

# Think Tank Management Deed

Dated *22 March* 2013

BNY Trust Company of Australia Limited (ABN 49 050 294 052)  
("Trustee")

Think Tank Group Pty Limited (ABN 75 117 819 084) ("Trust Manager")

**King & Wood Mallesons**

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# Think Tank Management Deed

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# Think Tank Management Deed

## Details

**Interpretation** – definitions are set out in clause 1 (“Definitions and Interpretation”)

<b>Parties</b>	<b>Trustee and Trust Manager</b>	
<b>Trustee</b>	Name	<b>BNY Trust Company of Australia Limited</b>
	ABN	49 050 294 052
	Address	Level 2 35 Clarence Street Sydney NSW 2000
	Fax	+61 2 9551 5009
	Attention	Global Client Services
<b>Trust Manager</b>	Name	<b>Think Tank Group Pty Limited</b>
	ABN	75 117 819 084
	Address	Suite 2, Level 10 65 Berry Street North Sydney NSW 2060
	Facsimile	+61 2 8669 5599
	Attention	Director
<b>Date of deed</b>	See Signing page	

# General terms

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## 1 Definitions and interpretation

### 1.1 Terms defined in Security Trust Deed and Master Trust Deed

A term which has a defined meaning in the:

- (a) Security Trust Deed; and
- (b) Master Trust Deed,

has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails.

### 1.2 Definitions

These meanings apply unless the contrary intention appears:

**Details** means the section of this deed headed "Details".

**Government Agency** means:

- (a) any body politic or government in any jurisdiction, whether federal, state, territorial or local;
- (b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested; and
- (c) any corporation owned or controlled by any government.

**Loss** means, in respect of a person, damage, loss, cost, expense or liability incurred by that person, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, but excluding any consequential or indirect losses, economic losses or loss of profits.

**Master Trust Deed** means the document entitled "Think Tank Master Trust Deed" dated on or about the date of this deed between the Trustee and others.

**Obligor** means, in relation to an Acquired Asset, any person who is obliged to make payments either jointly or severally to the Trustee in connection with that Acquired Asset.

**Security Trust Deed** means the document entitled "Think Tank Master Security Trust Deed" dated on or about the date of this deed between the Trustee and others.

**Trust Manager** means each person so described in the Details.

**Trust Manager Termination Event** has the meaning given to it in clause 7.1 ("Trust Manager Termination Event").

**Trustee** means the person so described in the Details.

### **1.3 Other interpretation provisions**

Clauses 1.2 ("References to certain general terms") to 1.5 ("Schedules") (inclusive) and clause 6.1 ("Awareness of certain events") of the Security Trust Deed apply to this deed.

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## **2 Appointment and role**

### **2.1 Appointment of Trust Manager**

The Trustee appoints the Trust Manager as the exclusive trust manager of the Trust Business of each Trust.

The Trust Manager accepts its appointment.

### **2.2 Excluded roles and duties**

The appointment as trust manager does not mean that the Trust Manager:

- (a) is a trustee for the benefit of; or
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with, the Trustee or any other person.

### **2.3 Dealings with third parties**

The Trust Manager must not:

- (a) expressly or by implication hold itself out as, or permit anyone else to hold it out as, a partner, officer or employee of the Trustee; or
- (b) do anything else which may lead any person to believe that it is a partner, officer or employee of the Trustee.

The Trust Manager must ensure that none of its officers or employees does anything which the Trust Manager is prohibited from doing under this clause.

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## **3 Trust Manager's powers and duties**

### **3.1 Trust Manager must give directions**

Without limiting the provisions of the Transaction Documents of a Trust, the Trust Manager must direct the Trustee in relation to how to carry on the Trust Business of that Trust including:

- (a) the Trustee entering into any documents in connection with the Trust (including the Transaction Documents of the Trust) and the form of those documents; and
- (b) the Trustee issuing Notes of the Trust; and
- (c) the Trustee originating, acquiring, disposing of or otherwise dealing with any Acquired Assets of the Trust; and

- (d) the Trustee acquiring, disposing of or otherwise dealing with Authorised Investments of the Trust; and
- (e) the Trustee exercising any of its rights or complying with any of its obligations under the Transaction Documents of the Trust.

