



Notice appointing trustee for holders of debentures

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

PricewaterhouseCoopers

Contact name/position description

Andrew Wibawa/Senior Consultant

ASIC registered agent number (if applicable)

8713

Telephone number

(02) 8266 0000

Postal address

Darling Park Tower 2, 201 Sussex Street

Sydney NSW 1171

1 Details of borrower

Name of borrower

Elderslie Finance Corporation Ltd (Receivers and Managers Appointed)(In Liquidation)

ACN/ARBN/ABN (if applicable)

008 678 233

Office, unit, level

c/- PricewaterhouseCoopers

Street number and Street name

Darling Park Tower 2, 201 Sussex Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Country (if not Australia)

Address of borrower
If the borrower is a company, this must be the company's principal place of business address.

2 Details of trustee

Name of trustee

The Trust Company (Australia) Limited

ACN/ARBN/ABN (if applicable)

000 000 993

Office, unit, level

Level 12

Street number and Street name

Angel Place, 123 Pitt Street

Suburb/City

SYDNEY

State/Territory

NSW

Postcode

2000

Country (if not Australia)

Address of trustee

2 Continued... Details of trustee

Name of trust

Name of trust

Elderslie Finance Corporation Ltd (Receivers and Managers Appointed) (In Liquidation) as per the attached Deed of Retirement and Appointment documentation

Appointment date of the trustee

2 5 / 0 5 / 1 5
[D D] [M M] [Y Y]

Date of trust deed

0 7 / 1 2 / 9 2
[D D] [M M] [Y Y]

Signature

This form must be signed by a director or secretary of the company

Name

Greg Hall (Receiver & Manager)

Capacity

Receiver & Manager Secretary

Signature



Date signed

2 5 / 0 5 / 1 5
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

**DEED OF RETIREMENT AND APPOINTMENT
TRUSTEE FOR DEBENTURE ISSUE**

Perpetual 

Perpetual Legal Services
Level 12, Angel Place, 123 Pitt Street
Sydney
Ph: 02 9229 9000

DEED OF RETIREMENT AND APPOINTMENT

Date 25 MAY 2015.

Parties

The Trust Company (Australia) Limited ABN 21 000 000 993 of Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000 (**New Trustee**)

Perpetual Trustees WA Limited ABN 98 008 666 886 of Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000 (**Retiring Trustee**)

Elderslie Finance Corporation Limited (Receivers and Managers Appointed) (In Liquidation) ACN 008 678 233 C/o PricewaterhouseCoopers, Darling Park, Tower 2, 201 Sussex Street, Sydney NSW 2000 (**Company**)

Background

- A By trust deed dated 7 December 1992 (as amended from time to time) (**Trust Deed**) between the Company and the Retiring Trustee, the Retiring Trustee was appointed as Trustee for the purposes of the Trust and Chapter 2L of the *Corporations Act 2001* (**Corporations Act**).
- B In accordance with the requirements of Chapter 2L of the Corporations Act (in particular sections 283BD(c) and 283AE(1)) the Retiring Trustee has agreed to retire as Trustee and the new Trustee has consented to its appointment by the Company as Trustee and agreed to be Trustee for the purposes of the Trust Deed and Chapter 2L of the Corporations Act.
- C The parties to this deed wish to provide for the retirement and appointment as set out in this deed.

Operative provisions

1 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation;
and unless the context indicates a contrary intention:
- (b) terms used have the same meaning as in the Trust Deed;
- (c) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (d) the following words have the following meanings in this deed:

Effective Time means the date this deed is signed or such other date as the parties agree.

Investors means Noteholders and/or Debentureholders and/or Investors, however described in the Trust Deed.

Trust means the Trust established for the benefit of Investors.

Trust Deed means the trust deed between the Company and the Retiring Trustee dated 7 December 1992 amended from time to time.

2 Retirement and Appointment

With effect from the Effective Time:

- (a) the Retiring Trustee retires as Trustee under and for the purposes of the Trust Deed;
- (b) the Company appoints the New Trustee as Trustee under the Trust Deed;

- (c) by executing this deed, the New Trustee accepts the appointment by the Company to become the Trustee;
- (d) the New Trustee covenants with the Retiring Trustee and the Company to act in accordance with the Trust Deed as amended from time to time; and
- (e) the New Trustee will exercise all the powers and may enjoy and exercise all the rights, and will be subject to all the obligations and duties of the Trustee under the Trust Deed as if the New Trustee had been originally named as Trustee under the Trust Deed.

