 4000	
Appointment Date	01-Aug-2013	
Cease Date	17-May-2017	

Ceased/Former Administrator of a Company Under Administration

Officer Name	JOHN RICHARD PARK	7E5097309
ABN	Not available	
Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	
Appointment Date	19-Mar-2013	
Cease Date	01-Aug-2013	

Officer Name	GINETTE DAWN MULLER	7E5097309
ABN	Not available	
Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	
Appointment Date	19-Mar-2013	
Cease Date	01-Aug-2013	

Current Issued Capital

Type	Current		7E2830546
Class	ORD ORDINARY		
Number of Shares/Interests issued		35	
Total amount paid/taken to be paid		$1032012.56	
Total amount due and payable		$0.00	

Ceased/Former Issued Capital

Type	Ceased/Former		07720846H
Class	F CLASS F SHARES		(AR 1997)
Number of Shares/Interests issued		3	
Total amount paid/taken to be paid		$3.00	
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	
14-Dec-2017	524	14-Dec-2017	4	15-Nov-2017	7E9748006
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
14-Dec-2017	524	14-Dec-2017	4	15-Nov-2017	7E9748001
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
31-Oct-2017	1500	31-Oct-2017	9	31-Jul-2017	7E9596480
1500	ANNUAL REPORT TO CREDITORS				
13-Oct-2017	506	13-Oct-2017	4	13-Oct-2017	7E9540373
506L	NOTIFICATION OF CHANGE OF ADDRESS OF NOTIFICATION OF CHANGE OF ADDRESS OF AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR SCHEME ADMINISTRATOR				

13-Oct-2017 506 13-Oct-2017 4 13-Oct-2017 7E9540329
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTIFICATION OF CHANGE
OF ADDRESS OF AN EXTERNAL ADMINISTRATOR OR CONTROLLER OR
SCHEME ADMINISTRATOR

07-Aug-2017 524 07-Aug-2017 7 31-Jul-2017 7E9326646
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

04-Aug-2017 524 04-Aug-2017 12 10-Jul-2017 7E9323009
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

31-May-2017 524 31-May-2017 4 15-May-2017 7E9105252
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

31-May-2017 524 31-May-2017 4 15-May-2017 7E9105153
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

17-May-2017 505 17-May-2017 2 17-May-2017 7E9059324
505R NOTIFICATION OF RESIGNATION OR REMOVAL OF
LIQUIDATOR/PROVISIONAL LIQUIDATOR

23-Mar-2017 505 23-Mar-2017 2 22-Mar-2017 7E8903471
505L NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT

10-Feb-2017 524 10-Feb-2017 13 10-Jan-2017 7E8758304
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

01-Feb-2017 524 01-Feb-2017 8 31-Jan-2017 7E8729133
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

14-Dec-2016 524 14-Dec-2016 5 15-Nov-2016 7E8619169
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER
Altered by 030 037 264

14-Dec-2016 524 14-Dec-2016 5 15-Nov-2016 7E8619155
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER
Altered by 030 037 263

17-Nov-2016 506 17-Nov-2016 3 17-Nov-2016 7E8533489
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

19-Oct-2016 1500 19-Oct-2016 7 31-Jul-2016 7E8444965
1500 ANNUAL REPORT TO CREDITORS

31-Aug-2016 506 31-Aug-2016 2 31-Aug-2016 7E8301988
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

31-Aug-2016 506 31-Aug-2016 2 31-Aug-2016 7E8301988
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

31-Aug-2016 524 31-Aug-2016 8 31-Jul-2016 7E8299488
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

30-Aug-2016 506 30-Aug-2016 2 30-Aug-2016 7E8296775
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

30-Aug-2016 506 30-Aug-2016 2 30-Aug-2016 7E8296775
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

01-Aug-2016 524 01-Aug-2016 13 10-Jul-2016 7E8208403
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

01-Aug-2016 524 01-Aug-2016 13 10-Jul-2016 7E8208238
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER
Cancelled by 7E8 208 339

14-Jun-2016 524 14-Jun-2016 5 15-May-2016 7E8048351
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

14-Jun-2016 524 14-Jun-2016 5 15-May-2016 7E8048329
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

06-Jun-2016 506 06-Jun-2016 5 06-Jun-2016 7E8028043
506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF
ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

25-Feb-2016 524 25-Feb-2016 12 31-Jan-2016 7E7732426
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

08-Feb-2016 524 08-Feb-2016 14 10-Jan-2016 7E7680279
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&

MANAGER

22-Dec-2015 507 22-Dec-2015 19 16-Nov-2015 7E7581574
507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO
A
RECEIVER/MANAGER

22-Dec-2015 507 22-Dec-2015 19 16-Nov-2015 7E7581556
507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO
A
RECEIVER/MANAGER

21-Dec-2015 507 21-Dec-2015 13 17-Dec-2015 7E7576501
507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

21-Dec-2015 507 21-Dec-2015 13 17-Dec-2015 7E7576493
507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

18-Dec-2015 507 18-Dec-2015 13 11-Dec-2015 7E7569104
507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

18-Dec-2015 507 18-Dec-2015 13 11-Dec-2015 7E7569099
507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

25-Nov-2015 504 11-Dec-2015 4 16-Nov-2015 029448783
504C NOTIFICATION OF APPOINTMENT OF A BY APPOINTEE RE APPT OF
CONTROLLER (OTHER THAN A RECEIVER)

25-Nov-2015 504 11-Dec-2015 4 16-Nov-2015 029448782
504C NOTIFICATION OF APPOINTMENT OF A BY APPOINTEE RE APPT OF
CONTROLLER (OTHER THAN A RECEIVER)

25-Nov-2015 505 25-Nov-2015 14 16-Nov-2015 7E7499219
505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER

25-Nov-2015 505 25-Nov-2015 13 16-Nov-2015 7E7499212
505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER

22-Oct-2015 1500 22-Oct-2015 7 31-Jul-2015 7E7405798
1500 ANNUAL REPORT TO CREDITORS

19-Aug-2015 524 19-Aug-2015 13 31-Jul-2015 7E7226815
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

10-Aug-2015 524 10-Aug-2015 16 10-Jul-2015 7E7202909
524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER
Altered by 029 296 876

26-Feb-2015 524 26-Feb-2015 11 31-Jan-2015 7E6754368
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

10-Feb-2015 524 10-Feb-2015 15 10-Jan-2015 7E6712227

524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

23-Jan-2015	506	23-Jan-2015	2	23-Jan-2015	7E6673956

506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

30-Oct-2014	1500	30-Oct-2014	9	31-Jul-2014	7E6483251

1500 ANNUAL REPORT TO CREDITORS

25-Aug-2014	524	25-Aug-2014	13	31-Jul-2014	7E6312669

524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

11-Aug-2014	524	11-Aug-2014	13	10-Jul-2014	7E6278230

524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

26-Feb-2014	524	26-Feb-2014	13	31-Jan-2014	7E5867779

524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF
CREDITORS'
VOLUNTARY WINDING UP

10-Feb-2014	524	10-Feb-2014	12	10-Jan-2014	7E5824920

524N PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER
&
MANAGER

30-Sep-2013	507	30-Sep-2013	62	26-Sep-2013	7E5546426

507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

06-Sep-2013	507	06-Sep-2013	21	11-Jul-2013	7E5494220

507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO
A
RECEIVER/MANAGER

02-Sep-2013	524	02-Sep-2013	14	31-Jul-2013	7E5481607

524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR

23-Aug-2013	5011	23-Aug-2013	6	31-Jul-2013	7E5462841

5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A

13-Aug-2013	5011	13-Aug-2013	43	01-Aug-2013	7E5436451

5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A

02-Aug-2013	505	02-Aug-2013	2	01-Aug-2013	7E5415403

505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)

02-Aug-2013	509D	02-Aug-2013	2	01-Aug-2013	7E5415398

509DA	NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)				
12-Jul-2013	505	12-Jul-2013	2	11-Jul-2013	7E5366580
505B	NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER				
11-Jul-2013	504	25-Jul-2013	4	11-Jul-2013	028593214
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER				
13-May-2013	5011	13-May-2013	4	26-Apr-2013	7E5211783
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
12-Apr-2013	5011	12-Apr-2013	45	02-Apr-2013	7E5149299
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 521 226				
19-Mar-2013	505	19-Mar-2013	2	19-Mar-2013	7E5097309
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

Charges

ASIC Charge Number	692552	Charge status	Satisfied
Date registered	23-Apr-1999	Time registered	15:11:00
Charge type	Both Fixed & Floating		
Date Created	15-Mar-1999		

Chargee **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**
005 357 522

Lodged	Form Type	Processed	No. Pages	
01-Mar-2006	312	07-Apr-2006	1	021213391
312 312A	NOTIFICATION OF DISCHARGE			

ASIC Charge Number	732456	Charge status	Satisfied
Date registered	13-Jan-2000	Time registered	14:48:00
Charge type	Both Fixed & Floating		
Date Created	07-Dec-1999		

Chargee **EQUITY TRUSTEES LIMITED**
004 031 298

Lodged	Form Type	Processed	No. Pages	
07-Oct-2002	312	07-Oct-2002	1	018185734
312 312A	NOTIFICATION OF DISCHARGE			

ASIC Charge Number	734408	Charge status	Satisfied
Date registered	31-Jan-2000	Time registered	10:30:00

Charge type	Both Fixed & Floating
Date Created	19-Jan-2000

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
14-Jan-2005	312	14-Jan-2005	2	020952408

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	770158	Charge status	Satisfied
Date registered	12-Oct-2000	Time registered	10:55:00
Charge type	Both Fixed & Floating		
Date Created	02-Oct-2000		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
15-Oct-2003	312	15-Oct-2003	2	019255683

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	867148	Charge status	Satisfied
Date registered	06-Jun-2002	Time registered	11:16:00
Charge type	Both Fixed & Floating		
Date Created	29-Apr-2002		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
09-Mar-2007	312	09-Mar-2007	1	023342173

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	872087	Charge status	Satisfied
Date registered	01-Jul-2002	Time registered	10:17:00
Charge type	Both Fixed & Floating		
Date Created	12-Jun-2002		

Chargee COMMONWEALTH BANK OF AUSTRALIA
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
04-Jun-2003	312	04-Jun-2003	1	017905730

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	892854	Charge status	Satisfied
Date registered	30-Sep-2002	Time registered	11:25:00
Charge type	Both Fixed & Floating		
Date Created	13-Sep-2002		

Chargee **ATLAS TRUST COMPANY JERSEY LIMITED**

102 363 637

Chargee	**FAIRBAIRN TRUST COMPANY LIMITED** 102 363 655
Chargee	**THE CHRISTINA LEE TRUST** 102 363 673
Chargee	**CRISP, PATSY FAY**
Chargee	**REX, GM**
Chargee	**MCGREGOR, MARGOT MG**
Chargee	**MERSON, BRIAN**
Chargee	**SCALLAN, GARY ANTON LISHER**
Chargee	**SCALLAN, ROY**
Chargee	**SCALLAN, PAULINE ANN**
Chargee	**SAUNDERS, PYLLIS BEULAH**

Lodged	**Form Type**	**Processed**	**No. Pages**	
10-Oct-2003	312	10-Oct-2003	1	019255598

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	1055857	Charge status	Satisfied
Date registered	29-Jun-2004	Time registered	11:22:00
Charge type	Both Fixed & Floating		
Date Created	17-Jun-2004		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
30-Nov-2005	312	13-Dec-2005	2	022578527

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	1253327	Charge status	Satisfied
Date registered	12-Jan-2006	Time registered	11:33:00
Charge type	Both Fixed & Floating		
Date Created	02-Sep-2005		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	**Form Type**	**Processed**	**No. Pages**	
13-Jul-2010	312	03-Aug-2010	2	025130507

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	1489699	Charge status	Satisfied
Date registered	27-Jul-2007	Time registered	11:20:00
Charge type	Both Fixed & Floating		
Date Created	12-Jul-2007		

Chargee **THE TRUST COMPANY (PTAL) LIMITED**
008 412 913

Lodged	Form Type	Processed	No. Pages	
28-Jul-2011	312	22-Aug-2011	2	027617168

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	1710979	Charge status	Satisfied
Date registered	27-Oct-2008	Time registered	12:10:00
Charge type	Both Fixed & Floating		
Date Created	22-Oct-2008		

Chargee **THE TRUST COMPANY (PTAL) LIMITED**
008 412 913

Lodged	Form Type	Processed	No. Pages	
24-Feb-2009	312	25-Feb-2009	2	025382062

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	1759452	Charge status	Satisfied
Date registered	24-Feb-2009	Time registered	13:15:00
Charge type	Fixed		
Date Created	16-Feb-2009		

Chargee **THE TRUST COMPANY (PTAL) LIMITED**
008 412 913

Lodged	Form Type	Processed	No. Pages	
23-Mar-2009	312	24-Mar-2009	2	025477873

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	1768753	Charge status	Satisfied
Date registered	23-Mar-2009	Time registered	14:45:00
Charge type	Both Fixed & Floating		
Date Created	20-Mar-2009		

Chargee **THE TRUST COMPANY (PTAL) LIMITED**
008 412 913

Lodged	Form Type	Processed	No. Pages	
11-Jul-2011	312	25-Jul-2011	2	027651856

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	1850770	Charge status	Satisfied
Date registered	10-Sep-2009	Time registered	12:39:00
Charge type	Both Fixed & Floating		
Date Created	07-Sep-2009		

Chargee **COMMONWEALTH BANK OF AUSTRALIA**
123 123 124

Lodged	Form Type	Processed	No. Pages	
13-Jul-2010	312	03-Aug-2010	2	025130506

312	NOTIFICATION OF
312A	DISCHARGE

Document Details

Received	Form Type	Processed	No. Pages	Effective	
31-May-2017	902	06-Jun-2017	11	15-Nov-2016	030037263
902	Supplementary Document Alters 7E8 619 155				
31-May-2017	902	06-Jun-2017	11	15-Nov-2016	030037264
902	Supplementary Document Alters 7E8 619 169				
03-Apr-2017	FS67	03-Apr-2017	1	03-Apr-2017	029944919
FS67	Order Suspending Afs Licence				
31-Aug-2016	484	31-Aug-2016	2	31-Aug-2016	7E8301918
484B	Change to Company Details Change of Registered Address				
01-Aug-2016	106	01-Aug-2016	2	01-Aug-2016	7E8208339
106	Notice of Cancellation or Revocation of a Lodged Document Cancels 7E8 208 238				
17-Aug-2015	902	28-Aug-2015	15	10-Jul-2015	029296876
902	Supplementary Document Alters 7E7 202 909				
10-Apr-2015	FS67	10-Apr-2015	1	10-Apr-2015	028731665
FS67	Order Suspending Afs Licence				
05-Aug-2013	484		0	05-Aug-2013	1F0478329
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
Document under requisition					
02-Aug-2013	484		0	02-Aug-2013	028687053
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
Document under requisition					
08-Jul-2013	484	29-Jul-2013	3	08-Jul-2013	1F0336384
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
20-Jun-2013	484	20-Jun-2013	2	20-Jun-2013	7E5304606
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
15-May-2013	FS90	15-May-2013	1	19-Mar-2013	7E5217844
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
01-May-2013	902	05-Jun-2013	47	02-Apr-2013	028521226
902	Supplementary Document				

Alters 7E5 149 299.

10-Apr-2013	FS67	10-Apr-2013	1	10-Apr-2013	028227992
FS67	Order Suspending Afs Licence				
22-Mar-2013	484	22-Mar-2013	2	22-Mar-2013	7E5105009
484B	Change to Company Details Change of Registered Address				
28-Feb-2013	5122	01-Mar-2013	1	28-Feb-2013	020500750
5122	Notice of Declaration Re Managed Investment Scheme				
17-Jan-2013	FS90	17-Jan-2013	1	16-Jan-2013	7E4965053
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
03-Dec-2012	FS90	03-Dec-2012	2	04-Oct-2012	7E4885393
FS90A	Notice That a Product in a Pds Has Ceased to Be Available - By Afs Licensee				
28-Nov-2012	878	28-Nov-2012	1	28-Nov-2012	027957724
878	Notice of Australian Offer Under Foreign Recognition Scheme				
07-Nov-2012	FS88	07-Nov-2012	3	07-Nov-2012	7E4833611
FS88A	Pds In-Use Notice - By Afs Licensee				
02-Nov-2012	878	02-Nov-2012	2	02-Nov-2012	7E4824597
878	Notice of Australian Offer Under Foreign Recognition Scheme				
02-Nov-2012	FS88	02-Nov-2012	3	02-Nov-2012	7E4824598
FS88A	Pds In-Use Notice - By Afs Licensee				
22-Oct-2012	484	22-Oct-2012	2	22-Oct-2012	7E4797015
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
05-Oct-2012	388	09-Nov-2012	44	30-Jun-2012	028208422
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				(FR 2012)
07-Sep-2012	484	07-Sep-2012	2	07-Sep-2012	7E4705266
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
07-Sep-2012	FS02	07-Sep-2012	26	07-Sep-2012	0L0310250
FS02	COPY OF AFS LICENCE				
06-Sep-2012	FS90	06-Sep-2012	2	31-Aug-2012	7E4701411
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	18-Jul-2012	7E4678949
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	16-Aug-2012	7E4678937
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				

27-Aug-2012	FS90	27-Aug-2012	2	21-Jun-2012	7E4678920
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	21-Jun-2012	7E4678906
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	18-Apr-2012	7E4678887
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	26-Apr-2012	7E4678876
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	15-Feb-2012	7E4678848
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	05-Dec-2011	7E4678833
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS90	27-Aug-2012	2	04-Oct-2011	7E4677637
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
27-Aug-2012	FS88	27-Aug-2012	3	27-Aug-2012	7E4677593
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
09-Aug-2012	484	09-Aug-2012	2	09-Aug-2012	7E4644566
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
13-Jul-2012	484	13-Jul-2012	2	13-Jul-2012	7E4588883
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
05-Jul-2012	878	05-Jul-2012	1	05-Jul-2012	027956096
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
29-Jun-2012	878	29-Jun-2012	2	29-Jun-2012	7E4554303
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
29-Jun-2012	FS88	29-Jun-2012	3	29-Jun-2012	7E4554304
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
15-Jun-2012	FS02	15-Jun-2012	26	15-Jun-2012	0L0310084
FS02	COPY OF AFS LICENCE				
04-Jun-2012	878	04-Jun-2012	1	04-Jun-2012	027954654
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				

04-Jun-2012	878	04-Jun-2012	1	04-Jun-2012	027954653
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	FS88	01-Jun-2012	3	01-Jun-2012	7E4492354
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
01-Jun-2012	878	01-Jun-2012	2	01-Jun-2012	7E4492353
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	878	01-Jun-2012	2	01-Jun-2012	7E4492327
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Jun-2012	FS88	01-Jun-2012	3	01-Jun-2012	7E4492328
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-May-2012	878	30-May-2012	1	30-May-2012	027954594
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
28-May-2012	878	28-May-2012	2	28-May-2012	7E4479732
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
28-May-2012	FS88	28-May-2012	3	28-May-2012	7E4479733
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-Mar-2012	878	30-Mar-2012	2	30-Mar-2012	7E4369372
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
30-Mar-2012	FS88	30-Mar-2012	3	30-Mar-2012	7E4369373
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
30-Mar-2012	878	30-Mar-2012	2	30-Mar-2012	7E4369336
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
30-Mar-2012	FS88	30-Mar-2012	3	30-Mar-2012	7E4369337
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
29-Mar-2012	484	29-Mar-2012	2	29-Mar-2012	7E4367220
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
27-Jan-2012	878	27-Jan-2012	2	27-Jan-2012	7E4240824
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
27-Jan-2012	FS88	27-Jan-2012	3	27-Jan-2012	7E4240825
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
27-Jan-2012	878	27-Jan-2012	2	27-Jan-2012	7E4240743
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
27-Jan-2012	FS88	27-Jan-2012	3	27-Jan-2012	7E4240744
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				

17-Nov-2011	484	17-Nov-2011	2	17-Nov-2011	7E4097067
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
15-Nov-2011	878	15-Nov-2011	2	15-Nov-2011	7E4091788
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
15-Nov-2011	FS88	15-Nov-2011	3	15-Nov-2011	7E4091789
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
27-Oct-2011	484	27-Oct-2011	2	27-Oct-2011	7E4048590
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
30-Sep-2011	388	13-Oct-2011	54	30-Jun-2011	026442958
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2011)
16-Sep-2011	878	16-Sep-2011	2	16-Sep-2011	7E3954068
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
16-Sep-2011	FS88	16-Sep-2011	3	16-Sep-2011	7E3954069
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
01-Sep-2011	878	01-Sep-2011	2	01-Sep-2011	7E3920691
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
01-Sep-2011	FS88	01-Sep-2011	3	01-Sep-2011	7E3920692
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
18-Jul-2011	878	18-Jul-2011	2	18-Jul-2011	7E3819934
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
18-Jul-2011	FS88	18-Jul-2011	3	18-Jul-2011	7E3819935
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
20-May-2011	FS89	20-May-2011	1	20-May-2011	7E3682315
FS89A	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
30-Mar-2011	5122	31-Mar-2011	1	30-Mar-2011	020500654
5122	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				
30-Mar-2011	FS02	30-Mar-2011	26	30-Mar-2011	0L0309025
FS02	COPY OF AFS LICENCE				
10-Nov-2010	309	11-Nov-2010	33	22-Oct-2010	027320265
309A	NOTIFICATION OF DETAILS OF A CHARGE				
10-Nov-2010	309	11-Nov-2010	33	22-Oct-2010	027320264
309A	NOTIFICATION OF DETAILS OF A CHARGE				
01-Oct-2010	388	08-Nov-2010	63	30-Jun-2010	027353763
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR				(FR 2010)

DISCLOSING ENTITY

30-Jul-2010 350 03-Aug-2010 3 30-Jul-2010 026641595
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
PROVISIONAL CHARGE
Alters 025 130 504

13-Jul-2010 309 13-Jul-2010 36 01-Jul-2010 025130504
309A NOTIFICATION OF DETAILS OF A CHARGE
Altered by 026 641 595

02-Jul-2010 312 05-Jul-2010 6 02-Jul-2010 026600340
312C NOTIFICATION OF RELEASE OF PROPERTY

02-Jul-2010 312 05-Jul-2010 6 02-Jul-2010 026600337
312C NOTIFICATION OF RELEASE OF PROPERTY

02-Jul-2010 312 05-Jul-2010 3 02-Jul-2010 026600336
312C NOTIFICATION OF RELEASE OF PROPERTY

15-Apr-2010 FS88 15-Apr-2010 3 15-Apr-2010 7E2831759
FS88A PDS IN-USE NOTICE - BY AFS LICENSEE

15-Apr-2010 484 15-Apr-2010 2 15-Apr-2010 7E2830546
484 CHANGE TO COMPANY DETAILS
484O CHANGES TO SHARE STRUCTURE
484G NOTIFICATION OF SHARE ISSUE

25-Mar-2010 484 26-Mar-2010 3 25-Mar-2010 1F0292823
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR
ADDRESS

23-Mar-2010 FS02 23-Mar-2010 25 23-Mar-2010 0L0307664
FS02 COPY OF AFS LICENCE

17-Mar-2010 2205 19-Mar-2010 7 30-Sep-2009 026421806
2205B NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT
SHARES
INTO LARGER OR SMALLER NUMBER

12-Mar-2010 FS90 12-Mar-2010 2 12-Mar-2010 7E2762221
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE -
BY AFS LICENSEE

11-Nov-2009 5120 12-Nov-2009 7 11-Nov-2009 020500491
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME

11-Nov-2009 5120 18-Nov-2009 0 11-Nov-2009 020500486
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME

28-Oct-2009 350 29-Oct-2009 2 28-Oct-2009 024981690
350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
PROVISIONAL CHARGE
Alters 025 004 000

30-Sep-2009 388 27-Oct-2009 59 30-Jun-2009 023417762
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2009)

DISCLOSING ENTITY

10-Sep-2009	312	11-Sep-2009	3	10-Sep-2009	025003997
312C	NOTIFICATION OF RELEASE OF PROPERTY				
10-Sep-2009	311	11-Sep-2009	29	04-Sep-2009	025003998
311B	NOTIFICATION OF CHANGE TO DETAILS OF CHARGE				
10-Sep-2009	309	11-Sep-2009	43	07-Sep-2009	025004000
309A	NOTIFICATION OF DETAILS OF A CHARGE Altered by 024 981 690				
19-Aug-2009	878	07-Apr-2010	57	19-Aug-2009	026070205
878	NOTICE OF AUSTRALIAN OFFER UNDER FOREIGN RECOGNITION SCHEME				
12-Jun-2009	FS89	12-Jun-2009	1	12-Jun-2009	7E2239769
FS89A	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
27-May-2009	FS02	27-May-2009	26	27-May-2009	0L0501962
FS02	COPY OF AFS LICENCE				
07-May-2009	FS88	07-May-2009	3	06-May-2009	7E2173585
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				

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
1997	31-Jan-1998		31-Dec-1997			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	016010134
30-Jun-2000	31-Oct-2000	Unknown	Unknown	Unknown	N	015964651
30-Jun-2001	31-Oct-2001	Unknown	Unknown	Unknown	N	017705919
30-Jun-2002	31-Oct-2002	Unknown	Unknown	Unknown	N	019168593
30-Jun-2003	31-Oct-2003	Unknown	Unknown	Unknown	N	019791166
30-Jun-2004	31-Oct-2004	Unknown	Unknown	Unknown	N	020698531
30-Jun-2005	30-Nov-2005	Unknown	Unknown	Unknown	N	022718227
30-Jun-2006	31-Oct-2006	Unknown	Unknown	Unknown	N	022755830
30-Jun-2007	31-Oct-2007	Unknown	Unknown	Unknown	N	024088738

30-Jun-2008	31-Oct-2008	Unknown	Unknown	Unknown	N	025509063
30-Jun-2009	31-Oct-2009	Unknown	Unknown	Unknown	N	023417762
30-Jun-2010	31-Oct-2010	Unknown	Unknown	Unknown	N	027353763
30-Jun-2011	31-Oct-2011	Unknown	Unknown	Unknown	N	026442958
30-Jun-2012	31-Oct-2012	Unknown	Unknown	Unknown	N	028208422

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 588, SURFERS PARADISE, QLD, 4217
Start Date	28-Jun-2003
End Date	02-Aug-2013

*** End of Extract ***

'JV-3'

CERTIFIED TRUE COPY C02266858

SIGNED [signature]

NAME Ann Marie Radford Date 25/2/04

Commissioner For Declarations

LM INVESTMENT MANAGEMENT LIMITED
ACN 077 208 461

AND

THE MEMBERS AS THEY ARE CONSTITUTED
FROM TIME TO TIME OF THE
THE LM MANAGED PERFORMANCE FUND

ORIGINAL

E 2 MAR 2004

70152380

Init [initials]

CONSTITUTION

HICKEY LAWYERS
Level 6, Corporate Centre One
Corner Bundall Road and Slatyer Avenue
BUNDALL QLD 4217

PH: (07) 5574 1000
FAX: (07) 5574 1130

1358-1

8/-5-
(Decl TR).

DEED made this day of December 2001

BETWEEN: LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 a company duly incorporated in Queensland having its registered office at Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise in the State of Queensland (the "Manager")

AND: All those persons who from time to time apply for Units and are accepted as Unitholders of the Scheme ("the Members")

WHEREAS:

A. The Manager wishes to establish a unit trust called The LM Managed Performance Fund. (the "Scheme")

B. By applying to invest in the Scheme through an Offer Document a person will become a Member and be bound by this Constitution.

C. This Constitution is made with the intent that the benefits and obligations hereof will enure not only to the Manager but also to the extent provided herein to every person who is or becomes a Member.

IT IS AGREED:

QLD STAMP DUTY - BNE
1040203715-5
05/02/2002 10:15:02
$1.50DEL

1. DICTIONARY AND INTERPRETATION

1.1 **Dictionary of Terms**

In this Constitution:

"Accounting Standards" means the accounting standards and practices determined under clause 1.3;

"Applicant" anyone who submits an application for Unit/s in the Scheme in accordance with the Offer Document;

"Application Form" an application in writing for Unit/s in the Scheme attached to the Offer Document.

"Application Money" the amount received from an Applicant when lodging the application in respect of the Unit/s applied for in accordance with the Offer Document;

"ASIC" the Australian Securities and Investments Commission;

"Auditor" means the auditor of the Scheme appointed by the Manager.

"Business Day" any day on which trading banks are open for business on the Gold Coast, Queensland;

"Class" means a class of Units, being Units which have the same rights.

"Constitution" this document including any Schedule, Annexure or Amendments to it

"Distributable Income" means as detailed in Clause 10.3;

"Distribution Period" means the period referred to in Clause 11.1

"Dollars", **"A$"** and **"$"** mean the lawful currency of the Commonwealth of Australia;

"Extraordinary Resolution" has the same meaning as in the Law.

"Financial Year" means:

(a) the period from the Commencement Date to midnight on the next 30 June;

(b) each subsequent period of 12 months ending at midnight on each 30 June preceding the Vesting Date; and

(c) the period beginning at midnight on the 30 June immediately preceding the Vesting Date and ending on the Vesting Date;

"**Investment Confirmation Statement**" means a statement issued by the Manager to a Member pursuant to clause 5.7;

"**Issue Price**" means the price at which a Unit is issued as detailed in clause 6;

"**Law**" means the Corporations Act 2001;

"**Liabilities**" means at any time the aggregate of the following at that time as calculated by the Manager:

(a) Each liability of the Manager in respect of the Scheme or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.

(b) Each other amount payable out of the Scheme Fund or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.

(c) Other appropriate provisions in accordance with the applicable Accounting Standards.

"**LMA**" means LM Administration Pty Ltd ACN 055 691 426

"**Manager**" means LM Investment Management Limited ACN 077 208 461

"**Member**" in relation to a Unit, means the person registered as the holder of that Unit (including joint holders).

"**Net Fund Value**" at any time, means the value of the Scheme Fund less the liabilities at that time;

"**Offer Document**" means an Offer Document or any Supplementary Offer Document issued by the Manager in relation to the Scheme.

"**Power**" means any right, power, authority, discretion or remedy conferred on the Manager by this Constitution or any applicable law;

"**Redemption Price**" means the Redemption Price calculated in accordance with clause 7.4;

"**Register**" means the register of Members maintained by the Manager under clause 20;

"**Scheme**" means the trust created by this Deed to be known as The LM Managed Performance Fund;

"**Scheme Fund**" means assets of the Scheme including but not limited to:

(a) contributions of money or money's worth to the Scheme; and

(b) money borrowed or raised by the Manager for the purposes of the Scheme; and

(c) property acquired, directly or indirectly, with, or with the proceeds of, contributions or money referred to in paragraph (a) or (b); and

(d) the income and property derived, directly or indirectly from contributions, money or property referred to in paragraph (a), (b) or (c).

"Tax Act" means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);

"Unit" means an undivided interest in the Scheme Fund created and issued under this Constitution; and

"Valuation Date" means the date which is the last day of each quarter or any date during each quarter at the Manager's discretion or the date on which the Manager determines there has been a material change in the value of the Scheme Fund.

"Vesting Date" means the date of termination of the Scheme under clause 14.

1.2 **Interpretation**

(a) Reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a person includes a body corporate;

(iv) an associate of a person means another person who is associated with that person by application of any of the provisions of Division 2 of Part 1.2 of the *Corporations Act 2001*;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**"Statutory Provision"**) includes:

- that Statutory Provision as amended or re-enacted from time to time; and
- a statute, regulation or provision enacted in replacement of that Statutory Provision;

(vii) "pay" includes transfer, convey and assign; and

(viii) "income" is not limited to "assessable income" as defined in ITAA.

(b) "including" and similar expressions are not words of limitation

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

(e) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(f) A reference to dealing with a Unit includes any subscription, redemption, sale, assignment, encumbrance, or other disposition whether by act or omission and whether affecting the legal or equitable interest in the Unit.

1.3 **Accounting Standards**

In respect of any accounting practice relevant to this Constitution, the following accounting standards apply as if the Scheme were a company:

(a) the accounting standards required under the Law,

(b) if no accounting standard applies under clause 1.3(a), the accounting practice determined by the Manager.

2. ESTABLISHMENT OF SCHEME

2.1 **Appointment of Responsible Entity**

The Manager agrees to act as trustee of the Scheme.

2.2 **Declaration of Trust**

The Manager declares that it holds the Scheme Fund on trust for the Members.

2.3 **Name of Scheme**

The name of the Scheme is The LM Managed Performance Fund or any other name that the Manager may determine from time to time.

2.4 **Initial Issue**

LMA has paid $1.00 to the Manager to establish the Scheme Fund and the Manager has issued LMA or its nominee one Unit in return for that payment.

3. UNITS AND MEMBERS

3.1 **Units**

The beneficial interest in the Scheme Fund will be divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations of Members under this Constitution.

3.2 **Classes**

Different Classes of Units may be issued. If the Manager determines in relation to particular Units, the terms of issue of those Units may eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units.

3.3 **Fractions**

Fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit.

3.4 **Equal value**

At any time, all the Units in a Class are of equal value.

3.5 **Interest**

A Unit confers an interest in the Scheme Fund as a whole. No Unit confers any interest in any particular asset of the Scheme Fund.

3.6 **Consolidation and re-division**

(a) Subject to clause 3.6(b) the Manager may at any time divide the Scheme Fund into any number of Units other than the number into which the Scheme Fund is for the time being divided.

(b) A division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Member to the Units on issue in the Class.

3.7 **Rights attaching to Units**

(a) A Member holds a Unit subject to the rights and obligations attaching to that Unit.

(b) Each Member agrees not to:

(i) interfere with any rights or powers of the Manager under this Constitution;

(ii) purport to exercise a right in respect of the Scheme Fund or claim any interest in an asset of the Scheme Fund (for example, by lodging a caveat affecting an asset of the Scheme Fund); or

(iii) require an asset of the Scheme Fund to be transferred to the Member.

3.8 Conditions

The Manager may impose such conditions on the issue of Units as it determines including that the Member may not give effect to any mortgage, charge, lien, or other encumbrances other than as expressly permitted by the Manager.

4. BINDING ON ALL PARTIES

4.1 This Constitution is binding on the Manager and on all Members of the Scheme as they are constituted from time to time.

4.2 By executing the Application Form attached to the Offer Document or any subsequent document the Members as are constituted from time to time agree to be bound by the terms and conditions of this Constitution.

5. ISSUE OF UNITS

5.1 Offer

The Manager may at any time:

(a) offer Units for subscription or sale; or

(b) invite persons to make offers to subscribe for or buy Units.

5.2 Form of Application

Each Application for Units:-

(a) must be made by Application Form attached to an Offer Document or any subsequent document ; and

(b) must be accompanied by Application Moneys as required by any relevant Offer Document or any subsequent document;

5.3 **Acceptance or rejection**

The Manager may, without giving any reason:

(a) accept an Application;

(b) reject an Application; or

(c) reject part of the Application.

5.4 **Uncleared funds**

Units issued against Application Money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not subsequently cleared.

5.5 **Issue of Units**

Units are taken to be issued when:

(a) the Application Money for the Issue Price is received by the Manager; and

(b) the Manager accepts the Application and the Units are entered in the Register, or at such other time as the Manager determines.

5.6 **Number of Units Issued**

The number of Units issued at any time in respect of an Application for Units will be calculated as follows:

(a) by dividing the Application Moneys paid by the applicable Issue Price at that time;

(b) by rounding down to the nearest unit.

5.7 **Investment Confirmation Statement**

The evidence of a Members holding in the Scheme will be the latest extract from the Register as provided from time to time to a Member by the Manager in a Investment Confirmation Statement.

5.8 Notwithstanding clauses 5.1 - 5.6, the Manager may, in its discretion, allot Units on terms and conditions it thinks fit.

6. ISSUE PRICE

The issue price of a Unit will be calculated as follows:

$$\frac{(\text{ Net Fund Value })}{(\text{ Number of Units Issued })}$$

calculated on the last Valuation Date prior to the date of issue.

7. TERM OF INVESTMENT AND REDEMPTION OF UNITS

7.1 **Minimum Term and Conditions**

The minimum term of the investment and conditions attaching to the redemption of the Units (withdrawal of funds) are detailed in the Offer Document under which the Member applied for Units. The minimum term and the minimum notice period for redemption requests may be varied by the Manager from time to time.

7.2 **Notice to Redeem**

Subject to clause 7.1 a Member may request a redemption of all or part of its Units in the manner prescribed by the Offer Document.

7.3 **No Obligation**

(a) Subject to the provisions of clause 7.2 and 7.3(b) the Manager will agree to a Members request for redemption of Units.

(b) The Manager is not obliged to agree to any request for redemption of Units for such periods as it in its sole discretion determines where:-

(i) The Scheme's cash reserves fall below 5% of the value of the Scheme's Issued Units; or

(ii) In any calender month the Manager receives net redemption requests equal to 10% or more of the value of the Scheme's Issued Units; or

(iii) Any other event or circumstances arises which the Manager considers in its absolute discretion may be detrimental to the interests of the Members in the Scheme.

7.4 **Redemption Price**

The Redemption Price of each Unit pursuant to clause 7 shall be calculated as follows:

$$\frac{(\text{ Net Fund Value })}{(\text{ Number of Units Issued })}$$

calculated on the last Valuation Date prior to the date of redemption.

7.5 **Redemption by the Manager**

The Manager may redeem any Units at any time without notice of such redemption to the relevant Unit Holders.

7.6 **Payment**

(a) The Manager must pay to the holder of a redeemed Unit so much of the Distributable Income for the Distribution Period as the Manager considers is reasonably attributed to the Unit for the period from the commencement of the then current Distribution Period to the date of the redemption.

(b) The Manager must pay to the holder of the redeemed Units the Redemption Price for each redeemed Unit plus the amount referred to in clause 7.6(a) within one month after the Manager's obligation to pay the Redemption Price under clause 7.7 arises.