Any directions the Trust Manager gives may be general or specific.

### **3.2 Trust Manager's duties**

The Trust Manager must in respect of each Trust:

- (a) comply with its obligations under the Transaction Documents for the Trust; and
- (b) carry on the day-to-day administration, supervision and management of the Trust Business of the Trust in accordance with the Transaction Documents for the Trust (including keeping accounting records in accordance with all applicable laws); and
- (c) give the Trustee any document or information in the Trust Manager's possession or control that the Trustee reasonably requests relating to the Trust; and
- (d) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents of the Trust to which it is a party, comply with its obligations under them and allow them to be enforced;
- (e) comply in all material respects with all applicable laws in exercising its rights and carrying out its obligations under the Transaction Documents of the Trust;
- (f) take such action as is consistent with its rights under the Transaction Documents in respect of the Trust to assist the Trustee to perform its obligations under the Transaction Documents in respect of the Trust; and
- (g) make available for inspection by the Trustee, the Security Trustee or any auditor during normal business hours and after the receipt of reasonable notice, the books of the Trust Manager relating to the Trust; and
- (h) make all filings required in connection with the Acquired Assets of the Trust with any Governmental Agency in Australia (excluding any filings in connection with the PPSA); and
- (i) not take or direct the Trustee to take any action that would cause the Trustee to breach any applicable law or its obligations under the Transaction Documents for the Trust; and
- (j) arrange for the delivery of any consents or notices required to be provided to the Trustee in connection with any proposed amendment to any Transaction Documents of the Trust; and
- (k) promptly notify the Trustee if it is required to retire in accordance with clause 7.3 ("Mandatory retirement"); and
- (l) calculate and direct the Trustee to pay on time all amounts for which the Trustee is liable in connection with the Trust Business, including rates and Taxes;

- (m) if an application is made by the Trust Manager to list any Notes on the Australian Securities Exchange or any other stock exchange or securities exchange market, to:
  - (i) give the Trustee such directions; and
  - (ii) take such actions on behalf of the Trustee,  
  
as are necessary to ensure that the Trustee complies with all applicable listing rules, laws and regulations in connection with the listing of the relevant Notes;
- (n) prepare and submit on a timely basis all income or other Tax returns or elections required to be filed with respect to the Trust and ensure that the Trustee is directed on a timely basis to pay any Taxes required to be paid by the Trustee as trustee of the Trust; and
- (o) arrange for the audit of the Financial Report of the Trust for each financial year.

### **3.3 Trust Manager may act without consultation or instructions**

The Trust Manager may exercise its rights and comply with its obligations under the Transaction Documents of each Trust as it sees fit. The Trust Manager need not consult with the Trustee before doing so.

### **3.4 Standard of care**

The Trust Manager agrees to exercise its rights and comply with its obligations under the Transaction Documents of each Trust in good faith and using reasonable care.

### **3.5 Exoneration**

Despite any other provision of this deed or any other Transaction Document of a Trust, neither the Trust Manager nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any person:

- (a) because any person other than the Trust Manager or any of its Related Entities does not comply with its obligations under the Transaction Documents of a Trust; or
- (b) because of the fraud, negligence or wilful misconduct of the Trustee;
- (c) for the financial condition of any person other than the Trust Manager or any of its Related Entities; or
- (d) because any statement, representation or warranty of any person other than the Trust Manager or any of its Related Entities in a Transaction Document of a Trust is incorrect or misleading; or
- (e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents of a Trust or any document signed or delivered in connection with the Transaction Documents (except to the extent such liability arises directly as a result of an act or omission of the Trust Manager or any of its Related Entities and provided that this paragraph (e) does not limit any representation or warranty given by the Trust Manager in any Transaction Document of a Trust as to the validity or enforceability of the Trust Manager's obligations under the Transaction Documents of a Trust); or