3 Vesting in the New Trustee

3.1 Obligations on the Retiring Trustee

The Retiring Trustee must on retirement:

- (a) deliver to the New Trustee as soon as possible, all books, documents and records in its possession or under its control in relation to the Trust; and
- (b) at the request of the New Trustee, give all necessary assistance to the New Trustee to facilitate the change of Trustee (including, without limitation, the matters stated in clauses 4.4 and 4.5).

3.2 Costs and expenses

All reasonable costs and expenses incurred by the Retiring Trustee in carrying out its duties under clause 3.1 of this deed must be paid by the New Trustee from the assets of the Trust to the extent that such costs and expenses are recoverable from the Trust.

4 Indemnity and release

4.1 Release

Subject to clause 4.2 and the Corporations Act, the Retiring Trustee is released on and from the Effective Time from all rights, obligations and covenants under the Trust Deed.

4.2 Qualifications to release

The release in clause 4.1 does not extend to obligations or liabilities under or in connection with this deed.

4.3 Indemnity of the Retiring Trustee

- (a) Without limiting any indemnity provided under the Trust Deed, the Company indemnifies the Retiring Trustee for any liability incurred arising out of the Retiring Trustee's proper performance of its duties and obligations of the Trust in the period up to and including the Effective Time.
- (b) Nothing in this deed limits the rights of the Retiring Trustee to be indemnified in respect of any matter relating to the period it acted as Trustee, whether such indemnity arises under the Trust Deed or under the law generally.

4.4 Security

The Company and the Retiring Trustee will cooperate and do everything necessary or required by the New Trustee to perfect the transfer and/or assignment to the New Trustee of any charge, mortgage or other security interest which is to be transferred or assigned pursuant to or in consequence of the change of Trustee.

4.5 Guarantors

Nothing in this deed is, or is intended to operate as, a release of any guarantor from its guarantee or obligations. The Company and the Retiring Trustee will cooperate and do everything necessary or required by the New Trustee to ensure (or provide comfort to the New Trustee and the Company) that any guarantees provided by guarantors (however described in the Trust Deed) enure for the benefit of and can be enforced by the New Trustee and will procure that any such guarantors provide written confirmations, deeds or other documents as may be required by the New Trustee for this purpose.

5 Fees

- (a) The Retiring Trustee is entitled to any fees payable to the Trustee under the Trust Deed in respect of the period up to and including the Effective Time.
- (b) The New Trustee is entitled to any fees payable to the Trustee under the Trust Deed in respect of the period after the Effective Time.

6 Representations, warranties, undertakings and acknowledgements

6.1 Mutual representations and warranties

Each party represents and warrants to the other that:

- (a) it is a corporation having limited liability, registered and validly existing under the Corporations Act;
- (b) it has full power and authority to enter into and perform its obligations under this deed; and
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

6.2 Representations and warranties by the New Trustee

The New Trustee represents and warrants that:

- (a) it has and at all times which it remains the trustee of the Trust will continue to have the skill, systems and facilities, capacity and staff necessary to perform its duties and obligations as trustee of the Trust in accordance with the Trust Deed; and
- (b) it is not aware of any information or matter that would adversely impact on its ability to carry out its duties as Trustee that it has not already disclosed to the Retiring Trustee.

6.3 Representations and warranties by the Retiring Trustee

The Retiring Trustee represents and warrants to the New Trustee that:

- (a) except as otherwise advised in writing to the New Trustee, it is not aware of any claim or demand against it or its officers or employees relating to its role as Trustee other than in respect of amounts payable in the ordinary course of its operation and normal outgoings;
- (b) it has disclosed to the New Trustee all contracts, agreements and undertakings, whether made with parties within Australia or overseas, to which the Retiring Trustee is a party in the capacity of Trustee;
- (c) it will provide, prior to the Effective Time, such sign-offs, representation letters, information and assistance to the New Trustee and any auditor of the Trust, as they may reasonably request for the purpose of finalising any audit, financial reporting or regulatory return.

7 Costs and stamp duty

7.1 Costs

The New Trustee agrees that to the extent permitted by the Trust Deed, the New Trustee will reimburse the Retiring Trustee for any reasonable expenses incurred by the Retiring Trustee in connection with the change of Trustee and transfer of the security referred to in clause 4.4.