7.7 **Cancellation of Units**

Upon the redemption of Units, the Units must be cancelled and the name of the holder must be removed from the Register as a holder of those Units and the Manager's obligation to pay the Redemption Price and the amount referred to in clause 7.6(a) per Unit for each redeemed Unit arises.

8. TRANSFER OF UNITS

8.1 **Transferability of Units**

(a) Subject to this Constitution, a Unit may be transferred by instrument in writing, in any form authorised by Law or in any other form that the Manager approves.

(b) A Transferor of Units remains the holder of the Units transferred until the transfer is registered.

8.2 **Registration of Transfers**

(a) The following documents must be lodged for registration at the registered office of the Manager or the location of the Register:

(i) the instrument of transfer; and

(ii) any other information that the Manager may require to establish the transferor's right to transfer the Units.

(b) On compliance with clause 8.2(a), the Manager will, subject to the powers of the Manager to refuse registration, register the transferee as a Member.

8.3 **Where registration may be refused**

Where permitted to do so by Law or this Constitution, the Manager may refuse to register any transfer of Units.

8.4 **Where registration must be refused**

If the transferee is not a Member the Manager must not consent to the registration until the Manager is satisfied that the transferee has read or had the opportunity to read this Constitution and has agreed to be bound by its provisions.

8.5 **Notice of non-registration**

If the Manager declines to register any transfer of Units, the Manager must within 5 Business Days after the transfer was lodged with the Manager give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration.

8.6 **Suspension of transfers**

The registration of transfers of Units may be suspended at any time and for any period as the Manager from time to time decides.

9. TRANSMISSION OF UNITS

9.1 Entitlement to Units on death

(a) If a Member dies:

(i) the survivor or survivors, where the Member was a joint holder; and

(ii) the legal personal representatives of the deceased, where the Member was a sole holder,

will be the only persons recognised by the Manager as having any title to the Member's interest in the Units.

(b) The Manager may require evidence of a Member's death and grant of probate as it thinks fit.

(c) This clause does not release the estate of the deceased joint Member from any liability in respect of a Unit that had been jointly held by the Member with other persons.

9.2 **Registration of persons entitled**

(a) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the Manager, a person becoming entitled to a Unit in consequence of the death or bankruptcy (or other legal disability) of a Member may elect to:

(i) be registered personally as a Member; or

(ii) have another person registered as the Member.

(b) All the limitations, restrictions and provisions of this Constitution relating to:

(i) the right to transfer Units;

(ii) the registration of the transfer of Units;

apply to any relevant transfer as if the death or bankruptcy or legal disability of the Unit Member had not occurred and the notice or transfer were a transfer signed by that Member.

9.3 **Distributions and other rights**

(a) If a Member dies or suffers a legal disability, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Manager, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Scheme or to voting or otherwise) as the Member would have been entitled to if the Member had not died or suffered a legal disability.

(b) Where two or more persons are jointly entitled to any Unit as a result of the death of a Member, they will, for the purposes of this Constitution, be taken to be joint holders of the Unit.

10. DISTRIBUTABLE INCOME

10.1 **Income of the Scheme Fund**

The Income of the Scheme Fund for each Financial Year will be determined in accordance with applicable Accounting Standards.

10.2 **Expenses and provisions of the Scheme Fund**

For each Financial Year:

(a) the Expenses of the Scheme Fund will be determined in accordance with the applicable Accounting Standards; and

(b) provisions or other transfers to or from reserves may be made in relation to such items as the Manager considers appropriate in accordance with the applicable Accounting Standards including, but not limited to, provisions for income equalisation.

10.3 **Distributable Income**

The Distributable Income of the Scheme Fund is Income of the Scheme Fund less Expenses and provisions of the Scheme Fund.

11. DISTRIBUTIONS

11.1 **Distribution Period**

The Distribution Period is one calendar month or as otherwise determined by the Manager in its absolute discretion.

11.2 **Distributions**

(a) The Manager must distribute the Distributable Income relating to each Distribution Period within 7 days of the end of each Distribution Period.

(b) For each Distribution Period a Member is entitled to that proportion of the Distributable Income as is equal to the number of Units held by the Member on the last day of the Distribution Period divided by the number of Units on the Register on that date.

11.3 **Present entitlement**

Unless otherwise agreed by the Manager and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Members on the Register will be presently entitled to the Distributable Income of the Scheme Fund on the last day of each Distribution Period.

11.4 **Capital distributions**

The Manager may distribute capital of the Scheme Fund to the Members. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Member on a date determined by the Manager divided by the number of Units on the Register on that date. A distribution may be in cash or by way of bonus Units.

11.5 **Grossed up Tax amounts**

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Members in proportion to the Distributable Income for a Distribution Period as the case may be, which is referable to a dividend or other income to which they are presently entitled.

11.6 **Reinvestment of Distributable Income**

(a) The Manager may invite Members to reinvest any or all of their distributable income entitlement by way of application for additional Units in the Scheme.

(b) The terms of any such offer of reinvestment will be determined by the Manager in its discretion and may be withdrawn or varied by the Manager at any time.

(c) The Manager may determine that unless the Member specifically directs otherwise they will be deemed to have accepted the reinvestment offer.

(d) The Units issued as a result of an offer to reinvest will be deemed to have been issued on the first day of the next Distribution Period immediately following the Distribution Period in respect of which the distributable income being reinvested was payable.

12. NATURE OF MANAGER POWERS

12.1. The Manager has all the powers:

(a) of a natural person to invest and borrow on security of the Scheme Fund;

(b) in respect of the Scheme and the Scheme Fund that it is possible under the Law to confer on a Manager and on a Trustee;

(c) as though it were the absolute owner of the Scheme Fund and acting in its personal capacity; or

(d) necessary for fulfilling its obligations under this Constitution and under the Law.

12.2 Without limiting the generality of clause 12.1, the Manager may:

(a) purchase, sell, lease, improve, encumber, sub-divide, hire, licence, exchange, develop, grant leases and licenses and enter into any other agreement or dealing including the surrender or termination of any dealing in relation to any property forming or which is to form part of the Scheme Fund, on any terms the Manager thinks fit;

(b) repair, renovate, demolish, build or alter any improvement to any property forming part of the Scheme Fund;

(c) determine any rental to be paid for the use of any property;

(d) exercise all powers and obligations in relation to any investment forming part of the Scheme Fund, including but not limited to:

(i) attending and voting at meetings;

(ii) appointing proxies for meetings;

(iii) taking up a rights issue; and

(iv) paying calls under any contract.

(e) exercise any Power and perform all obligations in relation to any property forming part of the Scheme Fund as if the Manager is the beneficial owner of the property;

(f) accept a conveyance or transfer of any property as part of the Scheme Fund;

(g) enter into possession of and manage any property interests of the Scheme Fund.

12.3 Without limiting the generality of clause 12.1, the Manager may:

(a) invest in any "securities" as defined in Section 92(1) of the Law:

(i) whether or not a trustee could properly acquire the security; and

(ii) on personal credit, with or without security;

(b) invest any money on loan to, or on deposit with, any person (including a Member or Related Corporation):

(i) with or without interest;

(ii) with or without security; and

(iii) repayable on any terms the Manager thinks fit;

Drake might not be a Member

(c) enter into swap transactions, futures contracts, forward rate agreements, foreign exchange agreements;

(d) grant or take up an option to acquire property; and

invest in or make a loan to any managed investment fund or scheme, including any managed investment fund or scheme that the Manager is the responsible entity of.

12.4 The Manager may invest any money required to be invested on loan to or on deposit with any Member or Related Corporation on any terms the Manager thinks fit.

12.5 The Manager may:

(a) exchange any investment for any other investment authorised under this Constitution;

(b) vary the terms of any investment or the security given for that investment; and

(c) surrender any investments.

12.6 The Manager may:

(a) use the income or capital of the Scheme Fund to carry on any trade or business, either as a sole trader or in partnership;

(b) engage any managers and other employees;

(c) enter into any arrangement for sharing profits, co-operation, joint venture or reciprocal concessions;

(d) act in relation to the trade or business as if the Manager were beneficially entitled to it;

(e) set aside an amount out of the Scheme Fund which, in the Manager's opinion, is sufficient to meet any debt or obligation;

(f) open and operate an account with any financial institution;

(g) sign, draw, endorse or execute in a manner determined by the Manager:

(i) any cheque or other negotiable or transferable instrument; and

(ii) any receipt for money paid to the Manager;

(h) borrow or raise money with or without giving security over the Scheme Fund or any part of it on any terms including any rate of interest and any fees and expenses as the Manager thinks fit;

(i) make, draw, accept, endorse, discount, sell, purchase, negotiate and otherwise deal with any promissary note, bill of exchange, commercial bill, bill of lading, warrant, debenture, certificate of deposit or other transferable document or financial instrument for any purpose the Manager thinks fit;

(j) encumber the Scheme Fund in favour of any person in relation to any obligation of the Manager on behalf of the Scheme;

(k) to the extent permitted by law:

(i) guarantee the payment of money or the performance of any other obligation; and

(ii) grant any indemnity in respect of any obligation;

to any person whether or not in relation to the obligations of a Member or for the benefit of the Scheme.

12.7 Without limiting the generality of clause 12.1, the Manager may:

(a) make any claim or demand or take any action on behalf of a Member of the Scheme;

(b) refer any dispute affecting the assets of the Scheme to arbitration, other than a dispute involving a Member; and

(c) settle on any terms any matter which arises in relation to the Scheme (if the Manager settles any matter the settlement is binding on all persons interested in the Scheme, including all Members).

12.8 To the extent allowed by law:

(a) any restriction or prohibition imposed upon the Manager in relation to the investment from time to time of the Scheme Fund or any part thereof is hereby excluded from the obligations imposed.

(b) without derogating from the generality of the foregoing this exclusion specifically applies to any "Prudent Person Rule" or the like which may be implied by any future enactment of legislation.

12.9 To the extent allowed by law:

(a) the Manager may borrow or raise money with or without security over the Scheme Fund or any part of it on any terms, including any rate of interest and any fees and expenses as the Manager thinks fit;

(b) the Manager may deal with any property to exercise all the powers of a mortgagee pursuant to the mortgage terms and conditions.

12.10 The Manager may use Scheme Funds to assist it with its working capital requirements.

13. COMPLAINTS PROCEDURES

13.1 Complaints may be made in writing or by telephone to the Compliance Officer of the Manager.

13.2 If, after the expiry of thirty days from the date on which the Member first notified the Compliance Officer of its complaint the Member feels that their Complaint has not been satisfactorily resolved the Compliance Officer will refer the complaint to the Board of the Manager for resolution.

14 TERM OF SCHEME

The Scheme begins on the Commencement Date and is to be wound up on the earlier to occur of:

14.1 the date which is eighty years from the Commencement Date; and

14.2 any earlier date which the Manager, in its absolute discretion may appoint as the Vesting Date.

The Scheme shall only be wound up in accordance with the Law and this Constitution.

15. WINDING UP THE SCHEME

15.1 If the manager wishes to wind up the Scheme pursuant to clause 14, the Manager must give to the Members of the Scheme a notice in writing explaining the proposal to wind up the Scheme.

15.2 The Manager shall not accept any further applications for Units in the Scheme or make any further loans from the Scheme Fund at a time after the Manager has become obliged to ensure the Scheme is wound up or after the Scheme has started to be wound up.

15.3 The Manager shall manage the Scheme until such time as all winding up procedures have been completed.

15.4 Subject to the provisions of this clause 15 upon winding up of the Scheme the Manager must:

(a) realise the assets of the Scheme Fund;

(b) pay all liabilities of the Manager in its capacity as Trustee of the Scheme including, but not limited to, liabilities owed to any Member who is a creditor of the Scheme;

(c) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 11.4;

(d) The Members must pay the costs and expenses of a distribution of assets under clause 15.4(c) in the same proportion specified in Clause 11.4.

(e) The Manager may postpone the realisation of the Scheme Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.

(f) The Manager may retain for as long as it thinks fit any part of the Scheme Fund which in its opinion may be required to meet any actual or contingent liability of the Scheme.

(g) The Manager must distribute among the Members in accordance with clause 15.6 anything retained under clause 15.4(f) which is subsequently not required.

15.5 If on completion of the winding up of a registered Scheme, the Manager or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the Manager or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the ASIC to be dealt with pursuant to Part 9.7 of the Law.

15.6 **Capital Guarantee**

(a) Peter Charles Drake has provided a Guarantee to the Manager in its capacity as Trustee for the Members pursuant to which he personally guarantees the payment of each Member's entitlements calculated to the Vesting Date in the event of any shortfall in the assets of the Scheme if the Scheme is wound up. This Guarantee will only apply to Members who are registered as Unit Holders in the Register on the date on which the Scheme is wound up and Peter Charles Drake will only be required to make payment of any claims which are made under the Guarantee on a date 12 months from the Vesting Date of the Scheme.

(b) LM Investment Management Limited ACN 077 208 461 guarantees the payment of each Members entitlements calculated to the Vesting Date in the event of any shortfall in the assets of the Scheme if the Scheme is wound up. This guarantee will only apply to Members who are registered as Unit Holders in the Register on the date on which the Scheme is wound up. LM Investment Management Limited ACN 077 208 461 will ensure that all amounts which are guaranteed under this clause are paid to qualifying Members within 12 months from the Vesting Date of the Scheme.

16. VALUE OF THE SCHEME FUND

16.1 **Valuation of the Scheme Fund**

The Manager may cause the Scheme Fund to be valued at any time in accordance with the Valuation Policy of the Manager.

17. FEES, TAXES, COSTS AND EXPENSES

17.1 **Taxes:**

The Manager may use the Scheme Fund to pay any Tax or other obligation, liability or expense required by any applicable law in relation to:

(a) this Constitution;

(b) any amount incurred or payable by the Manager;

(c) a gift or settlement effected by this Constitution;

(d) the exercise by the Manager of any Power; or

(e) money or investments held by or on behalf of the Manager under this Constitution.

17.2 **Payment of Debts:**

The Manager may set aside any money from the Scheme Fund which, in the Manager's opinion, is sufficient to meet any present or future obligation of the Scheme Fund.

17.3 **Fees:**

The Manager is entitled to be paid fees from the Scheme Fund in the amounts as detailed in the Offer Document or in any Offer Document and in relation to the performance of its duties as detailed in this Constitution and the Law.

17.4 The Manager shall be entitled to fees for the following duties:

(a) In relation to the subscription and redemption of units;

(b) In relation to the transfer or transmission of Units;

(c) In relation to arranging any finance facility in connection with the purchase of any asset of the Scheme;

(d) In relation to due diligence enquiries generally;

(e) In relation to the sale of real estate or assets of the Scheme Fund;

(f) In relation to the promotion and management of the Scheme. This fee is payable monthly;

(g) In relation to the winding-up of the Scheme;

(h) In relation to the performance of its duties and obligations pursuant to the Law and this Constitution.

17.5 The Manager is entitled to be paid a success fee calculated in relation to a Distribution Period or Financial Year as the difference between the net profit of the Scheme and the net distribution or forecast to be paid to Members by the Manager during that Distribution Period or Financial Year.

17.8 **Costs and Expenses**

The Manager shall be indemnified out of Scheme Property for liabilities or expenses incurred in relation to the performance of its duties; including:

(a) Auditor's fees;

(b) Legal fees and outgoings

(c) Barrister/QC - Legal Counsel Fees;

(d) Fees and expenses incurred in respect of any service providers and/or employees of the Scheme;

(e) All costs, charges and expenses incurred in connection with the acquisition, custody, transfer or disposal of any asset of the Scheme Fund or investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(f) Independent expert's or consultant's fees including but not limited to marketing agents, property specialists, surveyors, quantity surveyors, town planners, engineers;

(g) Property report/property consultants fees;

(h) Real estate agent's sales commissions;

(i) Costs of maintenance of any asset of the Scheme Fund;

(j) Outstanding accounts relating to any asset of the Scheme Fund such as council rates;

(k) Locksmith for changing locks of any asset of the Scheme Fund as appropriate;

(l) Insurance (property and contents);

(m) Removalists for removal of borrower's property as appropriate;

(n) Security guards to attend any asset of the Scheme Fund as appropriate;

(o) Building and/or property inspection report fees - i.e. building, town planning experts and the like;

(p) all ASIC charges;

(q) all costs of supplying Members with copies of this Constitution and any other documents required by the Law to be provided to Members;

(r) all costs and expenses incurred in producing Offer Documents and Supplementary Offer Documents or any other disclosure document required by the Law;

(s) reasonable costs incurred in protecting or preserving all assets offered as security;

(t) all liability, loss, cost, expense or damage arising from the proper performance of its duties in connection with the Scheme performed by the Manager or by any agent appointed pursuant to the Law;

(u) any liability, loss, cost, expense or damage arising from the lawful exercise by the Manager and the Custodian of their rights under the Power of Attorney contained in clause 19;

(v) Fees and expenses of any agent or delegate appointed by the Manager;

(w) Bank and government duties and charges on the operation of bank accounts;

(x) Costs, charges and expenses incurred in connection with borrowing money on behalf of the Scheme under the Constitution;

(y) Insurances directly or indirectly protecting the Scheme Fund;

(z) Fees and charges of any regulatory or statutory authority;

(aa) Taxes in respect of the Scheme but not Taxes of the Manager [save and except any goods and services or similar tax ("GST")] which are payable by the Manager on its own account;

(bb) Costs of printing and postage of cheques, advices, reports, notices and other documents produced during the management of the Scheme;

(cc) Expenses incurred in connection with maintaining accounting records and registers of the Scheme and of the Scheme Auditors;

(dd) Costs and disbursements incurred in the preparation and lodgement of returns under the Law, Tax Act or any other laws for the Scheme;

(ee) Costs of convening and holding meetings of Members;

(ff) Costs and disbursements incurred by or on behalf of the Manager in connection with its retirement and the appointment of a substitute;

(gg) Costs and disbursements incurred by the Manager in the initiation, conduct and settlement of any court proceedings;

(hh) Costs of any insurance premiums insuring against the costs of legal proceedings (whether successful or not);

(ii) Costs of advertising the availability of funds for lending;

(jj) Brokerage and underwriting fees;

(kk) If and when the Manager becomes responsible to pay any GST in respect of any services provided to the Scheme or any payments in respect of GST to be made by the Members or the Manager in respect of the Scheme or under the terms of this Constitution then the Manager shall be entitled to be indemnified in respect of such GST from the Scheme Fund;

17.7 In the event that the Manager has not performed its duties, the lack of entitlement to payment of fees pursuant to clause 17.3 is only in respect of that part of the payment which relates to the specific lack of proper performance on any given matter. Nothing in this clause shall be interpreted to mean that the Manager is not entitled to be paid fees and expenses for work properly performed.

17.8 In the event of any dispute regarding the payment of fees and expenses, the Manager shall be paid such fees and expenses until the dispute is fully determined. Any overpayment of the Manager shall be repaid forthwith upon the identification of the overpayment.

17.9 The Manager is entitled to recover fees and expenses from the Scheme provided they have been incurred in accordance with this Constitution.

17.10 All fees payable to the Manager include any goods and services tax.

18. INDEMNITY AND LIABILITY

18.1 The following clauses apply to the extent permitted by law:

(a) The Manager is not liable for any loss or damage to any person (including any Member) arising out of any matter unless, in respect of that matter, it acted both:

(i) otherwise than in accordance with this Constitution and its duties; and

(ii) without a belief held in good faith that it was acting in accordance with this Constitution or its duties.

In any case the liability of the Manager in relation to the Scheme is limited to the Scheme Property, from which the Manager is entitled to be, and is in fact, indemnified.

(b) In particular, the Manager is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(i) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Manager;

(ii) it acted as required by Law; or

(iii) it relied in good faith upon any signature, marking or documents.

(c) In addition to any indemnity under any Law, the Manager has a right of indemnity out of the Scheme Property on a full indemnity basis, in respect of a matter unless, in respect of that matter, the Manager has acted negligently, fraudulently or in breach of trust.

(d) The Manager is not liable to account to any Member for any payments made by the Manager in good faith to any duly authorised authority of the Commonwealth of Australia or any State or Territory of Australia for taxes or other statutory charges.

19. POWERS OF ATTORNEY

19.1 Each Member by execution of the Application Form or the transfer by which he/she/it acquires Units in the Scheme appoints the Manager and any director officer attorney or substitute nominated by the Manager severally for this purpose as its attorney and agent with the right:

(a) at any time to:

(i) sign any document in relation to any subscription and redemption agreement;

(ii) sign any document in relation to the transfer or transmission of Units;

(iii) sign any variation of this Constitution;

(iv) sign any document required by ASIC to be executed by a Member in respect of the Scheme.

(b) at the request in writing of the Manager the Member must execute separate Powers of Attorney in a form reasonably required by the Manager appointing the Manager as its attorney for the purpose of this clause.

(c) any attorney may exercise its rights notwithstanding that the exercise of the right constitutes a conflict of interest or duty;

19.2 Each Member indemnifies and shall keep indemnified any attorney against any liability, loss, cost, expense or damage arising from the lawful exercise of any right by the attorney under the Power of Attorney.

20. THE REGISTER

20.1 **Keeping registers**

The Manager must establish and keep a register of Members, and if applicable, the other registers required by the Law.

20.2 **Information in registers**

To the extent applicable, the registers must be kept in accordance with, and contain the information required by the Law. Otherwise, the Manager may decide what information is included in the registers. If the Law applies, the Manager has the powers conferred under the Law in relation to the register.

20.3 Changes

Every Member must promptly notify the Manager of any change of name or address and the Manager must alter the relevant register accordingly.

21. NOTICES

21.1. A notice or other communication connected with this Constitution has no legal effect unless it is in writing.

21.2. Notices may be:-

(i) sent by post, postage prepaid to the address for the Member in the Manager's register of Interests; or

(ii) sent by facsimile to the facsimile number of the Member; or

(iii) sent by email to the email address for the Member in the Managers register of interests; or

(iv) otherwise delivered at the address of the addressee of the Member as is subsequently notified.

21.3 A Notice must be treated as given and received:

(i) if sent by the Manager;

a by post, on the second business day (at the address to which it is posted) after posting;

b by facsimile before 5.00 pm on a business day at the date of receipt, on the day it is sent and otherwise on the next Business Day at the place of delivery;

c by email on the date the sending machine indicates that the notice or other document was sent.

(ii) if sent by the Member by post, facsimile or email, upon receipt of such notice by the Manager.

21.4 A Notice sent or delivered by the Manager in a manner provided by clause 21.2 must be treated as validly given to and received by the member even if:

(i) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or

(ii)the notice is returned unclaimed.

21.5 Any Notice by a party may be given and may be signed by the solicitor for the party.

21.6 Any Notice to a Member may be given to the solicitor for the Member by any of the means listed in clause 21.2 to the solicitor's business address, email address or facsimile number as the case may be.

22. LIABILITY OF MEMBERS

22.1 The liability of each Member, whether actual, contingent or prospective, is limited to the unpaid Issue Price of his/her/its Units except if the Manager and the relevant Member agree otherwise in writing that the liability of a Member may be further limited or waived.

22.2 A creditor or other person claiming against the Manager as trustee of the Scheme has no recourse against a Member and no Member is personally liable to indemnify the Manager, any creditor of the Manager or any person claiming against the Manager in respect of any actual, contingent, prospective or other liability of the Manager in relation to the Scheme Fund.

23. APPOINTMENT AND REMOVAL OF TRUSTEE

23.1 Retirement or Resignation of Trustee

(a) The Manager may retire upon giving 3 months' notice to the Members of its desire to do so.

(b) The Manager must resign:

(i) if it is removed as provided by law;

(ii) if (being a corporation) it becomes an externally-administered body corporate as defined in the *Corporations Act 2001*; or

(iii) if (being a natural person) he or she is found to be of unsound mind or becomes bankrupt.

23.2 **Unit Holders May Appoint New Trustee**

The holders of not less than 50% of the Units on Issue may by notice in writing appoint a new Manager to fill a vacancy in the office of Manager.

23.3 **Transfer of Records**

Upon the resignation, retirement, or removal of the Manager, the Manager must hand to the new Trustee all books, records, documents and other matters pertaining to the Scheme and at the expense of the Scheme do all things necessary to transfer legal title and the assets of the Scheme to the new Trustee.

23.4 **Deed of Adoption by New Trustee**

The new Trustee appointed under clause 23.2 must execute a deed in a form approved by the holders of not less than 50% of the Units on Issue by which the new Trustee undertakes to the Members to carry out the obligations of the Trustee under this Deed.

24. CHANGING THE CONSTITUTION

24.1 This Constitution may be modified or repealed or replaced with a new Constitution by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights or is deemed necessary to conduct the affairs of the Scheme.

24.2 The Manager must send a copy of the Scheme's Constitution to a Member of the Scheme within seven (7) days if the Member:

(a) asks the Manager in writing for the copy; and

(b) pays any fee (up to the prescribed amount) required by the Manager

25. ACCOUNTS

25.1 The accounts of the Scheme must be kept and prepared by the Manager in accordance with applicable Accounting Standards.

25.2 The Manager must prepare and make available to Members the financial statements of the Scheme for each financial year.

25.3 The Manager may make the financial statements available to Members by either publishing the statements on the Manager's internet site, emailing the statements to individual Members or by sending the statements to individual Members by facsimile or prepaid post.

25.4 The Manager is not obliged to have the financial statements audited.

26. OTHER ACTIVITIES AND OBLIGATIONS OF THE MANAGER

26.1 **Other activities**

Subject to the Law, nothing in this Constitution restricts the Manager (or its associates) from:

(a) dealing with itself (as manager, trustee or responsible entity of another trust or scheme or in another capacity);

(b) being interested in any contract or transaction with itself (as manager, trustee or responsible entity of another trust or managed investment scheme or in another capacity) or with any Member or retaining for its own benefit profits or benefits derived from any such contract or transaction; or

(c) acting in the same or similar capacity in relation to any other trust or managed investment scheme.

26.2 Other Obligations All obligations of the Manager which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

27. GOVERNING LAW

This Deed is governed by the Laws of the State of Queensland.

EXECUTED AS A DEED:

GIVEN under the Common Seal of LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 by authority of a resolution of the Board of Directors under the hands of a Director and the Secretary who certify that they are the proper officers to affix this seal	)))))))	Director Director/Secretary

LM INVESTMENT MANAGEMENT LIMITED A.C.N. 077 208 461 THE COMMON SEAL

LM INVESTMENT MANAGEMENT LIMITED
ACN 077 208 461

AND

THE MEMBERS AS THEY ARE CONSTITUTED
FROM TIME TO TIME OF THE
THE LM MANAGED PERFORMANCE FUND

DEED OF VARIATION
TO THE CONSTITUTION
DATED 4 DECEMBER 2001

Superseded

474801/S1

Queensland Duty Not Payable

Signed: ......[signature]...... 22/11/02

DEED of Variation made this 11th day of November 2002

BETWEEN: LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 a company duly incorporated in Queensland having its registered office at Level 4, RSL Centre, 44A Cavill Avenue, Surfers Paradise in the State of Queensland (the"Manager")

AND: All those persons who from time to time apply for Units and are accepted as Unitholders of the Scheme ("the Members")

WHEREAS:

A. By Deed dated 4 December 2001 the Manager established a unit trust called The LM Managed Performance Fund. (the "Scheme").

B. The Deed dated 4 December 2001 is varied by deleting all parts of the Deed other than the parties and replacing it with the terms set out in this Deed of Variation.

C. This Constitution is made with the intent that the benefits and obligations hereof will enure not only to the Manager but also to the extent provided herein to every person who is or becomes a Member.

IT IS AGREED:

1. DICTIONARY AND INTERPRETATION

1.1 Dictionary of Terms

In this Constitution:

"**Accounting Standards**" means the accounting standards and practices determined under clause 1.3;

"**Applicant**" anyone who submits an application for Unit/s in the Scheme in accordance with the Offer Document;

"**Application Form**" an application in writing for Unit/s in the Scheme attached to the Offer Document.

"**Application Money**" the amount received from an Applicant when lodging the application in respect of the Unit/s applied for in accordance with the Offer Document;

"**ASIC**" the Australian Securities and Investments Commission;

"**Auditor**" means the auditor of the Scheme appointed by the Manager.

"**Authorised Investors**" means:

(a) Investors who invest a minimum amount of $500,000.00 in the Scheme; or

(b) Investors who invest less than $500,000.00 in the Scheme and provide a certificate from their accountant confirming that their net assets are not less than $250,000.00 or that their net income exceeds $250,000.00 per annum for each of the last two financial years; or

(c) Offers made through a licenced dealer who certifies that the Investor has sufficient previous experience relating to investments in securities; or

(d) Certain professional Investors such as financial corporations.

"Business Day" any day on which trading banks are open for business on the Gold Coast, Queensland;

"Class" means a class of Units, being Units which have the same rights.

"Constitution" this document including any Schedule, Annexure or Amendments to it

"Distributable Income" means as detailed in Clause 10.3;

"Distribution Period" means the period referred to in Clause 11.1

"Dollars", **"A$"** and **"$"** mean the lawful currency of the Commonwealth of Australia;

"Extraordinary Resolution" has the same meaning as in the Law.

"Financial Year" means:

(a) the period from the Commencement Date to midnight on the next 30 June;

(b) each subsequent period of 12 months ending at midnight on each 30 June preceding the Vesting Date; and

(c) the period beginning at midnight on the 30 June immediately preceding the Vesting Date and ending on the Vesting Date;

"Investment Confirmation Statement" means a statement issued by the Manager to a Member pursuant to clause 5.7;

"Issue Price" means the price at which a Unit is issued as detailed in clause 6;

"Law" means the Corporations Act 2001;

"Liabilities" means at any time the aggregate of the following at that time as calculated by the Manager:

(a) Each liability of the Manager in respect of the Scheme or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.

(b) Each other amount payable out of the Scheme Fund or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability.

(c) Other appropriate provisions in accordance with the applicable Accounting Standards.

"**LMM**" means Law Mortgage Management Pty Ltd ACN 055 691 426;

"**Manager**" means LM Investment Management Limited ACN 077 208 461

"**Member**" in relation to a Unit, means the person registered as the holder of that Unit (including joint holders).

"**Offer Document**" means an Offer Document or any Supplementary Offer Document issued by the Manager in relation to the Scheme.

"**Power**" means any right, power, authority, discretion or remedy conferred on the Manager by this Constitution or any applicable law;

"**Register**" means the register of Members maintained by the Manager under clause 20;

"**Scheme**" means the trust created by this Deed to be known as The LM Managed Performance Fund;

"**Scheme Fund**" means assets of the Scheme including but not limited to:

(a) contributions of money or money's worth to the Scheme; and

(b) money borrowed or raised by the Manager for the purposes of the Scheme; and

(c) property acquired, directly or indirectly, with, or with the proceeds of, contributions or money referred to in paragraph (a) or (b); and

(d) the income and property derived, directly or indirectly from contributions, money or property referred to in paragraph (a), (b) or (c).

"**Special Resolution**" has the same meaning as in the Law.

"**Tax Act**" means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);

"**Transaction Fee**" means:-

(a) when calculating the issue price of a Unit, the Manager's estimate of the total Expenses related to issuing the Units of the Scheme limited to a maximum of 3% of the value of the Units applied for in any one transaction;
(excluding the actual cost of the Units of the Scheme); or

(b) to the extent permitted by the Law if applicable a lesser amount (including zero) determined by the Manager.

"Unit" means an undivided interest in the Scheme Fund created and issued under this Constitution; and

"Vesting Date" means the date of termination of the Scheme under clause 14.

1.2 **Interpretation**

(a) Reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a person includes a body corporate;

(iv) an associate of a person means another person who is associated with that person by application of any of the provisions of Division 2 of Part 1.2 of the *Corporations Law*;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**"Statutory Provision"**) includes:

- that Statutory Provision as amended or re-enacted from time to time; and
- a statute, regulation or provision enacted in replacement of that Statutory Provision;

(vii) "pay" includes transfer, convey and assign; and

(viii) "income" is not limited to "assessable income" as defined in ITAA.

(b) "Including" and similar expressions are not words of limitation

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

(e) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(f) A reference to dealing with a Unit includes any subscription, redemption, sale, assignment, encumbrance, or other disposition whether by act or omission and whether affecting the legal or equitable interest in the Unit.

1.3 Accounting Standards

In respect of any accounting practice relevant to this Constitution, the following accounting standards apply as if the Scheme were a company:

(1) the accounting standards required under the Law.

(2) if no accounting standard applies under clause 1.3(a), the accounting practice determined by the Manager.

2. ESTABLISHMENT OF SCHEME

2.1 Appointment of Responsible Entity

The Manager agrees to act as trustee of the Scheme.

2.2 Declaration of Trust

The Manager declares that it holds the Scheme Fund on trust for the Members.

2.3 Name of Scheme

The name of the Scheme is The LM Managed Performance Fund or any other name that the Manager may determine from time to time.

2.2 Initial Issue

The Scheme commences at such time when LMM or its nominee pays $1.00 to the Manager to establish the Scheme Fund. The Manager must issue to LMM or its nominee 1 Unit in return for that payment.

3. UNITS AND MEMBERS

3.1 Units

The beneficial interest in the Scheme Fund will be divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations of Members under this Constitution.

3.2 Classes

Different Classes of Units may be issued. If the Manager determines in relation to particular Units, the terms of issue of those Units may eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units.

3.3 Fractions

Fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit.

3.4 Equal value

At any time, all the Units in a Class are of equal value.

3.5 Interest

A Unit confers an interest in the Scheme Fund as a whole. No Unit confers any interest in any particular asset of the Scheme Fund.

3.6 Consolidation and re-division

(1) Subject to clause 3.6(b) the Manager may at any time divide the Scheme Fund into any number of Units other than the number into which the Scheme Fund is for the time being divided.

(2) A division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Member to the Units on Issue in the Class.

3.7 Rights attaching to Units

(1) A Member holds a Unit subject to the rights and obligations attaching to that Unit.

(2) Each Member agrees not to:

(1) interfere with any rights or powers of the Manager under this Constitution;

(2) purport to exercise a right in respect of the Scheme Fund or claim any interest in an asset of the Scheme Fund (for example, by lodging a caveat affecting an asset of the Scheme Fund); or

(3) require an asset of the Scheme Fund to be transferred to the Member.

3.8 Conditions

The Manager may impose such conditions on the issue of Units as it determines including that the Member may not give effect to any mortgage, charge, lien, or other encumbrances other than as expressly permitted by the Manager.

4. BINDING ON ALL PARTIES

4.1 This Constitution is binding on the Manager and on all Members of the Scheme as they are constituted from time to time.

4.1 By executing the Application Form attached to the Offer Document the Members as are constituted from time to time agree to be bound by the terms and conditions of this Constitution.

5. ISSUE OF UNITS

5.1 Offer

The Manager may at any time:

(1) offer Units for subscription or sale; or

(2) invite persons to make offers to subscribe for or buy Units.

5.2 Form of Application

Each Application for Units:-

(1) must be made by Application Form attached to an Offer Document; and

(2) must be accompanied by Application Moneys as required by any relevant Offer Document;

(3) may only made by an Authorised Investor.

5.3 Acceptance or rejection

The Manager may, without giving any reason:

(1) accept an Application;

(2) reject an Application; or

(3) reject part of the Application.

5.4 Uncleared funds

Units issued against Application Money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not subsequently cleared.

5.5 Issue of Units

Units are taken to be issued when:

(1) the Application Money for the Issue Price is received by the Manager; and

(2) the Manager accepts the Application and the Units are entered in the Register, or at such other time as the Manager determines.

5.6 Number of Units Issued

The number of Units to be issued to an Applicant will be the amount of the Application Money less the Transaction Fee, rounded down to the nearest whole number.

5.7 Investment Confirmation Statement

The evidence of a Members holding in the Scheme will be the latest extract from the Register as provided from time to time to a Member by the Manager in a Investment Confirmation Statement.

5.8 Notwithstanding clauses 5.1 - 5.6, the Manager may, in its discretion, allot Units on terms and conditions it thinks fit.

6. ISSUE PRICE

The issue price of a Unit shall be $1.00.

7. TERM OF INVESTMENT AND REDEMPTION OF UNITS

7.1 **Minimum Term and Conditions**

The minimum term of the investment and conditions attaching to the redemption of the Units (withdrawal of funds) are detailed in the Offer Document under which the Member applied for Units. The minimum notice period for redemption requests may be varied by the Manager from time to time by written notice to Members.

7.2 **Notice to Redeem**

Subject to clause 7.1 a Member may request a redemption of all or part of its Units in the manner prescribed by the Offer Document.

7.3 **No Obligation**

(a) Subject to the provisions of clause 7.2 and 7.3(b) the Manager will agree to a Members request for redemption of Units.

(b) The Manager is not obliged to agree to any request for redemption of Units for such periods as it in its sole discretion determines where:-

(i) The Scheme's cash reserves fall below 5% of the value of the Scheme's Issued Units; or

(ii) In any calendar month the Manager receives net redemption requests equal to 10% or more of the value of the Scheme's Issued Units; or

(iii) Any other event or circumstances arises which the Manager considers in its absolute discretion may be detrimental to the interests of the Members in the Scheme.

7.4 Redemption by the Manager

The Manager may redeem any Units at any time by giving notice of such redemption to the relevant Unit Holders.

7.5 **Payment**

(a) The Manager must pay to the holder of a redeemed Unit so much of the Distributable Income for the Distribution Period as the Manager considers is reasonably attributed to the Unit for the period from the commencement of the then current Distribution Period to the date of the redemption.

(b) The Manager must pay to the holder of the redeemed Units the redemption price of $1.00 per Unit for each redeemed Unit plus the amount referred to in clause 7.5(a) within one month after the Manager's obligation to pay the redemption price under clause 7.6 arises.

7.6 **Cancellation of Units**

Upon the redemption of Units, the Units must be cancelled and the name of the holder must be removed from the Register as a holder of those Units and the Manager's obligation to pay the redemption price and the amount referred to in clause 7.5(a) per Unit for each redeemed Unit arises.

8. TRANSFER OF UNITS

8.1 **Transferability of Units**

(1) Subject to this Constitution, a Unit may be transferred by instrument in writing, in any form authorised by Law or in any other form that the Manager approves.