- (f) for acting, or not acting, in good faith in reliance on:
  - (i) any communication or document that the Trust Manager believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Trust Manager); or
  - (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or
- (g) for any error in a Note Register or Unit Register; or
- (h) for the performance of any Acquired Asset or Authorised Investment; or
- (i) if the Trustee acquires any Acquired Asset or Authorised Investment and the acquisition price or, in the case of an Authorised Investment, the rate of return, is not the best available at the time the Trustee acquired it;
- (j) because it is prevented or hindered from doing something by law or order; or
- (k) for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made; or
- (l) because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company (other than a Related Entity).
- (m) because of the exercise or non-exercise of a discretion under the Transaction Documents of a Trust on the part of the Trust Manager or any other any party to the Transaction Documents.

However, this clause does not relieve the Trust Manager from any of its responsibilities or liabilities to any person in connection with a Transaction Document to the extent that such Loss is caused by the Trust Manager's fraud, negligence, wilful misconduct or material breach of its obligations under this deed.

### **3.6 Indemnity by Trust Manager**

Subject to clause 3.5 ("Exoneration"), the Trust Manager indemnifies the Trustee in respect of a Trust from and against any Loss which the Trustee incurs as a consequence of:

- (a) a failure by the Trust Manager to comply with its obligations under this deed or any other Transaction Document of the Trust to which it is a party;
- (b) a representation or warranty given by it to the Trustee under any Transaction Document of the Trust to which it is a party being incorrect;
- (c) non-compliance by the Trust Manager with any law;
- (d) any error or omission in any instructions or information given by the Trust Manager to any person;
- (e) any fraud, negligence or wilful misconduct on the part of the Trust Manager; or
- (f) a Trust Manager Termination Event in respect of the Trust,

but excluding any such amounts which are due to the Trustee's own negligence, fraud or wilful misconduct.

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## **4 Dealing in different capacities**

The Trust Manager and any of its Related Entities may:

- (a) engage in any kind of banking, trust or other business with the Trustee or the Secured Creditors or any of their Related Entities; and
- (b) accept fees and other consideration from the Trustee or the Secured Creditors or any of their Related Entities for services in connection with the Transaction Documents of a Trust or any other arrangement,

as if the Trust Manager were not the Trust Manager and without having to account to the Trustee for any income they derive in doing so.

The Trust Manager and its Related Entities are released from any obligation they might otherwise have to the Trustee in relation to these matters.

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## **5 Delegation and reliance on advice**

### **5.1 Power to delegate**

The Trust Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as trust manager. The Trust Manager agrees to give notice to the Trustee of any such delegation.

### **5.2 Duties when delegating**

The Trust Manager agrees to exercise reasonable care in selecting delegates.

### **5.3 Responsibility for delegates**

The Trust Manager is responsible for any loss arising due to any acts or omissions of any person appointed under clause 5.1 ("Power to delegate") and for the payment of any fees of that person. The Trust Manager remains responsible for its obligations under the Transaction Documents of a Trust notwithstanding any delegation by it.

### **5.4 Trust Manager may rely on communications and opinions**

In relation to any Transaction Document of a Trust, the Trust Manager may rely:

- (a) on any communication or document it believes to be genuine and correct and to have been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or professional advisers used by it.

### **5.5 Dispute or ambiguity**

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents of a Trust, the Trust Manager may (but need not) obtain and rely on advice from any person referred to in clause 5.4(b) ("Trust Manager may rely on communications and opinions").

As long as the Trust Manager is using reasonable endeavours to resolve any dispute or ambiguity, the Trust Manager may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

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## **6 Fees and expenses**

### **6.1 Fees**

The Trustee agrees to pay fees to the Trust Manager in respect of each Trust. The fee payable in respect of each Trust is payable at the times and in the amounts set out in the Issue Supplement for the Trust.

### **6.2 Expenses**

Subject to clause 8 ("Costs"), the Trust Manager must pay its own expenses incurred in connection with entering into and performing its obligations under the Transaction Documents.