7.2 Stamp duty

The New Trustee shall pay any and all stamp duty, registration or other documentary taxes or charges payable in relation to this deed and in relation to any instrument or transaction contemplated by this deed.

8 General

8.1 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to:

- (a) the retirement of the Retiring Trustee and the appointment of the New Trustee;
- (b) the vesting of any security interest in the New Trustee;
- (c) the novation, if possible, in favour of the New Trustee of any relevant agreements entered into by the Retiring Trustee, unless otherwise agreed with the New Trustee in any case; and
- (d) the securing of obligations of any guarantor as contemplated by clause 4.5.

8.2 Co-operation in relation to Claims

- (a) Subject to clause 8.3, the New Trustee and the Retiring Trustee agree to consult and co-operate with each other in respect of the manner in which a claim that the Retiring Trustee would be entitled to be indemnified, or the manner in which a claim that the New Trustee would be entitled to be indemnified is dealt with.
- (b) Subject to the Retiring Trustee making appropriate arrangements reasonably satisfactory to the New Trustee and/or the Company to ensure that no inappropriate cost or other disadvantage will be suffered by the New Trustee or the Investors, the New Trustee and the Company agree to permit the Retiring Trustee to take any action it sees fit for the purpose of contesting a claim that the New Trustee would be entitled to be indemnified, against any third parties involved.
- (c) Subject to the New Trustee making appropriate arrangements satisfactory to the Retiring Trustee to ensure that no cost or other disadvantage will be suffered by the Retiring Trustee or the Investors, the Retiring Trustee and the Company agree to permit the New Trustee to take any action it sees fit for the purpose of contesting a claim that the Retiring Trustee would be entitled to be indemnified, against any third parties involved.

8.3 Limitation of Obligations

The obligations of the New Trustee under this clause 8 are subject to its compliance with its obligations and duties under the Trust Deed, Chapter 2L of the *Corporations Act* and the general law. Nothing in clause 8 requires the New Trustee to appoint the Retiring Trustee as its agent. Any relationship of agency or partnership between the parties is expressly excluded. Except as provided for in this deed, neither party is authorised to act on behalf of the other unless an express authorisation is given in writing signed by a person or people authorised to bind the authorising company in that regard.

8.4 Governing law

This deed is governed by and must be construed according to the law applying in Western Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts of appeal from them.

8.5 No Confirmation

Nothing expressly or impliedly contained in this deed is effective to confirm, declare or otherwise acknowledge the trust declared under the Trust Deed or terminate or to impress any new or additional trust upon property held on trust as at the date of this deed.

8.6 Counterparts


This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

8.7 Severance


If a provision of this deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this deed.

Executed as a deed.

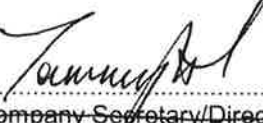
Executed by The Trust Company
(Australia) Limited ABN 21 000 000 993)
under PoA dated 16 Sept 2014)


.....
Company Secretary/Director Witness
Tammy Wat
.....
Name (print)


.....
Director Attorney
Ankit Shah
.....
Name (print)
Manager


.....
Alexander Pampel
.....
Name (print)
Senior Manager

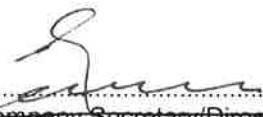
Executed by Perpetual Trustees WA)
Limited ABN 98 008 666 886)
under PoA dated 16 Sept 2014)

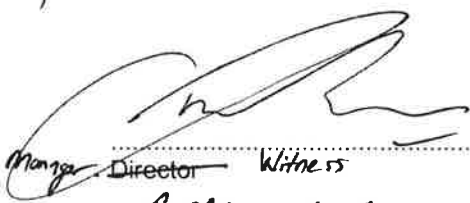

.....
Company Secretary/Director Witness
Tammy Wat
.....
Name (print)


.....
Director Attorney
Ankit Shah
.....
Name (print)
Manager


.....

Executed by Elderslie Finance)
Corporation Limited (Receivers and)
Managers Appointed))


.....
Company Secretary/Director ~~Receivers & Managers~~
C. W. HALL
.....
Name (print)


.....
Director Witness
ANDREW WIBAWA
.....
Name (print)