(2) A Transferor of Units remains the holder of the Units transferred until the transfer is registered.

8.2 **Registration of Transfers**

(1) The following documents must be lodged for registration at the registered office of the Manager or the location of the Register:

(1) the instrument of transfer; and

(2) any other information that the Manager may require to establish the transferor's right to transfer the Units.

(2) On compliance with clause 8.2(a), the Manager will, subject to the powers of the Manager to refuse registration, register the transferee as a Member.

8.3 **Where registration may be refused**

Where permitted to do so by Law or this Constitution, the Manager may refuse to register any transfer of Units.

8.4 **Where registration must be refused**

If:

(1) the Manager has notice that the transferor of Units has entered into any borrowing or other form of financial accommodation to provide all or part of the funds to subscribe for or acquire a Unit and has not received confirmation from the financier that the financier consents to the transfer of those Units; or

(2) the transferor has given a power of attorney in favour of the Manager in the form set out in an application form accompanying the Offer Document and the transferee has not executed and provided to the Manager a similar form of power of attorney (with such adaptations as are necessary) in favour of the Manager, the Manager must refuse to register same and must continue to treat the seller or transferor as the case may be as the registered holder for all purposes and the purported sale, purchase, disposal or transfer shall be of no effect, or

(3) if the transferee is not a Member the Manager must not consent to the registration until the Manager is satisfied that the transferee has read or had the opportunity to read this Constitution and has agreed to be bound by its provisions.

8.5 **Notice of non-registration**

If the Manager declines to register any transfer of Units, the Manager must within 5 Business Days after the transfer was lodged with the Manager give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration.

8.6 **Suspension of transfers**

The registration of transfers of Units may be suspended at any time and for any period as the Manager from time to time decides. However, the aggregate of those periods must not exceed 30 days in any calendar year.

9. TRANSMISSION OF UNITS

9.1 **Entitlement to Units on death**

(1) If a Member dies:

(1) the survivor or survivors, where the Member was a joint holder; and

(2) the legal personal representatives of the deceased, where the Member was a sole holder,

will be the only persons recognised by the Manager as having any title to the Member's interest in the Units.

(2) The Manager may require evidence of a Member's death and grant of probate as it thinks fit.

(3) This clause does not release the estate of the deceased joint Member from any liability in respect of a Unit that had been jointly held by the Member with other persons.

9.2 Registration of persons entitled

(1) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the Manager, a person becoming entitled to a Unit in consequence of the death or bankruptcy (or other legal disability) of a Member may elect to:

(1) be registered personally as a Member; or

(2) have another person registered as the Member.

(2) All the limitations, restrictions and provisions of this Constitution relating to:

(1) the right to transfer Units;

(2) the registration of the transfer of Units;

apply to any relevant transfer as if the death or bankruptcy or legal disability of the Unit Member had not occurred and the notice or transfer were a transfer signed by that Member.

9.3 Distributions and other rights

(1) If a Member dies or suffers a legal disability, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Manager, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Scheme or to voting or otherwise) as the Member would have been entitled to if the Member had not died or suffered a legal disability.

(2) Where two or more persons are jointly entitled to any Unit as a result of the death of a Member, they will, for the purposes of this Constitution, be taken to be joint holders of the Unit.

10. DISTRIBUTABLE INCOME

10.1 **Income of the Scheme Fund**

The income of the Scheme Fund for each Financial Year will be determined in accordance with applicable Accounting Standards.

10.2 **Expenses and provisions of the Scheme Fund**

For each Financial Year:

(1) the Expenses of the Scheme Fund will be determined in accordance with the applicable Accounting Standards; and

(2) provisions or other transfers to or from reserves may be made in relation to such items as the Manager considers appropriate in accordance with the applicable Accounting Standards including, but not limited to, provisions for income equalisation.

10.3 **Distributable Income**

The Distributable Income of the Scheme Fund is Income of the Scheme Fund less Expenses and provisions of the Scheme Fund.

11. DISTRIBUTIONS

11.1 **Distribution Period**

The Distribution Period is one calendar month or as otherwise determined by the Manager in its absolute discretion.

11.2 **Distributions**

(a) The Manager must distribute the Distributable Income relating to each Distribution Period within 7 days of the end of each Distribution Period.

(b) For each Distribution Period a Member is entitled to that proportion of the Distributable Income as is equal to the number of Units held by the Member on the last day of the Distribution Period divided by the number of Units on the Register on that date.

11.3 **Present entitlement**

Unless otherwise agreed by the Manager and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Members on the Register will be presently entitled to the Distributable Income of the Scheme Fund on the last day of each Distribution Period.

11.4 **Capital distributions**

The Manager may distribute capital of the Scheme Fund to the Members.

Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Member on a date determined by the Manager divided by the number of Units on the Register on that date. A distribution may be in cash or by way of bonus Units.

11.5 **Grossed up Tax amounts**

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Members in proportion to the Distributable Income for a Distribution Period as the case may be, which is referable to a dividend or other income to which they are presently entitled.

11.6 **Reinvestment of Distributable Income**

(1) The Manager may invite Members to reinvest any or all of their distributable income entitlement by way of application for additional Units in the Scheme.

(2) The terms of any such offer of reinvestment will be determined by the Manager in its discretion and may be withdrawn or varied by the Manager at any time.

(3) The Manager may determine that unless the Member specifically directs otherwise they will be deemed to have accepted the reinvestment offer.

(4) The Units issued as a result of an offer to reinvest will be deemed to have been issued on the first day of the next Distribution Period immediately following the Distribution Period in respect of which the distributable income being reinvested was payable.

12. NATURE OF MANAGER POWERS

12.1 The Manager has all the powers:

(1) of a natural person to invest and borrow on security of the Scheme Fund;

(2) in respect of the Scheme and the Scheme Fund that it is possible under the Law to confer on a Manager and on a Trustee;

(3) as though it were the absolute owner of the Scheme Fund and acting in its personal capacity; or

(4) necessary for fulfilling its obligations under this Constitution and under the Law.

12.2 Without limiting the generality of clause 12. 1, the Manager may:

(5) purchase, sell, lease, improve, encumber, sub-divide, hire, licence, exchange, develop, grant leases and licenses and enter into any other agreement or dealing including the surrender or termination of any dealing in relation to any property forming or which is to form part of the Scheme Fund, on any terms the Manager thinks fit;

(6) repair, renovate, demolish, build or alter any improvement to any property forming part of the Scheme Fund;

(7) determine any rental to be paid for the use of any property;

(8) exercise all powers and obligations in relation to any investment forming part of the Scheme Fund, including but not limited to:

(1) attending and voting at meetings;

(2) appointing proxies for meetings;

(3) taking up a rights issue; and

(4) paying calls under any contract.

(9) exercise any Power and perform all obligations in relation to any property forming part of the Scheme Fund as if the Manager is the beneficial owner of the property;

(10) accept a conveyance or transfer of any property as part of the Scheme Fund;

(11) enter into possession of and manage any property interests of the Scheme Fund.

12.3 Without limiting the generality of clause 12.1, the Manager may:

(12) invest in any "securities" as defined in Section 92(1) of the Law:

(1) whether or not a trustee could properly acquire the security; and

(2) on personal credit, with or without security;

(13) invest any money on loan to, or on deposit with, any person (including a Member or Related Corporation):

(1) with or without interest;

(2) with or without security; and

(3) repayable on any terms the Manager thinks fit;

(14) enter into swap transactions, futures contracts, forward rate agreements, foreign exchange agreements;

(15) grant or take up an option to acquire property; and

(16) invest in or make a loan to any managed investment fund or scheme, including any managed investment fund or scheme that the Manager is the responsible entity of.

12.4 Clause 12.3 applies whether the Manager's purpose in making the investment:

(17) is to create a capital accretion or to produce income or other profits;

(18) is partly for a purpose referred to in clause 12.4(a);

(19) is for any other purpose that the Manager considers benefits the Scheme; or

(20) is for any purpose that the Manager considers directly or indirectly benefits any Member,

12.5 The Manager may invest any money required to be invested on loan to or on deposit with any Member or Related Corporation on any terms the Manager thinks fit.

12.6 The Manager may:

(21) exchange any investment for any other investment authorised under this Constitution;

(22) vary the terms of any investment or the security given for that investment; and

(23) surrender any investments.

12.7 Without limiting the generality of clause 12.1, the Manager may:

(24) use the income or capital of the Scheme Fund to carry on any trade or business, either as a sole trader or in partnership;

(25) engage any managers and other employees;

(26) enter into any arrangement for sharing profits, co-operation, joint venture or reciprocal concessions;

(27) act in relation to the trade or business as if the Manager were beneficially entitled to it;

(28) set aside an amount out of the Scheme Fund which, in the Manager's opinion, is sufficient to meet any debt or obligation;

(29) open and operate an account with any financial institution;

(30) sign, draw, endorse or execute in a manner determined by the Manager:

(1) any cheque or other negotiable or transferable instrument; and

(2) any receipt for money paid to the Manager;

(31) borrow or raise money with or without giving security over the Scheme Fund or any part of it on any terms including any rate of interest and any fees and expenses as the Manager thinks fit;

(32) make, draw, accept, endorse, discount, sell, purchase, negotiate and otherwise deal with any promissory note, bill of exchange, commercial bill, bill of lading, warrant, debenture, certificate of deposit or other transferable document or financial instrument for any purpose the Manager thinks fit;

(33) encumber the Scheme Fund in favour of any person in relation to any obligation of the Manager on behalf of the Scheme;

(34) to the extent permitted by law:

(1) guarantee the payment of money or the performance of any other obligation; and

(2) grant any indemnity in respect of any obligation;

to any person whether or not in relation to the obligations of a Member or for the benefit of the Scheme.

12.8 Without limiting the generality of clause 12.1, the Manager may:

(35) make any claim or demand or take any action on behalf of a Member of the Scheme;

(36) refer any dispute affecting the assets of the Scheme to arbitration, other than a dispute involving a Member; and

(37) settle on any terms any matter which arises in relation to the Scheme (if the Manager settles any matter the settlement is binding on all persons interested in the Scheme, including all Members).

12.9 To the extent allowed by law:

(38) any restriction or prohibition imposed upon the Manager in relation to the investment from time to time of the Scheme Fund or any part thereof is hereby excluded from the obligations imposed.

(39) without derogating from the generality of the foregoing this exclusion specifically applies to any "Prudent Person Rule" or the like which may be implied by any future enactment of legislation.

12.10 To the extent allowed by law:

(40) the Manager may borrow or raise money with or without security over the Scheme Fund or any part of it on any terms, including any rate of interest and any fees and expenses as the Manager thinks fit;

(41) the Manager may deal with any property to exercise all the powers of a mortgagee pursuant to the mortgage terms and conditions.

12.11 The Manager may use Scheme Funds to assist it with its working capital requirements.

13. COMPLAINTS PROCEDURES

13.1 Complaints may be made in writing or by telephone to the Compliance Officer of the Manager.

13.2 If, after the expiry of thirty days from the date on which the Member first notified the Compliance Officer of its complaint the Member feels that their Complaint has not been satisfactorily resolved the Compliance Officer will refer the complaint to the Board of the Manager for resolution.

14. TERM OF SCHEME

The Scheme begins on the Commencement Date and is to be wound up on the earlier to occur of:

(a) the date which is eighty years from the Commencement Date; and

(b) any earlier date which the Manager, in its absolute discretion may appoint as the Vesting Date.

15. WINDING UP THE SCHEME

15.1 The Scheme shall only be wound up in accordance with the Law and this Constitution.

15.2 The Manager must wind up the Scheme in the following circumstances:-

(a) if the term of the Scheme as detailed in this Constitution has expired;

(b) the Members pass an Extraordinary Resolution directing the

Manager to wind up the Scheme;

(c) the Court makes an order directing the Manager to wind up the Scheme.

(d) the Members pass an Extraordinary Resolution to remove the Manager but do not at the same time pass an Extraordinary Resolution choosing a company to be the new Manager that consents to becoming the Scheme's Manager;

15.3 (a) If the Manager considers that the purpose of the Scheme:

(1) has been accomplished; or

(2) cannot be accomplished,

it may take steps to wind up the Scheme.

(b) If the Manager wishes to wind up the Scheme pursuant to clause 15.3(a), the Manager must give to the Members of the Scheme a notice in writing;

(i) explaining the proposal to wind up the Scheme, including explaining how the Scheme's purpose has been accomplished or why that purpose cannot be accomplished; and

(ii) informing the Members of their rights to take action under Division 1 of Part 2G.4 of the Law for the calling of a Members' meeting to consider the proposed winding up of the Scheme and to vote on an Extraordinary Resolution Members propose about the winding up of the Scheme; and

(iii) informing the Members that the Manager is permitted to wind up the Scheme unless a meeting is called to consider the proposed winding up of the Scheme within 28 days of the Manager giving the notice to the Members;

(c) if no meeting is called within that 28 days to consider the proposed winding up, the Manager may wind up the Scheme.

15.4 The Manager shall not accept any further applications for Units in the Scheme or make any further loans from the Scheme Fund at a time after the Manager has become obliged to ensure the Scheme is wound up or after the Scheme has started to be wound up.

15.5 The Manager shall manage the Scheme until such time as all winding up procedures have been completed.

15.6 Subject to the provisions of this clause 15 upon winding up of the Scheme the Manager must:

(42) realise the assets of the Scheme Fund;

(43) pay all liabilities of the Manager in its capacity as Trustee of the Scheme including, but not limited to, liabilities owed to any Member who is a creditor of the Scheme;

(44) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 11.4;

(45) The Members must pay the costs and expenses of a distribution of assets under clause 15.6(c) in the same proportion specified in Clause 11.4.

(46) The Manager may postpone the realisation of the Scheme Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.

(47) The Manager may retain for as long as it thinks fit any part of the Scheme Fund which in its opinion may be required to meet any actual or contingent liability of the Scheme.

(48) The Manager must distribute among the Members in accordance with clause 15.6 anything retained under clause 15.6(f) which is subsequently not required.

15.7 If on completion of the winding up of a registered Scheme, the Manager or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the Manager or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the ASIC to be dealt with pursuant to Part 9.7 of the Law.

15.8 **Capital Guarantee**

LM Investment Management Limited ACN 077 208 461 guarantees the payment of each Members entitlements in the event of any shortfall in the assets of the Scheme if the Scheme is wound up where the Member become a Member of the Scheme on or before 4 November 2002. This guarantee will only apply to Members who are registered as Unit Holders in the Register on 4 November 2002 and remain Members on the date on which the Scheme is wound up. LM Investment Management Limited ACN 077 208 461 will ensure that all amounts which are guaranteed under this clause are paid to qualifying Members within 12 months of the date on which the Scheme is wound up.

16. VALUE OF THE SCHEME FUND

16.1 Valuation of the Scheme Fund

The Manager may cause the Scheme Fund to be valued at any time in accordance with the Valuation Policy of the Manager.

17. FEES, TAXES, COSTS AND EXPENSES

17.1 Taxes:

The Manager may use the Scheme Fund to pay any Tax or other obligation, liability or expense required by any applicable law in relation to:

(a) this Constitution;

(b) any amount incurred or payable by the Manager;

(c) a gift or settlement effected by this Constitution;

(d) the exercise by the Manager of any Power; or

(e) money or investments held by or on behalf of the Manager under this Constitution.

17.2 Payment of Debts:

The Manager may set aside any money from the Scheme Fund which, in the Manager's opinion, is sufficient to meet any present or future obligation of the Scheme Fund.

17.3 Fees:

The Manager is entitled to be paid fees from the Scheme Fund in the amounts as detailed in the Offer Document or in any Offer Document and in relation to the performance of its duties as detailed in this Constitution and the Law.

17.4 The Manager shall be entitled to fees for the following duties:

(49) In relation to the subscription and redemption of units;

(50) In relation to the transfer or transmission of Units;

(51) In relation to arranging any finance facility in connection with the purchase of any asset of the Scheme;

(d) In relation to due diligence enquiries generally;

(e) In relation to the sale of real estate or assets of the Scheme Fund;

(f) In relation to the promotion and management of the Scheme. This fee is payable monthly;

(g) In relation to the winding-up of the Scheme;

(h) In relation to the performance of its duties and obligations pursuant to the Law and this Constitution.

17.5 The Manager is entitled to be paid a success fee calculated in relation to a reporting period as the difference between the net profit of the Scheme and the net distributor forecast to be paid to Members by the Manager during that reporting period.

17.6 Costs and Expenses

The Manager shall be indemnified out of Scheme Property for liabilities or expenses incurred in relation to the performance of its duties; including:

(52) Auditor's fees;

(53) Legal fees and outgoings

(54) Barrister/QC - Legal Counsel Fees;

(55) Fees and expenses incurred in respect of any service providers and/or employees of the Scheme;

(56) All costs, charges and expenses incurred in connection with the acquisition, custody, transfer or disposal of any asset of the Scheme Fund or investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(57) Independent expert's or consultant's fees including but not limited to marketing agents, property specialists, surveyors, quantity surveyors, town planners, engineers;

(58) Property report/property consultants fees;

(h) Real estate agent's sales commissions;

(i) Costs of maintenance of any asset of the Scheme Fund;

(j) Outstanding accounts relating to any asset of the Scheme Fund such as council rates;

(k) Locksmith for changing locks of any asset of the Scheme Fund as appropriate;

(l) Insurance (property and contents);

(m) Removalists for removal of borrower's property as appropriate;

(n) Security guards to attend any asset of the Scheme Fund as appropriate;

(o) Building and/or property inspection report fees - i.e. building, town planning experts and the like;

(p) all ASIC charges;

(q) all costs of supplying Members with copies of this Constitution and any other documents required by the Law to be provided to Members;

(r) all costs and expenses incurred in producing Offer Documents and Supplementary Offer Documents or any other disclosure document required by the Law;

(s) reasonable costs incurred in protecting or preserving all assets offered as security;

(t) all liability, loss, cost, expense or damage arising from the proper performance of its duties in connection with the Scheme performed by the Manager or by any agent appointed pursuant to the Law;

(u) any liability, loss, cost, expense or damage arising from the lawful exercise by the Manager and the Custodian of their rights under the Power of Attorney contained in clause 19;

(v) Fees and expenses of any agent or delegate appointed by the Manager;

(w) Bank and government duties and charges on the operation of bank accounts;

(x) Costs, charges and expenses incurred in connection with borrowing money on behalf of the Scheme under the Constitution;

(y) Insurances directly or indirectly protecting the Scheme Fund;

(z) Fees and charges of any regulatory or statutory authority;

(aa) Taxes in respect of the Scheme but not Taxes of the Manager [save and except any goods and services or similar tax ("GST")] which are payable by the Manager on its own account;

(bb) Costs of printing and postage of cheques, advices, reports, notices and other documents produced during the management of the

Scheme;

(cc) Expenses incurred in connection with maintaining accounting records and registers of the Scheme and of the Scheme Auditors;

(dd) Costs and disbursements incurred in the preparation and lodgment of returns under the Law, Tax Act or any other laws for the Scheme;

(ee) Costs of convening and holding meetings of Members;

(ff) Costs and disbursements incurred by or on behalf of the Manager in connection with its retirement and the appointment of a substitute;

(gg) Costs and disbursements incurred by the Manager in the initiation, conduct and settlement of any court proceedings;

(hh) Costs of any insurance premiums insuring against the costs of legal proceedings (whether successful or not);

(ii) Costs of advertising the availability of funds for lending;

(jj) Brokerage and underwriting fees;

(kk) If and when the Manager becomes responsible to pay any GST in respect of any services provided to the Scheme or any payments in respect of GST to be made by the Members or the Manager in respect of the Scheme or under the terms of this Constitution then the Manager shall be entitled to be indemnified in respect of such GST from the Scheme Fund;

17.7 In the event that the Manager has not performed its duties, the lack of entitlement to payment of fees pursuant to clause 17.3 is only in respect of that part of the payment which relates to the specific lack of proper performance on any given matter. Nothing in this clause shall be interpreted to mean that the Manager is not entitled to be paid fees and expenses for work properly performed.

17.8 In the event of any dispute regarding the payment of fees and expenses, the Manager shall be paid such fees and expenses until the dispute is fully determined. Any overpayment of the Manager shall be repaid forthwith upon the identification of the overpayment.

17.9 The Manager is entitled to recover fees and expenses from the Scheme provided they have been incurred in accordance with this Constitution.

17.10 All fees payable to the Manager are net of any goods and services tax.

18. INDEMNITY AND LIABILITY

18.1 The following clauses apply to the extent permitted by law:

(1) The Manager is not liable for any loss or damage to any person (including any Member) arising out of any matter unless, in respect of that matter, it acted both:

(1) otherwise than in accordance with this Constitution and its duties; and

(2) without a belief held in good faith that it was acting in accordance with this Constitution or its duties.

In any case the liability of the Manager in relation to the Scheme is limited to the Scheme Property, from which the Manager is entitled to be, and is in fact, indemnified.

(2) In particular, the Manager is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(1) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Manager;

(2) it acted as required by Law; or

(3) it relied in good faith upon any signature, marking or documents.

(3) In addition to any indemnity under any Law, the Manager has a right of indemnity out of the Scheme Property on a full indemnity basis, in respect of a matter unless, in respect of that matter, the Manager has acted negligently, fraudulently or in breach of trust.

(4) The Manager is not liable to account to any Member for any payments made by the Manager in good faith to any duly authorised authority of the Commonwealth of Australia or any State or Territory of Australia for taxes or other statutory charges.

13. POWERS OF ATTORNEY

13.1 Each Member by execution of the Application Form or the transfer by which he/she/it acquires Units in the Scheme appoints the Manager and any director officer attorney or substitute nominated by the Manager severally for this purpose as its attorney and agent with the right:

(1) at any time to:

(1) sign any document in relation to any subscription and

redemption agreement;

(2) sign any document in relation to the transfer or transmission of Units;

(3) sign any variation of this Constitution;

(4) sign any document required by ASIC to be executed by a Member in respect of the Scheme.

(2) at the request in writing of the Manager the Member must execute separate Powers of Attorney in a form reasonably required by the Manager appointing the Manager as its attorney for the purpose of this clause.

(3) any attorney may exercise its rights notwithstanding that the exercise of the right constitutes a conflict of interest or duty;

13.2 Each Member indemnifies and shall keep indemnified any attorney against any liability, loss, cost, expense or damage arising from the lawful exercise of any right by the attorney under the Power of Attorney.

14. THE REGISTER

14.1 Keeping registers

The Manager must establish and keep a register of Members, and if applicable, the other registers required by the Law.

14.2 Information In registers

To the extent applicable, the registers must be kept in accordance with, and contain the information required by the Law. Otherwise, the Manager may decide what information is included in the registers. If the Law applies, the Manager has the powers conferred under the Law in relation to the register.

14.3 Changes

Every Member must promptly notify the Manager of any change of name or address and the Manager must alter the relevant register accordingly.

15. NOTICES

15.1 A notice or other communication connected with this Constitution has no legal effect unless it is in writing.

15.2 In addition to any other method of service provided by law, the Notice must be:

(i) sent by post, postage prepaid, to the address for the Member in the Manager's register of interests;

(ii) sent by facsimile to the facsimile number of the Member; or

(iii) otherwise delivered at the address of the addressee of the Member as is subsequently notified.

15.3 A Notice must be treated as given and received:

(i) if sent by post, on the 2nd Business Day (at the address to which it is posted) after posting;

(ii) if sent by facsimile before 5.00 p.m. on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of delivery.

15.4 Despite clause 21.3(ii) a facsimile is not treated as given or received unless at the conclusion of the transmission the sender's facsimile machine issues a transmission report which indicates that the relevant number of pages comprised in the Notice have been sent.

15.5 A Notice sent or delivered in a manner provided by clause 21.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or

(2) the notice is returned unclaimed.

15.6 Any Notice by a party may be given and may be signed by the solicitor for the party.

16.7 Any Notice to a party may be given to the solicitor for the party by any of the means listed in clause 21.2 to the solicitor's business address or facsimile number as the case may be.

16. LIABILITY OF MEMBERS

(a) The liability of each Member, whether actual, contingent or prospective, is limited to the unpaid Issue Price of his/her/its Units except if the Manager and the relevant Member agree otherwise in writing that the liability of a Member may be further limited or waived.

(b) A creditor or other person claiming against the Manager as trustee of the Scheme has no recourse against a Member and no Member is personally liable to indemnify the Manager, any creditor of the Manager or any person claiming against the Manager in respect of any actual, contingent, prospective or other liability of the Manager in relation to the Scheme

Fund.

17. APPOINTMENT AND REMOVAL OF TRUSTEE

17.1 **Retirement or Resignation of Trustee**

(a) The Manager may retire upon giving 3 months' notice to the Members of its desire to do so.

(b) The Manager must resign:

(i) if it is removed as provided by law;

(ii) if (being a corporation) it becomes an externally-administered body corporate as defined in the *Corporations Law*; or

(iii) if (being a natural person) he or she is found to be of unsound mind or becomes bankrupt.

17.2 **Unit Holders May Appoint New Trustee**

The holders of not less than 50% of the Units on Issue may by notice in writing appoint a new Manager to fill a vacancy in the office of Manager.

17.3 **Transfer of Records**

Upon the resignation, retirement, or removal of the Manager, the Manager must hand to the new Trustee all books, records, documents and other matters pertaining to the Scheme and at the expense of the Scheme do all things necessary to transfer legal title and the assets of the Scheme to the new Trustee.

17.4 **Deed of Adoption by New Trustee**

The new Trustee appointed under clause 23.2 must execute a deed in a form approved by the holders of not less than 50% of the Units on Issue by which the new Trustee undertakes to the Members to carry out the obligations of the Trustee under this Deed.

18. CHANGING THE CONSTITUTION

18.1 This Constitution may be modified or repealed or replaced with a new Constitution by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights or is deemed necessary to conduct the affairs of the Scheme.

18.2 The Manager must send a copy of the Scheme's Constitution to a Member of the Scheme within seven (7) days if the Member:

(a) asks the Manager in writing for the copy; and

(b) pays any fee (up to the prescribed amount) required by the

Manager

19. STATEMENTS, ACCOUNTS AND AUDIT

19.1 Appointment of auditors

The Manager must appoint an Auditor to regularly audit the accounts in relation to the Scheme and perform the other duties required of the Scheme's auditors under this Constitution and the Law.

19.2 Retirement of auditors

The Scheme Auditor may retire or be removed in accordance with the Law.

19.3 Remuneration of Auditor

The remuneration of the Scheme Auditor will be fixed by the Manager.

19.4 Accounts and Reports

(a) The accounts of the Scheme must be kept and prepared by the Manager in accordance with applicable Accounting Standards and the Law.

(b) The Manager must prepare and make available to Members the financial statements of the Scheme for each financial year.

(c) The Manager may make the financial statements available to Members by either publishing the statements on the Manager's internet site, emailing the statements to individual Members or by sending the statements to individual Members by facsimile or prepaid post.

19.5 Audit

The Manager will cause the Scheme Auditor to audit and report on the accounts;

20. OTHER ACTIVITIES AND OBLIGATIONS OF THE MANAGER

20.1 Other activities

Subject to the Law, nothing in this Constitution restricts the Manager (or its associates) from:

(a) dealing with itself (as manager, trustee or responsible entity of another trust or scheme or in another capacity);

(b) being interested in any contract or transaction with itself (as manager, trustee or responsible entity of another trust or managed investment scheme or in another capacity) or with any Member or retaining for its own benefit profits or benefits derived from any such contract or transaction; or

(c) acting in the same or similar capacity in relation to any other trust or managed investment scheme.

20.2 Other Obligations All obligations of the Manager which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

21. GOVERNING LAW

This Deed is governed by the Laws of the State of Queensland. The Manager and the Members submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

EXECUTED AS A DEED:

GIVEN under the Common Seal of LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 by authority of a resolution of the Board of Directors under the hands of a Director and the Secretary who certify that they are the proper officers to affix this seal	)))))))))	.... ~~Director~~ .... Director/~~Secretary~~

LM INVESTMENT MANAGEMENT LIMITED A.C.N. 077 208 461 THE COMMON SEAL OF

Lawyers McCullough Robertson

Deed poll

LM Managed Performance Fund

1764202v2

Version: 1

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia
Telephone 07 3233 8888 | Fax 07 3229 9949 | Ausdoc DX 158 Brisbane
Email info@mccullough.com.au | Web www.mccullough.com.au | ABN 42 721 345 951

Deed poll

Dated 25 November 2009

By

Manager LM Investment Management Limited ACN 077 208 461

of Level 4, 9 Beach Road Surfers Paradise, Queensland

In favour of

Members

Background

A The Manager is the trustee of the Scheme.

B Clause 24.1 of the Constitution allows the Manager to modify, repeal or replace the Constitution if the Manager reasonable considers the change will not adversely affect Members' rights.

C The Manager is satisfied the changes contemplated by this supplemental deed do not adversely affect Members' rights. This document is made with the intent that the Manager and each Member will be bound by it.

Agreed terms

1 Amendment

The Constitution is amended by deleting clauses 1, 2.3, 2.4, 3 through to 27 and inserting the provisions in the schedule to this supplemental deed.

2 Trust not Confirmed

(a) Nothing expressly or impliedly contained in this supplemental deed (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 supplemental deed.

(b) Nothing in this supplemental deed should be interpreted as creating any new or further trust and at all times, the Scheme remains a simple trust.

57

3 Manager and Members bound

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

Schedule

DICTIONARY AND INTERPRETATION

1.1 Dictionary of Terms

In this Constitution:

"A Class Unit" means a unit in the Scheme that has its Issue Price and Withdrawal Price calculated in a specific manner;

"B Class Unit" means a unit in the Scheme that has its Issue Price and Withdrawal Price calculated in a specific manner;

"Accounting Standards" means the accounting standards and practices determined under clause 1.3;

"Applicant" anyone who submits an application for Unit/s in the Scheme in accordance with the Information Memorandum;

"Application Form" an application in writing for Unit/s in the Scheme attached to the Information Memorandum;

"Application Money" the amount received from an Applicant when lodging the application in respect of the Unit/s applied for in accordance with the Information Memorandum;

"ASIC" the Australian Securities and Investments Commission;

"Auditor" means the auditor of the Scheme appointed by the Manager;

"Authorised Investors" means:

(1) An investor residing in a jurisdiction other than Australia; or

(2) If the investor resides in Australia:

(a) Investors who invest a minimum amount of $500,000.00 in the Scheme; or

(b) Investors who invest less than $500,000.00 in the Scheme and provide a certificate from their qualified accountant under the Law confirming that their net assets are not less than $2,500,000 or that their gross income is not less than $250,000 per annum for each of the last two financial years; or

(c) Certain professional and sophisticated Investors defined under the Law;

"Business Day" any day on which trading banks are generally open for business on the Gold Coast, Queensland;

"Class" means a class of Units, being Units which have the same rights;

"Commencement Date" means the date the Scheme was first

60

established;

"Constitution" the trust deed for the Scheme including any Schedule, Annexure or Amendments to it;

"Director" means a person appointed as a director of the Manager;

"Distributable Income" means as detailed in Clause 10.3;

"Distribution Period" means the period referred to in Clause 11.1;

"Dollars", "A$" and "$" mean the lawful currency of the Commonwealth of Australia;

"Extraordinary Resolution" has the same meaning as in the Law;

"Financial Year" means:

(a) the period from the Commencement Date to midnight on the next 30 June;

(b) each subsequent period of 12 months ending at midnight on each 30 June preceding the Vesting Date; and

(c) the period beginning at midnight on the 30 June immediately preceding the Vesting Date and ending on the Vesting Date;

"Foreign Currency" means a lawful currency other than the currency of the Commonwealth of Australia;

"Information Memorandum" means an Information Memorandum or any Supplementary Information Memorandum issued by the Manager in relation to the Scheme;

"Investment Confirmation Statement" means a statement issued by the Manager to a Member pursuant to clause 5.9;

"Investment Term" means the fixed investment term selected by the Member (initial investment term) when they invest in the Scheme and includes any subsequent fixed term for the investment where the investment is rolled over for that subsequent term but does not include any fixed term under a Savings Plan Option Investment (and the initial fixed investment term and each subsequent fixed term will each be a separate Investment Term, and not a longer combined Investment Term);

"Issue Price" means the price at which a Unit is issued as detailed in clause 6;

"Law" means the Corporations Act 2001;

"Liabilities" means at any time the aggregate of the following at that time as calculated by the Manager in accordance with the Accounting Standards:

(a) Each liability, excluding Unit Holder Liability, of the Manager in respect of the Scheme or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability;

(b) Each other amount payable out of the Scheme, excluding Unit Holder Liability or, where appropriate, a proper provision in accordance with the applicable Accounting Standards in respect of that liability; and

(c) Other appropriate provisions in accordance with the applicable Accounting Standards;

"LMM" means Law Mortgage Management Pty Ltd ACN 055 691 426;

"Manager" means LM Investment Management Limited ABN 68 077 208 461;

"Member" in relation to a Unit, means the person registered as the holder of that Unit (including joint holders);

"Minimum Subscription" means the amount stated in the Information Memorandum as the Minimum Subscription;

"Net Fund Value" means the value of the Scheme Property less the Liabilities on the Valuation Date;

"Power" means any right, power, authority, discretion or remedy conferred on the Manager by this Constitution or any applicable law;

"Register" means the register of Members maintained by the Manager under clause 20;

"Savings Plan Option Investment" means an investment described as the "LM Savings Plan Option" in the Information Memorandum, with terms and conditions as disclosed in the Information Memorandum;

"Scheme" means the trust created by this Deed to be known as The LM Managed Performance Fund;

"Scheme Property" means assets of the Scheme including but not limited to:

(a) contributions of money or money's worth to the Scheme; and

(b) money borrowed or raised by the Manager for the purposes of the

Scheme; and

(c) property acquired, directly or indirectly, with, or with the proceeds of, contributions or money referred to in paragraph (a) or (b); and

(d) the income and property derived, directly or indirectly from contributions, money or property referred to in paragraph (a), (b) or (c);

"Special Resolution" has the same meaning as in the Law;

"Subscription Account" means a bank account holding the Application Money;

"Tax" includes, but is not limited to:

(a) stamp duty, excise and penalties relating to these amounts which are imposed on the Manager in respect of any assets in the Scheme;

(b) taxes and duties and penalties relating to these items imposed as a result of any payment made to or by the Manager under this Constitution;

(c) taxes imposed or assessed upon:

(i) any Application Money;

(ii) distributions of Income to Members, capital gains, profits or any other amounts in respect of the Scheme; or

(iii) the Manager in respect of its capacity as the Manager of the Scheme;

(d) financial institutions duties, debits tax, withholding tax, land tax or other property taxes charged by any proper authority in any jurisdiction in Australia in respect of any matter in relation to the Scheme, and every kind of tax, duty, rate, levy, deduction and charge including any GST;

"Tax Act" means the Income Tax Assessment Act *1936* (Cth) and the Income Tax Assessment Act *1997* (Cth);

"Unit" means an undivided interest in the Scheme Property created and issued under this Constitution and unless the context is clearly otherwise includes A Class Units and B Class Units;

"Unit Holder Liability" means the liability of the Scheme to the Members for their undivided interest in the Scheme Property;

"Valuation Date" means the date which is the last day of each month or any date during each month at the Manager's discretion or the date on which the Manager determines there has been a material change in the value of the Scheme Property;

"Vesting Date" means the date of termination of the Scheme under clause 14;

"Withdrawal Notice" means a notice in writing, given:

(a) at least 90 days before the expiry of the relevant Investment Term; or

(b) for a Savings Plan Option investment, the period commencing 90 days after the first 12 month period of the Savings Plan Option Investment has expired, and continuing throughout the term of the Savings Plan Option Investment. After the initial 12 month investment period, only 2 such notices may be given within any 12 month period, and any notices in excess of this number will not be valid unless otherwise determined by the RE in its discretion; or

(d) any other time period as determined by the Manager;

by a Member and received by the Manager stating the Member's name, the number of Units the Member wishes to have redeemed, and any other information reasonably required by the Manager;

"Withdrawal Price" means the price at which a Unit is redeemed as detailed in clause 7.7.

1.2 Interpretation

(a) Reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a person includes a body corporate;

(iv) an associate of a person means another person who is associated with that person by application of any of the provisions of Division 2 of Part 1.2 of the *Corporations Law*;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation ("Statutory Provision"), includes:

- that Statutory Provision as amended or re-enacted from time to time; and
- a statute, regulation or provision enacted in replacement of that Statutory Provision;

(vii) "pay" includes transfer, convey and assign; and

(viii) "income" is not limited to "assessable income" as defined in ITAA.

(b) "Including" and similar expressions are not words of limitation

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

(e) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(f) A reference to dealing with a Unit includes any subscription, withdrawal, sale, assignment, encumbrance, or other disposition whether by act or omission and whether affecting the legal or equitable interest in the Unit.

1.3 Accounting Standards

In respect of any accounting practice relevant to this Constitution, the following accounting standards apply as if the Scheme were a company:

(1) the accounting standards required under the Law.

(2) if no accounting standard applies under clause 1.3(a), the accounting practice determined by the Manager.

2. ESTABLISHMENT OF SCHEME

2.1 Appointment of the Manager

[Not Altered not reproduced]

2.2 Declaration of Trust

[Not Altered not reproduced]

2.3 Name of Scheme

The name of the Scheme is The LM Managed Performance Fund or any other name that the Manager may determine from time to time.

2.4 Initial Issue

The Scheme commences at such time when LMM or its nominee pays $1.00 to the Manager to establish the Scheme. The Manager must issue to LMM or its nominee 1 Unit in return for that payment.

3. UNITS AND MEMBERS

3.1 Units

The beneficial interest in the Scheme will be divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations of Members under this Constitution.

3.2 Classes

Different Classes of Units may be issued. If the Manager determines in relation to particular Units, the terms of issue of those Units may eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units.

3.3 Fractions

Fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit.

3.4 Equal value

At any time, all the Units in a Class are of equal value.

3.5 Interest

A Unit confers an interest in the Scheme Property as a whole. No Unit confers any interest in any particular asset of the Scheme Property.

3.6 Consolidation and re-division

(a) Subject to clause 3.6(b) the Manager may at any time divide the Scheme Property into any number of Units other than the number into which the Scheme Property is for the time being divided.

(b) A division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Member to the Units on Issue in the Class.

3.7 Rights attaching to Units

(a) A Member holds a Unit subject to the rights and obligations attaching to that Unit.

(b) Each Member agrees not to:

(i) interfere with any rights or powers of the Manager under this Constitution;

(ii) purport to exercise a right in respect of the Scheme Property or claim any interest in an asset of the Scheme (for example, by lodging a caveat affecting an asset of the Scheme); or

(iii) require an asset of the Scheme to be transferred to the Member.

3.8 Conditions

The Manager may impose such conditions on the issue of Units as it determines including that the Member may not give effect to any mortgage, charge, lien, or other encumbrances other than as expressly permitted by the Manager.

4. BINDING ON ALL PARTIES

4.1 This Constitution is binding on the Manager and on all Members of the Scheme as they are constituted from time to time.

4.2 By executing the Application Form attached to the Information Memorandum the Members as are constituted from time to time agree to be bound by the terms and conditions of this Constitution.

5. ISSUE OF UNITS

5.1 Offer

The Manager may at any time:

(a) offer Units for subscription or sale; or

(b) invite persons to make offers to subscribe for or buy Units.

5.2 *Minimum subscription*

(a) The Manager may set a Minimum Subscription for the pool of funds of any one currency for the Scheme at its discretion.

(b) The Manager will hold Application Money in a Subscription Account until the Minimum Subscription for the pool of funds is received.

5.3 Insufficient Application Money received

The Manager will return or cause to be returned all Application Money to the persons who paid such Application Money, less any taxes and bank charges payable if:

(a) insufficient Application Money to meet the Minimum Subscription stipulated in Clause 5.2, or

(b) the Manager withdraws an Information Memorandum (which the Manager is entitled to do) before sufficient Application Money is received, or

(c) the Manager does not believe there will be sufficient funds available to achieve the aims of the Scheme contemplated in this Constitution or the Information Memorandum.

5.4 Form of Application

Each Application for Units:-

(a) must be made by Application Form attached to an Information Memorandum; and

(b) must be accompanied by Application Moneys as required by any relevant Information Memorendum;

(c) may only made by an Authorised Investor.

5.5 Acceptance or rejection

The Manager may, without giving any reason:

(a) accept an Application;

(b) reject an Application; or

(c) reject part of the Application.

5.6 Uncleared funds

Units issued against Application Money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not subsequently cleared.

5.7 Issue of Units

Units are taken to be issued when:

(a) the Application Money for the Issue Price is received by the Manager; and

(b) the Manager accepts the Application and the Units are entered in the Register, or at such other time as the Manager determines.

5.8 Number of Units Issued

The number of Units to be issued to an Applicant will be the amount of the Application Money, rounded down to the nearest two decimal places.

5.9 Additional Applications

Additional Applications for investment in the Scheme by existing

Members, not made on an Application Form may be accepted:

(a) from a Member;

(b) as a result of an Application;

(c) in accordance with an Arrangement for as long as and on condition that it complies with the requirements of the Manager and the law or ASIC's policy including any relief granted to the Manager from time to time; and

5.9 Holding Application Money

All Application Money must be held by the Manager on trust for the Applicants in the Subscription Account in accordance with the rules set out in this Constitution .

5.10 Interest on Application Money

The Manager is not required to account to any Member for any interest earned on Application Money held in the Subscription Account.

5.11 The Manager to return Application Money

Where the Manager has rejected (in full or in part) an Application, the relevant Application Money (without interest) must be returned to the Applicant within 14 days.

5.12 Incomplete Application Form

The Manager will, on receipt of any Application Money which is not accompanied by a completed Application Form, as soon as practicable return the Application Money to the relevant Applicant or-

(a) attempt to obtain the Application Form from the Applicant, and

(b) bank the Application Money.

5.13 No Application Form received

If the Manager has not received the Application Form by the time the offer is closed under the Information Memorandum, then the Manager must use its best endeavours to return the Application Money to the Applicant as soon as practicable, less any taxes and bank charges payable.

5.14 Investment Confirmation Statement

The evidence of a Members' holding in the Scheme will be the latest extract from the Register as provided from time to time to a Member by the Manager in a Investment Confirmation Statement.

5.16 Notwithstanding clauses 5.1 - 5.15, the Manager may, in its discretion, allot Units on terms and conditions it thinks fit.

6. ISSUE PRICE

The issue price of a Unit (being an A Class Unit or a B Class Unit (including each B Unit subClass) shall be calculated as at the close of business on the Business Day prior to issue as follows:

$$(A-B)/C = D$$

$$\frac{(D \times E) + F}{E} = G$$

Where:

A = Net Fund Value excluding distributions accrued but not paid to A Class Unit holders since the Valuation Date
B = Distributions credited but not paid to all B Class Unit holders since the Valuation Date
C = Total number of all Units on issue
D= A Class Unit Issue Price
E = total number of B Class Units on issue in that subClass of B Class Unit holders
F = Distributions credited but not paid to B Class Unit holders in that subclass since the Valuation Date
G = B Class Unit Issue Price for that subClass

The purpose of the above calculations is to reflect differential Unit Issue Prices. An A class Unit Issue Price is not intended to reflect accrued but unpaid distributions. A B class Unit Issue Price is intended to reflect accrued but unpaid distributions and adjusted for the unpaid distributions for that subclass of B class Unit holders.

7. TERM OF INVESTMENT AND WITHDRAWAL OF UNITS

7.1 Minimum Term and Conditions

The minimum term of the investment and conditions attaching to the withdrawal of the Units (withdrawal of funds) are detailed in the Information Memorandum under which the Member applied for Units.

7.2 Fixed investment period

When making their Application, all Applicants must invest for one of the Investment Terms specified in the Information Memorandum.

79

7.3 Authorised withdrawal

The Manager may authorise withdrawals by any Member in accordance with the following procedure and as disclosed in the Information Memorandum:

(a) the Information Memorandum may offer fixed Investment Terms to Applicants;

(b) the fixed Investment Terms must be disclosed in the Information Memorandum;

(c) during their fixed Investment Term a Member is not entitled to withdraw (except in the absolute discretion of the Manager);

(d) within the period nominated by the Manager, as disclosed in the Information Memorandum, before the expiry of their fixed Investment Term, the Member must advise the Manager in writing ('Withdrawal Notice') whether the Member is withdrawing from the Scheme.

(e) If the Member fails to complete and return the Withdrawal Notice within the time period nominated by the Manager, as disclosed in the Information Memorandum, before the end of that Member's fixed Investment Term (and any subsequent Investment Term) and:

(i) if the investment is in A Class Units and is made in Australian dollars, the Member will be deemed to have elected to renew their investment in the Scheme for the period of the initial Investment Term in Australian dollars;

(ii) if the investment is in A Class Units and is made in a Foreign Currency the Member will be deemed to have elected to renew their investment in the Scheme for a 3 month Investment Term and applied to hedge their reinvestment in the originally nominated currency ,

(iii) if the investment is in B Class Units and is made in Australian dollars the Member will be deemed to have elected to renew their investment in the Scheme for a 12 month Investment Term (unless the initial Investment Term is longer than 12 months in which case the

80

Member will be deemed to have elected to renew their investment in the Scheme for the initial investment term) in Australian dollars;

(iv) if the investment is in B Class Units and is made in a Foreign Currency the Member will be deemed to have elected to renew their investment in the Scheme for a 12 month Investment Term (unless the initial Investment Term is longer than 12 months in which case the Member will be deemed to have elected to renew their investment in the Scheme for the initial investment term) and applied to hedge their reinvestment in the originally nominated currency.

(f) If the Manager allows a Member to withdraw an investment from the Scheme before the end of an Investment Term, the Manager is also entitled to require the Member to pay:

(i) for investments in Australian dollars a breaking of investment term fee up to 10% of the investment amount;

(ii) for investments in foreign currency a breaking of investment term fee up to 10% of the investment amount and in addition the Manager will also be entitled to require the Member to pay an amount equal to any other fees or charges arising from the early withdrawal (including fees and charges that may be payable to the financial institution which has organised the investment in the relevant currency).

The charges referred to in this clause 7.3(f) will be deducted from the investment being withdrawn, and paid at the time of withdrawal. Such charges will become part of the Scheme Property.

7.4 No Obligation

(a) Subject to the provisions of clause 7.3 and 7.4(b) the Manager will agree to a Members request for withdrawal of Units.

(b) The Manager is not obliged to agree to any request for withdrawal of Units for such periods as it in its sole discretion determines where:-

(i) The Scheme's cash reserves fall below 5% of the value of the Scheme's Issued Units; or

(ii) In any calendar month the Manager receives net withdrawal requests equal to 10% or more of the value of the Scheme's Issued Units; or

(iii) Any other event or circumstances arises which the Manager considers in its absolute discretion may be detrimental to the interests of the Members in the Scheme.

7.5 Withdrawal by the Manager

The Manager may withdraw any Units at any time by giving notice of such withdrawal to the relevant Unit Holders.

7.6 Payment

(a) The Manager must pay to the holder of a withdrawn Unit so much of the Distributable Income for the Distribution Period as the Manager considers is reasonably attributed to the Unit for the period from the commencement of the then current Distribution Period to the date of the withdrawal.

(b) The Manager must pay to the holder of the withdrawn Units the withdrawal price as determined in clause 7.8 per Unit for each withdrawn Unit plus the amount referred to in clause 7.6(a):-

(i) for Australian dollar investments within 30 days; or

(ii) for Non-Australian dollar investments within 5 Business Days after the Manager's obligation to pay the withdrawals price under clause 7.7 arises subject to clause 7.4.

7.7 Cancellation of Units

Upon the withdrawal of Units, the Units must be cancelled and the name of the holder must be removed from the Register as a holder of those Units and the Manager's obligation to pay the withdrawal price and the amount referred to in clause 7.6(a) per Unit for each redeemed Unit arises.

7.8 Withdrawal Price

The Withdrawal Price of each A Class Unit or each B Class Unit (including each B Unit subClass) pursuant to clause 7 shall be calculated in the same manner as the Issue Price.

82

8. TRANSFER OF UNITS

8.1 Transferability of Units

(a) Subject to this Constitution, a Unit may be transferred by instrument in writing, in any form authorised by Law or in any other form that the Manager approves.

(b) A Transferor of Units remains the holder of the Units transferred until the transfer is registered.

8.2 Registration of Transfers

(a) The following documents must be lodged for registration at the registered office of the Manager or the location of the Register:

(i) the instrument of transfer; and

(ii) any other information that the Manager may require to establish the transferor's right to transfer the Units.

(b) On compliance with clause 8.2(a), the Manager will, subject to the powers of the Manager to refuse registration, register the transferee as a Member.

8.3 Where registration may be refused

Where permitted to do so by Law or this Constitution, the Manager may refuse to register any transfer of Units.

8.4 Where registration must be refused

If:

(a) the Manager has notice that the transferor of Units has entered into any borrowing or other form of financial accommodation to provide all or part of the funds to subscribe for or acquire a Unit and has not received confirmation from the financier that the financier consents to the transfer of those Units; or

(b) the transferor has given a power of attorney in favour of the Manager in the form set out in an application form accompanying the Information Memorandum and the transferee has not executed and provided to the Manager a similar form of power of attorney (with such adaptations as are necessary) in favour of the Manager,

the Manager must refuse to register same and must continue to treat the seller or transferor as the case may be as the registered holder for all purposes and the purported sale, purchase, disposal

83

or transfer shall be of no effect, or

(c) if the transferee is not a Member the Manager must not consent to the registration until the Manager is satisfied that the transferee has read or had the opportunity to read this Constitution and has agreed to be bound by its provisions.

8.5 Notice of non-registration

If the Manager declines to register any transfer of Units, the Manager must within 5 Business Days after the transfer was lodged with the Manager give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration.

8.6 Suspension of transfers

The registration of transfers of Units may be suspended at any time and for any period as the Manager from time to time decides. However, the aggregate of those periods must not exceed 30 days in any calendar year.

9. TRANSMISSION OF UNITS

9.1 Entitlement to Units on death

(a) If a Member dies:

(i) the survivor or survivors, where the Member was a joint holder; and

(ii) the legal personal representatives of the deceased, where the Member was a sole holder,

will be the only persons recognised by the Manager as having any title to the Member's interest in the Units.

(b) The Manager may require evidence of a Member's death and grant of probate as it thinks fit.

(c) This clause does not release the estate of the deceased joint Member from any liability in respect of a Unit that had been jointly held by the Member with other persons.

9.2 Registration of persons entitled

(a) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the Manager, a person becoming entitled to a Unit in consequence of the death or bankruptcy (or other legal disability) of a Member may elect to:

(i) be registered personally as a Member; or

(ii) have another person registered as the Member.

84

(b) All the limitations, restrictions and provisions of this Constitution relating to:

(i) the right to transfer Units;

(ii) the registration of the transfer of Units;

apply to any relevant transfer as if the death or bankruptcy or legal disability of the Unit Member had not occurred and the notice or transfer were a transfer signed by that Member.

9.3 Distributions and other rights

(a) If a Member dies or suffers a legal disability, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Manager, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Scheme or to voting or otherwise) as the Member would have been entitled to if the Member had not died or suffered a legal disability.

(b) Where two or more persons are jointly entitled to any Unit as a result of the death of a Member, they will, for the purposes of this Constitution, be taken to be joint holders of the Unit.

10. DISTRIBUTABLE INCOME

10.1 Income of the Scheme

The income of the Scheme for each Financial Year will be determined in accordance with applicable Accounting Standards.

10.2 Expenses and provisions of the Scheme

For each Financial Year:

(a) the Expenses of the Scheme will be determined in accordance with the applicable Accounting Standards; and

(b) provisions or other transfers to or from reserves may be made in relation to such items as the Manager considers appropriate in accordance with the applicable Accounting Standards including, but not limited to, provisions for income equalisation.

10.3 Distributable Income

The Distributable Income of the Scheme is Income of the Scheme less Expenses and provisions of the Scheme.

11. DISTRIBUTIONS

11.1 Distribution Period

(a) For A Class Unit holders:

(i) The Distribution Period is one calendar month for Australian dollar investments commencing on the 1st day of each calendar month, or as otherwise determined by the Manager in its absolute discretion.

(ii) The Distribution Period is one calendar month for investments made in non-Australian dollars where distributions are made in Australian dollars commencing on the 1st day of the investment term, or as otherwise determined by the RE in its absolute discretion.

(iii) The Distribution Period is the Investment Term for investments made in non-Australian dollars where distributions are made in non-Australian dollars, commencing on the 1st day of the investment term, or as otherwise determined by the RE in its absolute discretion.

(b) For B Class Unit holders the Distribution Period is one calendar month commencing on the 1st day of each calendar month, or as otherwise determined by the Manager in its absolute discretion.

11.2 Distributable Income

The Distributable Income of the Scheme Fund for the Distribution Period will be such amount as the Manager reasonably determines. Distributable Income is paid to Members in their nominated currency (except for non-Australian dollar investments where the investor has chosen to have distributions paid in Australian dollars) after taking into account all direct and indirect costs associated with any currency conversion, and to the extent they have not otherwise been taken into account, any adviser fees or costs associated with individual Members' investments.

11.3 Distributions

(a) If the payment for Units is made in Australian dollars the Manager must distribute the Distributable Income relating to each Distribution Period within 10 Business Days of the end of each

Distribution Period except:

(i) on withdrawal of Investment where the Distributable Income will be paid in accordance with clause 7.6; or

(ii) if the Manager allows and the member elects to be paid Distributable Income other than at the end of the distribution period the Distributable Income will be paid within 10 Business Days after the end of that nominated period, which must be greater than the distribution period and a duration equivalent to multiples of the distribution period.

(b) If the payment for Units is made in Foreign Currency, which is hedged through a foreign exchange contract by the Scheme, the Distributable Income is paid:

(i) within 10 Business Days of the end of the Distribution Period; or

(ii) where the Investment Term is greater than 12 months, if the Manager allows and the member elects to be paid yearly, the Distributable Income will be paid within 10 Business Days after each 12 monthly anniversary of the investment.

(c) For each Distribution Period a Member is entitled to that proportion of the Distributable Income as is equal to the number of Units held by the Member on the last day of the Distribution Period divided by the number of Units on the Register on that date.

11.4 Present entitlement

Unless otherwise agreed by the Manager and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Members on the Register will be presently entitled to the Distributable Income of the Scheme on the last day of each Distribution Period.

11.5 Capital distributions

The Manager may distribute capital of the Scheme to the Members. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that

87

Member on a date determined by the Manager divided by the number of Units on the Register on that date. A distribution may be in cash or by way of bonus Units.

11.6 *Grossed up Tax amounts*

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Members in proportion to the Distributable Income for a Distribution Period as the case may be, which is referable to a dividend or other income to which they are presently entitled.

11.7 Reinvestment of Distributable Income

(a) The Manager may invite Members to reinvest any or all of their distributable income entitlement by way of application for additional Units in the Scheme.

(b) The terms of any such offer of reinvestment will be determined by the Manager in its discretion and may be withdrawn or varied by the Manager at any time.

(c) The Manager may determine that unless the Member specifically directs otherwise they will be deemed to have accepted the reinvestment offer.

(d) The Units issued as a result of an offer to reinvest will be deemed to have been issued on the first day of the next Distribution Period immediately following the Distribution Period in respect of which the distributable income being reinvested was payable.

12. NATURE OF MANAGER POWERS

12.1 The Manager has all the powers:

(a) of a natural person to invest and borrow on security of the Scheme Property;

(b) in respect of the Scheme and the Scheme Property that it is possible under the Law to confer on a Manager and on a Trustee;

(c) as though it were the absolute owner of the Scheme Property and acting in its personal capacity; or

(d) necessary for fulfilling its obligations under this Constitution and under the Law.

12.2 Without limiting the generality of clause 12.1, the Manager may:

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(a) purchase, sell, lease, improve, encumber, sub-divide, hire, licence, exchange, develop, grant leases and licenses and enter into any other agreement or dealing including the surrender or termination of any dealing in relation to any property forming or which is to form part of the Scheme, on any terms the Manager thinks fit;

(b) repair, renovate, demolish, build or alter any improvement to any property forming part of the Scheme;

(c) determine any rental to be paid for the use of any property;

(d) exercise all powers and obligations in relation to any investment forming part of the Scheme Property, including but not limited to:

(i) attending and voting at meetings;

(ii) appointing proxies for meetings;

(iii) taking up a rights issue; and

(iv) paying calls under any contract

(e) exercise any Power and perform all obligations in relation to any property forming part of the Scheme as if the Manager is the beneficial owner of the property;

(f) accept a conveyance or transfer of any property as part of the Scheme;

(g) enter into possession of and manage any property interests of the Scheme;

12.3 Without limiting the generality of clause 12.1, the Manager may:

(a) invest in any "securities" as defined in Section 92(1) of the Law:

(i) whether or not a trustee could properly acquire the security; and

(ii) on personal credit, with or without security;

(b) invest any money on loan to, or on deposit with, any person (including a Member or Related Corporation):

(i) with or without interest;

(ii) with or without security; and

(iii) repayable on any terms the Manager thinks fit;

(c) enter into swap transactions, futures contracts, forward rate agreements, foreign exchange agreements;

(d) grant or take up an option to acquire property; and

(e) invest in or make a loan to any managed investment fund or scheme, including any managed investment fund or scheme that the Manager is the responsible entity of.

12.4 Clause 12.3 applies whether the Manager's purpose in making the investment:

(a) is to create a capital accretion or to produce income or other profits;

(b) is partly for a purpose referred to in clause 12.4(a);

(c) is for any other purpose that the Manager considers benefits the Scheme; or

(d) is for any purpose that the Manager considers directly or indirectly benefits any Member,

12.5 The Manager may invest any money required to be invested on loan to or on deposit with any Member or Related Corporation on any terms the Manager thinks fit.

12.6 The Manager may:

(a) exchange any investment for any other investment authorised under this Constitution;

(b) vary the terms of any investment or the security given for that investment; and

(c) surrender any investments.

12.7 Without limiting the generality of clause 12.1, the Manager may:

(a) use the income or capital of the Scheme to carry on any trade or business, either as a sole trader or in partnership;

(b) engage any managers and other employees;

(c) enter into any arrangement for sharing profits, co-operation, joint venture or reciprocal concessions;

(d) act in relation to the trade or business as if the Manager were beneficially entitled to it;

(e) set aside an amount out of the Scheme Property which, in the Manager's opinion, is sufficient to meet any debt or obligation;

(f) open and operate an account with any financial institution;

(g) sign, draw, endorse or execute in a manner determined by the Manager;

(i) any cheque or other negotiable or transferable instrument; and

(ii) any receipt for money paid to the Manager;

(h) borrow or raise money with or without giving security over the Scheme Property or any part of it on any terms including any rate of interest and any fees and expenses as the Manager thinks fit;

(i) make, draw, accept, endorse, discount, sell, purchase, negotiate and otherwise deal with any promissory note, bill of exchange, commercial bill, bill of lading, warrant, debenture, certificate of deposit or other transferable document or financial instrument for any purpose the Manager thinks fit;

(j) encumber the Scheme Property in favour of any person in relation to any obligation of the Manager on behalf of the Scheme;

(j) to the extent permitted by law:

(i) guarantee the payment of money or the performance of any other obligation; and

(ii) grant any indemnity in respect of any obligation;

to any person, whether or not in relation to the obligations of a Member or for the benefit of the Scheme.

12.8 Without limiting the generality of clause 12.1, the Manager may:

(a) make any claim or demand or take any action on behalf of a Member of the Scheme;

(b) refer any dispute affecting the assets of the Scheme to arbitration, other than a dispute involving a Member; and

(c) settle on any terms any matter which arises in relation to the Scheme (if the Manager settles any matter the settlement is binding on all persons interested in the Scheme, including all Members).

12.9 To the extent allowed by law:

(a) any restriction or prohibition imposed upon the Manager in relation to the investment from time to time of the Scheme Property or any part thereof is hereby excluded from the obligations imposed.

(b) without derogating from the generality of the foregoing this exclusion specifically applies to any "Prudent Person Rule" or the like which may be implied by any future enactment of legislation.

12.10 To the extent allowed by law:

(a) the Manager may borrow or raise money with or without security over the Scheme Property or any part of it on any terms, including any rate of interest and any fees and expenses as the Manager thinks fit;

(b) the Manager may deal with any property to exercise all the powers of a mortgagee pursuant to the mortgage terms and conditions.

12.11 The Manager may use Scheme Property to assist it with its working capital requirements.

13. COMPLAINTS PROCEDURES

13.1 Complaints may be made in writing or by telephone to the Manager.

13.2 The Manager has 30 days to respond to the complaint once it is received. The Manager must attempt to resolve the complaint within a satisfactory time period as determined by the nature of the complaint and the Member's response. If the Member feels that their Complaint has not been satisfactorily resolved it will be referred to a Director or Complaints Manager of the Manager for resolution.

14. TERM OF SCHEME

The Scheme begins on the Commencement Date and is to be wound up on the earlier to occur of:

(a) the date which is eighty years from the Commencement Date; and

(b) any earlier date which the Manager, in its absolute discretion may appoint as the Vesting Date.

15. WINDING UP THE SCHEME

15.1 The Scheme shall only be wound up in accordance with the Law and this Constitution.

15.2 The Manager must wind up the Scheme in the following circumstances:-

(a) if the term of the Scheme as detailed in this Constitution has expired;

(b) the Members pass an Extraordinary Resolution directing the Manager to wind up the Scheme;

92

(c) the Court makes an order directing the Manager to wind up the Scheme.

(d) the Members pass an Extraordinary Resolution to remove the Manager but do not at the same time pass an Extraordinary Resolution choosing a company to be the new Manager that consents to becoming the Scheme's Manager;

15.3 (a) If the Manager considers that the purpose of the Scheme:

(i) has been accomplished; or

(ii) cannot be accomplished,

it may take steps to wind up the Scheme.

(b) If the Manager wishes to wind up the Scheme pursuant to clause 15.3(a), the Manager must give to the Members of the Scheme a notice in writing;

(i) explaining the proposal to wind up the Scheme, including explaining how the Scheme's purpose has been accomplished or why that purpose cannot be accomplished; and

(ii) informing the Members of their rights to take action under Division 1 of Part 2G.4 of the Law for the calling of a Members' meeting to consider the proposed winding up of the Scheme and to vote on an Extraordinary Resolution Members propose about the winding up of the Scheme; and

(iii) informing the Members that the Manager is permitted to wind up the Scheme unless a meeting is called to consider the proposed winding up of the Scheme within 28 days of the Manager giving the notice to the Members;

(c) if no meeting is called within that 28 days to consider the proposed winding up, the Manager may wind up the Scheme.

15.4 The Manager shall not accept any further applications for Units in the Scheme or make any further loans from the Scheme at a time after the Manager has become obliged to ensure the Scheme is wound up or after the Scheme has started to be wound up.

15.5 The Manager shall manage the Scheme until such time as all winding up

93

procedures have been completed.

15.6 Subject to the provisions of this clause 15 upon winding up of the Scheme the Manager must:

(a) realise the assets of the Scheme;

(b) pay all liabilities of the Manager in its capacity as Trustee of the Scheme including, but not limited to, liabilities owed to any Member who is a creditor of the Scheme;

(c) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 11.4;

(d) The Members must pay the costs and expenses of a distribution of assets under clause 15.6(c) in the same proportion specified in Clause 11.4.

(e) The Manager may postpone the realisation of the Scheme Property for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.

(f) The Manager may retain for as long as it thinks fit any part of the Scheme Property which in its opinion may be required to meet any actual or contingent liability of the Scheme.

(g) The Manager must distribute among the Members in accordance with clause 15.6 anything retained under clause 15.6(f) which is subsequently not required.

15.7 If on completion of the winding up of a registered Scheme, the Manager or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the Manager or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the ASIC to be dealt with pursuant to Part 9.7 of the Law.

15.8 Capital Guarantee

LM Investment Management Limited ACN 077 208 461 guarantees the payment of each Members entitlements in the event of any shortfall in the assets of the Scheme if the Scheme is wound up where the Member became a Member of the Scheme on or before 4 November 2002. This guarantee will only apply to Members who are registered as Unit Holders

94

in the Register on 4 November 2002 and remain Members on the date on which the Scheme is wound up. LM Investment Management Limited ABN 68 077 208 461 will ensure that all amounts which are guaranteed under this clause are paid to qualifying Members within 12 months of the date on which the Scheme is wound up.

16. VALUE OF THE SCHEME PROPERTY

The Manager may cause the Scheme Property to be valued at any time in accordance with the Valuation Policy of the Manager.

17. FEES, TAXES, COSTS AND EXPENSES

17.1 Taxes:

The Manager may use the Scheme Property to pay any Tax or other obligation, liability or expense required by any applicable law in relation to:

(a) this Constitution;

(b) any amount incurred or payable by the Manager;

(c) a gift or settlement effected by this Constitution;

(d) the exercise by the Manager of any Power; or

(e) money or investments held by or on behalf of the Manager under this Constitution.

17.2 Payment of Debts:

The Manager may set aside any money from the Scheme Property which, in the Manager's opinion, is sufficient to meet any present or future obligation of the Scheme.

17.3 Fees:

The Manager is entitled to be paid a management fee from the Scheme Property up to 10% per annum of the Net Fund Value in relation to the performance of its duties as detailed in this Constitution and the Law. This fee is to be calculated monthly and paid at such times as the Manager determines.

17.4 The Manager shall be entitled to fees for the following duties:

(a) In relation to the subscription and withdrawal of units;

(b) In relation to the transfer or transmission of Units;

(c) In relation to arranging any finance facility in connection with the purchase of any asset of the Scheme;

(d) In relation to due diligence enquiries generally;

95

(e) In relation to the sale of real estate or assets of the Scheme Property;

(f) In relation to the promotion and management of the Scheme. This fee is payable monthly;

(g) In relation to the winding-up of the Scheme;

(h) In relation to the performance of its duties and obligations pursuant to the Law and this Constitution.

17.5 The Manager is entitled to be paid a success fee calculated in relation to a reporting period as the difference between the net profit of the Scheme and the net distributor forecast to be paid to Members by the Manager during that reporting period.

17.6 Costs and Expenses

The Manager shall be indemnified out of Scheme Property for liabilities or expenses incurred in relation to the performance of its duties; including:

(a) Auditor's fees;

(b) Legal fees and outgoings

(c) Barrister/QC - Legal Counsel Fees;

(d) Fees and expenses incurred in respect of any service providers and/or employees of the Scheme;

(e) All costs, charges and expenses incurred in connection with the acquisition, custody, transfer or disposal of any asset of the Scheme or investments (for example commissions, brokerage, legal fees, bank charges and stamp duty);

(f) Independent expert's or consultant's fees including but not limited to marketing agents, property specialists, surveyors, quantity surveyors, town planners, engineers;

(g) Property report/property consultants fees;

(h) Real estate agent's sales commissions;

(i) Costs of maintenance of any asset of the Scheme ;

(j) Outstanding accounts relating to any asset of the Scheme such as council rates;

(k) Locksmith for changing locks of any asset of the Scheme as appropriate;

(l) Insurance (property and contents);

96

(m) Removalists for removal of borrower's property as appropriate;

(n) Security guards to attend any asset of the Scheme as appropriate;

(o) Building and/or property inspection report fees - i.e. building, town planning experts and the like;

(p) all ASIC charges;

(q) all costs of supplying Members with copies of this Constitution and any other documents required by the Law to be provided to Members;

(r) all costs and expenses incurred in producing Information Memorandums and Supplementary Information Memorandums or any other disclosure document required by the Law;

(s) reasonable costs incurred in protecting or preserving all assets offered as security;

(t) all liability, loss, cost, expense or damage arising from the proper performance of its duties in connection with the Scheme performed by the Manager or by any agent appointed pursuant to the Law;

(u) any liability, loss, cost, expense or damage arising from the lawful exercise by the Manager and the Custodian of their rights under the Power of Attorney contained in clause 19;

(v) Fees and expenses of any agent, or delegate appointed by the Manager;

(w) Bank and government duties and charges on the operation of bank accounts;

(x) Costs, charges and expenses incurred in connection with borrowing money on behalf of the Scheme under the Constitution;

(y) Insurances directly or indirectly protecting the Scheme Property;

(z) Fees and charges of any regulatory or statutory authority;

(aa) Taxes in respect of the Scheme but not Taxes of the Manager [save and except any goods and services or similar tax ("GST")] which are payable by the Manager on its own account;

(bb) Costs of printing and postage of cheques, advices, reports, notices and other documents produced during the management of the Scheme;

97

(cc) Expenses incurred in connection with maintaining accounting records and registers of the Scheme and of the Scheme Auditors;

(dd) Costs and disbursements incurred in the preparation and lodgment of returns under the Law, Tax Act or any other laws for the Scheme;

(ee) Costs of convening and holding meetings of Members;

(ff) Costs and disbursements incurred by or on behalf of the Manager in connection with its retirement and the appointment of a substitute;

(gg) Costs and disbursements incurred by the Manager in the initiation, conduct and settlement of any court proceedings;

(hh) Costs of any insurance premiums insuring against the costs of legal proceedings (whether successful or not);

(ii) Costs of advertising the availability of funds for lending;

(jj) Brokerage and underwriting fees;

(kk) If and when the Manager becomes responsible to pay any GST in respect of any services provided to the Scheme or any payments in respect of GST to be made by the Members or the Manager in respect of the Scheme or under the terms of this Constitution then the Manager shall be entitled to be indemnified in respect of such GST from the Scheme Property;

17.7 In the event that the Manager has not performed its duties, the lack of entitlement to payment of fees pursuant to clause 17.3 is only in respect of that part of the payment which relates to the specific lack of proper performance on any given matter. Nothing in this clause shall be interpreted to mean that the Manager is not entitled to be paid fees and expenses for work properly performed.

17.8 In the event of any dispute regarding the payment of fees and expenses, the Manager shall be paid such fees and expenses until the dispute is fully determined. Any overpayment of the Manager shall be repaid forthwith upon the identification of the overpayment.

17.9 The Manager is entitled to recover fees and expenses from the Scheme provided they have been incurred in accordance with this Constitution.

17.10 All fees payable to the Manager are net of any goods and services tax.

18. INDEMNITY AND LIABILITY

98

18.1 The following clauses apply to the extent permitted by law:

(a) The Manager is not liable for any loss or damage to any person (including any Member) arising out of any matter unless, in respect of that matter, it acted both:

(i) otherwise than in accordance with this Constitution and its duties; and

(ii) without a belief held in good faith that it was acting in accordance with this Constitution or its duties.

In any case the liability of the Manager in relation to the Scheme is limited to the Scheme Property, from which the Manager is entitled to be, and is in fact, indemnified.

(b) In particular, the Manager is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(i) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Manager;

(ii) it acted as required by Law; or

(iii) it relied in good faith upon any signature, marking or documents.

(c) In addition to any indemnity under any Law, the Manager has a right of indemnity out of the Scheme Property on a full indemnity basis, in respect of a matter unless, in respect of that matter, the Manager has acted negligently, fraudulently or in breach of trust.

(d) The Manager is not liable to account to any Member for any payments made by the Manager in good faith to any duly authorised authority of the Commonwealth of Australia or any State or Territory of Australia for taxes or other statutory charges.

19. POWERS OF ATTORNEY

19.1 Each Member by execution of the Application Form or the transfer by which he/she/it acquires Units in the Scheme appoints the Manager and any director officer attorney or substitute nominated by the Manager severally for this purpose as its attorney and agent with the right:

(a) at any time to:

(i) sign any document in relation to any subscription and withdrawal agreement;

(ii) sign any document in relation to the transfer or transmission of Units;

(iii) sign any variation of this Constitution;

(iv) sign any document required by ASIC to be executed by a Member in respect of the Scheme.

(b) at the request in writing of the Manager the Member must execute separate Powers of Attorney in a form reasonably required by the Manager appointing the Manager as its attorney for the purpose of this clause.

(c) any attorney may exercise its rights notwithstanding that the exercise of the right constitutes a conflict of interest or duty;

19.2 Each Member indemnifies and shall keep indemnified any attorney against any liability, loss, cost, expense or damage arising from the lawful exercise of any right by the attorney under the Power of Attorney.

20. THE REGISTER

20.1 Keeping registers

The Manager must establish and keep a register of Members, and if applicable, the other registers required by the Law.

20.2 Information in registers

To the extent applicable, the registers must be kept in accordance with, and contain the information required by the Law. Otherwise, the Manager may decide what information is included in the registers. If the Law applies, the Manager has the powers conferred under the Law in relation to the register.

20.3 Changes

Every Member must promptly notify the Manager of any change of name or address and the Manager must alter the relevant register accordingly.

21. NOTICES

21.1 A notice or other communication connected with this Constitution has no legal effect unless it is in writing.

21.2 In addition to any other method of service provided by law, the Notice must be:

(a) sent by post, postage prepaid, to the address for the Member in the Manager's register of interests;

100

(b) sent by facsimile to the facsimile number of the Member; or

(c) otherwise delivered, including via email, at the address of the addressee of the Member as is subsequently notified.

21.3 A Notice must be treated as given and received:

(a) if sent by post, on the 2nd Business Day (at the address to which it is posted) after posting;

(b) if sent by facsimile or electronically before 5.00 p.m. on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of delivery.

21.4 Despite clause 21.3(ii) a facsimile is not treated as given or received unless at the conclusion of the transmission the sender's facsimile machine issues a transmission report which indicates that the relevant number of pages comprised in the Notice have been sent.

21.5 A Notice sent or delivered in a manner provided by clause 21.2 must be treated as validly given to and received by the party to which it is addressed even if:

(a) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or

(b) the notice is returned unclaimed.

21.6 Any Notice by a party may be given and may be signed by the solicitor for the party.

21.7 Any Notice to a party may be given to the solicitor for the party by any of the means listed in clause 21.2 to the solicitor's business address or facsimile number as the case may be.

22. LIABILITY OF MEMBERS

22.1 The liability of each Member, whether actual, contingent or prospective, is limited to the unpaid Issue Price of his/her/its Units except if the Manager and the relevant Member agree otherwise in writing that the liability of a Member may be further limited or waived.

22.2 A creditor or other person claiming against the Manager as trustee of the Scheme has no recourse against a Member and no Member is personally liable to indemnify the Manager, any creditor of the Manager or any person claiming against the Manager in respect of any actual, contingent, prospective or other liability of the Manager in relation to the Scheme.

101

23. APPOINTMENT AND REMOVAL OF TRUSTEE

23.1 Retirement or Resignation of Trustee

(a) The Manager may retire upon giving 3 months' notice to the Members of its desire to do so.

(b) The Manager must resign:

(i) if it is removed as provided by law;

(ii) if (being a corporation) it becomes an externally-administered body corporate as defined in the *Corporations Act 2001;* or

(iii) if (being a natural person) he or she is found to be of unsound mind or becomes bankrupt.

23.2 Unit Holders May Appoint New Trustee

The holders of not less than 50% of the Units on Issue may by notice in writing appoint a new Manager to fill a vacancy in the office of Manager.

23.3 Transfer of Records

Upon the resignation, retirement, or removal of the Manager, the Manager must hand to the new Trustee all books, records, documents and other matters pertaining to the Scheme and at the expense of the Scheme do all things necessary to transfer legal title and the assets of the Scheme to the new Trustee.

23.4 Deed of Adoption by New Trustee

The new Trustee appointed under clause 23.2 must execute a deed in a form approved by the holders of not less than 50% of the Units on Issue by which the new Trustee undertakes to the Members to carry out the obligations of the Trustee under this Deed.

24. CHANGING THE CONSTITUTION

24.1 This Constitution may be modified or repealed or replaced with a new Constitution by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights or is deemed necessary to conduct the affairs of the Scheme.

24.2 The Manager must send a copy of the Scheme's Constitution to a Member of the Scheme within seven (7) days if the Member:

(a) asks the Manager in writing for the copy; and

(b) pays any fee (up to the prescribed amount) required by the Manager

25. ACCOUNTS AND REPORTS

(a) The accounts of the Scheme must be kept and prepared by the Manager in accordance with applicable Accounting Standards and the Law.

(b) The Manager must prepare and make available to Members the financial statements of the Scheme for each financial year.

(c) The Manager may make the financial statements available to Members by either publishing the statements on the Manager's internet site, emailing the statements to individual Members or by sending the statements to individual Members by facsimile or prepaid post.

26 OTHER ACTIVITIES AND OBLIGATIONS OF THE MANAGER

26.1 Subject to the Law, nothing in this Constitution restricts the Manager (or its associates) from:

(a) dealing with itself (as manager, trustee or responsible entity of another trust or scheme or in another capacity);

(b) being interested in any contract or transaction with itself (as manager, trustee or responsible entity of another trust or managed investment scheme or in another capacity) or with any Member or retaining for its own benefit profits or benefits derived from any such contract or transaction; or

(c) acting in the same or similar capacity in relation to any other trust or managed investment scheme.

26.2 Other Obligations All obligations of the Manager which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

27 GOVERNING LAW

This Deed is governed by the Laws of the State of Queensland. The Manager and the Members submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

103

EXECUTED AS A DEED POLL:

GIVEN under the Common Seal of LM INVESTMENT MANAGEMENT LIMITED ACN 077 208 461 by authority of a resolution of the Board of Directors under the hands of a Director and the Secretary who certify that they are the proper officers to affix this seal)	.... Director .... Director/Secretary

Justice of the Peace/Solicitor

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104

'JV-6'

Lawyers | McCullough Robertson

Supplemental deed poll

LM Investment Management Limited ACN 077 208 461

Version: 1

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | ABN 42 721 345 951
Telephone 07 3233 8888 | Fax 07 3229 9949 | Web www.mccullough.com.au

Supplemental deed poll

Dated 22 February 2011

By

Manager **LM Investment Management Limited ACN 077 208 461**

of Level 4, 9 Beach Road Surfers Paradise, Queensland

In favour of

Members

Background

A The Manager is the trustee of the Scheme.

B Clause 24.1 of the Constitution allows the Manager to modify, repeal or replace the Constitution if the Manager reasonable considers the change will not adversely affect Members' rights.

C The Manager is satisfied the changes contemplated by this supplemental deed do not adversely affect Members' rights. This document is made with the intent that the Manager and each Member will be bound by it.

Agreed terms

1 Amendments to Constitution

1.1 Withdraw provisions - subclause 7.3(e)

Sub-clauses 7.3(e) (i),(iii) and (iv) are to be deleted and replaced with sub-clauses 7.3(e) (i),(iii) and (iv) as set out in the schedule to this supplemental deed.

1.2 Definitions – clause 1.1

Definitions for 'Related Body Corporate' as set out in the schedule to this supplemental deed are to be inserted into clause 1.1 of the Constitution.

2 Trust not confirmed

(a) Nothing expressly or impliedly contained in this supplemental deed (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 supplemental deed.

(b) Nothing in this supplemental deed should be interpreted as creating any new or further trust and at all times, the Scheme remains a simple trust.

3 Manager and Members bound

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

4 Governing law

This supplemental deed poll will be construed in accordance with the laws of Queensland.

5 Definitions and interpretation

5.1 Definitions

Terms defined in the Constitution have the same meanings when used in this document unless the context requires otherwise.

5.2 Interpretation

This document must be interpreted in accordance with the Constitution.

1 Subclause 7.3(e)

(i) if the investment is in A Class Units and is made in Australian dollars, the Member will be deemed to have elected to renew their investment in the Scheme for a 3 month Investment Term in Australian dollars;

(iii) if the investment is in B Class Units and is made in Australian dollars the Member will be deemed to have elected to renew their investment in the Scheme for a 12 month Investment Term (unless the initial Investment Term is shorter or longer than 12 months in which case the Member will be deemed to have elected to renew their investment in the Scheme for the initial investment term) in Australian dollars;

(iv) if the investment is in B Class Units and is made in a Foreign Currency the Member will be deemed to have elected to renew their investment in the Scheme for a 12 month Investment Term (unless the initial Investment Term is shorter or longer than 12 months in which case the Member will be deemed to have elected to renew their investment in the Scheme for the initial investment term) and applied to hedge their reinvestment in the originally nominated currency.

2 Clause 1.1

"**Related Corporation**" means a body corporate that would be a related party of the Manager for the purposes of sections 208 and 601LC of the Law, if the Manager was the responsible entity of a registered managed investment scheme.

Execution

EXECUTED as a deed poll

Executed by
LM Investment Management Limited ACN 077 208 461 as trustee for LM Managed Performance Fund by:

Director	F.M. Mulder
	Director/Secretary
EGHARD VAN DER HOVEN	FRANCENE MULDER
Full name of director	Full name of director/secretary

'JV-7'

Supplemental Deed Poll

LM Investment Management Limited

Amending the Constitution for LM Managed Performance Fund

Supplemental Deed Poll

Table of Contents

Supplemental Deed Poll

Date	23 October 2012
Party	LM Investment Management Limited (ACN 077 208 461) incorporated in Queensland of Level 4, 9 Beach Road, Surfers Paradise, Queensland (the *Manager*).

Recitals

A The Manager is the trustee of the trust known as the LM Managed Performance Fund (the *Trust*).

B Clause 24 of the Constitution provides that the Constitution may be modified if the Manager reasonably considers the change will not adversely affect Members' rights or is deemed necessary to conduct the affairs of the Trust.

C The Manager amends the Constitution to the extent set out in this Supplemental Deed Poll and reasonably considers such amendments will not adversely affect the Members' rights.

It is declared as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Supplemental Deed Poll including the Recitals, the following definitions apply unless the context otherwise requires.

Constitution means the constitution constituting the trust, as amended from time to time.

Effective Time means the date of this Supplemental Deed Poll.

Member means a person registered as a holder of units in the Trust (including persons registered jointly).

1.2 Interpretation

(a) Terms used but not defined in this Supplemental Deed Poll have the same meanings given to them in the Constitution.

(b) Clauses 1.1 and 1.2 of the Constitution apply to this Supplemental Deed Poll as if set out in this Supplemental Deed Poll.

1.3 Benefit of this Supplemental Deed Poll

This Supplemental Deed Poll is made by the Manager with the intent that the benefit of this Supplemental Deed Poll shall enure to the benefit of Members jointly and severally.

2. Amendment of Constitution

The Manager amends the Constitution so that, on and from the Effective Time, the Constitution is amended as set out in the schedule.

3. No Resettlement

The Manager confirms that it is not by this Supplemental Deed Poll intending to:

(a) resettle or redeclare the Trust declared under the Constitution; or

(b) cause the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

4. Governing Law and Jurisdiction

This Supplemental Deed Poll is governed by the laws of Queensland. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Supplemental Deed Poll

Executed and delivered as a Deed in Queensland

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LM Investment Management Limited:**

Director Signature	Director/~~Secretary Signature~~
EGHARD VAN DER HOVEN	PETER CHARLES DRAKE
Print Name	Print Name

Supplemental Deed Poll

Schedule

1. Insert the following definitions immediately after the definition of "B Class Unit" in clause 1.1:

   "**C Class Unit**" means a Unit in the Scheme that the Manager determines is a C Class Unit (and includes all sub-classes of such C Class Units);

   "**D Class Unit**" means a Unit in the Scheme that the Manager determines is a D Class Unit (and includes all sub-classes of such D Class Units);

   "**E Class Unit**" means a Unit in the Scheme that the Manager determines is an E Class Unit (and includes all sub-classes of such E Class Units);

   "**F Class Unit**" means a Unit in the Scheme that the Manager determines is an F Class Unit (and includes all sub-classes of such F Class Units).

2. Delete the words "otherwise includes A Class Units and B Class Units;" in the definition of "Unit" in clause 1.1 and replace with the following "otherwise includes A, B, C, D, E and F Class Units;"

3. In clause 3.2:

   (a) delete the words "each sub Class of A Class Units and sub Class of B Class Units" and replace with "each sub Class of A, B, C, D, E and F Class Units";

   (b) delete the word "difference" and replace with "different";

   (c) delete the words "Without limitation B Class Units" and replace with "Without limitation B, D and F Class Units"; and

   (d) delete the words "Issue Price for the B Class Units" and replace with "Issue Price for the B, D or F Class Units (as the case may be)".

4. Delete clause 6.4 and insert in its place the following new clauses 6.4-6.8:

   "6.4 The issue price of each sub Class of C Class Units shall be the amount of "F" in the following formula calculated as at the close of business on the Business Day prior to issue:

   $$\frac{(A / B \times D) \div E}{D} = F$$

   Where:

   A = Net Fund Value

   B = Total number of all Units on issue

   D = total number of Units on issue in the sub-class of C Class Unit in respect of which the issue price is being calculated ("Relevant Sub Class")

   E = Distributions accrued but not paid to Members holding the Units in the Relevant Sub Class since the Valuation Date.

6.5 The issue price of each sub Class of D Class Units shall be the amount of "F" in the following formula calculated as at the close of business on the Business Day prior to issue:

$$\frac{(A / B \times D) + E}{D} = F$$

Where:

A = Net Fund Value

B = Total number of all Units on issue

D = total number of Units on issue in the sub-class of D Class Unit in respect of which the issue price is being calculated ("Relevant Sub Class")

E = Distributions accrued but not paid to Members holding the Units in the Relevant Sub Class since the Valuation Date.

6.6 The issue price of each sub Class of E Class Units shall be the amount of "F" in the following formula calculated as at the close of business on the Business Day prior to issue:

$$\frac{(A / B \times D) + E}{D} = F$$

Where:

A = Net Fund Value

B = Total number of all Units on issue

D = total number of Units on issue in the sub-class of E Class Unit in respect of which the issue price is being calculated ("Relevant Sub Class")

E = Distributions accrued but not paid to Members holding the Units in the Relevant Sub Class since the Valuation Date.

6.7 The issue price of each sub Class of F Class Units shall be the amount of "F" in the following formula calculated as at the close of business on the Business Day prior to issue:

$$\frac{(A / B \times D) + E}{D} = F$$

Where:

A = Net Fund Value

B = Total number of all Units on issue

D = total number of Units on issue in the sub-class of F Class Unit in respect of which the issue price is being calculated ("Relevant Sub Class")

E = Distributions accrued but not paid to Members holding the Units in the Relevant Sub Class since the Valuation Date.

6.8 The purpose of the above calculations is to reflect differential Unit Issue Prices. An A Class Unit Issue Price is not intended to reflect accrued but unpaid distributions. A B, C, D, E and F Class Unit Issue Price is intended to reflect accrued but unpaid distributions for the relevant sub-class of B, C, D, E and F Class Unit holders."

5. In clause 7.3(e)(iii) delete the words "B Class Units" and replace with "B, C, D, E or F Class Units".

6. In clause 7.3(e)(iv) delete the words "B Class Units" and replace with "B, C, D, E or F Class Units".

7. In clause 7.8:

(a) delete the words "A Class Unit or each B Class Unit (including each B Unit sub Class)" and replace with "A, B, C, D, E and F Class Unit (including each sub-Class)"; and

(b) insert the words "for that Class of Unit" immediately after the words "Issue Price" at the end of clause 7.8.

8. Delete clause 11.1(b) and replace with the following:

"(b) For B, D and F Class Unit holders the Distribution Period is one calendar month commencing on the 1st day of each calendar month, or as otherwise determined by the Manager in its absolute discretion. For C and E Class Unit holders the Distribution Period is each quarter (ending on 31 March, 30 June, 30 September and 31 December each year), or as otherwise determined by the Manager in its absolute discretion."

9. In clause 11.3(c) delete the words "For each Distribution Period" and replace with "Subject to the rights, restrictions and obligations attaching to any particular Unit or Class, for each Distribution Period".

10. In clause 17.11 insert immediately at the end of that clause "This includes waiver of such remuneration in favour of certain Members only, or in a manner that benefits certain Members only."

'JV-8'

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 2869/13

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED) ABN 68077 208 461 AND LM ADMINISTRATION PTY LTD (ADMINISTRATORS APPOINTED) ACN 055 691 426

Applicants: JOHN RICHARD PARK AND GINETTE MULLER IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF LM INVESTMENT MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED) AND LM ADMINISTRATION PTY LTD (ADMINISTRATORS APPOINTED)

Respondents: THE MEMBERS OF THE MANAGED PERFORMANCE FUND

ORDER

Judge: de Jersey CJ

Date: 12 April 2013

Initiating document: Originating Application filed 26 March 2013

The Court orders that:

1. LM Investment Management Limited (Administrators Appointed) is removed as trustee of the trust named The LM Managed Performance Fund.

2. Korda Mentha Pty Ltd (ACN 100 169 391) and Calibre Capital Pty Ltd (ABN 66 108 318 985) are appointed as joint and several trustees of the trust named The LM Managed Performance Fund.

3. Orders 1 and 2 are made without prejudice to any lien or charge, or any right of reimbursement or any right of indemnity that :

   (a) LM Investment Management Limited, as former trustee; and

2797645v1

Piper Alderman

(b) The Applicants in their capacity as joint and several administrators of LM Investment Management Limited,

may have against the assets of the trust.

4. The costs of both the applicants and the respondents shall be assessed on the indemnity basis and paid out of the assets of the trust.

REGISTRAR

ASIC & Business Names

ORGANISATIONAL SEARCH ON CALIBRE CAPITAL LIMITED

Historical Extract

This information was extracted from ASIC database on 24 January 2018 at 09:36AM

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.

108 318 985	CALIBRE CAPITAL LIMITED	DOCUMENT NO.
	108 318 985	
ABN	66 108 318 985	
Registered in	NSW	
Date Registered	11-Mar-2004	
Review Date	11-Mar-2018	

Current Organisation Details

Name	CALIBRE CAPITAL LIMITED	7E9765260
Name Start	11-Apr-2008	
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	11-Apr-2008	024617275
Details End	19-Dec-2017	
Name	CALIBRE CAPITAL LIMITED	
Name Start	11-Apr-2008	
Status	REGISTERED	
Type	AUSTRALIAN PUBLIC COMPANY	
Class	LIMITED BY SHARES	
Subclass	UNLISTED PUBLIC COMPANY	
Disclosing Entity	NO	
Details Start	14-Jan-2005	021014118
Details End	10-Apr-2008	
Name	CALIBRE CAPITAL PTY LTD	
Name Start	14-Jan-2005	
Status	REGISTERED	

Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Details Start	29-Nov-2004	020108190
Details End	13-Jan-2005	
Name	CALIBRECAPITAL PTY LTD	
Name Start	29-Nov-2004	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Details Start	11-Mar-2004	0E9666233
Details End	28-Nov-2004	
Name	MOMENTUM PROPERTY PTY LTD	
Name Start	11-Mar-2004	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000	7E9348555
Start Date	21-Aug-2017	

Ceased/Former Registered Office

Address	KORDAMENTHA, LEVEL 24, 333 COLLINS STREET, MELBOURNE, VIC, 3000	9E0004516
Start Date	22-Mar-2016	
End Date	20-Aug-2017	

Address	LEVEL 5 CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY, NSW, 2000	1E0471047
Start Date	03-Dec-2004	
End Date	21-Mar-2016	

Address	BLACKWOOD CLARKE, LEVEL 5, 282 VICTORIA AVENUE, CHATSWOOD, NSW, 2067	0E9666233
Start Date	11-Mar-2004	
End Date	02-Dec-2004	

Current Principal Place of Business

Address	LEVEL 31, 525 COLLINS STREET, MELBOURNE, VIC, 3000	7E9348555
Start Date	14-Aug-2017	

Ceased/Former Principal Place of Business

Address	LEVEL 24, 333 COLLINS STREET, MELBOURNE, VIC, 3000	9E0004516
Start Date	02-Mar-2016	
End Date	13-Aug-2017	

Address	LEVEL 5 CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY, NSW, 2000	1E0471047
Start Date	19-Nov-2004	
End Date	01-Mar-2016	

Address	LEVEL 9, 3 SPRING STREET, SYDNEY, NSW, 2000	0E9666233
Start Date	11-Mar-2004	
End Date	18-Nov-2004	

Current Director

Officer Name	DAVID JOHN WINTERBOTTOM	1E0471048
ABN	Not available	
Birth Details	24-Jul-1964 LILYDALE VIC	
Address	21 WEETALIBAH ROAD, NORTHBRIDGE, NSW, 2063	
Appointment Date	19-Nov-2004	

Officer Name	BERRICK MARSHALL WILSON	1F0253645
ABN	Not available	
Birth Details	13-Dec-1969 JOHANNESBURG SOUTH AFRICA	
Address	16 ORCHARD STREET, BRIGHTON, VIC, 3186	
Appointment Date	19-Nov-2004	

Officer Name	MARK ANTHONY KORDA	1E0471048
ABN	Not available	
Birth Details	25-Mar-1957 MELBOURNE VIC	
Address	'(MARK KORDA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	19-Nov-2004	

Ceased/Former Director

Officer Name	ALEXANDER JAMES CALDER	0E9666233
ABN	Not available	
Birth Details	25-Apr-1959 STELLENBOSCH SOUTH AFRICA	
Address	38 RONALD AVENUE, GREENWICH, NSW, 2065	
Appointment Date	11-Mar-2004	
Cease Date	04-Mar-2016	

Officer Name	RICHARD MATTHEW DUNHAM STACEY	7E7538868
ABN	Not available	
Birth Details	27-Jun-1961 REDHILL UNITED KINGDOM	
Address	UNIT 2, 25 CLIFF STREET, MANLY, NSW, 2095	
Appointment Date	11-Mar-2004	

Cease Date	04-Mar-2016	

Current Secretary

Officer Name	MARK ANTHONY KORDA	9E0004516
ABN	Not available	
Birth Details	25-Mar-1957 MELBOURNE VIC	
Address	'(MARK KORDA)' LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	04-Mar-2016	

Ceased/Former Secretary

Officer Name	ALEXANDER JAMES CALDER	029393233
ABN	Not available	
Birth Details	25-Apr-1959 STELLENBOSCH SOUTH AFRICA	
Address	38 RONALD AVENUE, GREENWICH, NSW, 2065	
Appointment Date	03-Jul-2015	
Cease Date	04-Mar-2016	
Officer Name	JOHN THYNE ADAMSON	1F0317419
ABN	Not available	
Birth Details	02-Feb-1978 YASS NSW	
Address	179 EDGECLIFF ROAD, WOOLLAHRA, NSW, 2025	
Appointment Date	10-Mar-2011	
Cease Date	03-Jul-2015	
Officer Name	ANDREW WARWICK STEWART	1F0005238
ABN	Not available	
Birth Details	31-Jan-1977 HONG KONG	
Address	UNIT 15, 292-298 BURNS BAY ROAD, LANE COVE, NSW, 2066	
Appointment Date	21-Nov-2007	
Cease Date	10-Mar-2011	

Current Appointed Auditor

Officer Name	BERNARD ELWYN CROFT	025950908
ABN	Not available	(FR 2009)
Address	LEVEL 10, 50 BERRY STREET, NORTH SYDNEY, NSW, 2060	
Appointment Date	03-Mar-2008	

Current Appointed Liquidator (Members Voluntary Winding Up)

Officer Name	LEANNE KYLIE CHESSER	7E9765270
ABN	Not available	
Address	KORDAMENTHA, LEVEL 31, 525S COLLINS STREET, MELBOURNE, VIC, 3000	
Appointment Date	20-Dec-2017	

Current Issued Capital

Type	Current		9E0004605
Class	ORD		
	ORDINARY		
Number of Shares/Interests issued		1200	
Total amount paid/taken to be paid		$1200.00	
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	
20-Dec-2017	505	20-Dec-2017	2	20-Dec-2017	7E9765270
505H	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF LIQUIDATOR BY THE MEMBERS				
20-Dec-2017	205	20-Dec-2017	2	20-Dec-2017	7E9765260
205L	NOTIFICATION OF RESOLUTION WINDING UP THE COMPANY				
18-Dec-2017	520	18-Dec-2017	3	18-Dec-2017	7E9753981
520	DECLARATION OF SOLVENCY				

Document Details

Received	Form Type	Processed	No. Pages	Effective	
14-Aug-2017	484	14-Aug-2017	2	14-Aug-2017	7E9348555
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
12-Dec-2016	FS66	12-Dec-2016	1	12-Dec-2016	027073380
FS66	Order Revoking Afs Licence				
28-Oct-2016	388	28-Nov-2016	36	30-Jun-2016	029801382
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				(FR 2016)
16-Mar-2016	484	16-Mar-2016	2	16-Mar-2016	9E0004605
484	Change to Company Details				
484O	Changes to Share Structure				
484J	Notification of Share Cancellation - Company Buy-Back				
15-Mar-2016	484	15-Mar-2016	3	15-Mar-2016	9E0004516
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
484E	Appointment or Cessation of a Company Officeholder				

26-Feb-2016	280	09-Mar-2016	5	26-Feb-2016	029505460
280	Notice of Meeting And Documents Re Buy-Back				
08-Dec-2015	484	08-Dec-2015	2	08-Dec-2015	7E7538868
484A1	Change to Company Details Change Officeholder Name Or Address				
24-Sep-2015	484	29-Sep-2015	3	29-Sep-2015	029393233
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
24-Sep-2015	388	29-Sep-2015	39	30-Jun-2015	029393232 (FR 2015)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
18-Mar-2015	484	19-Mar-2015	2	19-Mar-2015	029217088
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
24-Dec-2014	484	24-Dec-2014	3	24-Dec-2014	1F0420799
484A1	Change to Company Details Change Officeholder Name Or Address				
03-Oct-2014	484	03-Oct-2014	3	03-Oct-2014	1F0536856
484A1	Change to Company Details Change Officeholder Name Or Address				
30-Sep-2014	388	13-Oct-2014	39	30-Jun-2014	027259892 (FR 2014)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
13-Jan-2014	388	16-Jan-2014	38	30-Jun-2013	028788544 (FR 2013)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
11-Sep-2012	388	15-Oct-2012	39	30-Jun-2012	028213847 (FR 2012)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
01-Feb-2012	484	01-Feb-2012	2	01-Feb-2012	7E4250234
484A1	Change to Company Details Change Officeholder Name Or Address				
29-Sep-2011	388	18-Oct-2011	39	30-Jun-2011	027667378 (FR 2011)
388A	Financial Report Financial Report - Public Company Or Disclosing Entity				
25-Mar-2011	484	28-Mar-2011	3	28-Mar-2011	1F0317419
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
19-Jan-2011	FS02	19-Jan-2011	24	19-Jan-2011	0L0308858
FS02	Copy of Afs Licence				
28-Sep-2010	388	05-Oct-2010	38	30-Jun-2010	026122698

388A	Financial Report Financial Report - Public Company Or Disclosing Entity				(FR 2010)
23-Jul-2010	484	23-Jul-2010	3	23-Jul-2010	1F0337192
484A1	Change to Company Details Change Officeholder Name Or Address				
30-Sep-2009	388	27-Oct-2009	36	30-Jun-2009	025950908
388	Financial Report				(FR 2009)
388E	Company - Appoint Change Name/address of Auditor				
388A	Financial Report - Public Company or Disclosing Entity				
06-Aug-2009	484	06-Aug-2009	3	06-Aug-2009	1F0253645
484A1	Change to Company Details Change Officeholder Name Or Address				
23-Mar-2009	484	06-Apr-2009	3	06-Apr-2009	1F0005238
484A1	Change to Company Details Change Officeholder Name Or Address				
12-Feb-2009	484	12-Feb-2009	3	12-Feb-2009	1F0033154
484A1	Change to Company Details Change Officeholder Name Or				
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
02-Oct-2008	FS02	02-Oct-2008	24	02-Oct-2008	0L0501828
FS02	COPY OF AFS LICENCE				
16-Apr-2008	FS02	16-Apr-2008	16	16-Apr-2008	0L0305529
FS02	COPY OF AFS LICENCE				
03-Mar-2008	218	04-Mar-2008	39	03-Mar-2008	024617277
218	CONSTITUTION OF COMPANY				
03-Mar-2008	206	04-Mar-2008	2	03-Mar-2008	024617276
206C	APPLICATION FOR CHANGE OF COMPANY STATUS CONVERSION OF COMPANY FROM PTY TO PUBLIC				
03-Mar-2008	205	04-Mar-2008	1	22-Feb-2008	024617275
205	NOTIFICATION OF RESOLUTION				
205C	CONVERTING TO A PUBLIC COMPANY				
205J	ALTERING THE CONSTITUTION				
30-Nov-2007	484	07-Dec-2007	3	30-Nov-2007	1F0137590
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
26-Aug-2005	484	26-Aug-2005	3	26-Aug-2005	1F0004067
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
15-Jun-2005	484	17-Jun-2005	10	17-Jun-2005	019527991
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				

01-Apr-2005 484 01-Apr-2005 3 01-Apr-2005 021332113
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS

01-Feb-2005 FS02 01-Feb-2005 16 01-Feb-2005 0L0201296
FS02 COPY OF AFS LICENCE

22-Dec-2004 205 14-Jan-2005 1 14-Dec-2004 021014118
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

01-Dec-2004 902 02-Dec-2004 2 19-Nov-2004 1E0483839
902 SUPPLEMENTARY DOCUMENT
Alters 1E0 471 049

29-Nov-2004 205 29-Nov-2004 1 25-Nov-2004 020108190
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME

26-Nov-2004 484 26-Nov-2004 2 19-Nov-2004 1E0471047
484 CHANGE TO COMPANY DETAILS
484B CHANGE OF REGISTERED ADDRESS
484C CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)

26-Nov-2004 484 26-Nov-2004 2 19-Nov-2004 1E0471048
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER

26-Nov-2004 484 02-Dec-2004 2 19-Nov-2004 1E0471049
484 CHANGE TO COMPANY DETAILS
484G NOTIFICATION OF SHARE ISSUE
484O CHANGES TO SHARE STRUCTURE
484N CHANGES TO (MEMBERS) SHARE HOLDINGS
Altered by 1E0 483 839

06-Jul-2004 FS02 06-Jul-2004 15 06-Jul-2004 0L0500807
FS02 COPY OF AFS LICENCE

02-Jul-2004 484 06-Jul-2004 3 22-Jun-2004 5E1233691
484N CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS

11-Mar-2004 201 11-Mar-2004 3 11-Mar-2004 0E9666233
201C APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	
30-Jun-2009	31-Oct-2009	Unknown	Unknown	Unknown	N	025950908
30-Jun-2010	31-Oct-2010	Unknown	Unknown	Unknown	N	026122698
30-Jun-2011	31-Oct-2011	Unknown	Unknown	Unknown	N	027667378
30-Jun-2012	31-Oct-2012	Unknown	Unknown	Unknown	N	028213847
30-Jun-2013	31-Oct-2013	Unknown	Unknown	Unknown	N	028788544
30-Jun-2014	31-Oct-2014	Unknown	Unknown	Unknown	N	027259892

30-Jun-2015	31-Oct-2015	Unknown	Unknown	Unknown	N	029393232
30-Jun-2016	31-Oct-2016	Unknown	Unknown	Unknown	N	029801382

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 5413, SOUTH TURRAMURRA, NSW, 2074
Start Date	21-Jun-2004
End Date	17-Mar-2005

*** End of Extract ***

ASIC & Business Names

ORGANISATIONAL SEARCH ON LM ADMINISTRATION PTY LTD

Historical Extract

This information was extracted from ASIC database on 24 January 2018 at 09:37AM

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.

055 691 426	LM ADMINISTRATION PTY LTD	DOCUMENT NO.
	055 691 426	
ABN	Not available	
Registered in	QLD	
Date Registered	03-Apr-1992	
Review Date	03-Apr-2018	

Current Organisation Details

Name	LM ADMINISTRATION PTY LTD	7E5097311
Name Start	01-Nov-1999	
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	01-Nov-1999	014228127
Details End	18-Mar-2013	
Name	LM ADMINISTRATION PTY LTD	
Name Start	01-Nov-1999	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	
Details Start	23-Jun-1995	009157495
Details End	31-Oct-1999	
Name	LAW MORTGAGE MANAGEMENT PTY LTD	
Name Start	23-Jun-1995	
Status	REGISTERED	

Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	PROPRIETARY COMPANY	
Disclosing Entity	NO	

Details Start	03-Apr-1992	002403443
Details End	22-Jun-1995	
Name	C.M.M. AUSTRALIA PTY. LTD.	
Name Start	03-Apr-1992	
Status	REGISTERED	
Type	AUSTRALIAN PROPRIETARY COMPANY	
Class	LIMITED BY SHARES	
Subclass	EXEMPT PROPRIETARY COMPANY	
Disclosing Entity	NO	

Current Registered Office

Address	DAVID CLOUT & ASSOCIATES, 105A BOWEN STREET, SPRING HILL, QLD, 4000	7E6642691
Start Date	19-Jan-2015	

Ceased/Former Registered Office

Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	7E5105027
Start Date	29-Mar-2013	
End Date	18-Jan-2015	
Address	LEVEL 4 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	010248517
Start Date	07-Feb-1997	(AR 1996)
End Date	28-Mar-2013	
Address	3 ALISON STREET, SURFERS PARADISE, QLD, 4217	05569142F
Start Date	07-Feb-1996	(AR 1995)
End Date	06-Feb-1997	
Address	BUTLER MCMURTRIE, LEVEL 5 RSL BUILDING, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	007626662
Start Date	14-Jun-1994	
End Date	06-Feb-1996	
Address	C/- BUTLER MCMURTIE, 1ST LEVEL, 94 BUNDALL ROAD, BUNDALL, QLD, 4217	007626539
Start Date	26-May-1994	(AR 1993)
End Date	13-Jun-1994	
Address	C/- KPMG PEAT MARWICK, 12TH LEVEL TOWER ONE, 2 CORPORATE COURT, BUNDALL, QLD, 4217	002405213
Start Date	17-Apr-1992	
End Date	25-May-1994	
Address	43 REED STREET, ASHMORE, QLD, 4214	002403443

Start Date	03-Apr-1992	
End Date	16-Apr-1992	

Current Principal Place of Business

Address	105A BOWEN STREET, SPRING HILL, QLD, 4000	7E6642691
Start Date	23-Dec-2014	

Ceased/Former Principal Place of Business

Address	LEVEL 4 RSL CENTRE, 9 BEACH ROAD, SURFERS PARADISE, QLD, 4217	010248517
Start Date	31-Jan-1997	(AR 1996)
End Date	22-Dec-2014	
Address	SUITE 18 PARKRISE, 3 ALISON STREET, SURFERS PARADISE, QLD, 4217	007626539
Start Date	30-Jun-1993	(AR 1993)
End Date	30-Jan-1997	
Address	43 REED STREET, ASHMORE, QLD, 4214	002403443
Start Date	03-Apr-1992	
End Date	29-Jun-1993	

Ceased/Former Director

Officer Name	PETER CHARLES DRAKE	1E2918595
ABN	Not available	
Birth Details	23-Aug-1955 WHANGARA NEW ZEALAND	
Address	13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218	
Appointment Date	03-Apr-1992	
Cease Date	09-Jan-2015	
Officer Name	MICHAEL PATRICK DWYER	05569142F
ABN	Not available	(AR 1995)
Birth Details	01-May-1955 WARWICK QLD	
Address	1A YACHT STREET, SOUTHPORT, QLD, 4215	
Appointment Date	28-Jun-1995	
Cease Date	20-Feb-2002	
Officer Name	BIRGIT ZAMMIT	005256309
ABN	Not available	
Birth Details	11-Nov-1958 ADELAIDE SA	
Address	LEVEL 5 PARKRISE, 3 ALISON STREET, SURFERS PARADISE, QLD, 4217	
Appointment Date	31-Mar-1993	
Cease Date	28-Jun-1995	
Officer Name	CHRISTOPHER THOMAS JONES	002405214
ABN	Not available	
Birth Details	20-Nov-1962 LISMORE NSW	

Address	UNIT 3, 16 LATHER STREET, SOUTHPORT, QLD, 4215	
Appointment Date	03-Apr-1992	
Cease Date	31-Mar-1993	

Officer Name	MICHAEL PATRICK DWYER	002405214
ABN	Not available	
Birth Details	01-May-1955 WARWICK QLD	
Address	1A YACHT STREET, SOUTHPORT, QLD, 4215	
Appointment Date	03-Apr-1992	
Cease Date	31-Mar-1993	

Officer Name	BARRY REUBEN CANNELL	002405075
ABN	Not available	
Birth Details	06-Jan-1940 ESSEX UNITED KINGDOM	
Address	43 REED STREET, ASHMORE, QLD, 4214	
Appointment Date	03-Apr-1992	
Cease Date	03-Apr-1992	

Officer Name	CHRISTINE MARY CANNELL	002405075
ABN	Not available	
Birth Details	27-Nov-1941 MELTON UNITED KINGDOM	
Address	43 REED STREET, ASHMORE, QLD, 4214	
Appointment Date	03-Apr-1992	
Cease Date	03-Apr-1992	

Ceased/Former Secretary

Officer Name	PETER CHARLES DRAKE	1E2918595
ABN	Not available	
Birth Details	23-Aug-1955 WHANGARA NEW ZEALAND	
Address	13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218	
Appointment Date	03-Apr-1992	
Cease Date	09-Jan-2015	

Officer Name	CHRISTINE MARY CANNELL	002405075
ABN	Not available	
Birth Details	27-Nov-1941 MELTON UNITED KINGDOM	
Address	43 REED STREET, ASHMORE, QLD, 4214	
Appointment Date	03-Apr-1992	
Cease Date	03-Apr-1992	

Current Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	DAVID LEWIS CLOUT	7E5398403
ABN	Not available	
Address	DAVID CLOUT & ASSOCIATES, 'DAVID CLOUT & ASSOCIATES', 105A BOWEN STREET, SPRING HILL, QLD, 4000	
Appointment Date	26-Jul-2013	

Officer Name	DAVID LEWIS CLOUT	7E5398580
ABN	Not available	
Address	DAVID CLOUT & ASSOCIATES, 'DAVID CLOUT & ASSOCIATES', 105A BOWEN STREET, SPRING HILL, QLD, 4000	
Appointment Date	26-Jul-2013	

Ceased/Former Appointed Liquidator (Creditors Voluntary Winding up)

Officer Name	LORRAINE DEBORAH SMITH	7E5398403
ABN	Not available	
Address	DAVID CLOUT & ASSOCIATES, 105A BOWEN STREET, SPRING HILL, QLD, 4000	
Appointment Date	26-Jul-2013	
Cease Date	13-Feb-2014	

Officer Name	LORRAINE DEBORAH SMITH	7E5398580
ABN	Not available	
Address	DAVID CLOUT & ASSOCIATES, 105A BOWEN STREET, SPRING HILL, QLD, 4000	
Appointment Date	26-Jul-2013	
Cease Date	13-Feb-2014	

Ceased/Former Controller

Officer Name	KORDAMENTHA PTY LTD	028643212
ACN	100 169 391	
ABN	Not available	
Address	12 CREEK STREET, BRISBANE, QLD, 4000	
Appointment Date	24-Jul-2013	
Cease Date	05-Jun-2015	

Ceased/Former Administrator of a Company Under Administration

Officer Name	JOHN RICHARD PARK	7E5097311
ABN	Not available	
Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	
Appointment Date	19-Mar-2013	
Cease Date	26-Jul-2013	

Officer Name	GINETTE DAWN MULLER	7E5097311
ABN	Not available	
Address	FTI CONSULTING, 'CORPORATE CENTRE ONE' LEVEL 9, 2 CORPORATE COURT, BUNDALL, QLD, 4217	
Appointment Date	19-Mar-2013	
Cease Date	26-Jul-2013	

Current Issued Capital

Type	Current	007626539
Class	ORD	(AR 1993)

ORDINARY	
Number of Shares/Interests issued	3
Total amount paid/taken to be paid	$3.00
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			1E2918595
No. Held	1			
Beneficially Owned	YES	Fully paid	YES	

Name	DRAKE, PETER CHARLES
ABN	Not available
Address	13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218
Joint Holding	NO

Class	ORD			1E2918595
No. Held	2			
Beneficially Owned	YES	Fully paid	YES	

Name	DRAKE, PETER CHARLES
ABN	Not available
Address	13 ALBATROSS AVENUE, NOBBY BEACH, QLD, 4218
Joint Holding	NO

Ceased/Former Members

Class	ORD			05569142F
No. Held	1			(AR 1995)
Beneficially Owned	YES	Fully paid	YES	

Name	DWYER, MICHAEL PATRICK
ABN	Not available
Address	1A YACHT STREET, SOUTHPORT, QLD, 4215
Joint Holding	NO

Class	ORD			007626539
No. Held	1			(AR 1993)
Beneficially Owned	NO	Fully paid	YES	

Name	ZAMMIT, BIRGIT
ABN	Not available
Address	LEVEL 5 PARKRISE, 3 ALISON STREET, SURFERS PARADISE, QLD, 4217

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	
12-Oct-2017	1500	12-Oct-2017	7	25-Jul-2017	7E9534420
1500	ANNUAL REPORT TO CREDITORS				
07-Aug-2017	524	07-Aug-2017	13	25-Jul-2017	7E9327596
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
02-Feb-2017	524	02-Feb-2017	13	25-Jan-2017	7E8736007
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
24-Aug-2016	1500	24-Aug-2016	7	25-Jul-2016	7E8278737
1500	ANNUAL REPORT TO CREDITORS				
09-Aug-2016	524	09-Aug-2016	13	25-Jul-2016	7E8231472
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
18-Feb-2016	524	18-Feb-2016	12	25-Jan-2016	7E7709546
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
16-Sep-2015	1500	16-Sep-2015	9	25-Jul-2015	7E7306050
1500	ANNUAL REPORT TO CREDITORS				
30-Jul-2015	524	30-Jul-2015	11	25-Jul-2015	7E7175776
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
03-Jul-2015	524	06-Aug-2015	9	05-Jun-2015	029315718
524T	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF CONTROLLER (OTHER THAN RECEIVER OR MANAGING CONTROLLER)				
05-Jun-2015	505	05-Jun-2015	2	05-Jun-2015	7E7013752
505X	NOTIFICATION OF CESSATION OF CONTROLLER (OTHER THAN RECEIVER OR MANAGING CONTROLLER)				
18-Feb-2015	524	18-Feb-2015	11	23-Jan-2015	7E6735193
524S	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF ACCOUNTS OF CONTROLLER (OTHER THAN RECEIVER OR MANAGING CONTROLLER)				
12-Feb-2015	524	12-Feb-2015	15	25-Jan-2015	7E6719475

524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS'
VOLUNTARY WINDING UP

02-Oct-2014 525 02-Oct-2014 3 02-Oct-2014 7E6415016
525 NOTICE OF DISCLAIMER OF ONEROUS PROPERTY

02-Oct-2014 5011 02-Oct-2014 5 24-Sep-2014 7E6414902
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A

08-Sep-2014 1500 08-Sep-2014 9 25-Jul-2014 7E6348602
1500 ANNUAL REPORT TO CREDITORS

07-Aug-2014 524 07-Aug-2014 12 23-Jul-2014 7E6273411
524S PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF ACCOUNTS OF CONTROLLER (OTHER THAN RECEIVER OR MANAGING CONTROLLER)

01-Aug-2014 524 01-Aug-2014 17 25-Jul-2014 7E6257560
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS'
VOLUNTARY WINDING UP

17-Mar-2014 524 29-Apr-2014 9 22-Jan-2014 028896207
524S PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF ACCOUNTS OF CONTROLLER (OTHER THAN RECEIVER OR MANAGING CONTROLLER)

24-Feb-2014 524 24-Feb-2014 17 25-Jan-2014 7E5858892
524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS'
VOLUNTARY WINDING UP

14-Feb-2014 505 14-Feb-2014 2 13-Feb-2014 7E5839529
505R NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR

17-Jan-2014 5011 17-Jan-2014 6 19-Dec-2013 7E5775524
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A

13-Sep-2013 507 13-Sep-2013 9 09-Sep-2013 7E5510840
507D REPORT AS TO AFFAIRS BY DIRECTORS

22-Aug-2013 507 22-Aug-2013 22 02-Aug-2013 7E5458201
507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2)(C)

12-Aug-2013 524 12-Sep-2013 18 26-Jul-2013 028666313
524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR

05-Aug-2013 5011 05-Aug-2013 4 26-Jul-2013 7E5418681
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER
S.436E OR S.439A

05-Aug-2013 5011 05-Aug-2013 23 26-Jul-2013 7E5418678
5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR
S.439A

05-Aug-2013 505 14-Aug-2013 6 24-Jul-2013 028643341
505T NOTIFICATION OF APPT OF CONTROLLER (OTHER THAN
RECEIVER/MANAGING CONTROLLER)

31-Jul-2013 504 09-Aug-2013 4 24-Jul-2013 028643212
504C NOTIFICATION OF APPOINTMENT OF A BY APPOINTEE RE APPT OF
CONTROLLER (OTHER THAN A RECEIVER)

26-Jul-2013 509D 26-Jul-2013 2 26-Jul-2013 7E5399478
509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP
COMPANY
RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)

26-Jul-2013 505 26-Jul-2013 2 26-Jul-2013 7E5399436
505Y NOTIFICATION OF RESIGNATION OR REMOVAL OF ADMINISTRATOR OF
COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C

26-Jul-2013 509D 26-Jul-2013 2 26-Jul-2013 7E5398742
509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP
COMPANY
RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)

26-Jul-2013 505 26-Jul-2013 2 26-Jul-2013 7E5398580
505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS'
VOLUNTARY WINDING UP)

26-Jul-2013 505 26-Jul-2013 2 26-Jul-2013 7E5398403
505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS'
VOLUNTARY WINDING UP)

19-Jun-2013 5011 19-Jun-2013 6 03-Jun-2013 7E5298882
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER
S.436E OR S.439A

20-May-2013 5011 20-May-2013 4 30-Apr-2013 7E5228021
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER
S.436E OR S.439A

22-Apr-2013 5011 22-Apr-2013 4 16-Apr-2013 7E5168697
5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER
S.436E OR S.439A

15-Apr-2013 5011 15-Apr-2013 15 02-Apr-2013 7E5152996
5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,

CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A

19-Mar-2013	505	19-Mar-2013	2	19-Mar-2013	7E5097311

505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

Charges

ASIC Charge Number	569440	Charge status	Satisfied
Date registered	04-Dec-1996	Time registered	13:22:00
Charge type	Both Fixed & Floating		
Date Created	02-Aug-1996		

Chargee **CAPITAL OPPORTUNITIES PTY LTD**
061 780 069

Lodged	Form Type	Processed	No. Pages	
24-Jun-1999	312	25-Jun-1999	1	015314905

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	605333	Charge status	Satisfied
Date registered	20-Aug-1997	Time registered	09:30:00
Charge type	Both Fixed & Floating		
Date Created	06-Aug-1997		

Chargee **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**
005 357 522

Lodged	Form Type	Processed	No. Pages	
05-Jan-2010	312	06-Jan-2010	2	026198161

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	692551	Charge status	Satisfied
Date registered	23-Apr-1999	Time registered	15:11:00
Charge type	Fixed		
Date Created	15-Mar-1999		

Chargee **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**
005 357 522

Lodged	Form Type	Processed	No. Pages	
17-Jun-2002	312	17-Jun-2002	1	017788582

312 NOTIFICATION OF
312A DISCHARGE

ASIC Charge Number	700960	Charge status	Satisfied
Date registered	24-Jun-1999	Time registered	15:47:00
Charge type	Fixed		
Date Created	18-Jun-1999		

Chargee **DAIMLERCHRYSLER CAPITAL SERVICES (DEBIS) AUSTRALIA PTY LTD**

074 134 437

Lodged	Form Type	Processed	No. Pages	
13-May-2010	312	17-May-2010	4	026419951

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	703332	Charge status	Satisfied
Date registered	08-Jul-1999	Time registered	09:57:00
Charge type	Both Fixed & Floating		
Date Created	30-Jun-1999		

Chargee COMMONWEALTH BANK OF AUSTRALIA
123 123 124

Lodged	Form Type	Processed	No. Pages	
28-Aug-2006	312	28-Aug-2006	2	023096861

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	872079	Charge status	Satisfied
Date registered	01-Jul-2002	Time registered	10:17:00
Charge type	Both Fixed & Floating		
Date Created	12-Jun-2002		

Chargee COMMONWEALTH BANK OF AUSTRALIA
123 123 124

Lodged	Form Type	Processed	No. Pages	
28-Aug-2006	312	28-Aug-2006	2	023096863

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	948055	Charge status	Satisfied
Date registered	04-Jun-2003	Time registered	11:25:00
Charge type	Both Fixed & Floating		
Date Created	28-Oct-2002		

Chargee COMMONWEALTH BANK OF AUSTRALIA
123 123 124

Lodged	Form Type	Processed	No. Pages	
13-Jul-2010	312	13-Jul-2010	2	025130508

312 NOTIFICATION OF

312A DISCHARGE

ASIC Charge Number	1169760	Charge status	Satisfied
Date registered	14-Jun-2005	Time registered	11:37:00
Charge type	Both Fixed & Floating		
Date Created	03-May-2005		

Chargee AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
005 357 522

Lodged	Form Type	Processed	No. Pages

05-Jan-2010	312	06-Jan-2010	2		026198160
312	NOTIFICATION OF				
312A	DISCHARGE				

Document Details

Received	Form Type	Processed	No. Pages	Effective	
12-Jan-2015	484	12-Jan-2015	2	12-Jan-2015	7E6642691
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
22-Mar-2013	484	22-Mar-2013	2	22-Mar-2013	7E5105027
484B	Change to Company Details Change of Registered Address				
11-Jan-2012	311	11-Jan-2012	3	01-Nov-2011	7E4207405
311A	Notification of Assignment of Charge				
23-Sep-2011	309	23-Sep-2011	5	09-Sep-2011	7E3971531
309A	Notification of Details of a Charge				
13-Jul-2010	312	13-Jul-2010	2	13-Jul-2010	025130508
312A	Notification of Discharge				
13-May-2010	312	17-May-2010	4	13-May-2010	026419951
312A	Notification of Discharge				
07-Apr-2010	312	09-Apr-2010	2	07-Apr-2010	026495319
312C	Notification of Release of Property				
29-Mar-2010	312	31-Mar-2010	2	29-Mar-2010	026246715
312C	Notification of Release of Property				
29-Mar-2010	312	31-Mar-2010	2	29-Mar-2010	026246714
312C	Notification of Release of Property				
05-Jan-2010	312	06-Jan-2010	2	05-Jan-2010	026198160
312A	Notification of Discharge				
05-Jan-2010	312	06-Jan-2010	2	05-Jan-2010	026198161
312A	Notification of Discharge				
05-Jan-2010	309	06-Jan-2010	25	22-Dec-2009	026198162
309A	Notification of Details of a Charge				
15-May-2007	311	16-May-2007	4	04-May-2007	023759510
311B	Notification of Change to Details of Charge				
14-Feb-2007	484	14-Feb-2007	2	14-Feb-2007	1E2918595
484	Change to Company Details				
484A1	Change Officeholder Name or Address				
484A2	Change Member Name or Address				
28-Aug-2006	312	28-Aug-2006	2	28-Aug-2006	023096863
312A	Notification of Discharge				

28-Aug-2006	312	28-Aug-2006	2	28-Aug-2006	023096861
312A	Notification of Discharge				
28-Aug-2006	312	28-Aug-2006	2	28-Aug-2006	023096862
312C	Notification of Release of Property				
08-Jul-2005	350	08-Jul-2005	1	08-Jul-2005	020965555
350	Certification of Compliance With Stamp Duties Law By Provisional Charge Alters 020 957 875				
14-Jun-2005	309	14-Jun-2005	31	03-May-2005	020957875
309A	Notification of Details of a Charge Altered by 020 965 555				
03-Oct-2003	312	03-Oct-2003	1	03-Oct-2003	019255499
312C	NOTIFICATION OF RELEASE OF PROPERTY				
04-Jul-2003	312	17-Oct-2003	2	04-Jul-2003	019011364
312C	NOTIFICATION OF RELEASE OF PROPERTY				
04-Jun-2003	312	04-Jun-2003	1	04-Jun-2003	017905731
312C	NOTIFICATION OF RELEASE OF PROPERTY				
04-Jun-2003	309	04-Jun-2003	20	28-Oct-2002	017905729
309A	NOTIFICATION OF DETAILS OF A CHARGE				
20-Mar-2003	902	20-Mar-2003	1	20-Mar-2003	0E8703807
902	SUPPLEMENTARY DOCUMENT Alters 0E8 567 142				
04-Feb-2003	316	20-Mar-2003	3	31-Jan-2003	0E8567142
316L	ANNUAL RETURN - PROPRIETARY COMPANY Altered by 0E8 703 807				(AR 2002)
23-Aug-2002	309	23-Aug-2002	35	13-Jun-2002	018193490
309A	NOTIFICATION OF DETAILS OF A CHARGE				
01-Jul-2002	309	01-Jul-2002	20	12-Jun-2002	017919705
309A	NOTIFICATION OF DETAILS OF A CHARGE				
14-Mar-2002	370	20-Mar-2002	2	14-Mar-2002	017688371
370	NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Updates 055 691 42F				
31-Jan-2002	316	11-Feb-2002	3	30-Jan-2002	05569142L
316L	ANNUAL RETURN - PROPRIETARY COMPANY				(AR 2001)
17-Jan-2001	316	27-Feb-2001	3	20-Dec-2000	05569142K
316L	ANNUAL RETURN - PROPRIETARY COMPANY				(AR 2000)
28-Jan-2000	316	14-Feb-2000	3	27-Jan-2000	05569142J
316L	ANNUAL RETURN - PROPRIETARY COMPANY				(AR 1999)
01-Nov-1999	205	01-Nov-1999	1	29-Oct-1999	014228127
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				

08-Jul-1999	309	08-Jul-1999	21	30-Jun-1999	015339426
309A	NOTIFICATION OF DETAILS OF A CHARGE				
24-Jun-1999	309	24-Jun-1999	15	18-Jun-1999	015314906
309A	NOTIFICATION OF DETAILS OF A CHARGE				
24-Jun-1999	312	25-Jun-1999	1	24-Jun-1999	015314904
312C	NOTIFICATION OF RELEASE OF PROPERTY				
23-Apr-1999	309	27-Apr-1999	19	15-Mar-1999	014825070
309A	NOTIFICATION OF DETAILS OF A CHARGE				
14-Dec-1998	316	14-Dec-1998	3	08-Dec-1998	05569142I
316L	ANNUAL RETURN - PROPRIETARY COMPANY				(AR 1998)
30-Jan-1998	316	09-Feb-1998	4	29-Jan-1998	05569142H
316L	ANNUAL RETURN - PROPRIETARY COMPANY				(AR 1997)
20-Aug-1997	309	20-Aug-1997	19	06-Aug-1997	012781959
309A	NOTIFICATION OF DETAILS OF A CHARGE				
31-Jan-1997	316	24-Mar-1997	4	31-Jan-1997	010248517
316	ANNUAL RETURN				(AR 1996)
316A	CHANGE OF REGISTERED OFFICE ADDRESS				
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
04-Dec-1996	309	05-Dec-1996	37	15-Jun-1996	011173086
309A	NOTIFICATION OF DETAILS OF A CHARGE				
31-Jan-1996	316	05-Jun-1996	4	30-Jan-1996	05569142F
316	ANNUAL RETURN				(AR 1995)
316A	CHANGE OF REGISTERED OFFICE ADDRESS				
316C	CHANGE TO OFFICEHOLDERS				
316L	ANNUAL RETURN - PROPRIETARY COMPANY				
	Updated by 017 688 371				
23-Jun-1995	245	23-Jun-1995	1	23-Jun-1995	009157496
245	CERTIFICATE OF REGISTRATION ON CHANGE OF NAME				
23-Jun-1995	205	23-Jun-1995	1	20-Jun-1995	009157495
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
20-Jun-1995	410	20-Jun-1995	1	20-Jun-1995	009157432
410B	APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME				
06-Feb-1995	316	09-Feb-1995	4	31-Dec-1994	05569142E
316L	ANNUAL RETURN				(AR 1994)
07-Jun-1994	203	07-Jun-1994	1	01-Jun-1994	007626662
203A	NOTIFICATION OF CHANGE OF ADDRESS				
19-May-1994	316	19-May-1994	4	31-Dec-1993	007626539
316	ANNUAL RETURN				(AR 1993)
316A	CHANGE OF REGISTERED OFFICE ADDRESS				
316L	ANNUAL RETURN				

30-Mar-1994	304	31-Mar-1994	2	31-Mar-1993	005256309
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
17-Nov-1993	909	17-Nov-1993	1	15-Oct-1993	005951599
909	NOTICE OF ADDRESS OF BRANCH REGISTER				
28-Apr-1992	304	28-Apr-1992	1	03-Apr-1992	002406045
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
24-Apr-1992	304	15-May-1992	1	03-Apr-1992	002405966
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
10-Apr-1992	207	10-Apr-1992	2	03-Apr-1992	002405224
207B	NOTIFICATION OF ALLOTMENT OF SHARES REGARDING SUBSEQUENT ALLOTMENT				
10-Apr-1992	209	10-Apr-1992	1	03-Apr-1992	002405219
209	NOTICE OF REDEMPTION OF REDEEMABLE PREFERENCE SHARES				
10-Apr-1992	304	10-Apr-1992	2	03-Apr-1992	002405214
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
10-Apr-1992	203	10-Apr-1992	1	03-Apr-1992	002405213
203A	NOTIFICATION OF CHANGE OF ADDRESS				
03-Apr-1992	204	03-Apr-1992	1	03-Apr-1992	002405098
204	CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2				
03-Apr-1992	215	03-Apr-1992	1	03-Apr-1992	002405075
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS				
03-Apr-1992	201	03-Apr-1992	4	03-Apr-1992	002403443
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				
01-Apr-1992	410	01-Apr-1992	1	01-Apr-1992	002404833
410A	APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY				

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding
1993	03-Nov-1993		03-Oct-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 588, SURFERS PARADISE, QLD, 4217
Start Date	23-Oct-2003

*** End of Extract ***

'JV-11'

SERVICE AGREEMENT

LM Investment Management Ltd
And
Administration Trust

1.7.2010

TABLE OF CONTENTS

THIS SERVICE AGREEMENT is made on the date specified in schedule BETWEEN LM Investment Management Ltd (ACN 077 208 461) (the principal) and LM Administration Pty Ltd (ACN 055 691 426) as trustee for the LM Administration Trust (the Service Provider.)

Recitals:

1 The Principal conducts the business from the premises.

2 The Service Provider is in business as a provider of staff, plant and equipment, administrative funds management services, consulting and other services to persons for the purposes of providing assistance in the operation of the businesses which those persons respectively conduct.

3 The Principal has agreed to engage the Service Provider for the purpose of providing services to the principal in the conduct of the business and the Service Provider has agreed to be so engaged.

4 The Service Provider has agreed to render to the Principal the services of such of them or such other services as may be agreed upon by the Service Provider and the Principal from time to time on the terms and conditions contained in this agreement.

IT IS AGREED as follows:

1. Interpretation

1.1 "the business" means the business specified in schedule 1 and any other business from time to time conducted by the Principal and which the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement.

1.2 "commencement" date means the commencement date specified in schedule 1;

1.3 "commercial rates" in relation to the service fees payable under this agreement means the rates which it could be expected would be charged by a Service Provider to a client if the Service Provider and the client were dealing with each other at arm's length.

1.4 "confidential information" means and includes, but is not limited to, information relating to the business of the Principal and which is not in the public domain, such as developments relating to existing and future products and services marketed or used or to be marketed or used by the Principal or the Service Provider and persons or companies dealing with the Principal or the Service Provider and, also, information relating to the general business operations of the Principal including profit and loss statements balance sheets, customer or client lists, costs and selling price information, any trade secrets, know-how or product specifications, business and marketing plans and information provided to the Principal by persons other than the Service provider;

1.5 "the equipment" means the plant and equipment specified in schedule 1 and such other equipment as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement;

1.6 "the other services" means the other services specified in schedule 1 and such other services as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement";

1.7 "person" or persons means and includes all natural persons and corporations whether acting in their own capacity or as the trustee of a trust",

1.8 "the premises" means the premises specified in schedule 1 and such other premises from which the Principal may from time to time conduct the business;

1.9 "the Principal" means the party named in schedule 1 and any other company or persons which may at any time after the commencement date merge with the Principal or take over or carry on either in whole or in part the business and the undertaking of the Principal;

1.10 "the Service Provider" means the party named in schedule 1 and any other company or person which may at any time after the commencement date merge with the Service Provider or take over or carry on either in whole or in part the business and undertaking of the Service Provider;

1.11 "the services" means the services specified and/or referred to in schedule 1;

1.12 "the service fees" means the fees payable to the Service Provider pursuant to clause 5;

1.13 "the staff" means the persons specified in schedule 1 and all such other persons who from time to time are employed by the Service Provider in the provisions of the services;

1.14 "the term" means the period of this agreement specified in clause 3;

1.15 if any party consists of more than one person then the liability of those persons in all respects under this agreement shall be a joint liability of all those persons and the liability of each of them severally;

1.16 in this agreement except to the extent that the context otherwise requires:

1.16.1 words denoting the singular include the plural and vice versa;

1.16.2 words denoting individuals or persons include bodies corporate and trusts and vise versa;

1.16.3 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this agreement;

1.16.4 reference to a document or agreement includes reference to that document or agreement as changed, novated or replaced from time to time;

1.16.5 reference to any statutory enactment is a reference to that enactment as amended and modified from time to time;

1.16.6 words denoting any gender includes all genders; and

1.16.7 where a word or phrase is given a definite meaning in this agreement as part of speech or other grammatical form for that word or phrase has a corresponding meaning.

2. Engagement of Service Provider

The Principal engages the Service Provider and the Service Provider agrees to be so engaged to provide and make available during the term the services to the Principal on the terms and conditions set out in this agreement.

3. Term

The term of this agreement shall be the period commencing on the commencement date and continuing until termination in accordance with the provisions of clause 16.

4. Place of the Services

The services shall be provided at the premises and/or any other place or places as the Principal and the Service Provider may agree upon.

5. The Service Fees

5.1 The Principal shall subject to any review of the method of the calculation of the service fees pursuant to paragraph 14.1.1, pay to the Service Provider for the provision of the services the service fees set out in schedule1.

5.2 The service fees shall be calculated quarterly with the first of such quarterly payments being due and payable on the last day of the quarter.

5.3 The Service Provider acknowledges and agrees that in any review of the method of calculation of the service fees it shall not seek to have the service fees set at rates which exceed commercial rates for the services on the date of review.

6. Invoices for Service Fees

The Service Provider shall for each quarter or part of a quarter during the term as soon as practicable after the last day of each quarter of the term prepare and submit to the Principal an tax invoice for the service fees payable for each such quarter or part of a quarter.

7. Interest and security on unpaid money

7.1 The Principal shall at the request of the Service Provider pay to the Service Provider interest at a rate specified in schedule 1 (as varied from time to time under paragraph 14.1.5):

7.1.1 on any part of the service fees which remains outstanding for more than seven (7) days after the last day of the quarter for which the service fees are payable; and

7.1.2. on any other money from time to time outstanding and owed by the Principal to the Service Provider.

7.2 All interest payable by the Principal to the Service Provider in respect of unpaid service fees or any other money owed by the Principal to the Service Provider shall unless otherwise agreed by the Principal and the Service Provider be calculated quarterly on the last day of each quarter during the term on the total amount outstanding (including all unpaid interest) at the beginning of each quarter during the term.

7.3 For the purposes of securing payment to the Service Provider of all amounts (including interest) referred to in sub-clause 7.1 the Principal shall at the request of the Service Provider provide to the Service Provider security in the form and over the assets reasonable requested by the Service Provider and if the Principal is a company, for the purposes of this sub-clause, if a request is made by the Service Provider the Principal shall execute a mortgage debenture over all its assets and undertaking in favour of the Service Provider.

8. The Service Provider to maintain separate account

The Service Provider shall at all time during the term maintain a bank account into which it shall ensure all service fees are paid. The payment may alternatively be directly offset against any monies owed by the principal to the service provider.

9. Administrative Staff of Service Provider

The Service Provider shall ensure that all times during the term it has sufficient properly trained staff to enable it to carry out and honor all its obligations under this agreement and in particular to administer the calculation, collection and banking of the service fees.

10. Staff

10.1 The Service Provider shall as soon as practicable after the receipt of a request from the Principal to do so, provide to the Principal all of the staff to be provided by the Service Provider in the provision of the services.

10.2 Subject to the Principal having at the time of the request for the provision of any of the staff informed the Service Provider of the nature of the duties, tasks and/or work to be undertaken by each of the persons who comprise the staff the Service Provider shall make every reasonable endeavour to satisfy itself that each of these persons is fully qualified to carry out and provide those duties, tasks and/or work.

10.3 The Service Provider shall be responsible for salaries and/or wages and all income tax deductions, workers compensation or equivalent insurance, payroll tax, holiday pay, sick pay, superannuation and other employee entitlements payable in respect of the staff.

10.4 The Service Provider shall if requested by the Principal remove and replace any person who may from time to time comprise any of the staff.

10.5 The Service Provider shall be responsible for attending to all registrations required by State and Federal Law due to its status as an employer, including but not limited to, group employer registration, payroll tax registration, Workcover insurance registration, and any administrative requirements arising out of its management of any superannuation fund.

11. Equipment

The equipment shall remain the property of the Service Provider.

The Principal covenants with the Service Provider:

11.2.1 to treat and care for the equipment as would a cautious and prudent owner in order to prevent the deterioration of the equipment or its being damaged, lost or destroyed.

11.2.2 to at its own expense maintain the equipment in good repair, working order and condition and regularly and properly serviced and adjusted;

11.2.3 to preserve all identification marks on the equipment;

11.2.4 to permit the Service Provider or any person nominated by the Service Provider to inspect the equipment at any reasonable time of day or night without prior notice and to enter any premises to inspect, test or retake possession of the equipment;

11.2.5 to keep the equipment in its own possession control and custody and not to conceal or hide same or attempt to do so;

11.2.6 to indemnify and keep indemnified the Service Provider from and against all actions, suits, causes of action, claims, demands and costs of whatsoever nature and howsoever arising from or relating to the provision of the services or the use of the equipment during the term;

11.2.7 not to create or incur any lien or charge on the equipment nor to pledge, sub-let, assign, sell or part with possessions of the equipment;

11.2.8 upon expiration of the term forthwith to surrender the equipment to the Service Provider in the same condition as it was delivered, fair wear and tear excepted.

11.2.9 not without the consent of the Service Provider to all the equipment to be operated by any person other than an employee of the Principal;

and

12 Devotion of time

During the term the Service Provider shall devote so much of its time and attention to the performance of the services and its duties under this agreement as is required for the proper and efficient provision of the services and those duties.

13. Promotion of Principal

The Service Provider shall wherever it is reasonably practicable so to do promote, develop and extend the business of the Principal.

14. Review of service fees and terms of agreement

14.1 Whenever the principal shall upon reasonable notice require and in any event on not less than one (1) occasion in each period of the term ending on 30 June the Principal and the Service Provider shall meet with the view to determining whether any of the following terms of agreement need to be reviewed and/or varied:

14.1.1 the service fees and the method of calculation of the service fees;

14.1.2 the services provided by the Service Provider.

14.1.3. the number and suitability of the staff

14.1.4 the state of repair, general condition, adequacy and quality of the equipment;

14.1.5 the rate of interest which under the provisions of clause 7 may from time to time be payable on any part of the service fees and on any other money which from time to time remains outstanding and owed by the Principal to the Service Provider.

14.1.6 the operation of the terms of this agreement and generally the administrative arrangements between the Service Provider and the Principal; and

14.1.7 any other matters raised by either the Service Provider or the Principal.

15. Non-disclosure of information

Any information supplied by the Principal or any of its employees or agents to the Service Provider or by the Service Provider to the Principal shall be treated as confidential information and shall not be disclosed to any other person or firm unless the Principal or the Service Provider respectively consents to such disclosure.

16. Termination of agreement

This agreement shall be deemed to be terminated forthwith upon the happening of any of the following events:

16.1 if the Service Provider, the Principal or any of the directors of either of them is convicted of any offence which may reasonably be regarded as prejudicing the rights of the other of them under this agreement of otherwise;

16.2 subject to payment of all outstanding service fees payable under this agreement at the expiration of thirty (30) days after the receipt of a written notice of termination of this agreement given by either the Principal or the Service Provider to the other of them;

16.3 if either the Service Provider or the Principal shall fail to rectify any breach of the terms and conditions of this agreement within thirty (30) days of the service on the other of them of a written notice requiring rectification of the breach;

16.4 if a petition is presented or an order is made or any effective resolution is passed for the winding up of the Service Provider or the Principal or a meeting is summoned or convened for that purpose.

16.5 if a receiver of the business and undertaking of the Service Provider or the Principal or any part of their respective businesses and undertakings is appointed or proposed.

16.6 if an administrator is appointed to the Service Provider or the Principal under the provisions of the Corporations Law or the Service Provider or the Principal enters into any arrangements, reconstruction or composition with it creditors or any of them or proposes so to do;

16.7 If without the prior written consent of the Principal of the Service Provider as the case may be, a change occurs:

16.7.1 in the membership of the Service Provider or the Principal;

16.7.2 in the beneficial ownership of the issued capital of the Service Provider or the Principal;

16.7.3. the beneficial ownership of the business or assets of the Service Provider or the Principal;

resulting in the effective control of the Service Provider or the Principal or the beneficial ownership of their respective businesses being with a person whom at the commencement date did not have that control.

17. Costs

The Principal shall bear the costs in relation to the preparation and execution of this agreement.

18. Further assurance

The Principal and the Service Provider agree to do all such things and execute all such documents as may be necessary or desirable or reasonable required to give full effect to the provisions of this agreement and the transactions contemplated by it.

19. Applicable law

This agreement shall be governed by the laws of the State in which this agreement is executive and the Principal and the Service Provider agree to submit to the jurisdiction of the Courts in that State in relation to any question or dispute that may arise under this agreement.

20. Services of notices

Any demand notice or document under this agreement shall be sufficiently served or delivered if served or delivered personally or posted by prepaid post addressed to the person to be served at his address set out in schedule 1 or if served in any other manner authorised by the rules of the applicable law for the service of documents.

21. Entire Agreement

This agreement constitutes the sole and entire agreement between the Principal and the Service Provider and not warranties representations guarantees or other terms or conditions other than those contained and recorded in this agreement shall be of any force or effect.

22. Severability

If any provision of this agreement shall be invalid and not enforceable in accordance with its terms, all other provisions which are self sustaining and capable of separate enforcement without regard to the invalid provisions shall be and continue to be valid and enforceable in accordance with those terms.

23. No variation unless in writing

Any variation termination or attempted waiver of any of the provisions of this agreement shall only be binding if it is in writing and executed by the Principal and the Service Provider or their respective duly authorized officers.

24. No assignment without consent

Neither the Principal nor the Service Provider shall assign or permit a third party to obtain the benefit of its rights and interests under this agreement except with the prior written consent of the other of them.

25. Parties not joint venturers

This agreement does not constitute either the Principal or the Service Provider a joint venturer, partner, agent, employee or fiduciary of the other of them and subject to any other agreement between the Principal and the Service provider any act or omission of any party shall not bind or obligate the other of them except as expressly set out in this agreement.

26. Agreement to bind successors

This agreement shall extend to bind the Principal and the Service Provider and their respective assigns, transferees and successors, and any reference to the Principal or the Service Provider shall where the context so admits include its respective assigns, transferees and successors.

Executed as an agreement at the place specified in schedule 1.

<u>THE COMMON SEAL</u> of LM Administration Pty Ltd	)
ACN 055 691 426 was hereunto affixed in accordance	)
with its Articles of Association in the	)
presence of:	)

....	....
Grant Fischer	Peter Drake - Director

<u>THE COMMON SEAL</u> of LM Investment Management Ltd	)
ACN 077 208 461 was hereunto affixed in accordance	)
with its Articles of Association in the	)
presence of:	)

....	....
Grant Fischer	Lisa Darcy - Director

SCHEDULE 1

1.	Date of this agreement	The First day of July 2005
2.	Principal	LM Investment Management Ltd
3.	Service Provider:	LM Administration Pty Ltd as trustee for LM Administration Trust
4.	Business:	Funds management
5.	Premises:	Level 4, 9 Beach Road Surfers Paradise 4217 Level 2, 333 Sussex Street Sydney
6.	Commencement Date:	The 1st day of July 2005

7. Services:

7.1 Staff

7.2 Equipment:

7.3 Other Services:

*7.3.1 All services necessary for the proper and efficient management and administration of the business including but not limited to:

*7.3.1.1 the collection of all debts owed to the Principal by its customers and all other amounts from time to time outstanding to the Principal.

7.3.1.2 do all things necessary to remain the holder of the direct debit license on behalf of the principal between ANZ Banking Group Ltd (or other banking institution).

7.3.1.3 the payment of all electronic distributions under the direct debit license of behalf of the principal.

7.3.1.4 the provision of all administration funds management services on behalf of the principal for which the service provider will be entitled to payment (on behalf of the principal) of all management fees earned by the principal in its business of operating managed investment schemes. These management fees will be paid directly to the service provider and is in addition to the quarterly service fee paid for all other services.

*7.3.1.2 the preparation of all financial statements necessary for the external accountants for the Principal to prepare the year end financial statements of the Principal including the maintenance of all records necessary to properly maintain the general ledger of the principal and prepare a trial balance of the Principal on an ongoing basis;

*7.3.1.3 the employment and dismissal and the management of all personnel to be employed by the Principal in the operation of the business;

*7.3.1.4 all computer and administrative services required for the provision of the administration and operation of the business;

*7.3.1.5 all office supplies and materials to be used in connection with the conduct of the business;

*7.3.1.6 negotiating for the Principal all financial, leasing and hire purchase contracts including all the terms and conditions of those contracts;

*7.3.1.7 all services necessary for the proper management and administration of all properties from time to time leased and/or occupied by the Principal including the acquisition, design, layout, refurbishment and redecoration, sub-leasing, maintenance and repair of al those properties; and

*7.3.2 any services other than those referred to in sub-clauses 7.1 and 7.2 of this schedule 1 and this sub-clause from time to time provided by the Service Provider to the Principal by agreement of those persons.

8. <u>The Service Fees</u>

The service fees payable for the services shall be calculated as follows. All of the services shall be provided at 52% of the total expenses incurred by the Service Provider of the provision of the services to be provided plus such percentage or proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider. In addition, the service provider will also be directly paid all management fees on behalf of the principal earned in the principals capacity as manager of all of its managed investment schemes.

9. Place of execution of agreement: Surfers Paradise Queensland

Schedule 1

LM Managed Performance Fund

	FY09	FY10	FY11	FY12	FY13	Total
Payment made from MPF to LMA	2,850,405	6,121,775	3,305,341	31,745,329	7,767,739	51,790,589
Management / development fee expense	(499,250)	-	(1,500,000)	(12,200,000)	(13,050,000)	(27,249,250)
Other adjustments to running balance account						
Repayment to MPF	(1,700,000)	-	(147,340)	-	(290,000)	(2,137,340)
Maddison Estate development fee	-	(1,646,272)	-	(3,960,000)	(2,840,000)	(8,446,272)
Other accounting adjustment	-	(1,735,503)	112,786	-	-	(1,622,716)
	(1,700,000)	(3,381,775)	(34,554)	(3,960,000)	(3,130,000)	(12,206,329)
Opening balance (account 14000 / 14005)	5,368	656,522	3,396,522	5,167,310	20,752,639	5,368
Net prepaid management fees in year	651,154	2,740,000	1,770,787	15,585,329	(8,412,261)	12,335,010
Prepaid management fees closing balance	656,522	3,396,522	5,167,310	20,752,639	12,340,378	12,340,378
Expense amount	465,909	-	1,397,727	11,368,182	12,397,500	25,629,318
GST component	33,341	-	102,273	831,818	652,500	1,619,932
	499,250	-	1,500,000	12,200,000	13,050,000	27,249,250

'JV-12'

LM Managed Performance Fund

Management fees prepaid to LMA - Annual Assessment

Monthly breakdown

FY09

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Total
	1	2	3	4	5	6	
Payment made from MPF to LMA	160,951	241,954	225,500	500,000	1,142,000	580,000	2,850,405
Management / development fee expense	-	-	-	-	-	(499,250)	(499,250)
Other adjustments to running balance account							
Repayment to MPF	-	-	-	(1,200,000)	(500,000)	-	(1,700,000)
Maddison Estate development fee	-	-	-	-	-	-	-
Other accounting adjustment	-	-	-	-	-	-	-
	-	-	-	(1,200,000)	(500,000)	-	(1,700,000)
Opening balance (account 14000 / 14005)	5,368	166,319	408,273	633,773	(66,227)	575,773	5,368
Net prepaid management fees in year	160,951	241,954	225,500	(700,000)	642,000	80,750	651,154
Prepaid management fees closing balance	166,319	408,273	633,773	(66,227)	575,773	656,522	656,522

FY10

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Total
	7	8	9	10	11	12	1	2	3	4	5	6	
Payment made from MPF to LMA	805,000	307,000	700,000	412,000	80,000	436,000	291,000	1,550,000	1,540,775	-	-	-	6,121,775
Management / development fee expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments to running balance account													
Repayment to MPF	-	-	-	-	-	-	-	-	-	-	-	-	-
Maddison Estate development fee	-	-	-	-	-	-	-	-	(1,646,272)	-	-	-	(1,646,272)
Other accounting adjustment	-	-	-	-	-	-	(280,000)	-	(1,455,503)	-	-	-	(1,735,503)
	-	-	-	-	-	-	(280,000)	-	(3,101,775)	-	-	-	(3,381,775)
Opening balance (account 14000 / 14005)	656,522	1,461,522	1,768,522	2,468,522	2,880,522	2,960,522	3,396,522	3,407,522	4,957,522	3,396,522	3,396,522	3,396,522	656,522
Net prepaid management fees in year	805,000	307,000	700,000	412,000	80,000	436,000	11,000	1,550,000	(1,551,000)	-	-	-	2,740,000
Prepaid management fees closing balance	1,461,522	1,768,522	2,468,522	2,880,522	2,960,522	3,396,522	3,407,522	4,957,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522

LM Managed Performance Fund

Management fees prepaid to LMA - Annual Assessment

FY11

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Total
	7	8	9	10	11	12	1	2	3	4	5	6	
Payment made from MPF to LMA	-	-	-	-	-	-	-	-	-	-	767,000	2,538,341	3,305,341
Management / development fee expense	-	-	-	-	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)
Other adjustments to running balance account													
Repayment to MPF	-	-	-	-	-	-	-	-	-	-	-	(147,340)	(147,340)
Maddison Estate development fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounting adjustment	-	-	-	-	-	-	-	-	-	-	112,786	-	112,786
	-	-	-	-	-	-	-	-	-	-	112,786	(147,340)	(34,554)
Opening balance (account 14000 / 14005)	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	4,276,309	3,396,522
Net prepaid management fees in year	-	-	-	-	-	-	-	-	-	-	879,786	891,001	1,770,787
Prepaid management fees closing balance	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	3,396,522	4,276,309	5,167,310	5,167,310

FY12

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Total
	7	8	9	10	11	12	1	2	3	4	5	6	
Payment made from MPF to LMA	500,000	2,309,000	2,739,000	3,306,000	3,304,000	1,788,000	2,794,000	3,816,902	3,622,908	2,796,029	2,843,490	1,926,000	31,745,329
Management / development fee expense	-	-	-	-	-	-	-	-	-	-	-	(12,200,000)	(12,200,000)
Other adjustments to running balance account													
Repayment to MPF	-	-	-	-	-	-	-	-	-	-	-	-	-
Maddison Estate development fee	-	-	-	-	-	(5,000,000)	-	-	-	(1,333,333)	(333,333)	2,706,667	(3,960,000)
Other accounting adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(5,000,000)	-	-	-	(1,333,333)	(333,333)	2,706,667	(3,960,000)
Opening balance (account 14000 / 14005)	5,167,310	5,667,310	7,976,310	10,715,310	14,021,310	17,325,310	14,113,310	16,907,310	20,724,211	24,347,119	25,809,815	28,319,972	5,167,310
Net prepaid management fees in year	500,000	2,309,000	2,739,000	3,306,000	3,304,000	(3,212,000)	2,794,000	3,816,902	3,622,908	1,462,696	2,510,157	(7,567,333)	15,585,329
Prepaid management fees closing balance	5,667,310	7,976,310	10,715,310	14,021,310	17,325,310	14,113,310	16,907,310	20,724,211	24,347,119	25,809,815	28,319,972	20,752,639	20,752,639

LM Managed Performance Fund

Management fees prepaid to LMA - Annual Assessment

FY13

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Total
	7	8	9	10	11	12	1	2	3	4	
Payment made from MPF to LMA	283,855	-	734,950	1,452,068	575,000	773,968	885,000	2,274,899	780,000	-	7,767,739
Management / development fee expense	-	-	(3,200,000)	(1,000,000)	(1,500,000)	(1,650,000)	(3,800,000)	(1,900,000)	-	-	(13,050,000)
Other adjustments to running balance account											
Repayment to MPF	-	-	-	-	-	-	(290,000)	-	-	-	(290,000)
Maddison Estate development fee	(330,000)	(330,000)	(330,000)	(330,000)	(330,000)	(330,000)	(530,000)	(330,000)	-	-	(2,840,000)
Other accounting adjustment	-	-	-	-	-	-	-	-	-	-	-
	(330,000)	(330,000)	(330,000)	(330,000)	(330,000)	(330,000)	(820,000)	(330,000)	-	-	(3,130,000)
Opening balance (account 14000 / 14005)	20,752,639	20,706,494	20,376,494	17,581,444	17,703,511	16,448,511	15,242,479	11,507,479	11,552,378	12,340,378	20,752,639
Net prepaid management fees in year	(46,145)	(330,000)	(2,795,050)	122,068	(1,255,000)	(1,206,032)	(3,735,000)	44,899	788,000	-	(8,412,261)
Prepaid management fees closing balance	20,706,494	20,376,494	17,581,444	17,703,511	16,448,511	15,242,479	11,507,479	11,552,378	12,340,378	12,340,378	12,340,378

'JV-13'

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3691 of 2013

Applicants:	KORDAMENTHA PTY LTD ACN 100 169 391
	AND
	CALIBRE CAPITAL LIMITED ABN 66 108 318 IN THEIR CAPACITY AS TRUSTEES OF THE LM MANAGED PERFORMANCE FUND
	AND
First Respondents:	THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND
	AND
Second Respondents	JOHN RICHARD PARK AND GINETTE MULLER IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF LM INVESTMENT MANAGMEENT LIMITED (ADMINISTRATORS APPOINTED) ACN 077 208 461

KELLY-ANNE LAVINA TRENFIELD of c/- 22 Market Street, Brisbane, Queensland, Accountant states on oath:-

1. I am a Senior Managing Director, in the Corporate Finance/Restructuring division, of FTI Consulting (Australia) Pty Ltd. I am authorised to make this affidavit on its behalf.

Signed

Solicitor/Barrister/Justice of the Peace

AFFIDAVIT OF KELLY-ANNE LAVINA TRENFIELD

Filed on behalf of the Respondents

Form 46 Rule 431

Russells
Level 21
300 Queen Street
BRISBANE 4000
Phone: 07 3004 8888
Fax: 07 3004 8899

ajt_20130472_049.docm

2. LM Investment Management Pty Ltd ("LMIM") is the Responsible Entity of:

(a) LM Managed Performance Fund ("MPF");

(b) LM Australian Income Fund ("AIF");

(c) LM Australian Income Fund Currency Protected LUX ("AIF – CP");

(d) LM Australian Structured Products Fund;

(e) LM Cash Performance Fund;

(f) LM First Mortgage Income Fund ("MIF");

(g) LM Currency Protected Australian Income Fund;

(h) LM Institutional Currency Protected Income Fund.

3. LM Administration Pty Ltd ("LMA") is the service entity for LMIM, which employed the staff operating the various funds and physically providing services to investors.

4. I have worked with Mr Park and Ms Muller since their appointment as administrators of LMIM and LMA on 19 March, 2013. I am also an official liquidator and have provided assistance in their administration. I have overseen the initial review of the MPF fund, and overseen the transfer of information, books and records to KordaMentha and Calibre Capital Limited. My role has included the need to carefully differentiate between the interests of LMIM as trustee of MPF, and LMIM as trustee of other entities, often over the same assets over which security is held for MPF.

5. The purpose of this affidavit is to set out the current position of the assets comprising the LM Managed Performance Fund ("MPF"), and any current or future steps required to maintain the value of that security.

Signed

Solicitor/Barrister/Justice of the Peace

6. This affidavit does not detail loan amounts, impairment on securities (if any), or the expected realisable value. These matters are commercially sensitive. Nor in the time available does this affidavit exhibit source documents. Again, these documents are commercially sensitive. Nor have I, in producing this affidavit, had the necessary time to cross-reference the figures and matters detailed in this affidavit against source documentation.

Cash Assets

7. The MPF fund has significant cash resources at bank. This includes funds held in Australian dollars onshore, as well as money held in a variety of foreign currencies in several other countries, though predominantly in the United Kingdom.

8. No urgent action is required on these funds by MPF:

(a) Foreign exchange funds are controlled by the custodian, the Trust Company (PTAL) Ltd ("the Custodian");

(b) The administrators have treated foreign exchange funds as quarantined, being subject to claims by investors as to tracing of those funds. This arises from investor applications, and associated monies, being received after the fund was closed for new investments on 8 March, 2013;

(c) There is no other urgency in returning these funds to Australia; in fact the high Australian dollar suggests that funds may best be held in foreign currencies for a further period, or until claims to them are determined.

9. There is approximately AUD $4,000,000.00, comprised of cash funds held in Australia, that is free from quarantine claims. These funds would potentially be

Signed

Solicitor/Barrister/Justice of the Peace

available to either fund any necessary enhancement of MPF's securities, as discussed below, satisfaction of fund-related creditor claims or be held for the part satisfaction of general investor claims. However the limited cash available, and poor general quality of MPF's loan book means that any decision other than holding funds would have to be undertaken carefully and with due consideration.

Loans and Securities

10. Now produced and shown to me and marked "KAT-1" is an indexed paginated bundle of documents to which I will refer in the course of this Affidavit. References to numbers in [ ] are references to the page numbers of KAT-1. At [1] to [5] is a table that I have prepared detailing the status of MPF's loan book and, in one case, land owned beneficially by LMIM for MPF. This provides (as relevant) the details of the borrower, the property on which security is held, other securities on the same property, the loan status, and the status of securities held. At [6] to [12] is a company search referred to at item 3 of that table, and at [13] is a security diagram referred to at item 14 of that table.

11. My investigations show that of the 20 assets (19 loans, and one property owned beneficially):

(a) Eight loans (table numbers 3, 7-11, 15 and 18) are in default and the first mortgagee is either in possession or managing a realisation of the security whilst still in the hands of the borrower;

(b) A further loan (table number 8) is in default, and whilst MPF is the controller of the property, it has agreed with the first priority lender (AIF-CP) to assign its controlling rights to the Custodian, to exercise at the direction of AIF-CP;

Signed

Solicitor/Barrister/Justice of the Peace

(c) A further three loans (table numbers 2, 13 and 14) are being assessed as to whether there is a default. In two of those cases the first mortgagee is likely to go into possession or manage realisation if there is a default, and in the third Suncorp is the first mortgagee and intends to maintain the status quo to 30 June, 2013 while seeking to sell out of its debt position;

(d) Two loans (table numbers 12 and 17) are in default, and the security has been realised or is simply of no value;

(e) In one further instance MPF is the property owner, but has borrowed money secured against the property by a mortgage and is now in default. The mortgagee is likely to enter into possession of the property.

12. This leaves five loans or securities:

(a) MPF is a mortgagee in possession of property regarding one loan (table item 19); however that property is vacant land without a development approval where no immediate steps are required to preserve value;

(b) In two instances (table items 1 and 16) the borrowers are not in default, and MPF is or may be required to provide further funding, being draw downs on the loan facilities which are in place. On item 1, MPF has previously taken steps to secure agreement from LM AIF CP to assume its funding liability. On item 16 MPF does need to resolve its funding situation, though the borrower is considering third party funding;

(c) On two loans in default (table numbers 5 and 6, which are related) MPF has funded litigation by LMIM against parties related to the borrower. As a second security holder with uncertain prospects of recovery, it is questionable whether MPF would proceed with any further funding.

Signed Solicitor/Barrister/Justice of the Peace

The Prepayment of Administration Fees MPF to LMA

13. The other potential asset of MPF is recovery of prepaid management fees. I refer to the second affidavit of Simon Michael Vertullo, where he addresses this issue from paragraph 59. Mr Vertullo correctly notes that this issue was identified by the administrators, and referred to in the first meeting of creditors held 2 April, 2013. The return was then estimated at $13.7M (refer p 128 of the exhibit to Mr Vertullo's second affidavit sworn on 28 April, 2013).

14. The administrators have re-estimated the outstanding value of prepayment, as at the date of the administrators' appointment, 19 March, 2013, to be $12,340,377.87.

15. The administrators immediately investigated options for recovery of the prepayment from LMA. That was however a short investigation. LMA was placed into administration at the same time as LMIM. It had owned an office building which had been sold by the first mortgagee prior to the administrators' appointment, at a shortfall on their security. LMA otherwise had approximately $5,000.00 in the bank. During our administration, and to our knowledge at present, there is nothing in LMA to charge, caveat or otherwise attempt to freeze. In any case, LMA was LMIM's service entity which employed staff, and employee claims will have priority over any unsecured claims.

16. As the administrators have had to bring together the records of LMIM, and manage investors, we retained the staff of LMA / LMIM to assist in this process. This by necessity required payment to LMA to keep staff working.

Signed Solicitor/Barrister/Justice of the Peace

17. All the facts and circumstances 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 KELLY-ANNE LAVINA TRENFIELD on 2 May, 2013 at Brisbane in the presence of:

Deponent	Solicitor/Barrister/Justice of the Peace

Signed	Solicitor/Barrister/Justice of the Peace

Subregulation 5.6.49(2)

Form 535

Corporations Act 2001 (Cth)

LM Investment Management Limited (Administrators Appointed)
ACN 077 208 461

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Administrators of LM Investment Management Limited

1. This is to state that the company was on 19 March 2013, and still is, justly and truly indebted:

TO: KordaMentha Pty Ltd and Calibre Capital Limited in their capacity as trustee of the LM Managed Performance Fund..........
(name of creditor)
OF: C/- KordaMentha, Level 14, 12 Creek Street, Brisbane ....
(address of creditor)
FOR: twelve million, three hundred and forty thousand, three hundred and seventy seven dollars (without derogation to the debtor's rights to claim a greater amount pending the outcome of further investigations)
(amount owed to creditor)
AND eighty seven.......... cents

Particulars of the debt are:

Date (insert date when debt arose)	Consideration (state how the debt arose & attach supporting invoices & statements of account)	Amount ($) (without derogation to the debtor's rights to claim a greater amount pending the outcome of further investigations)	Remarks (include details of voucher substantiating payment)
Running account (the agreement was terminated on 19 March 2013)	Outstanding amount from prepayment of management fees. See attached true copies of affidavit of Kelly-Anne Lavina Trenfield sworn 2 May 2013, an extract from the MPF's general ledger between 1 July 2012 to 19 March 2013, various invoices, the MPF's audited Financial Report for the year ended 30 June 2012, letter of demand dated 7 June 2013 issued to the LMIM Administrators and the executed service agreement between LMIM and LMA.	$12,340,377.87	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($...c)	Due Date

*3. ~~I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.~~

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated this 11th day of July 2013

Signature ....

Name: Simon Vertullo on behalf of KordaMentha Pty Ltd as Trustee of the LM Managed Performance Fund

Address: Level 14, 12 Creek Street
Brisbane QLD

Phone: (07) 3338 0222

*Delete if not applicable

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3691 of 2013

Applicants:	KORDAMENTHA PTY LTD ACN 100 169 391
	AND
	CALIBRE CAPITAL LIMITED ABN 66 108 318 IN THEIR CAPACITY AS TRUSTEES OF THE LM MANAGED PERFORMANCE FUND
	AND
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AFFIDAVIT OF KELLY-ANNE LAVINA TRENFIELD

Filed on behalf of the Respondents

Form 46 Rule 431

Russells
Level 21
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BRISBANE 4000
Phone: 07 3004 8888
Fax: 07 3004 8899

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Signed

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Signed

Solicitor/Barrister/Justice of the Peace

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Solicitor/Barrister/Justice of the Peace

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Signed

Solicitor/Barrister/Justice of the Peace

17. All the facts and circumstances 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 KELLY-ANNE LAVINA TRENFIELD on 2 May, 2013 at Brisbane in the presence of:

Deponent

Solicitor/Barrister/Justice of the Peace

Signed

Solicitor/Barrister/Justice of the Peace

Pivot Table of Management Fee Expense Account - MPF General Ledger 1 July 2012 to 19 March 2013

		2012						2013			
Row Labels	Sum of GST code	July	August	September	October	November	December	January	February	March	Amount Invoiced
Development Management Fee	(1,650,000)				(330,000)	(330,000)	(330,000)	(330,000)	(330,000)		(1,650,000)
DM Fee	(330,000)			(330,000)							(330,000)
Fee Draw	(330,000)	(330,000)									(330,000)
Loan Draw	(530,000)		(330,000)					(200,000)			(530,000)
MPF - Cash Pymt to LMA Prepaid Dev Mngt Fees (IC Jnl to LMA IIA)	7,077,739										-
MPF - Jan 13 Mgmt Fee Exp/Payable (IC Jnl LMA Mgmt Fee Inc)	(3,800,000)							(3,800,000)			(3,800,000)
MPF - Jul - Sep 12 Mgmt Fee Exp/Payable (IC Jnl LMA Mgmt Fee Inc)	(3,000,000)	(1,000,000)	(1,000,000)	(1,000,000)							(3,000,000)
MPF - Mgmt Fee Exp/Payable (IC Jnl LMA Mgmt Fee Inc)	(200,000)									(200,000)	(200,000)
MPF - Mgmt Fee Exp/Payable Feb 13 (IC Jnl LMA Mgmt Fee Inc)	(1,900,000)								(1,900,000)		(1,900,000)
MPF - Mgmt Fee Exp/Payable Nov 12 $1.5M Gross (IC Jnl LMA Mgmt Fee Inc)	(1,500,000)					(1,500,000)					(1,500,000)
MPF - Mgmt Fee Exp/Payable Oct 12 $1M Gross (IC Jnl LMA Mgmt Fee Inc)	(1,000,000)				(1,000,000)						(1,000,000)
MPF - Dec 12 Mgmt Fee Exp/Payable (IC Jnl LMA Mgmt Fee Inc)	(1,650,000)						(1,650,000)				(1,650,000)
Opening transaction 12/12/2012	20,752,635										-
(blank)											-
Grand Total	[illegible]	(1,330,000)	(1,330,000)	(1,330,000)	(1,330,000)	(1,830,000)	(1,980,000)	(4,330,000)	(2,230,000)	(200,000)	(15,880,000)

Prepaid Development & Management Fees

Date	Voucher	Dimensions	Currency	Currency	Amount
23/07/2012	GJ025320	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	283,855.29
04/09/2012	GJ026018	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	39,282.24
04/09/2012	GJ026019	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	280,385.03
04/09/2012	GJ026020	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	243,282.58
20/09/2012	GJ026299	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	172,000.00
03/10/2012	GJ026542	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	41,131.46
03/10/2012	GJ026543	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	246,947.83
08/10/2012	GJ026600	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	150,000.00
23/10/2012	GJ026946	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	75,000.00
25/10/2012	GJ026984	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	39,289.56
25/10/2012	GJ026985	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	235,698.88
30/10/2012	GJ027039	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	250,000.00
30/10/2012	GJ027040	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	164,000.00
31/10/2012	GJ027058	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	250,000.00
12/11/2012	GJ027294	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	250,000.00
26/11/2012	GJ027476	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	300,000.00
28/11/2012	GJ027541	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	25,000.00
03/12/2012	GJ027882	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	40,574.25
03/12/2012	GJ027883	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	243,393.54
11/12/2012	GJ027763	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	200,000.00
18/12/2012	GJ027815	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	170,000.00
21/12/2012	GJ028025	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	100,000.00
28/12/2012	GJ027926	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	20,000.00
10/01/2013	GJ028177	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	120,000.00
11/01/2013	GJ028192	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	80,000.00
16/01/2013	GJ028243	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	240,000.00
17/01/2013	GJ028287	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	-290,000.00
18/01/2013	GJ028286	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	50,000.00
21/01/2013	GJ028300	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	60,000.00
25/01/2013	GJ028400	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	35,000.00
29/01/2013	GJ028435	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	100,000.00
30/01/2013	GJ028443	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	150,000.00
31/01/2013	GJ028465	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	50,000.00
01/02/2013	GJ028511	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	190,000.00
04/02/2013	GJ028519	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	175,000.00
05/02/2013	GJ028567	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	100,000.00
06/02/2013	GJ028580	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	220,000.00
07/02/2013	GJ028598	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	32,000.00
08/02/2013	GJ028617	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	150,000.00
11/02/2013	GJ028636	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	218,000.00
12/02/2013	GJ028644	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	15,000.00
13/02/2013	GJ028645	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	558,898.60
13/02/2013	GJ028746	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	200,000.00
14/02/2013	GJ028725	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	210,000.00
21/02/2013	GJ028824	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	23,000.00
22/02/2013	GJ028834	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	37,000.00
26/02/2013	GJ028868	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	22,000.00
27/02/2013	GJ028943	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	65,000.00
28/02/2013	GJ028920	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	59,000.00
01/03/2013	GJ028894	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	50,000.00
06/03/2013	GJ028982	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	150,000.00
11/03/2013	GJ029006	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	63,000.00
12/03/2013	GJ029035	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	50,000.00
13/03/2013	GJ029093	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	265,000.00
14/03/2013	GJ029103	MPF	MPF - Cash Pymt to LMA Prepaid Dev Mmgt Fees (IC Jnl to LMA IIA)	AUD	210,000.00
					$7,477,739

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

30 September 2012
Invoice No: 1112

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the period 1 July 2012 to 30 September 2012	$2,909,090.91

SUBTOTAL:	$2,909,090.91
GST:	$290,909.09
TOTAL:	$3,200,000.00

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

31 October 2012
Invoice No: 1113

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the month of October 2012	$909,090.91

SUBTOTAL:	$909,090.91
GST:	$90,909.09
TOTAL:	$1,000,000.00

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

30 November 2012
Invoice No: 1114

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the month of November 2012	$1,363,636.36

SUBTOTAL:	$1,363,636.36
GST:	$136,363.64
TOTAL:	$1,500,000.00

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

31 December 2012
Invoice No: 1115

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the month of December 2012	$1,500,000.00

SUBTOTAL:	$1,500,000.00
GST:	$150,000.00
TOTAL:	$1,650,000.00

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

31 January 2013
Invoice No: 1116

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the month of January 2013	$3,454,545.45

SUBTOTAL:	$3,454,545.45
GST:	$345,454.55
TOTAL:	$3,800,000.00

TAX INVOICE

ABN 62 558 147 220
LM ADMINISTRATION Pty ltd

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

28 February 2013
Invoice No: 1117

To:

LM Managed Performance Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Management fees

Management Fees for the month of February 2013	$1,727,272.73

SUBTOTAL:	$1,727,272.73
GST:	$172,727.27
TOTAL:	$1,900,000.00

LM MANAGED PERFORMANCE FUND

ABN: 95 595 833 174

AND ITS CONTROLLED ENTITIES

Annual Report

For the year ended 30 June 2012

Audited

LM MANAGED PERFORMANCE FUND

ABN: 95 595 833 174

AND ITS CONTROLLED ENTITIES

Annual Report - 30 June 2012

Contents

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
Directors' Report

DIRECTORS' REPORT

The Directors of LM Investment Management Ltd, the Manager of LM Managed Performance Fund (the "Scheme"), present their report together with the audited consolidated financial statements of LM Managed Performance Fund and its controlled entities ('the Consolidated Group"), for the financial year ended 30 June 2012. The director's report is not part of the financial report.

DIRECTORS

The following persons held office as directors of LM Managed Performance Fund, during the year or since the end of the year and up to the date of this report:

Name	Period of directorship
Mr Peter Charles Drake	Appointed 31 January 1997
Ms Lisa Maree Darcy	Appointed 15 September 2003 . Resigned on 12 June 2012
Mr Eghard van der Hoven	Appointed 22 June 2006
Ms Francene Maree Mulder	Appointed 30 September 2006
Mr John O'Sullivan	Appointed 27 November 2007. Resigned on 19 September 2012
Mr Simon Tickner	Appointed 16 December 2008. Resigned on 13 July 2012
Mr Grant Fischer	Appointed 14 March 2012 . Resigned on 12 August 2012
Ms Katherine Phillips	Appointed on 13 July 2012

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Group during the financial period were investment in a combination of interest bearing cash investments, property investment and debt structured loans for the purchase and/or development of Australian real property.

There were no significant changes in the nature of these activities during the year.

SCHEME INFORMATION

LM Managed Performance Fund is an Australian unregistered scheme constituted in December 2001. LM Investment Management Ltd, the Manager of the Scheme, is incorporated and domiciled in Australia.

The registered office of the Manager and the Scheme is located at Level 4, RSL Centre, 9 Beach Road, Surfers Paradise, Queensland 4217

REVIEW OF RESULTS AND OPERATIONS

Results

During the year, the Scheme continued to invest directly in:
* Commercial loans secured by either registered first or second mortgages for the purchase and/or development of Australian real property, companies, investment properties and cash.

Net profit attributable to unitholders for the year ended 30 June 2012 was $21,361,292 (2011: $19,566,742).

The Fund maintained full capital value and has continued to deliver its targeted benchmark returns to investors through a commensurate increase in unit value, reflecting achievement of target performance of 3% - 5% pa above cash rates.

Distributions
Distributions to unitholders during the year totalled $ 23,167,343 (2011: $19,760,442).

Investments in the fund are termed placements. These can be placed up to a maximum of 5 years. The 3 to 5 year investment terms continue to be an increasing component of the funds overall holding.

REVIEW OF RESULTS AND OPERATIONS (Continued)

Fund Redemptions

During the period, the Manager continued to progress with the various development aspects specific to the underlying assets and balance the cash needs of that asset development with the ongoing payment of investor redemptions.

Significant progress has been made across both areas. A number of the assets are now at the point of presales and commencement of construction, and will return liquidity to the Fund through sales from 2013 onwards.

The MPF has continued to pay investor redemptions. From a high of just under 40%, fund redemptions now measure at less than 6% of Funds Under Management.

Looking forward, the Fund is now moving into a more liquid position as cash variables in the form of loan repayments are realised. New investor inflows will always remain a variable; however the fund portfolio management model forecasts actual loan repayments and capital from the sale of assets increasing significantly from the end of the 1st quarter of 2013. As such, the Directors forecast the MPF liquidity to be operating within normality by the middle of 2013. The Directors are aware that many investors have an immediate need for cash, and we are actively pursuing initiatives on several fronts which, should they come to fruition, will see the Fund make a considerable catch up on redemptions early in 2013. The prime objective of the fund continues to be to maintain investor capital and achieve the targeted outperformance. The Fund has achieved that objective and to date the Fund has declared investor returns at or above target of 3.00%pa - 5.00%pa over cash rates whilst maintaining full capital value.

The Directors are pleased to report that development progress has been made on the fund's underlying property assets during the year. Cash flow for the fund has been prioritised towards required work on the assets as well as the performance of the fund. A number of development assets are now ready to commence staged construction and presales, with those asset sales expected to generate increased cash flow into the fund from 2013 onwards. The Manager keeps an updated profile of assets which can be obtained by contacting your financial advisor or the Manager.

Maddison Estate

As you are aware Maddison Estate is a major asset within the fund. The Directors are pleased to provide a brief update of that asset.

The Managed Performance Fund has made significant progress and enhancements to its anchoring asset, Maddison Estate. To date the MPF has funded and facilitated the successful acquisition and consolidation of 30 sites into the one englobo site required for the large 118 hectare residential development approved to 1,458 number of residential dwellings, incorporating as well some integrated commercial and retail space. The total number of residents expected to live at Maddison is approximately 3,500 when complete to current approvals.

Development Approvals have been obtained and works commenced with necessary land clearing for Stage 1 completed. Maddison is entering pre-sale stage with civil works now underway on site. This estate has attracted high profile business partners, TV personality Jamie Durie and Olympians Natalie Cook and Sam Riley who recently opened the onsite Sales Centre.

LM MANAGED PERFORMANCE FUND
AND ITS CONTROLLED ENTITIES
Directors' Report

REVIEW OF RESULTS AND OPERATIONS (Continued)
Maddison Estate (Continued)

Queensland State and Local Governments stamped the Maddison Estate a project of "State Significance" which is expected to create over 3,500 jobs for the region. We expect the inclusion of the world's first Kelly Slater Wave Park will see the gross value of Maddison increase to $1.5 billion as our plan is to increase development density then with further apartment style residences. Maddison has been successful in securing agreements with Australia's most respected and well known building companies Ausbuild, Clarendon Homes, Metricon and Plantation Homes. The staged development will see this asset commence capital repayments to the MPF in 2013.

Maddison Estate and four other major assets of the fund have attracted substantial offshore construction funding interest with current due diligence in process with two major institutions in USA and Asia. On successful completion of the due diligence, the projects will be fully funded to completion and attract substantial investment into the five prime growth regions of Australia in which these assets are located. A conditional letter of interest has been received from one of the offshore financiers confirming due diligence is progressing.

Performance
The performance of the Group, as represented by the results of its operation, was as follows:

	Consolidated	
	2012	2011
	$	$
Net operating income/(loss) before distributions	21,361,292	19,566,742
Finance costs: Distribution to unitholders	(23,167,343)	(19,760,442)
Increase/(decrease) in net assets attributable to unitholders	1,806,051	193,700
	-	-

UNITHOLDER FUNDS

There were 356,367,645 units on issue at 30 June 2012 (2011: 249,968,345). During the year 149,959,816 units issued by the Scheme (2011: 132,091,715) and 43,560,516 of units were withdrawn (2011: 35,973,235).

SCHEME ASSETS

At 30 June 2012 LM Managed Performance Fund Consolidated Group held assets to a total value of $ 376,745,650 (2011: $279,837,532). The basis for valuation of the assets is disclosed in Note 2 to the financial statements.

FEES PAID TO AND INTERESTS HELD BY THE MANAGER AND ASSOCIATES

The following fees were paid to the Manager and/or its associates during the financial year:

	2012	2011
	$	$
Management fees to LM Administration Pty Limited by LM Managed Performance Fund.	11,368,182	1,397,727

This represents 3.1% of average net assets of the Fund. This pre-planned increase in management fee is reflective in the growth of assets in the Fund and allows the Manager to employ additional resources required to properly manage those assets to the benefit of investors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Manager, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Further information on likely developments in the operation of the Scheme and the expected results of those operations has not been included in this report because the Manager believes it would likely result in unreasonable prejudice to the Scheme.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Consolidated group are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Consolidated Group.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either of the officers of LM Investment Management Ltd. Provided the officers of LM Investment Management Ltd act in accordance with the Scheme Constitution and the Law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Consolidated Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Directors of LM Managed Performance Fund.

Peter Drake
Director

Gold Coast
Date: 7th day of December 2012

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for your peace of mind

LM MANAGED PERFORMANCE FUND
ABN 95 595 833 174
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LM INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR
LM MANAGED PERFORMANCE FUND AND ITS CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WILLIAMS PARTNERS
INDEPENDENT AUDIT SPECIALISTS

Reg L Williams

REG L WILLIAMS BCom CPA RCA
PARTNER
Registered Company Auditor No. 165400

Dated this 7th day of December 2012

4 Helensvale Road
Helensvale Qld 4212
Australia

LM MANAGED PERFORMANCE FUND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	Note	Consolidated 30 June 2012 $	30 June 2011 $
ASSETS			
Cash and cash equivalents	14	17,287,984	19,492,224
Receivables	13	26,322,229	26,085,844
Prepayments		27,726,132	7,989,959
Fair value of forward exchange contracts	16	-	-
Loans and receivables	8	299,570,308	220,742,619
Investment Properties	9	5,838,997	5,526,886
Deferred tax assets	10	-	-
TOTAL ASSETS		376,745,650	279,837,532
LIABILITIES			
Payables	11	(2,741,554)	(9,605,581)
Related parties loans	11	(9,917,992)	(10,093,089)
Distribution payables	3	(6,712,961)	(6,132,237)
Fair value of forward exchange contracts	16	(4,216,790)	(4,670,351)
Deferred tax liabilities	10	-	-
TOTAL LIABILITIES		(23,589,297)	(30,501,258)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		353,156,353	249,336,274

The accompanying notes form part of these financial statements.

12. RELATED PARTIES (Continued)

Balance with related parties

	2012 $	2011 $
Manager remuneration received or due and receivable		
- Management fees for the year paid or payable to LM Administration Pty Limited, which were expensed to the fund.	11,368,182	1,397,727
- Expenses included administration expenses incurred by the Manager and its associated entities, which are reimbursed in accordance with the provisions of the Constitution.	-	158,147

This represents 3.1% of average net assets of the Fund. This pre-planned increase in management fee is reflective in the growth of assets in the Fund and allows the Manager to employ additional resources required to properly manage these assets to the benefit of investors.

	2012 $	2011 $
Aggregate amounts receivable from related parties by the Group as follows:		
- LM Administration Pty Limited (management and development management fees prepaid by the Scheme)*(i)*	20,752,639	5,167,310
- Peter Charles Drake *(ii)*	16,911,196	15,226,499
- LM Capalaba Pty Ltd *(iii)*	14,968,213	9,610,476
- Maddison Estate Pty Ltd *(iv)*	201,187,254	128,301,729
- Aalto Apartments Pty Ltd *(v)*	24,608,244	22,423,926
- Ekard Property Trust *(vi)*	2,995,270	2,896,698
Aggregate amounts payable from related parties by the Scheme as follows:		
- LM First Mortgage Income Fund	9,917,992	10,093,089

i) The Directors target a gradual paydown of this prepaid balance throughout the next financial year and as at date of this report, the balance had reduced to $17.7 million. These amounts are included in prepayments of $20,752,639 at 30 June 2012 (2011: $5,167,310). ~~No amounts are payable to related parties by the Scheme, other~~ than LM Administration Pty Ltd. The average monthly balance of prepayments during the year was $16,989,994 (2011: $3,617,404) which was non-interest bearing.

This prepaid management fee will be recovered through LM Administration Pty Limited's Agreement to offset future payable management fees or through the guarantee from a Director, Peter Charles Drake. This is documented and secured through a letter of undertaking outlining that the full balance is payable if LM Investment Management Ltd or its related entities are sold in part or in full.

An external report from an independent firm engaged in November 2012 assessed this full security holding at $107 million.

ii) As at 30 June 2012, the Fund had a loan receivable of $16,911,196 (2011: $15,226,499) from Peter Charles Drake, a director of the Manager. The loan is secured by a charge over LM Administration Pty Ltd in its own right and as trustee for the Ekard Property Trust, and by a charge over Century Star Investments. Century Star Investments is a shareholder of LM Investment Management Limited with a 50% stakeholding. An external report from an independent firm in November 2012 assessed this security holding at $54 million (50% of assessed total of $107 million). Interest on this loan is fully serviced monthly.

Operating EBIT of these two entities combined was a $11.0 million EBIT profit for the year ended 30 June 2012 (2011: $7.1 million). Operating EBIT forecast of these entities for the 2013 financial year is forecasted at $8.8 million.

KordaMentha

7 June 2013

BY EMAIL

The Voluntary Administrators
LM Investment Management Limited (ACN 077 208 461)(Administrators Appointed)
C/- FTI Consulting (Australia) Pty Ltd
22 Market Street
BRISBANE QLD 4000

Dear Mr Park and Ms Muller

KordaMentha Pty Ltd and Calibre Capital Limited ("Trustees") as trustees of the LM Managed Performance Fund ("MPF")
LM Investment Management Limited (ACN 077 208 461)(Administrators Appointed) ("LMIM")
LM Administration Pty Ltd (ACN 055 691 426)(Administrators Appointed)("LMA")

KordaMentha Pty Ltd and Calibre Capital Limited were appointed joint and several trustees of the LM Managed Performance Fund (ABN 95 595 833 174) ("MPF") by order of the Chief Justice of Queensland made on 12 April 2013.

The Trustees' investigations of the conduct of the MPF by its former trustee LMIM prior to your appointment as its Voluntary Administrators on 19 March 2013, indicate that LMIM has breached its obligations as trustee of MPF by, relevantly, paying very substantial administration fees to LMA prior to those fees becoming due and owing under a contract styled Services Agreement between LMIM and LMA.

Although the Service Agreement contemplates quarterly payments in arrears, in fact LMIM has prepaid administration fees to LMA from the MPF. Evidence of this can be seen in note 12 (page 23) to MPF's financial statements for the year ending 30 June 2012. That note indicates that LMA was prepaid 'management and development fees' by the 'Scheme' (i.e. LMIM as trustee for the LM Managed Performance Fund alone[1]) of $20,752,639 as at 30 June 2012. The note further states:

[1] The term 'Scheme' in the context of the 30 June 2012 financial statements is defined on page 1 as 'LM Investment Management Ltd, the Manager of LM Managed Performance Fund.

"The Directors target a gradual pay down of this prepaid balance, throughout the next financial year and as at the date of this report, the balance had reduced to $17.7 million. These amounts are included in prepayments of $20,752,639 at 30 June 2012 (2011: $5,167,310). No amounts are payable to related parties by the Scheme, other than LM Administration Pty Ltd. The average monthly balance of prepayments during the year was $16,989,994 (2011: $3,617,404) which was non-interest bearing.

This prepaid management fee will be recovered through LM Administration Pty Limited's Agreement to offset future payable management fees or through the guarantee from a Director, Peter Charles Drake. This is documented and secured through a letter of undertaking outlining that the full balance is payable if LM Investment Management Ltd or its related entities are sold in part or in full."

There is conflicting information about the quantum of the prepayments as at the date of termination of the Service Agreement viz. 19 March 2013. However, your Ms Trenfield has sworn that 'the administrators have re-estimated the outstanding value of prepayment, as at the date of the administrators' appointment, 19 March 2013, to be $12,340,377.87.'[2]

The prepayments appear to have been almost entirely lost. In paragraph 15 of her affidavit sworn on 2 May 2013, your Ms Trenfield swears that:

"The administrators immediately investigated options for recovery of the prepayment from LMA. That was however a short investigation. LMA was placed into administration at the same time as LMIM. It had owned an office building which had been sold by the first mortgagee prior to the administrators' appointment, at a shortfall on their security. LMA otherwise had approximately $5,000 in the bank. During our administration, and to our knowledge at present, there is nothing in LMA to charge, caveat or otherwise attempt to freeze. In any case, LMA was LMIM's service entity which employed staff, and employee claims will have priority over any unsecured claims."

By its conduct of the MPF, LMIM has breached at least the following obligations to the beneficiaries of MPF:

(a) not exercising the care, diligence and skill that a prudent person engaged in the profession of acting as trustee and investing money for other persons would exercise in managing the affairs of other persons;

(b) not exercising the powers of a trustee in the best interests of all present and future beneficiaries of the trust;

(c) investing trust funds in investments that are speculative or hazardous;

(d) not complying with provisions of the instrument creating the MPF trust; and

(e) not taking into account matters a trustee ought to take into account when exercising a power of investment including those set out in s24(1) of the *Trusts Act* 1973 (Qld).

In our capacity as Trustees of the MPF we hereby demand repayment of the sum of prepayments made to LMA in the amount of $12,340,377.87 that it ought to have held on behalf of LMIM in

[2] Affidavit of Kelly-Anne Lavinia Trenfield sworn on 2 May 2013 in Queensland Supreme Court proceeding no. 3691/13, paragraph 14.

its capacity as trustee of MPF as at 19 March 2013. If LMIM disagrees with the basis for this demand, would you please inform us why. If LMIM is unable to repay the sum demanded, would you please confirm this fact. We request payment by way of cheque made out to LM Managed Performance Fund and forwarded to the Trustees office or your response to this letter no later than seven (7) days from the date of this letter.

Please would you also inform us of whether LMIM holds any insurance against a breach of trust by it or its directors. If so, would you please notify the insurers of the Trustees' claim; and, provide us with a copy of the relevant insurance policy and your letter of notification to LMIM's insurer, no later than seven (7) days from the date of this letter; and, otherwise preserve to the Trustees the benefit of any such policy.

The Trustees in their personal capacity and as trustees of the MPF, reserve all of their rights against LMIM, including their rights to increase the amount claimed in respect of the matters the subject of this correspondence.

If you have any queries in relation to this letter please contact Jarrod Villani on (07) 3338 0285.

Yours faithfully

Simon Vertullo
Partner
KordaMentha
Joint Trustee of the Fund

cc: The Directors of LMIM

SERVICE AGREEMENT

LM Investment Management Ltd
And
Administration Trust

1.7.2010

TABLE OF CONTENTS

RECITALS

THIS SERVICE AGREEMENT is made on the date specified in schedule BETWEEN LM Investment Management Ltd (ACN 077 208 461) (the principal) and LM Administration Pty Ltd (ACN 055 691 426) as trustee for the LM Administration Trust (the Service Provider).

Recitals:

1 The Principal conducts the business from the premises.

2 The Service Provider is in business as a provider of staff, plant and equipment, administrative funds management services, consulting and other services to persons for the purposes of providing assistance in the operation of the businesses which those persons respectively conduct.

3 The Principal has agreed to engage the Service Provider for the purpose of providing services to the principal in the conduct of the business and the Service Provider has agreed to be so engaged.

4 The Service Provider has agreed to render to the Principal the services of such of them or such other services as may be agreed upon by the Service Provider and the Principal from time to time on the terms and conditions contained in this agreement.

IT IS AGREED as follows:

1. Interpretation

1.1 "the business" means the business specified in schedule 1 and any other business from time to time conducted by the Principal and which the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement.

1.2 "commencement" date means the commencement date specified in schedule 1.

1.3 "commercial rates" in relation to the service fees payable under this agreement means the rates which it could be expected would be charged by a Service Provider to a client if the Service Provider and the client were dealing with each other at arm's length.

1.4 "confidential information" means and includes, but is not limited to, information relating to the business of the Principal and which is not in the public domain, such as developments relating to existing and future products and services marketed or used or to be marketed or used by the Principal or the Service Provider and persons or companies dealing with the Principal or the Service Provider and, also, information relating to the general business operations of the Principal including profit and loss statements balance sheets, customer or client lists, costs and selling price information, any trade secrets, know-how or product specifications, business and marketing plans and information provided to the Principal by persons other than the Service provider;

1.5 "the equipment" means the plant and equipment specified in schedule 1 and such other equipment as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement;

1.6 "the other services" means the other services specified in schedule 1 and such other services as the Principal and the Service Provider may from time to time agree shall be subject to the provisions of this agreement",

1.7 "person" or persons means and includes all natural persons and corporations whether acting in their own capacity or as the trustee of a trust",

1.8 "the premises" means the premises specified in schedule 1 and such other premises from which the Principal may from time to time conduct the business;

1.9 "the Principal" means the party named in schedule 1 and any other company or persons which may at any time after the commencement date merge with the Principal or take over or carry on either in whole or in part the business and the undertaking of the Principal;

1.10 "the Service Provider" means the party named in schedule 1 and any other company or person which may at any time after the commencement date merge with the Service Provider or take over or carry on either in whole or in part the business and undertaking of the Service Provider;

1.11 "the services" means the services specified and/or referred to in schedule 1;

1.12 "the service fees" means the fees payable to the Service Provider pursuant to clause 5;

1.13 "the staff" means the persons specified in schedule 1 and all such other persons who from time to time are employed by the Service Provider in the provisions of the services;

1.14 "the term" means the period of this agreement specified in clause 3;

1.15 If any party consists of more than one person then the liability of those persons in all respects under this agreement shall be a joint liability of all those persons and the liability of each of them severally;

1.16 In this agreement except to the extent that the context otherwise requires:

1.16.1 words denoting the singular include the plural and vice versa;

1.16.2 words denoting individuals or persons include bodies corporate and trusts and vise versa;

1.16.3 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this agreement;

1.16.4 reference to a document or agreement includes reference to that document or agreement as changed, novated or replaced from time to time;

1.16.5 reference to any statutory enactment is a reference to that enactment as amended and modified from time to time;

1.16.6 words denoting any gender includes all genders; and

1.16.7 where a word or phrase is given a definite meaning in this agreement as part of speech or other grammatical form for that word or phrase has a corresponding meaning.

2. Engagement of Service Provider

The Principal engages the Service Provider and the Service Provider agrees to be so engaged to provide and make available during the term the services to the Principal on the terms and conditions set out in this agreement.

3. Term

The term of this agreement shall be the period commencing on the commencement date and continuing until termination in accordance with the provisions of clause 16.

4. Place of the Services

The services shall be provided at the premises and/or any other place or places as the Principal and the Service Provider may agree upon.

5. The Service Fees

5.1 The Principal shall subject to any review of the method of the calculation of the service fees pursuant to paragraph 14.1.1, pay to the Service Provider for the provision of the services the service fees set out in schedule1.

5.2 The service fees shall be calculated quarterly with the first of such quarterly payments being due and payable on the last day of the quarter.

5.3 The Service Provider acknowledges and agrees that in any review of the method of calculation of the service fees it shall not seek to have the service fees set at rates which exceed commercial rates for the services on the date of review.

6. Invoices for Service Fees

The Service Provider shall for each quarter or part of a quarter during the term as soon as practicable after the last day of each quarter of the term prepare and submit to the Principal an tax invoice for the service fees payable for each such quarter or part of a quarter.

7. <u>Interest and security on unpaid money</u>

7.1 The Principal shall at the request of the Service Provider pay to the Service Provider interest at a rate specified in schedule 1 (as varied from time to time under paragraph 14.1.5):

7.1.1 on any part of the service fees which remains outstanding for more than seven (7) days after the last day of the quarter for which the service fees are payable; and

7.1.2. on any other money from time to time outstanding and owed by the Principal to the Service Provider.

7.2 All interest payable by the Principal to the Service Provider in respect of unpaid service fees or any other money owed by the Principal to the Service Provider shall unless otherwise agreed by the Principal and the Service Provider be calculated quarterly on the last day of each quarter during the term on the total amount outstanding (including all unpaid interest) at the beginning of each quarter during the term.

7.3 For the purposes of securing payment to the Service Provider of all amounts (including interest) referred to in sub-clause 7.1 the Principal shall at the request of the Service Provider provide to the Service Provider security in the form and over the assets reasonable requested by the Service Provider and if the Principal is a company, for the purposes of this sub-clause, if a request is made by the Service Provider the Principal shall execute a mortgage debenture over all its assets and undertaking in favour of the Service Provider.

8. <u>The Service Provider to maintain separate account</u>

The Service Provider shall at all time during the term maintain a bank account into which it shall ensure all service fees are paid. The payment may alternatively be directly offset against any monies owed by the principal to the service provider.

9. Administrative Staff of Service Provider

The Service Provider shall ensure that all times during the term it has sufficient properly trained staff to enable it to carry out and honor all its obligations under this agreement and in particular to administer the calculation, collection and banking of the service fees.

10. Staff

10.1 The Service Provider shall as soon as practicable after the receipt of a request from the Principal to do so, provide to the Principal all of the staff to be provided by the Service Provider in the provision of the services.

10.2 Subject to the Principal having at the time of the request for the provision of any of the staff informed the Service Provider of the nature of the duties, tasks and/or work to be undertaken by each of the persons who comprise the staff the Service Provider shall make every reasonable endeavour to satisfy itself that each of these persons is fully qualified to carry out and provide those duties, tasks and/or work.

10.3 The Service Provider shall be responsible for salaries and/or wages and all income tax deductions, workers compensation or equivalent insurance, payroll tax, holiday pay, sick pay, superannuation and other employee entitlements payable in respect of the staff.

10.4 The Service Provider shall if requested by the Principal remove and replace any person who may from time to time comprise any of the staff.

10.5 The Service Provider shall be responsible for attending to all registrations required by State and Federal Law due to its status as an employer, including but not limited to, group employer registration, payroll tax registration, Workcover insurance registration, and any administrative requirements arising out of its management of any superannuation fund.

11. Equipment

The equipment shall remain the property of the Service Provider.

The Principal covenants with the Service Provider:

11.2.1 to treat and care for the equipment as would a cautious and prudent owner in order to prevent the deterioration of the equipment or its being damaged, lost or destroyed.

11.2.2 to at its own expense maintain the equipment in good repair, working order and condition and regularly and properly serviced and adjusted;

11.2.3 to preserve all identification marks on the equipment;

11.2.4 to permit the Service Provider or any person nominated by the Service Provider to inspect the equipment at any reasonable time of day or night without prior notice and to enter any premises to inspect, test or retake possession of the equipment;

11.2.5 to keep the equipment in its own possession control and custody and not to conceal or hide same or attempt to do so;

11.2.6 to indemnify and keep indemnified the Service Provider from and against all actions, suits, causes of action, claims, demands and costs of whatsoever nature and howsoever arising from or relating to the provision of the services or the use of the equipment during the term;

11.2.7 not to create or incur any lien or charge on the equipment nor to pledge, sub-let, assign, sell or part with possessions of the equipment;

11.2.8 upon expiration of the term forthwith to surrender the equipment to the Service Provider in the same condition as it was delivered, fair wear and tear excepted.

11.2.9 not without the consent of the Service Provider to all the equipment to be operated by any person other than an employee of the Principal;

and

12 Devotion of time

During the term the Service Provider shall devote so much of its time and attention to the performance of the services and its duties under this agreement as is required for the proper and efficient provision of the services and those duties.

13. Promotion of Principal

The Service Provider shall wherever it is reasonably practicable so to do promote, develop and extend the business of the Principal.

14. Review of service fees and terms of agreement

14.1 Whenever the principal shall upon reasonable notice require and in any event on not less than one (1) occasion in each period of the term ending on 30 June the Principal and the Service Provider shall meet with the view to determining whether any of the following terms of agreement need to be reviewed and/or varied:

14.1.1 the service fees and the method of calculation of the service fees;

14.1.2 the services provided by the Service Provider.

14.1.3. the number and suitability of the staff

14.1.4 the state of repair, general condition, adequacy and quality of the equipment;

14.1.5 the rate of interest which under the provisions of clause 7 may from time to time be payable on any part of the service fees and on any other money which from time to time remains outstanding and owed by the Principal to the Service Provider.

14.1.6 the operation of the terms of this agreement and generally the administrative arrangements between the Service Provider and the Principal; and

14.1.7 any other matters raised by either the Service Provider or the Principal.

15. Non-disclosure of information

Any information supplied by the Principal or any of its employees or agents to the Service Provider or by the Service Provider to the Principal shall be treated as confidential information and shall not be disclosed to any other person or firm unless the Principal or the Service Provider respectively consents to such disclosure.

16. Termination of agreement

This agreement shall be deemed to be terminated forthwith upon the happening of any of the following events:

16.1. if the Service Provider, the Principal or any of the directors of either of them is convicted of any offence which may reasonably be regarded as prejudicing the rights of the other of them under this agreement or otherwise;

16.2 subject to payment of all outstanding service fees payable under this agreement at the expiration of thirty (30) days after the receipt of a written notice of termination of this agreement given by either the Principal or the Service Provider to the other of them;

16.3. if either the Service Provider or the Principal shall fail to rectify any breach of the terms and conditions of this agreement within thirty (30) days of the service on the other of them of a written notice requiring rectification of the breach;

16.4 if a petition is presented or an order is made or any effective resolution is passed for the winding up of the Service Provider or the Principal or a meeting is summoned or convened for that purpose;

16.5 if a receiver of the business and undertaking of the Service Provider or the Principal or any part of their respective businesses and undertakings is appointed or proposed;

16.6 if an administrator is appointed to the Service Provider or the Principal under the provisions of the Corporations Law or the Service Provider or the Principal enters into any arrangements, reconstruction or composition with it creditors or any of them or proposes so to do;

16.7 If without the prior written consent of the Principal of the Service Provider as the case may be, a change occurs:

16.7.1 in the membership of the Service Provider or the Principal;

16.7.2 in the beneficial ownership of the issued capital of the Service Provider or the Principal;

16.7.3. the beneficial ownership of the business or assets of the Service Provider or the Principal;

resulting in the effective control of the Service Provider or the Principal or the beneficial ownership of their respective businesses being with a person whom at the commencement date did not have that control.

17. Costs

The Principal shall bear the costs in relation to the preparation and execution of this agreement.

18. Further assurance

The Principal and the Service Provider agree to do all such things and execute all such documents as may be necessary or desirable or reasonable required to give full effect to the provisions of this agreement and the transactions contemplated by it.

19. Applicable law

This agreement shall be governed by the laws of the State in which this agreement is executive and the Principal and the Service Provider agree to submit to the jurisdiction of the Courts in that State in relation to any question or dispute that may arise under this agreement.

20. Services of notices

Any demand notice or document under this agreement shall be sufficiently served or delivered if served or delivered personally or posted by prepaid post addressed to the person to be served at his address set out in schedule 1 or if served in any other manner authorised by the rules of the applicable law for the service of documents.

21. Entire Agreement

This agreement constitutes the sole and entire agreement between the Principal and the Service Provider and not warranties representations guarantees or other terms or conditions other than those contained and recorded in this agreement shall be of any force or effect.

22. Severability

If any provision of this agreement shall be invalid and not enforceable in accordance with its terms, all other provisions which are self sustaining and capable of separate enforcement without regard to the invalid provisions shall be and continue to be valid and enforceable in accordance with those terms.

23. No variation unless in writing

Any variation termination or attempted waiver of any of the provisions of this agreement shall only be binding if it is in writing and executed by the Principal and the Service Provider or their respective duly authorized officers.

24. No assignment without consent

Neither the Principal nor the Service Provider shall assign or permit a third party to obtain the benefit of its rights and interests under this agreement except with the prior written consent of the other of them.

25. Parties not joint venturers

This agreement does not constitute either the Principal or the Service Provider a joint venturer, partner, agent, employee or fiduciary of the other of them and subject to any other agreement between the Principal and the Service provider any act or omission of any party shall not bind or obligate the other of them except as expressly set out in this agreement.

26. Agreement to bind successors

This agreement shall extend to bind the Principal and the Service Provider and their respective assigns, transferees and successors, and any reference to the Principal or the Service Provider shall where the context so admits include its respective assigns, transferees and successors.

Executed as an agreement at the place specified in schedule 1.

THE COMMON SEAL of LM Administration Pty Ltd)
ACN 055 691 426 was hereunto affixed in accordance)
with its Articles of Association in the)
presence of:)

Grant Fischer

Peter Drake - Director

THE COMMON SEAL of LM Investment Management Ltd)
ACN 077 208 461 was hereunto affixed in accordance)
with its Articles of Association in the)
presence of:)

Grant Fischer

Lisa Darcy - Director

SCHEDULE 1

1. Date of this agreement — The First day of July 2005

2. Principal — LM Investment Management Ltd

3. Service Provider: — LM Administration Pty Ltd as trustee for LM Administration Trust

4. Business: — Funds management

5. Premises: — Level 4, 9 Beach Road Surfers Paradise 4217
   Level 2, 333 Sussex Street Sydney

6. Commencement Date: — The 1st day of July 2005

7. Services:

   7.1 Staff

   7.2 Equipment;

   7.3 Other Services:

   *7.3.1 All services necessary for the proper and efficient management and administration of the business including but not limited to:

   *7.3.1.1 the collection of all debts owed to the Principal by its customers and all other amounts from time to time outstanding to the Principal.

   7.3.1.2 do all things necessary to remain the holder of the direct debit license on behalf of the principal between ANZ Banking Group Ltd (or other banking institution).

   7.3.1.3 the payment of all electronic distributions under the direct debit license of behalf of the principal.

7.3.1.4 the provision of all administration funds management services on behalf of the principal for which the service provider will be entitled to payment (on behalf of the principal) of all management fees earned by the principal in its business of operating managed investment schemes. These management fees will be paid directly to the service provider and is in addition to the quarterly service fee paid for all other services.

*7.3.1.2 the preparation of all financial statements necessary for the external accountants for the Principal to prepare the year end financial statements of the Principal including the maintenance of all records necessary to properly maintain the general ledger of the principal and prepare a trial balance of the Principal on an ongoing basis;

*7.3.1.3 the employment and dismissal and the management of all personnel to be employed by the Principal in the operation of the business;

*7.3.1.4 all computer and administrative services required for the provision of the administration and operation of the business;

*7.3.1.5 all office supplies and materials to be used in connection with the conduct of the business;

*7.3.1.6 negotiating for the Principal all financial, leasing and hire purchase contracts including all the terms and conditions of those contracts;

*7.3.1.7 all services necessary for the proper management and administration of all properties from time to time leased and/or occupied by the Principal including the acquisition, design, layout, refurbishment and redecoration, sub-leasing, maintenance and repair of al those properties; and

*7.3.2 any services other than those referred to in sub-clauses 7.1 and 7.2 of this schedule 1 and this sub-clause from time to time provided by the Service Provider to the Principal by agreement of those persons.

8. <u>The Service Fees</u>

The service fees payable for the services shall be calculated as follows. All of the services shall be provided at 52% of the total expenses incurred by the Service Provider of the provision of the services to be provided plus such percentage or proportionate amount of that cost as may be agreed upon between the Principal and the Service Provider. In addition, the service provider will also be directly paid all management fees on behalf of the principal earned in the principals capacity as manager of all of its managed investment schemes.

9. Place of execution of agreement: Surfers Paradise Queensland

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'JV-15'

3

SUPREME COURT
OF QUEENSLAND

- 4 FEB 2015

FILED
BRISBANE

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: 12317/14

Plaintiff:	LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS & MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461 AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288
	AND
First Defendant:	PETER CHARLES DRAKE
	AND
Second Defendant:	LISA MAREE DARCY
	AND
Third Defendant:	EGHARD VAN DER HOVEN
	AND
Fourth Defendant:	FRANCENE MAREE MULDER
	AND
Fifth Defendant:	JOHN FRANCIS O'SULLIVAN
	AND
Sixth Defendant:	SIMON JEREMY TICKNER
	AND
Seventh Defendant:	LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS & MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461
	AND
Eighth Defendants:	KORDA MENTHA PTY LTD ACN 100 169 391 AND CALIBRE CAPITAL PTY LTD ABN 66 108 318 985 IN THEIR CAPACITY AS JOINT AND SEVERAL TRUSTEES OF THE LM MANAGED PERFORMANCE FUND

COPY

SUPREME COURT OFFICE BRISBANE

AFFIDAVIT

Signed By: Witnessed By:

Affidavit
Filed on behalf of the applicant plaintiff
Form 45 R. 431

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:JSO:201401822
BNEDOCS 13911616_1.doc

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

1. I am an Official Liquidator and a Registered Liquidator and a Partner of the firm BDO. I am an affiliate member of the Chartered Accountants Australia and New Zealand (formerly the Institute of Chartered Accountants Australia) and an associate member of the Australian Restructuring Insolvency and Turnaround Association (formerly known as the Insolvency Practitioners Association of Australia).

2. By Order of this Honourable Court made on 21 August 2013 (the **Order**) in Supreme Court Proceedings No. 3383 of 2013, I:

   (a) was appointed pursuant to section 601NF(1) of the *Corporations Act 2001* (Cth) (the **Act**) to take responsibility for ensuring that the LM First Mortgage Income Fund ARSN 089 343 288 (**FMIF**) is wound up in accordance with its constitution (**Appointment**);

   (b) was appointed pursuant to section 601NF(2) of the Act as the receiver of the property of the FMIF;

   (c) have, in relation to the property of the FMIF for which I am appointed receiver, the powers set out in section 420 of the Act;

   (d) without derogating in any way from the Appointment or my powers pursuant to the Order, was authorised to, *inter alia*:

      (i) take all steps necessary to ensure the realisation of property of FMIF held by LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed) ACN 077 208 461 (**LMIM**) as Responsible Entity (**RE**) of the FMIF by exercising any legal right of LMIM as RE of the FMIF in relation to the property, including but not limited to:

         (A) providing instructions to solicitors, valuers, estate agents or other consultants as are necessary to negotiate or finalise the sale of the property;

         (B) providing a response as appropriate to matters raised by receivers of property of LMIM as RE of the FMIF to which receivers have been appointed;

         (C) dealing with any creditors with security over the property of the FMIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of the property;

         (D) appointing receivers, entering into possession as mortgagee or exercising any power of sale; and

         (E) executing contracts, transfers or releases or any such other documents as are required to carry out any of the above;

      (ii) bring, defend or maintain any proceedings on behalf of FMIF in the name of LMIM as is necessary for the winding up of the FMIF in accordance with clause 16 of its constitution, including the execution of documents as required and providing instructions to solicitors in respect of all matters in

Signed By: Witnessed By:

relation to the conduct of such proceedings including, if appropriate, instructions in relation to the settlement of those actions.

3. Now produced and shown to me and marked "**DW-1**" is a true and correct copy of the Order of 21 August 2013 under which I was appointed.

Background – summary of the FMIF, MPF, LMIM and appointments

FMIF

4. The FMIF was registered as a managed investment scheme on 28 September 1999.

5. LMIM is the RE of the FMIF and has been since its inception.

6. The FMIF has over 4,500 members.

7. The members of the FMIF subscribed capital for investment purposes. FMIF's investment activities included advancing funds to borrowers under loan agreements on the security of first registered mortgages.

MPF

8. The LMIM was also, until order of this Honourable Court on 12 April 2013, trustee of the LM Managed Performance Fund (**MPF**).

9. The MPF is not a registered managed investment scheme under the Act.

10. By Order dated 12 April 2013 LMIM was removed as trustee of the MPF and the eighth defendants were appointed as joint and several trustees of the MPF. These orders were made without prejudice to any lien or charge, or any right of reimbursement or any right of indemnity that:

    (a) LMIM as former trustee; and

    (b) the eighth defendants as joint and several administrators of LMIM,

    may have against the assets of the MPF.

11. Now produced and shown to me and marked "**DW-2**" is a true and correct copy of the Order dated 12 April 2013.

LMIM and appointments

12. On 19 March 2013 LMIM was placed into voluntary administration and John Park and Ginette Muller of FTI Consulting were appointed voluntary administrators.

13. On 11 July 2013, receivers and managers, Joseph Hayes and Anthony Connelly of McGrathNicol, were appointed by Deutsche Bank AG to certain property of LMIM held in its capacity as RE of the FMIF.

14. On 1 August 2013, the creditors of LMIM resolved that LMIM be placed into liquidation and that John Park and Ginette Muller be appointed liquidators.

Signed By: Witnessed By:

15. Now produced and shown to me and marked "**DW-3**" is a true and correct copy of a current company search for the seventh defendant, LMIM.

Proceedings numbered 12317/14

16. On or about 19 December 2014 I instructed my solicitors to file the Claim and Statement of Claim numbered 12317/14 (**Claim**) in the Supreme Court of Queensland, Brisbane Registry on behalf of the plaintiff.

17. Now produced and shown to me and marked "**DW-4**" is a true and correct copy of the Claim filed on 19 December 2014.

18. In the Claim, the plaintiff seeks the following relief as against Peter Charles Drake, the first defendant, and LMIM, the seventh defendant:

    (a) an order under s 1317H of the Act that the first defendant and the seventh defendant, pay to the plaintiff compensation or damages in an amount of $15,546,147.85;

    (b) interest under s 58 of the *Civil Proceedings Act 2011 (Qld)* on the amount of 15,546,147.85 from 8 September 2011 until the date of judgment;

    (c) costs.

19. The plaintiff also seeks the following orders as against LMIM, the seventh defendant, and the eighth defendant:

    (a) the seventh defendant is entitled to be indemnified out of the assets of the MPF in respect of the liability of the seventh defendant to the plaintiff in these proceedings;

    (b) the seventh defendant has a lien or charge over the assets and undertakings of the MPF in respect of the liability of the seventh defendant to the plaintiff in these proceedings;

    (c) the plaintiff is entitled to be subrogated to the rights of the seventh defendant in respect of the assets of the MPF.

Bankruptcy of the first defendant

20. On 9 January 2015, the first defendant, Peter Charles Drake, lodged a debtor's petition with the Australian Financial Security Authority (**AFSA**).

21. The petition was accepted by AFSA on 9 January 2015. As a result, the first defendant became bankrupt on 9 January 2015 and Mr Rajendra Kumar Khatri and Mr Jason Walter Bettles of the firm Worrells were appointed trustees in bankruptcy.

22. Now produced and shown to me and marked "**DW-5**" is a true and correct copy of an extract obtained from AFSA dated 9 January 2015 recording Mr Drake's bankruptcy.

Insurance

23. I hold copies of insurance policies relevant to the matters pleaded in the Claim and have reviewed these insurance policies.

Signed By: **Witnessed By:**

24. In order to maintain confidentiality, I have not exhibited a copy of the insurance policies to my affidavit. However, my solicitors will have available copies of the policies for the Court's reference if required at the hearing of the plaintiff's application.

25. From my review of the insurance policies, I believe they will respond to the circumstances pleaded in the Claim.

26. Accordingly, in respect of the Claim and the relief being sought in the proceedings, a potential avenue of recovery is the right of indemnification in accordance with the terms of the insurance policies.

Reasons for seeking leave

27. Given the nature of the Claim and the relief being sought against LMIM and Mr Drake, in my view:

   (a) there is a substantial question to be tried;

   (b) the Claim cannot be dealt with in the normal proof of debt procedure in the winding up of LMIM or the bankruptcy of Mr Drake;

   (c) it will not unleash an "avalanche of litigation" given the Claim relates to specific circumstances as particularised in the Claim;

   (d) as noted at paragraph 26 above, a potential avenue of recovery is the right of indemnification in accordance with the terms of the insurance policies. As a result, LMIM and Mr Drake are necessary parties to the Claim;

   (e) given the complexity of the winding up and that, it is likely to take some time to complete, the action is unlikely to interfere with the orderly winding up of LMIM;

   (f) the proceedings are necessary to protect the interests of the investors of the FMIF and to maximise the realisation of the assets of the FMIF for the benefit of the investors of the FMIF.

28. For the reasons set out above, I respectfully submit that:

   (a) the plaintiff should be granted leave nunc pro tunc to commence and proceed with Supreme Court Proceeding numbered 12317 of 2014 against the seventh defendant, LMIM;

   (b) the plaintiff should be granted leave to proceed with Supreme Court Proceeding numbered 12317 of 2014 against the first defendant, Peter Charles Drake.

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 4th day of February 2015 at Brisbane in the presence of:)

Solicitor

Jacqueline Suzanne Ogden
Solicitor

David O'Brien

From: David O'Brien <David.O'Brien@minterellison.com>
Sent: Tuesday 14 June 2016 04:50 pm
To: Erfurt, Chris
Cc: mwaller@claytonutz.com; Nadia Braad
Subject: KM(MPF) - LMIM [ME-ME.FID3078676]
Attachments: Letter to Clayton Utz.pdf

Dear Sir,

Please see attached correspondence.

Regards

David O'Brien Partner
t +61 7 3119 6159 **f** +61 7 3119 1159 **m** +61 401 148 939
Minter Ellison Waterfront Place • 1 Eagle Street • Brisbane • QLD 4000
david.obrien@minterellison.com www.minterellison.com

MinterEllison

14 June 2016

BY EMAIL

Mr Mark Waller
Partner
Clayton Utz
Riparian Plaza
71 Eagle Street
BRISBANE QLD 4000

Dear Sir

KordaMentha Pty Ltd as trustee of the Managed Performance Fund (Trustee)
Prepayment claim against LM Investment Management Ltd (receivers and managers appointed) (in liquidation) (LMIM)

1. The purpose of this letter is to:

   (a) notify you of a claim available to the Trustee against LMIM that the Trustee intends to pursue; and

   (b) request that you, as LMIM's legal advisors in connection with insurance matters:

      (i) confirm whether LMIM holds insurance by which it is or may be indemnified against liability on the Trustee's claim; and

      (ii) if so, provide us with the details of the policy of insurance; confirm whether a claim for indemnity has or will be made on the policy by LMIM; and provide us with a copy of the policy.

The Claim

2. LMIM was formerly the trustee of the Managed Performance Fund (**MPF**) pursuant to a deed of trust dated December 2001 as varied. That instrument conferred on the LMIM as trustee a right to the payment of certain fees in connection with the management of the MPF.

3. The Trustee has identified a claim available to it against LMIM for breach of trust and breach of an equitable duty of care in connection with certain payments made to LM Administration Pty Ltd Pty Ltd (in liquidation) (**LMA**) purportedly for management fees payable to LMIM and LMA as LMIM's agent (**Claim**).

4. The essence of the Claim is that LMIM, prior to passing into receivership and winding up, acted wrongfully by causing payments to be made out of the assets of the MPF to LMA, purportedly for management fees but in circumstances where no proper basis existed for the payment of the management fees whether under the deed of trust or otherwise. In particular, LMIM caused those payments to be made in advance of any entitlement of LMIM and LMA to the fees. The fees were, in essence, prepaid, in circumstances where the deed of trust did not permit this to occur, and where the making of the payments was otherwise not in the interests of the beneficiaries of the trust constituted by the MPF.

5. As at the date of the appointment of the Trustee, the balance of the prepayments was $12,340,378.00.

6. The Trustee intends to seek to recover equitable compensation from LMIM in this sum.

7. The Trustee intends to pursue the Claim by filing an originating application to the Supreme Court of Queensland seeking:

   (a) a direction that it is justified in prosecuting the Claim, pursuant to s 96 of the *Trusts Act* 1973 (Qld); and

   (b) an order that it have leave to proceed against LMIM in connection with the Claim, pursuant to s 500(2) of the *Corporations Act* 2001 (Cth).

8. A relevant consideration in connection with that application will be whether LMIM is insured against the liability the Trustee seeks to establish by way of the Claim.

Insurance of LMIM

9. The Trustee is aware from publicly available information that LMIM carries insurance against certain liabilities, and that the policy of insurance may respond to the Claim. We refer in this respect to the decisions in:

   (a) *Amlin Corporate Member Ltd (UK Company No 02969411) (t/as Amlin Syndicate 2001 at Lloyd's) & Ors v Austcorp Project (No 20) Pty Ltd (ACN 111 470 725) and Ors* (2014) 311 ALR 222; [2014] FCAFC 78;

   (b) *Austcorp Project No 20 Pty Ltd v LM Investment Management Ltd, in the matter of Bellpac Pty Ltd (receivers and managers appointed) (in liquidation) (No 2)* [2014] FCA 44; and

   (c) *Austcorp Project No 20 Pty Ltd v LM Investment Management Ltd, Re Bellpac Pty Ltd (receivers and managers appointed) (in liquidation)* [2013] FCA 883.

10. As the legal advisors of LMIM in connection with insurance matters, we request that by **21 June 2016** you:

   (a) confirm whether LMIM holds insurance by which it is or may be indemnified against liability on the Claim; and

   (b) if so, provide us with the details of the policy of insurance; confirm whether a claim for indemnity has or will be made on the policy by LMIM; and provide us with a copy of the policy.

Yours faithfully
MinterEllison
Minter Ellison

Contact: David O'Brien T: +61 7 3119 6159
F: +61 7 3119 1159 david.obrien@minterellison.com
Partner: David O'Brien T: +61 7 3119 6159
OUR REF: DOB 1109005

'JV-17'

David O'Brien

From: Waller, Mark <mwaller@claytonutz.com>
Sent: Tuesday 28 June 2016 05:23 pm
To: David O'Brien; Nadia Braad
Cc: Erfurt, Chris; Fitzpatrick, Emma
Subject: LMIM: KordaMentha atf MPF - prepayment claim
Attachments: 319463168_1.pdf; 316247493_1.pdf

Dear David and Nadia,

Please see attached.

Yours sincerely,

Mark Waller, Partner
Clayton Utz
Level 28 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Australia | D +617 3292 7005 | F +617 3221 9669 | M +614 18 741 029 |
mwaller@claytonutz.com | www.claytonutz.com

Chris Erfurt, Senior Associate
Clayton Utz
Level 28 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Australia | D +617 3292 7799 | F +617 3221 9669 | M +614 34 156 774 |
cerfurt@claytonutz.com | www.claytonutz.com

CLAYTON UTZ

Confidential and privileged

Email	**Email**	28 June 2016
Mr David O'Brien Minter Ellison **David.O'Brien@minterellison.com**	Mrs Nadia Braad Minter Ellison **nadia.braad@minterellison.com**	

Dear Colleagues

LM Investment Management Limited (Receivers & Managers Appointed) (In Liquidation) ("LMIM")

KordaMentha Pty Ltd ("KordaMentha") as trustee of the Managed Performance Fund (MPF) - Prepayment claim against LMIM

1. We refer to your letter dated 14 June 2016 and to our letter to you dated 23 July 2015 (copy **attached**).

2. You have asked us to "confirm whether LMIM holds insurance by which it is or may be indemnified against liability on the Claim". You have also asked us to provide a copy of the policy, as well as details of the insurance and whether any claims for indemnity have or will be made.

3. We note that, as set out in your letter, you are aware that LMIM holds liability insurance. We cannot comment on whether or not the insurance responds to your client's claim because we do not have adequate particulars (for example, a draft pleading) of your client's claim.

4. We note, as referred to in our letter to you dated 23 July 2015, that the liability insurance imposes a confidentiality obligation on our client and provides that our client cannot disclose the existence of, or terms of cover of, the insurance unless it is compelled to do so by a legal or regulatory requirement. Further, it appears to us that the information your client seeks in your letter was, to the extent our client is able to provide it, addressed by our letter of 23 July 2015. That information was provided in response to a subpoena to produce insurance documentation.

5. Finally, as you know, our client is unfunded and we are instructed that it will not oppose any application your client's make as outlined in section 7 of your letter.

Yours sincerely

Mark Waller, Partner +61 7 3292 7005 mwaller@claytonutz.com	**Chris Erfurt, Senior Associate** +61 7 3292 7799 cerfurt@claytonutz.com

Our ref 12415/18810/80143342

Confidential

Email 23 July 2015

Mr David O'Brien
Partner
Minter Ellison
david.obrien@minterellison.com

Dear Mr O'Brien

LM Investment Management Limited (Receivers and Managers Appointed) (in liquidation) (LMIM)

KordaMentha Pty Ltd as trustee of the LM Managed Performance Fund (MPF)

Supreme Court Proceedings No. 8032/14 and 8034/14 (proceedings) - Subpoena for Production (Subpoena)

We advise that we act for the Liquidators in respect of the Subpoena, which is returnable this morning.

The Subpoena seeks production of any policy or policies of insurance that the liquidators of LMIM have in their possession, power or control that does or might respond to claims made in the proceedings (separately referred to as the **KPG claim** and the **Lifestyle claim**). We are instructed as follows:

1. LMIM (and others, including certain of its former directors) were insured under an Investment Managers liability insurance policy covering the period 31 July 2012 to 31 October 2013 (**relevant insurance**).

2. The policy is a "claims made" policy which is triggered either if a claim is made against the insured during the period of insurance or if, during the period of insurance, the insured notifies the insurers of circumstances which subsequently give rise to a claim against the insured.

3. Although the Lifestyle and KPG claims, which are the subject of these proceedings, were first made after the period of insurance had expired, the Liquidators had given notice to the insurers of circumstances which may give rise to those claims during the period of insurance. For that reason, the Liquidators consider that the relevant insurance has been triggered in respect of the claims which are the subject of the proceedings.

4. Further, the Liquidators have more recently given specific notice of the Lifestyle and KPG claims to the insurers. On 22 July 2015, the Liquidators received advice from the solicitors for the insurers that their client had determined that LMIM is not entitled to indemnity or advancement of defence costs for the KPG and Lifestyle claims. A number of grounds are advanced in support of that denial including a Retroactive Date Exclusion in the relevant insurance which excludes:

   > "Any Claim ... arising out of, based upon or attributable to or in any way connected with any Wrongful Act committed or allegedly committed ... prior to 31/09/2009",

   in circumstances where in both the Lifestyle and KPG claims the assignment deeds were entered into on 28 August 2008 (said to be the date of the Wrongful Acts) and two of the three deeds of variation were entered into before 31 September 2009.

5. The limit of the insurers' liability for all claims and for any defence costs covered by the relevant insurance is $20,000,000. There are currently on foot a number of pieces of litigation and there are other foreshadowed claims asserting liabilities against LMIM and its former

directors that will exceed the insurers' limit of liability under the relevant insurance by many multiples and which will, while litigation is being defended, materially erode the limited insurance fund. A summary of that litigation and those claims (including the claims made in the current proceedings) is as follows:

	Proceeding no.	Re	Amount (approx.)
(a)	Supreme Court no. 8034/14	MPF/Lifestyle	$19.7 million
(b)	Supreme Court no. 12317/14	FMIF/Bellpac	$15.5 million
(c)	Belgian proceeding	FMIF/NV Private Insurer	€8.4 million
(d)	Supreme Court no. 8032/14	MPF/KPG	$9.7 million
(e)	Supreme Court nos 8792/13 and 8884/13	MPF/Peregian Beach	$2.2 million
(f)	Federal Court no. QUD596/2014	ASIC claim vs directors	pecuniary penalties
(g)	Federal Court no. NSD186/2013	Austcorp/Bellpac	not yet particularised
(h)	Proposed claim by MPF	Management fees	$37 million
(i)	Proposed claim by MPF	Maddison Estate	$370 million

6. Lastly, the relevant insurance contains a confidentiality obligation in the following terms:

> "Unless it is a legal or regulatory requirement to do so, You must not disclose the existence and terms of cover afforded under this Certificate."

Yours sincerely

Mark Waller

Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Chris Erfurt, Senior Associate
+61 7 3292 7799
cerfurt@claytonutz.com

Your ref DOB NYB 407747737:407747729
Our ref 12415/18810/80143342

Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 12716/15

Plaintiff: **KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS CAPACITY AS TRUSTEE OF THE LM MANAGED PERFORMANCE FUND**

AND

Defendant: **LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 077 208 461)**

ORDER

Before:	Justice Daubney
Date:	22 November 2016
Initiating document:	Application filed 3 November 2016

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 500(2) of the *Corporations Act* 2001 (Cth), the plaintiff be granted leave *nunc pro tunc* to commence and to proceed with this Supreme Court of Queensland proceeding against the defendant, LM Investment Management Limited (Receivers & Managers Appointed)(In Liquidation)(ACN 077 208 461), on the condition that any judgment against the defendant will not be enforced without further leave of the court.

2. The plaintiff serve the claim and statement of claim in this matter on or before 15 December 2016.

3. The defendant is not required to file a defence and any counterclaim until 28 days after the plaintiff gives written notice to the defendant's solicitors, Clayton Utz, and to the solicitors for the receiver of the LM First Mortgage Income Fund, Tucker & Cowen, that a defence and any counterclaim is required to be filed.

4. The applicant plaintiff's costs and expenses of and incidental to this application be paid on the indemnity basis out of the LM Managed Performance Fund.

SUPREME COURT OFFICE BRISBANE

Signed: [signature]
Deputy Registrar

ORDER

Filed on behalf of the Plaintiff

Form 59 Rule 661

MINTER ELLISON
Waterfront Place
1 Eagle Street
BRISBANE QLD 4000
DX 102 BRISBANE
Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference NYB DOB 407747963

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