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## **7 Change of Trust Manager**

### **7.1 Trust Manager Termination Event**

- (a) A Trust Manager Termination Event occurs in respect of a Trust if:
- (i) the Trust Manager:
    - (A) does not comply with an obligation under the Transaction Documents of the Trust and such non-compliance will have a Material Adverse Effect in respect of that Trust; and
    - (B) if the non-compliance can be remedied, the Trust Manager does not remedy the non-compliance within 45 days of the Trust Manager receiving a notice from the Trustee or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Trust Manager and the Trustee); and
  - (ii) any representation or warranty made by the Trust Manager in connection with the Transaction Documents of that Trust is incorrect or misleading when made and such failure has a Material Adverse Effect in respect of that Trust, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Trustee within 45 days of the Trust Manager receiving a notice from the Trustee or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Trust Manager and the Trustee);
  - (iii) any other event occurs which is specified as a Trust Manager Termination Event in the Issue Supplement for that Trust.
- (b) The Trustee may agree to waive the occurrence of any event which would otherwise constitute a Trust Manager Termination Event in respect of a Trust, provided that (in the case of a Rated Trust) notification has been provided to each Designated Rating Agency of that Trust.

- (c) In determining whether to waive the occurrence of any event which would otherwise constitute a Trust Manager Termination Event in respect of a Trust:
  - (i) the Trustee may rely on opinions and statements of any legal, accounting, taxation or other professional advisers as contemplated by clause 17.2 ("Trustee may rely on communications and opinions") of the Master Trust Deed; and
  - (ii) for the avoidance of doubt, clause 18.5(g) ("Exoneration") of the Master Trust Deed applies in respect of the reliance by the Trustee on any such opinion or statements.

## **7.2 Removal by Trustee**

The Trustee may remove the Trust Manager as trust manager of a Trust by giving the Trust Manager 90 days' notice. However, the Trustee may only give notice if at the time it gives the notice:

- (a) a Trust Manager Termination Event is continuing in respect of that Trust; and
- (b) if that Trust is a Rated Trust, each Designated Rating Agency of that Trust has been notified of the proposed removal of the Trust Manager.

## **7.3 Mandatory retirement**

The Trust Manager must retire as trust manager of a Trust:

- (a) If the Trust Manager becomes Insolvent; or
- (b) if required by law.

## **7.4 Voluntary retirement**

The Trust Manager may retire as trust manager of any Trust by giving the Trustee at least 90 days' (or such shorter period as the Trust Manager and the Trustee may agree) notice of its intention to do so, subject to clause 7.5 ("When retirement or removal takes effect").

## **7.5 When retirement or removal takes effect**

The retirement or removal of the Trust Manager as trust manager of a Trust will only take effect once a successor Trust Manager is appointed for the Trust.

## **7.6 Appointment of successor trust manager**

- (a) If the Trust Manager retires or is removed as trust manager of a Trust, the retiring Trust Manager agrees to use its best endeavours to ensure a successor trust manager is appointed as soon as possible.
- (b) If a successor trust manager is not appointed within 90 days after notice of retirement or removal is given, the Trustee may appoint a successor trust manager for that Trust.
- (c) The appointment of a successor trust manager will only take effect once the successor trust manager has become bound by the Transaction Documents of that Trust.

## **7.7 Notice to Designated Rating Agency**

If any Trust is a Rated Trust, the Trust Manager agrees to notify each Designated Rating Agency of that Trust if:

- (a) the Trust Manager retires as trust manager of that Trust; or
- (b) it is proposed that the Trust Manager be removed as Trust Manager of that Trust or that a successor trust manager be appointed.

## **7.8 Costs of retirement or removal**

If the Trust Manager is removed or retires under this clause 7 ("Change of Trust Manager"), other than in the case of clause 7.3 ("Mandatory retirement"), everything it is required to do under this clause 7 ("Change of Trust Manager") is at the Trust Manager's own expense. If the Trust Manager retires or is removed under clause 7.3 ("Mandatory retirement"), costs are to be an expense of the relevant Trust.

## **7.9 Trust Manager to deliver documents**

If the Trust Manager retires or is removed as trust manager of a Trust, it agrees to deliver to the successor trust manager or as the Trustee may otherwise direct all original documents in its possession relating to that Trust and the Trust Assets of that Trust and any other documents and information in its possession relating to that Trust and the Trust Assets of that Trust as are reasonably requested by the successor trust manager.

## **7.10 Further steps**

Without limiting clause 7.9 ("Trust Manager to deliver documents"), if the Trust Manager retires or is removed as trust manager of a Trust, it agrees, to do anything the successor trust manager reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the successor trust manager.

## **7.11 Discharge of further obligations**

When a successor trust manager is appointed as trust manager of a Trust in accordance with the terms of this deed, the retiring or removed Trust Manager is discharged from any further obligation under the Transaction Documents of that Trust. However, this discharge does not affect any accrued rights or obligations.

## **7.12 Limit on disclosure obligations**

Despite any other provision in the Transaction Documents, the Trust Manager is not obliged to disclose information or provide documents relating to any person if the Trust Manager reasonably believes that to do so would constitute a breach of law or duty of confidentiality.

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# **8 Costs**

## **8.1 What the Trustee agrees to pay**

In respect of each Trust, the Trustee agrees to pay or reimburse the Trust Manager for:

- (a) the Trust Manager's reasonable Costs in connection with:

- (i) the negotiation, preparation, execution and registration of any Transaction Document of that Trust; and
  - (ii) the general on-going administration of the Transaction Documents of that Trust and the performance of its obligations under such Transaction Documents; and
- (b) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Trust Manager reasonably believes are payable, in connection with any Transaction Document of that Trust or a payment or receipt or any other transaction contemplated by any Transaction Document of that Trust. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Trust Manager in sufficient cleared funds for the Trust Manager to be able to pay the Taxes or fees by the due date.

The Trustee agrees to pay amounts due under this clause on demand from the Trust Manager in accordance with the terms of the Issue Supplement for the relevant Trust.

The amounts referred to in this clause are not payable to the extent they are due to the Trust Manager's fraud, negligence or breach of its obligations under this deed.

## 8.2 Items included in loss, liability and Costs

The Trustee agrees that:

- (a) the Costs referred to in clause 8.1 ("What the Trustee agrees to pay") include legal Costs in accordance with any written agreement as to legal costs (whether or not the Trustee is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
- (b) the Costs referred to in clause 8.1 ("What the Trustee agrees to pay") include those paid, or that the Trust Manager reasonably believes are payable, to persons engaged by the Trust Manager in connection with the Transaction Documents of a Trust (such as consultants or professional advisers appointed by it in accordance with clause 5.4 ("Trust Manager may rely on communications and opinions")).

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## 9 Payments

Despite any other provision of a Transaction Document, each party agrees to make payments (including by way of reimbursement):

- (a) on the due date (or, if that is not a Business Day, on the next Business Day); and
- (b) not later than close of business in the place for payment; and
- (c) in Australian dollars in immediately available funds; and
- (d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law.

If a party directs the other party to pay a particular party or in a particular manner, the payer is taken to have satisfied its obligation to the payee by paying in accordance with the direction.

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## **10 GST**

### **10.1 Construction**

In this clause 10:

- (a) words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law; and
- (b) GST Law has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth).

### **10.2 Consideration GST exclusive**

Unless expressly stated, all prices or other sums payable or consideration to be provided under this deed are exclusive of GST.

### **10.3 Payment of GST**

If GST is payable on any supply made under this deed, for which the consideration is not expressly stated to include GST, the recipient will pay to the supplier an amount equal to the GST payable on the supply.

### **10.4 Timing of GST payment**

The recipient will pay the amount referred to in clause 10.3 ("Payment of GST") in addition to and at the same time that the consideration for the supply is to be provided under this deed.

### **10.5 Tax Invoice**

The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under clause 10.3 ("Payment of GST"). The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.

### **10.6 Adjustment event**

If an adjustment event arises in respect of a taxable supply made by a supplier under this deed, the amount payable by the recipient under clause 10.3 ("Payment of GST") will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

### **10.7 Reimbursements**

Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

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## **11 Limited recourse**

Clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed applies to the liability of the Trustee to the Trust Manager under this deed as if it were set out in full in this deed with any necessary amendments to clause references and references to applicable documents.

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## **12 General**

### **12.1 Variation by Issue Supplement**

The terms of this deed may be varied for any Trust by the Issue Supplement for that Trust, provided that all parties to this deed are parties to that Issue Supplement. Any such variations apply to that Trust only and not to any other Trust.

### **12.2 Counterparts**

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

### **12.3 Governing law and jurisdiction**

This deed is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

### **12.4 Serving documents**

Without preventing any other method of service, any document in a court action in connection with this deed may be served on a party by being delivered to or left at that party’s address for service of notices in accordance with clause 23 (“Notices and other communications”) of the Security Trust Deed.

### **12.5 Power of attorney**

The Trustee appoints the Trust Manager as its attorney. The Trust Manager may in the name and on behalf of the Trustee execute and delivery any document and do any acts and things which are considered necessary or desirable by the Trust Manager for the management of the Trust Business of a Trust in accordance with the Transaction Documents for that Trust, provided that nothing in this clause 12.5 authorises the Trust Manager to incur a liability on behalf of the Trustee for which the Trustee would not be entitled to be indemnified under clause 18.1 (“Indemnity”) of the Master Trust Deed.

### **12.6 Rights and obligations**

The rights and obligations of the parties under this deed end on the termination of this deed in respect of each Trust. However, this does not affect any accrued rights or obligations of the parties under this deed.

### **12.7 Waiver**

Any failure to exercise or delay by any party in exercising any right under the terms of this deed shall not constitute a waiver of that right and any single or partial exercise of any right shall not preclude any further exercise of that or any other right.



## **12.8 Variation**

A provision of or a right created under this deed may not be waived or varied except in writing signed by the party or parties to be bound.

## **12.9 Rights cumulative**

The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law independently of this deed.

## **12.10 Consents**

The Trust Manager agrees to comply with all conditions in any consent the Trustee gives in connection with this deed. The Trustee may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

## **12.11 Discretion in exercising rights**

The Trustee may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless a Transaction Document expressly states otherwise.

**EXECUTED** as a deed.

# Think Tank Management Deed

## Signing page

DATED: *22 March* 2013

**SIGNED, SEALED AND DELIVERED**  
by

and

as attorneys for **BNY TRUST  
COMPANY OF AUSTRALIA LIMITED**  
under power of attorney dated  
*1 September 2007*  
in the presence of:

*A Hunter*  
Signature of witness  
**Alexandra Hunter**  
Name of witness (block letters)

**EXECUTED** by **THINK TANK GROUP  
PTY LIMITED** in accordance with  
section 127(1) of the Corporations Act  
2001 (Cwlth) by authority of its  
directors:

Signature of director  
Name of director (block letters)

*[Signature]*  
Andrea Kaver  
Vice President

By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

*[Signature]*  
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

Signature of director/company  
secretary\*  
\*delete whichever is not applicable

Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

# Think Tank Management Deed

## Signing page

DATED: 2013

SIGNED, SEALED AND DELIVERED  
by

and

as attorneys for **BNY TRUST  
COMPANY OF AUSTRALIA LIMITED**  
under power of attorney dated

in the presence of:


.....  
Signature of witness

.....  
Name of witness (block letters)


.....  
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

.....  
By executing this deed the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

EXECUTED by **THINK TANK GROUP  
PTY LIMITED** in accordance with  
section 127(1) of the Corporations Act  
2001 (Cwlth) by authority of its  
directors:

  
.....  
Signature of director

*Peter Heans*  
.....  
Name of director (block letters)

  
.....  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

*JONATHAN STREET*  
.....  
Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable