



# Unit Trust Deed

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# **Unit Trust Deed**

**Dated 01 June 2018**

## **Parties**

- 1. The Original Unitholders** so described in Schedule 1 (**Original Unitholders**).
- 2. The First Trustee** so described in Schedule 1 (**First Trustee**).

## **Background**

- A. This document is intended to establish a trust to be known by the name specified - in Schedule 1.
- B. The Original Unitholders intend to pay the first Trustee the initial sum specified in Schedule 1 to be held by the First Trustee on the terms of this document. The First Trustee has agreed to receive and hold the initial sum subject to the terms of this document.

## **Operative provisions**

### **1. Declaration of Trust and relationship**

#### **Declaration of Trust**

- 1.1 The Trustee declares that it will hold the Trust Fund upon trust for the Unitholders on the trusts in this document.

#### **Trust of capital and income**

- 1.2 Until the Vesting Day the Trustee will hold the Trust Fund and the Divisible Income upon trust for the Unitholders as tenants in common in proportion to the Units registered in their respective names.

#### **Name of Trust Fund**

- 1.3 The Trust will be known by the name specified in Schedule 1.

#### **No other relationships**

- 1.4 The Trustee is not an agent or partner of the Unitholders. The Unitholders are not partners as between each other. This document does not constitute a contract between the Unitholders or between the Trustee and the Unitholders.

## **Liability of Unitholders**

- 1.5 Notwithstanding anything else in this document, no Unitholder will, by reason of being a Unitholder, or by reason of the relationship thereby created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of the Trustee for any liabilities that arise in connection with the Trust, other than for a liability caused by that Unitholder's acts or omissions (such indemnity to continue in full force and effect even if the Unitholder ceases to be a Unitholder).

## **2. Units**

### **Initial Units**

- 2.1 The initial number of Units created is specified in Schedule 1 (**Initial Units**).
- 2.2 The Initial Units are automatically created and vested in the Original Unitholders as at 1 June 2018, subject to clause 2.4.
- 2.3 The initial value of the Units will be \$1,000.00 per Unit.
- 2.4 Each Original Unitholder must immediately pay the Initial Contribution for its Initial Units in accordance with the terms of the invoice that is issued by the Trustee.

### **Original Unitholders**

- 2.5 An Original Unitholder will be deemed to be registered as a Unitholder even though its name does not appear in any separate register kept by the Trustee.

### **Applications for Units**

- 2.6 An applicant for Units will sign an application in the form specified in Schedule 2 or in any other form approved by the Trustee.

### **Issue of Units**

- 2.7 Subject to clause 2.8, the Trustee may in its absolute discretion from time to time create and issue additional Units for Fair Value in the following manner:
- (a) The additional Units will be offered in the first instance to all Active Unitholders so that in the case of competition the additional Units must be issued to the Active Unitholders accepting the offer in proportion (as nearly as may be and without increasing the numbers issued to any Active Unitholder beyond the number applied for by him) to their existing holdings of Units. To the extent to which the Active Unitholders will not accept such offer such additional Units will be dealt with as provided in clause 2.7(b).
- (b) Any offer of additional Units under clause 2.7(a) will be in writing. Acceptance must

be in writing to the Trustee or such other means which the Trustee approves within 14 days of the offer being served and stating how many additional Units the Active Unitholder accepts. If the offer is not accepted within that time the offer will be taken to have been refused.

- (c) Any additional Units which are not accepted by Active Unitholders in accordance with this clause 2.7 may be offered by the Trustee to any person approved by the Trustee.

### **Issue of Units upon receipt of GGT funding**

2.8 If the Trustee is required to make a financial contribution to the GGT under any funding arrangement entered into by the Trustee in relation to the GGT, each existing Unitholder must promptly provide it with an amount not exceeding that Unitholder's Annual Contribution. For the avoidance of doubt:

- (a) Subject to clause 2.8(c), each existing Unitholder must, immediately upon the Trustee's request, provide the Trustee with an amount equal to that Unitholder's Annual Contribution once per Financial Year.
- (b) Subject to clause 2.8(c), no Unitholder will be obliged to provide the Trustee with any amount in excess of that Unitholder's Annual Contribution in any given Financial Year with respect to any financial contribution that the Trustee is obliged to make to the GGT.
- (c) For the Financial Year of 2019/2020, the Unitholders must immediately provide their Annual Contribution upon receipt of the Trustee's invoice for same, notwithstanding that the invoice may be issued in the Financial Year of 2018/2019.

2.9 Other than in circumstances contemplated in clause 2.8, the Trustee may request existing Unitholders to provide funding for the GGT by subscribing for additional Units in the Trust from time to time. If the Trustee calls for additional funding under this clause 2.9, a Unitholder will not be obliged to subscribe for any additional Units but may elect to subscribe for that number of additional Units as it sees fit.

2.10 Subject to the terms of any funding arrangement entered into by the Trustee in relation to the GGT, an existing Active Unitholder who wishes to provide additional funds to the GGT may apply to subscribe for additional Units from time to time.

2.11 The Trustee must create and issue additional Units for Fair Value to existing Unitholders upon receipt of funding for the GGT from those existing Unitholders (or any of them) under clause 2.8, clause 2.9 or clause 2.10.

### **Issue of Units with Consent**

2.12 The Trustee may with the consent of the Active Unitholders issue additional Units to any person approved by the Active Unitholders. At the time of issue, the Trustee and the proposed Unitholder must agree in writing as to the Unitholder's Annual Contribution.

### **Issue of Units at less than Fair Value**

- 2.13 The Trustee may with the consent of the Active Unitholders create and issue additional Units for less than the Fair Value.

### **Fair Value**

- 2.14 The Fair Value of a Unit at any time will be the amount calculated by dividing the value of net assets of the Trust Fund (determined as provided below) by the number of Units and will be calculated to the nearest whole cent.
- 2.15 Subject as provided below, the value of the net assets of the Trust Fund at any time will be calculated by deducting from the aggregate of the market values (adjusted for any proper provisions including provisions for depreciation, doubtful debts and diminution in value of investments) of all the assets of the Trust Fund, the Book Value of all liabilities including proper provision for contingent or future liabilities of the Trust Fund at that date.
- 2.16 The Trustee will obtain a valuation of any asset of the Trust Fund for any of the following reasons:
- (a) The Trustee considers it necessary.
  - (b) It is so requested by a person making application for Units.
  - (c) An Active Unitholder in respect of whose Units it is necessary to calculate the Fair Value so requests.
- 2.17 The Trustee will for the purposes of clause 2.16 adopt that value in lieu of the Book Value of that asset. The valuation must be made by a Valuer appointed by the Trustee. Any Valuer so appointed will act as an expert and not as an arbitrator and the decision of the Valuer will be final and binding on the Trustee, all Unitholders and any other interested parties.

### **Ineligible Unitholders**

- 2.18 Notwithstanding anything contained in this document any person in Schedule 1 named as being ineligible to hold Units is absolutely prohibited from being a Unitholder under this document or otherwise benefiting under this document.

## **3. Register of Unitholders**

### **The Register**

- 3.1 The Trustee will keep a register of Unitholders in which may be entered such information as the Trustee determines.

### **Entitlement to Units**

- 3.2 The Unitholder will be the only person recognized by the Trustee as entitled to the Units registered in the Unitholder's name.

### **No recognition of trusts**

- 3.3 The Trustee is not bound to recognize any equitable, contingent, future or partial interest in any Unit except in accordance with this document, whether or not the Trustee has notice of the interest.

### **Certificate**

- 3.4 Unless requested by an Active Unitholder, the Trustee will not be obliged to issue to a Unitholder a Certificate for any Units. Any Certificate issued will be substantially in the form provided in Schedule 3 or such other form approved by the Trustee.

### **Time of registration**

- 3.5 A person will be deemed to be registered as the holder of Units at the time when the Trustee determines to register that person as the holder of the Units notwithstanding that no entry has been made in the Register.
- 3.6 A person will be deemed to cease to be registered as a Unitholder in respect of any Units at the time when the Trustee determines to register a transfer by that person of such Units or to redeem those Units notwithstanding that no entry has been made in the Register.

## **4. Transfer of Units**

### **Transfer with consent**

- 4.1 Subject to clauses 4 and 5, no Units may be sold bought or otherwise transferred except with the consent of the Trustee who may in its absolute and uncontrolled discretion give or refuse to give such consent. Any purported sale or transfer of Units in contravention of this document is ineffective.

### **Instrument of transfer**

- 4.2 A transfer of Units by a Unitholder must be in the form set out in Schedule 4 or in such other form as the Trustee approves or by any other means which the Trustee approves.
- 4.3 Before registration of any transfer of Units under this document the instrument of transfer (if any) must be executed by or on behalf of both the transferor and transferee and be duly stamped.

### **Fractional Units prohibited**

- 4.4 Units may only be sold bought or otherwise disposed of or transferred in integral numbers only.

### **Right of pre-emption**

- 4.5 Any Unitholder wishing to transfer all or any of their Units (**Transferor**) will give notice of that (**Transfer Notice**) to the Trustee. This notice will constitute the Trustee his agent for the sale of such Units to any person selected by the Trustee at the Fair Value of those Units. The Transfer Notice may include several Units and if so will operate as if it were a separate notice in respect of each Unit. The Transfer Notice will not be revocable except with the consent of the Trustee.
- 4.6 Upon receipt of any Transfer Notice the Trustee must cause the Fair Value of the Units the subject of the Transfer Notice to be determined and will provide all reasonable assistance to the auditor or valuer appointed pursuant to this document-to permit the determination of Fair Value to be made within a reasonable time.
- 4.7 The costs of ascertaining the Fair Value of the Units will be paid out of the Trust Fund by the Trustee and will be reimbursed to it as to one half by the Transferor and as to the remainder by the Transferee (as defined below) or, if more than one Transferee, by them pro rata in accordance with the number of Units each such Transferee purchases from the Transferor.
- 4.8 Upon ascertaining the Fair Value of the Units the subject of the Transfer Notice the Trustee will:
- (a) Offer the Units to all Active Unitholders, except the Transferor, in proportion as near as possible to the respective number of Units held by such Active Unitholders.
  - (b) Deem any Units which are not accepted by an Active Unitholder to whom they are offered within 30 days of so being offered to have been rejected and will be offered to the other Active Unitholders in like manner as in clause 4.8(a).
- 4.9 Any Units not accepted in accordance with clause 4.8(b) within 14 days of so being offered may be offered by the Trustee to such person or persons as the Trustee thinks fit.
- 4.10 If the Trustee finds Active Unitholders or persons selected in accordance with clauses 4.8 and 4.9 (**Transferee**) willing to purchase the Units, the Trustee will give notice of that (specifying each Transferee's name and address) to the Transferor (**Purchase Notice**).
- 4.11 From the date on which the Purchase Notice is given to the Transferor, the Transferor will be bound, subject to the following clause, to sell, and the Transferee will be bound to purchase the number of Units accepted by the Transferee at their Fair Value. Completion of the sale and purchase will take place at the office of the Trustee or at such other place as may be agreed by the Transferor and the

Transferee and within 14 days after the giving of the Purchase Notice.

- 4.12 Except where the Unitholder Notice was deemed to have been served a Transfer Notice pursuant to clause 4.15, if the aggregate number of Units in respect of which the Purchase Notice is given is less than the number of Units the subject of the Transfer Notice, the Transferor may, within 7 days after receipt of the Purchase Notice give notice to the Transferee rescinding ab initio all contracts for the sale of the Units arising pursuant to the preceding clause.
- 4.13 If the Transferor after having become bound to sell Units the subject of a Purchase Notice and upon tender of the Fair Value of Units specified in the Purchase Notice makes default in transferring any of those Units the Trustee may do the following:
- (a) Receive the purchase money and execute a transfer of the Units as agent for and on behalf of the Transferor.
  - (b) Cause the name of the Transferee to be entered in the Register as the holder of the Units.
  - (c) Give a receipt to the Transferee which will be a good discharge to the Transferee
- 4.14 This clause applies in either of the following circumstances:
- (a) If the Trustee has not within the period of 60 days after the Fair Value of the Units has been ascertained found a Unitholder or person willing to purchase the Units.
  - (b) If the Transferor rescinds all contracts for the sale of his Units in accordance with clause 4.12.

If this clause 4.14 applies the Transferor may at any time sell and transfer the Units (or those not placed by the Trustee) to any person and at a price not less than the Fair Value determined in consequence of the giving of a Transfer Notice. The price must be payable by cash in full within 14 days after the date of agreement between the Transferor and the said person.

Payment of the price must be effected within a further period of 90 days after one of the events mentioned in this clause 4.14.

#### **Events equivalent to a deemed transfer**

- 4.15 The Unitholder will be deemed to have given to the Trustee a Transfer Notice in respect of all his Units in any of circumstances described in clause 7.1, and clauses 4.5 to 4.14 will apply accordingly:

#### **Offers and acceptances**

- 4.16 All offers acceptances and notices to be given in accordance with clauses 4.5 to 4.15 must be in writing and will be deemed to be given or served on a Unitholder if served personally or if left at the address of the Unitholder last notified by that Unitholder in writing to the Trustee and, on the Trustee, if left at the place of

abode or registered office of the Trustee.

### **Consent to dispense with pre-emption requirements**

- 4.17 At the request of any Unitholder wishing to transfer some or all of his Units, the Trustee may dispense with any or all of the requirements of clauses 4.5 to 4.16 if:
- (a) Each of the ultimate transferees of the proposed transfer of Units:
    - (i) is an Active Unitholder immediately prior to the transfer; and
    - (ii) holds less than 25% of all of the issued Units immediately prior to the transfer; and
    - (iii) will not, immediately after the transfer, hold 25% or more of all of the issued Units, calculated by determining the total sum of Units held or to be held (as the case may be) by the transferee and the transferee's Related Parties.
  - (b) In all other respects, it has the consent of the Active Unitholders.

## **5. Transmission of Units**

### **Joint holder**

- 5.1 In the case of the death of a Unitholder, the survivors where the deceased was a joint holder and the legal personal representatives of the deceased in all other cases will be the only persons recognized by the Trustee as having any title to the Unit.

### **Transmission**

- 5.2 Subject to clause 4.15 any person becoming entitled to Units in consequence of death, lunacy, bankruptcy, receivership, liquidation, official management or other insolvency of any Unitholder may upon obtaining the consent of the Trustee to the proposed election and upon such evidence being produced as may from time to time be required by the Trustee, elect either to be registered himself as the holder of the Units or to have some person nominated by him registered as the transferee thereat. The Trustee will, in any case, have the same right to decline or refuse registration as it would have had in the case of a transfer of the Units of the holder prior to such death lunacy or bankruptcy receivership liquidation official management or other insolvency.

### **Rights prior to registration**

- 5.3 A person entitled to any Unit by transmission will be entitled to receive and may give a good discharge for all moneys payable in respect of the Unit but except as otherwise provided by this document will not be entitled to any of the rights or privileges of a Unitholder unless and until he becomes registered in respect of the Unit.

## **6. Redemption of Units**

### **Consent of Unitholders**

- 6.1 The Trustee may, after receiving a request from a Unitholder to redeem some or all of its Units and only with the unanimous consent of all Active Unitholders, redeem such Units in accordance with this document.

### **Payment of Fair Value**

- 6.2 Redemption will be effected by paying to the relevant Unitholder the Fair Value of the Units to be redeemed or the obligation to pay the Fair Value of the Units may be satisfied by appropriating to the Unitholder property forming part of the Trust Fund or partly in one way and partly in another.

### **Redemption for less than Fair Value**

- 6.3 Notwithstanding anything else in this document, with the consent of a Unitholder who has requested the Trustee to redeem his Units the Trustee may effect the redemption by paying to the Unitholder an amount which is less than the Fair Value of the Units.

### **Compulsory redemption of Units**

- 6.4 If:
- (a) a Unitholder is deemed to have served a Transfer Notice pursuant to clause 4.15 (**Defaulting Unitholder**); and
  - (b) there is any shortfall in the aggregate number of Units stated in the Trustee's Purchase Notice pursuant to clause 4.10 compared to the number of Units that are the subject of the Transfer Notice (the **Shortfall Units**), then the Trustee may, in its absolute discretion, redeem all of the Shortfall Units for a sum total of \$1,000.00.
- 6.5 In consideration of, among other things, the mutual promises contained in this document:
- (a) the Defaulting Unitholder irrevocably appoints the Trustee as its attorney to complete and execute (under hand or under seal) such instruments for and on behalf of the Defaulting Unitholder as the attorney thinks necessary or desirable to give effect to the redemption and cancellation contemplated by clause 6.4 and transfer contemplated in clause 4.11;
  - (b) the Defaulting Unitholder agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
  - (c) the Defaulting Unitholder agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers

and authorities under that appointment; and

- (d) the Defaulting Unitholder agrees to deliver to the Trustee on demand any power of attorney, instrument of transfer or other instruments as the Trustee may require for the purposes of the redemption and cancellation contemplated by clause 6.4 and transfer contemplated in clause 4.11.

## **7. Non-participation in GGT activities**

### **7.1 Application of clause 7**

This clause 7 will have effect in respect of a Unitholder in each of the following circumstances:

- (a) The Unitholder becomes bankrupt, goes into liquidation or has a receiver, receiver and manager, administrator or a provisional liquidator appointed.
- (b) The Unitholder enters into any agreement or arrangement or does or performs any other act matter or thing the effect of which is to transfer, whether directly or indirectly, either or both the beneficial interest or management control of any Unit to a person or persons other than in accordance with this clause 4.
- (c) The Unitholder is in breach of clause 2.4 or clause 2.8(a).
- (d) The Unitholder commits an act or omission which would be regarded as a breach of the Participants Agreement if it were done by the Trustee and:
  - (i) the Unitholder fails to rectify the breach within 14 days of receipt of written notice from the Trustee to do so; or
  - (ii) the breach is not rectifiable.
- (e) Any other agreement to which the Unitholder is party that states that this clause 7 has effect in respect of the Unitholder.

### **7.2 Loss of rights**

If an event described in clause 7.1 occurs in respect of a Unitholder (the **Trigger Event**), then:

- (a) that Unitholder will be an Inactive Unitholder for the purpose of this Deed from the occurrence of the Trigger Event;
- (b) to the extent that the Trust has any interest in Centre IP at the time, the Unitholder's beneficial interest will be determined in accordance with the number of Units that it holds from time to time, but that Unitholder will have no right, title or interest in any accretion to the Trust's interest in that Centre IP or any other Centre IP occurring or invented after the occurrence of the Trigger Event;
- (c) its rights of use to Centre IP in existence immediately prior to the Trigger Event will

remain unaffected;

- (d) the Trigger Event will not affect the enforceability of any other obligations of that Unitholder or rights against that Unitholder accrued at that time; and
- (e) the Inactive Unitholder may not participate in any aspect of the Trust, including utilizing any rights afforded to the Trust, unless this Trust Deed or any other document to which all of the Unitholders are party provides that the Inactive Unitholders specifically or all of the Unitholders rights may participate in an aspect of the Trust or utilize certain rights afforded to the Trust.

## **8. Divisible Income of Trust Fund**

### **Determination of Divisible Income**

- 8.1 The Trustee may at any time prior to the Closing Time determine the amount of the net income of the Trust to be distributed to Unitholders of the Trust (**Divisible Income**) derived since the end of the last Financial Year.
- 8.2 For this purpose, the Trustee may in its discretion determine whether any receipt of money or other property whether actually received or receivable or any outgoing or charge on profit or loss is treated as being on income or capital account. The net income (which includes realized capital profits) of the Trust must be determined in accordance with accounting principles generally accepted in United Kingdom or the accounting principles adopted from time to time by the Trustee on the advice of the auditor of the Trust.
- 8.3 If the Trustee fails to make a determination of the Divisible Income prior to the Closing Time then the amount which under the Tax Act comprises the net income of the trust estate for that Financial Year will be treated as the Divisible Income of the Trust Fund.

### **Entitlement of Unitholders**

- 8.4 The Trustee must collect all dividends, interest, rents and other income from the assets of the Trust and the Divisible Income for any Financial Year must be paid and applied to the Unitholders absolutely in proportion to the number of Units registered in their respective names but subject to clause 7.2.
- 8.5 All Divisible Income payable under this document to Unitholders is payable to them separately and not jointly or otherwise.
- 8.6 Subject to clause 7.2, the Unitholders will at and from the Closing Time of a Financial Year have a vested indefeasible interest in that part of the Divisible Income of the Trust Fund for that Financial Year which has not prior to the Closing Time of that Financial Year been paid to or applied for the benefit of the Unitholders.
- 8.7 Upon being called upon so to do the Trustee will pay to the Unitholders all or such part of the Divisible Income to which the Unitholders have become so entitled.

### **Income received after Vesting Day**

- 8.8 If the Trustee receives income on assets of the Trust after the Vesting Day the Trustee must hold the income or assets for the persons and in the shares for whom the Trustee held the Trust Fund immediately before the Vesting Day.

## **9. Statements accounts and audit**

### **Trustee to keep records**

- 9.1 The Trustee will keep a complete and accurate record of all receipts and expenditures on account of the Trust Fund.

### **Preparation of financial statements**

- 9.2 Promptly after the end of each Financial Year the Trustee will prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such period consisting of a balance sheet and statement of income and expenditure, and a copy will be furnished to:
- (a) the board of directors of the Trustee forthwith; and
  - (b) any Active Unitholder on the written request of that Active Unitholder.

### **Appointment of auditor**

- 9.3 The Trustee will, unless such requirement is waived with the consent of the Active Unitholders, appoint an auditor to examine and ascertain the correctness of the accounts of the Trust Fund.

## **10. Separate Trust Funds**

### **Asset or amount can be held in Separate Trust Fund**

- 10.1 Where any asset or amount has become vested absolutely in a Unitholder but has not been distributed to the Unitholder such asset or amount will cease to be part of the Trust Fund and will be held by the Trustee as a separate fund on trust for that Unitholder absolutely.

### **Terms of document to apply to Separate Trust Fund**

- 10.2 The terms of this document will apply in respect of a Separate Trust Fund and the assets for the time being included in that Separate Trust Fund as if they were part of the Trust Fund.

### **Separate accounts**

- 10.3 The Trustee will keep separate accounts for each Separate Trust Fund but may use

the same together with moneys in other Separate Trust Funds and together with the Trust Fund in the acquisition of assets.

## **11. Trustee powers**

### **Powers**

11.1 Subject to this document, the Trustee has all the capacity and power in respect of the Trust and the Trust Fund that it is legally possible for a natural person or corporation to have and as though it were the absolute owner of the assets of the Trust and acting in its personal capacity.

### **Examples of powers**

11.2 For example, and without limiting in any way the generality of clause 11.1, the Trustee has capacity and power in its absolute discretion from time to time to do any one or more of the following:

- (a) Borrow, raise capital and enter into any form of financial accommodation (whether or not on security) and to incur all types of obligations and liabilities.
- (b) Grant securities of any nature over the assets of the Trust Fund, including debentures, guarantees, bills of sale, charges and mortgages.
- (c) Guarantee, indemnify or become surety with or without security for the due performance of any contract, agreement, covenant or obligation by any person and to mortgage or charge the Trust Fund or any part of it or the income of it or any part of it to secure the guarantee, indemnity or suretyship.
- (d) To establish and operate a bank account, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (e) To enter into foreign exchange or derivative transactions including swaps, futures and any other form of hedging or financial risk management arrangement.
- (f) Delegate its functions, engage advisers and to incur all types of obligations and liabilities.
- (g) Subject to this document, indemnify itself from and make good any loss it suffers or any liability it incurs out of the assets of the Trust Fund.
- (h) Before the Vesting Day, by instrument in writing or by oral declaration or resolution pay, apply or appropriate any part of the capital of the Trust Fund to or for the Unitholders in proportion to the number of Units registered in their respective names.
- (i) By instrument in writing or by oral declaration or resolution, appropriate any part of the Trust Fund either in the actual condition or state of investment thereof or by

setting apart or crediting in the books or accounts of the Trust Fund any sum in or towards the satisfaction of any interest or benefit to which any Unitholder may be entitled.

- (j) With or without consideration pay or transfer the whole or any part of the Trust Fund or the income of the Trust to the trustee for the time being of any settlement or trust under which all or any of the Unitholders are beneficiaries whether absolutely contingently or presumptively.
- (k) Appoint with or without remuneration one or more persons to be the manager or managers of any business of the Trustee and to be the manager or managers of all or any assets for the time being included in the Trust Fund upon such terms and with such authority as the Trustee in such appointment provides and the Trustee may at any time or times revoke any such appointment.

### **Interests of Trustee and Officers**

- 11.3 The Trustee may exercise or concur in exercising all powers and discretions by this document or by law given even if it or any person being a director or shareholder -of the Trustee (if a company) has a direct or personal interest in the mode or result of exercising the power or discretion or may benefit either directly or indirectly as a result of the exercise of the power or discretion and even if the Trustee is the sole trustee of the Trust.

### **Discretions of and consultation by Trustee**

- 11.4 Except to the extent that there is express provision to the contrary in this document (and in particular but not limited to the provisions relating to the exercise of Restricted Powers) every discretion vested in the Trustee will be absolute and uncontrolled and every power vested in it will be exercisable at its absolute and uncontrolled discretion.
- 11.5 The Trustee may before exercising any discretion or power vested in it or making any determination consult the wishes of the Active Unitholders by calling a meeting of such Active Unitholders. There will be no obligation imposed on the Trustee to follow or give any weight to any wishes expressed or resolutions passed by a meeting of Active Unitholders
- 11.6 If the Trustee follows the wishes of the Active Unitholders the Trustee will not be liable for any loss suffered by the Trust Fund or any Unitholder or other person interested in the Trust Fund through following such wishes.

### **Exercise of Restricted Powers**

- 11.7 The Trustee will not exercise any of the Restricted Powers except with the consent of the Active Unitholders. No persons having any dealing with the Trustee will be obliged to inquire whether the consent of the Active Unitholders to the exercise of any power requiring such consent has been obtained and all persons other than the Trustee will be entitled to assume that such consent has been obtained.

### **Third parties dealing with Trustee**

- 11.8 Any person dealing with the Trustee may rely upon a copy of this document certified by a Trustee or by a person purporting to be the solicitor for the Trustee to the same extent as he might rely on the original.

### **12. Other provisions relating to the Trustee**

#### **Trustees not to receive benefits**

- 12.1 Except as provided for in this document, the Trustee will not be entitled to remuneration out of or any other beneficial enjoyment of the Trust Fund or the Divisible Income or any part thereof.
- 12.2 The Trustee or director of the Trustee being a solicitor or accountant or other person engaged in any profession or business will be entitled to make all usual professional or proper charges for business transacted, time expended and acts done by him-or any partner of his in connection with this Trust including acts which any Trustee not being in any profession or business could have done personally and in all respects-on the same basis as if he were not the Trustee.

#### **Non-disclosure by Trustee**

- 12.3 The Trustee will not be bound to disclose to any person any of the following - documents:
- (a) Any document disclosing any deliberation of the Trustee as to the manner in which the Trustee should exercise any power or any discretion conferred upon the Trustee by this document or disclosing the reasons for any particular exercise or non-exercise of any such power or any such discretion or the material upon which such reasons will be or might have been based.
  - (b) Any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustee by this document (not being legal advice obtained by the Trustee at the cost of the Trust Fund).
  - (c) Subject to clause 12.9, the Trustee Minute Book.

#### **Liability of Trustee**

- 12.4 The Trustee will not be liable for either of the following:
- (a) Any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power.
  - (b) Any breach of duty or trust whatsoever unless it is proved to have been committed made or omitted in conscious fraudulent bad faith by the Trustee.

### **More than one person may be Trustee**

- 12.5 More than one persons may comprise the Trustee. However, the maximum number of persons comprising the Trustee must never exceed 3 in total.

### **Trustee's mode of acting if more than one Trustee**

- 12.6 If at any time there is more than one person comprising the Trustee those persons may do any of the following, as they think fit:

- (a) Meet together for the dispatch of business.
- (b) Adjourn and otherwise regulate their meetings.

In such an event all the persons comprising the Trustee must, subject as provided in this document, act jointly but they may in writing delegate the exercise of all or any-of the powers and the execution of all or any of the trusts constituted by or under this document or by law to a committee of the persons comprising the Trustee or to one or more of the persons comprising the Trustee.

### **Determinations of the Trustee**

- 12.7 Any determination of the Trustee in acting as Trustee may be made by any of the following means:

- (a) In writing signed by the Trustee or if there is more than one Trustee, by a majority of the persons comprising the Trustee.
- (b) By a resolution of a majority of the persons comprising the Trustee duly passed at a meeting of the persons comprising the Trustee.
- (c) In the case of a sole corporate Trustee, in writing or by a resolution of the board of directors of the Trustee.

### **Trustee Minute Book**

- 12.8 The Trustee must keep in a separate Trustee Minute Book, which will be paid of the property included in the Trust Fund, minutes of all decisions and determinations of the Trustee and of a committee of the Trustee and a copy of all resolutions, but the Trustee Minute Book will not contain the reasons for any decision or determination or record the actual votes cast for or against a resolution of the Trustees by individual Trustees but only the fact of the passing of such resolution and its date if it was passed.

### **Inspection of Trustee Minute Book**

- 12.9 The Trustee Minute Book will be available for reasonable inspection by any Active Unitholder, by the Trustee and by retired Trustees but nothing in this document will prevent the Trustee keeping a separate record or note of the deliberations of

the Trustee in such form as the Trustee thinks fit which will not be part of the Trust Fund and will remain the property of the Trustee and will not be available for inspection.

### **13. Appointment, retirement and removal of Trustee**

#### **Trustee to act continuously**

13.1 The Trustee will act continuously as Trustee under the trusts set out in this document until such trusts are determined as provided in this document or the Trustee has retired or been removed in the manner provided in this document.

#### **When Trustee must retire**

13.2 The Trustee (or one of the persons comprising the Trustee if there is more than one) must retire in any of the following circumstances:

- (a) If being a corporation:
  - (i) It becomes an Externally Administered Corporation.
  - (ii) It is struck off the register under the law of its place of incorporation.
  - (iii) It becomes defunct or otherwise becomes incapable of entering into transactions under the law of its place of incorporation.
- (b) If being a natural person the Trustee becomes mentally ill or bankrupt.

#### **Trustee may retire**

13.3 Any person being a Trustee may by deed retire at any time by giving 30 days' notice to all Active Unitholders and to any other persons comprising the Trustee.

#### **Appointment of replacement Trustee**

13.4 On the retirement of a Trustee the Active Unitholders may by a Special Resolution appoint a substitute Trustee. If the retiring Trustee was a sole Trustee the Active Unitholders must as soon as practicable by Special Resolution appoint a substitute Trustee.

#### **Removal and appointment of Trustee by Active Unitholders**

13.5 The Active Unitholders may by a Special Resolution remove the Trustee and appoint any person or persons in its stead or appoint any additional person as Trustee.

#### **Duty of Trustee on retirement**

13.6 The Trustee will on retirement or removal take such action as is necessary to vest

the Trust Fund or cause it to be vested in the continuing and, if applicable, new Trustee and will deliver to such continuing and new Trustee all books documents records-and-other property relating to the Trust Fund and for this purpose the retiring Trustee will duly constitute and appoint the continuing and new Trustee its attorney.

### **Duty of new Trustee**

- 13.7 Any new Trustee will execute a document in the form submitted with the consent of the Active Unitholders under which the new Trustee will undertake to the Unitholders all of the obligations of the retiring or removed Trustee and from the date of the document the retiring Trustee will be released from all further obligations under this document.

### **Costs**

- 13.8 The costs charges and expenses of and in connection with the retirement removal and replacement of any Trustee or the appointment of any additional Trustee will be recouped from the Trust Fund.

### **Persons not to be appointed as Trustee**

- 13.9 Despite any other provision of this document, any person listed in Schedule 1 as being ineligible to be a Trustee will not be eligible to be appointed as a Trustee.

### **Sole Trustee**

- 13.10 Where the number of persons as Trustees is reduced below the number originally appointed or holding office at any time there will be no obligation to appoint an additional Trustee and any acts of any remaining persons comprising the Trustee will be of full force and effect.

### **Acceptance of accounts**

- 13.11 Any person becoming a Trustee may accept the account rendered and the property delivered to it by the continuing Trustee or its predecessors in office without being bound to enquire further as to the assets of the Trust Fund.
- 13.12 Any person ceasing to be a Trustee may be given a full and complete discharge by the Active Unitholders. This discharge will be effective to release the person ceasing to be a Trustee from all obligations in relation to the Trust Fund as against any Unitholder or such other person giving such discharge and the discharge will bind all persons who have or might take any interest in the Trust Fund or who have or might have a right to have the Trust Fund properly administered in accordance with this document.
- 13.13 A person ceasing to be a Trustee will not be released by any discharge from any obligation arising from any acts or omissions fraudulently concealed by it.

## **Indemnity of Trustee**

- 13.14 The Trustee is indemnified out of the assets of the Trust Fund or out of the Divisible Income against liabilities incurred by it in the execution of or attempted execution of the trusts constituted by this document and in the exercise of or attempted exercise of or as a consequence of the failure to exercise any of the powers conferred on it by this document or by virtue of being the Trustee.

## **14. Period of Trust**

### **Termination**

- 14.1 The trusts created by this document will commence on the date of this document and will continue until the Vesting Day.

### **Winding up**

- 14.2 As soon as practicable after the Vesting Day, the Trustee will sell call in and convert into money or cause to be sold called in and converted into money the investments and property constituting the Trust Fund.

### **Notice to Active Unitholders**

- 14.3 The Trustee will as soon as practicable after the Vesting Day give to each Unitholder notice of the impending distribution of the Trust Fund.

## **15. Variation of Trust Deed**

- 15.1 The Trustee may at any time and from time to time by supplemental deed or in writing or by resolution revoke alter add to or vary this document in any way, provided that no variation addition revocation or alteration will do any of the following:

- (a) Enable the Trustee or any of them or any person who has acted in the capacity of Trustee to derive any benefit under the provisions of this document or to obtain any interest (whether direct, indirect, absolute, contingent, presumptive or prospective) in any Unit or in any part of the Trust Fund.
- (b) Extend the Vesting Day beyond the latest date provided by this document.
- (c) Be made to clauses 2.14 to 2.17 or 11.7.
- (d) Be made to this clause 15.

## **16. Meeting and voting of Unitholders**

### **Convening of meetings**

- 16.1 The Trustee may at any time and the Trustee must at any time on the requisition

in writing of Active Unitholders who at the date of the deposit of the requisition are the registered holders of not less than 10% of the number of issued Units convene a meeting of Unitholders.

### **Requirements of requisition**

- 16.2 The requisition must state the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting. The requisition must be signed by the requisitionists and deposited at the registered office of the Trustee.

### **Trustee failure to convene meetings**

- 16.3 If the Trustee does not within 21 days from the date of the requisition being so deposited duly proceed to convene a meeting the requisitionists or a majority of them may themselves convene the meeting but any meeting so convened will not be held after 3 months from the date of such deposit and any meeting convened under this clause by the requisitionists will be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee.

### **Notice of meetings**

- 16.4 14 clear days' notice specifying the place day and hour of meeting and the general nature of the business to be transacted and containing such, if any, further information as the Trustee may think fit and the terms of any resolution to be proposed will be given to any meeting of the Unitholders, provided that the accidental omission to give such notice to or the non-receipt of a notice of meeting by a Unitholder will not invalidate the meeting.

### **Attendance of Trustee**

- 16.5 The Trustee and any person on behalf of the Trustee may attend any meeting of Unitholders and the Trustee and all such persons will have the right of audience.

### **Quorum**

- 16.6 A quorum for a meeting will not be less than 2 Active Unitholders present in person or by proxy who together are registered as holding not less than 25% in aggregate of the issued Units at the date of such meeting. No business will be transacted at any such meeting unless a quorum is present when a meeting proceeds to business.

### **Chairperson**

- 16.7 The person (if any) nominated in writing by the Trustee will be entitled to take the chair at every meeting of Unitholders.
- 16.8 If no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Active Unitholders present will choose one of their number to be chairperson.
- 16.9 Every question submitted to a meeting of the Unitholders will be decided by a show

of hands unless a poll is properly demanded as provided below.

- 16.10 No chairperson will have any casting vote in addition to the vote or votes (if any) to which he may be entitled as a Unitholder.

### **Voting**

- 16.11 On a show of hands every Active Unitholder who is present in person or by proxy or by representative will have one vote and on a poll every Active Unitholder who is present in person or by proxy or by representative will have one vote for each Unit of which it is the registered holder.

### **Voting by joint holders**

- 16.12 In the case of joint holders of a Unit the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which it has been determined by the Trustee to register the names in the Register.

### **Voting by corporations**

- 16.13 A corporation being an Active Unitholder may vote by any officer or duly authorized representative, whether or not a Unitholder, who will be entitled to speak, demand a poll, vote, act as proxy and in all other respects exercise the rights of a Unitholder and will be reckoned as a Unitholder for all purposes. A certificate under the seal of the body corporate will be sufficient evidence of the appointment or the revocation of the appointment (as the case may be) of the representative.

### **Objections**

- 16.14 No objection will be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairperson of the meeting whose decision will be final and conclusive.

### **Proxies**

- 16.15 The instrument appointing a proxy will be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorized.
- 16.16 Any person may act as a proxy whether or not he is a Unitholder.
- 16.17 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a materially certified copy of such power or authority will be deposited with the Trustee not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person

named in the instrument proposes to vote and in default the instrument of proxy will not be treated as valid.

### **Demand for poll**

- 16.18 At any meeting of the Unitholders unless a poll is demanded by the chairperson or one or more Active Unitholders, including proxies and representatives for Active Unitholders, holding at least 10% of the number of issued Units a declaration by the chairperson that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact.

### **Procedure on poll**

- 16.19 If at any meeting a poll is validly demanded, it will be taken in such manner and either at once or after the adjournment as the chairperson directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded.

### **Adjournment**

- 16.20 The chairperson may with the consent of any meeting of Active Unitholders adjourn the same from time to time and from place to place.

### **Resolutions binding**

- 16.21 A resolution passed at a meeting of the Active Unitholders duly convened and held in accordance with this document will be binding upon all the Unitholders whether present or not present at such meeting and each of the Unitholders and the Trustee will be bound to give effect thereto accordingly.

### **Minutes of meeting**

- 16.22 Minutes of all resolutions passed and proceedings taking place at every meeting of Unitholders will be kept by the Trustee
- 16.23 The minutes are to be signed by the chairperson of the meeting at which the resolutions were passed or proceedings took place or by the chairperson of the next succeeding meeting (if any) of Unitholders.
- 16.24 Minutes signed in accordance with these provisions will be evidence of the matters stated in them and until the contrary is proved. Every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings taking place thereat to have been duly passed and or taken place.

### **Written resolutions**

- 16.25 A resolution or other document in writing signed by or on behalf of 100% of the

Active Unitholders will be as valid and effectual as if it had been passed at a meeting of the Unitholders duly convened and held in accordance with this document.

The date of the resolution will be the date on which it is last signed by or on behalf of a Active Unitholder. Any such resolution or document may consist of several documents in like form each signed by one or more Active Unitholders.

If an Active Unitholder provides to the Trustee's company secretary by email or fax a copy of the resolution as signed by or on behalf of the Active Unitholder, the resolution will be deemed as being received from the director on that date, provided that the original signed resolution is subsequently provided to the Trustee's company secretary.

## **16.26 Consent of Unitholders**

16.26.1 Where the consent of the Unitholders is required for any purpose whatsoever under this document such consent will be conclusively deemed to have been given on production of any of the following documents:

16.26.1.1 In respect of clauses 2.12, 9.3, and 16.19:

16.26.1.1.1 A consent or consents in writing executed by or on behalf of Active Unitholders registered as holding not less than that number of the issued Units necessary to pass an Ordinary Resolution.

16.26.1.1.2 A minute signed by the chairperson of a meeting of Unitholders that at a duly convened meeting of Unitholders a resolution was duly passed in favour of such act or thing by way of an Ordinary Resolution.

16.26.1.2 In all other respects:

16.26.1.2.1 A consent or consents in writing executed by or on behalf of Active Unitholders registered as holding not less than that number of the issued Units necessary to pass a Special Resolution.

16.26.1.2.2 A minute signed by the chairperson of a meeting of Unitholders that at a duly convened meeting of Unitholders a resolution was duly passed in favour of such act or thing by way of a Special Resolution.

## **16.27 Governing law and change of governing law**

### **Governing law**

16.27.1 This document is construed and takes effect in accordance with the laws of United Kingdom subject to the provisions concerning the change to the governing law of this document.

### **Trustee declaration**

16.27.2 The Trustee at any time and from time to time may declare by deed or in writing or by oral declaration that this document and The trusts created under it from the date of the declaration take effect in accordance with the law of another country, state or territory in any part of the world not being a place under the law of which either of the following effects will occur:

16.27.2.1 Any of the trusts powers and other provisions expressed in or implied by this document would not be enforceable or capable of being exercised or take effect.

16.27.2.2 The provisions of this document would be revocable.

### **New law to have effect**

16.27.3 As from the date of a declaration in accordance with clause 18.2, this document and its trusts, powers and provisions are construed, administered and take effect according to the laws of the country, state or territory named in the declaration and the courts of the country, state or territory are the forum for the administration of the trusts under this document subject to the power conferred by this clause until any further declaration is made under this clause.

### **Consequential amendments**

16.27.4 The Trustee may make consequential alterations or additions in or to the trusts, powers or provisions expressed in or implied by this document as the Trustee may consider necessary or desirable to ensure the trusts powers or provisions are as valid and effective as they are as at the date of this document under the laws of United Kingdom.

## **16.28 Notices**

### **Mode of giving notices**

16.28.1 A notice may be given by the Trustee to any Unitholder by:

16.28.1.1 delivering or posting it to the Unitholder at its address set out in Schedule 1;

16.28.1.2 faxing it to the Unitholder at its fax number set out in Schedule 1; or

16.28.1.3 by e-mailing it to the Unitholder at its e-mail address set out in Schedule 1.

16.28.2 It will be the obligation of the Unitholder to provide the Trustee with written notice of a change of that, or a subsequent, address, fax number or e-mail address

### **Persons other than Unitholders**

16.28.3 A notice may be given by the Trustee to the persons entitled to a Unit in consequence of the death, lunacy, liquidation, bankruptcy, official management,

receivership or other insolvency of a Unitholder by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, lunatic or liquidator, official manager, receiver or assignee of the bankrupt or by any like description at the address (if any) within United Kingdom supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, lunacy, liquidation, receivership, official management, bankruptcy or other insolvency had not occurred.

### **Signing notices**

16.28.4 The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of one or more of the persons comprising—the-Trustee or of any director or secretary of a corporate Trustee.

## **16.29 Definitions and interpretation**

### **Definitions**

16.29.1 In this document the following definitions apply:

**Active Unitholders** means those Unitholders who are not Inactive Unitholders.

**Active Units** means those Units not held by Inactive Unitholders.

**Asset** includes money and movable and immovable property and tangible and intangible property and rights whether the same be subject to liabilities or not.

**Book Value** is the value determined in accordance with accounting principles generally accepted in United Kingdom or the accounting principles adopted from time to time by the Trustee on the advice of the auditor of the Trust Fund.

**Centre IP** has the same meaning as in the Participants Agreement.

**Certificate** means a certificate issued or which may be issued under this document and for the time being outstanding.

**Closing Time** in respect of a Financial Year means 1 minute before 12 midnight on the last day of that Financial Year.

**GGT** means the Co-operative Research Centre for Spatial Information established with effect from 1 January 2019.

**GGT Board** means the governing board of the GGT.

**Divisible Income** means the Divisible Income of the Trust Fund as determined pursuant to this document.

**Externally Administered Corporation** means a corporation in any of the

following circumstances:

- 16.29.1.1 That is being wound up.
- 16.29.1.2 That is under administration.
- 16.29.1.3 That has executed a agreement of company arrangement that has not yet terminated
- 16.29.1.4 That has entered into a compromise or arrangement with a person under Chapter 8, 617, 5(i) of the *Companies Act 2006* or the equivalent provisions of the law of another jurisdiction the administration of which has not been concluded.
- 16.29.1.5 In respect of whose property a controller has been appointed by a court and the controller is not removed or discharged within 30 days after such appointment.
- 16.29.1.6 In respect of property of which a controller has been appointed or has taken possession otherwise than pursuant to a court order and the controller is not removed or discharged within 60 days after such appointment.
- 16.29.1.7 To which a liquidator has been appointed provisionally and that provisional liquidator is not removed or discharged within 30 days after such appointment.

**Fair Value** means the value of a Unit determined in accordance with clauses 2.14 to 2.17.

**Financial Year** means the period of 12 months ending on 30 June in each year provided that:

- (a) The period commencing on the date of this document and ending on 30 June next will be a Financial Year.
- (b) The period commencing on 1 July immediately prior to the Vesting Day and ending on the Vesting Day will be a Financial Year.

**Inactive Unitholder** means a Unitholder in respect of whom a Trigger Event occurs.

**Initial Contribution** means half the Annual Contribution, being \$1.00 per Unit for each of the Initial Units.

**Initial Units** means those Units issued pursuant to clause 2.2.

**Annual Contribution** means:

- (a) In the case of an Original Unitholder, the "Cash p/a" set out against that Unitholder's name in Schedule 1.

- (b) In the case of any other Unitholder, the amount agreed in writing by the Trustee and that Unitholder at the time it becomes a Unitholder.

**Ordinary Resolution** means a resolution in favour of a particular matter of Active Unitholders registered as holding not less than 50% of the issued Active Units.

**Participants Agreement** means the Essential Participants Agreement for an Unincorporated Venture, which relates to the GGT.

**Register** means the register of Unitholders kept by the Trustee in accordance with this document.

**Related Parties** has the same meaning as in the *Companies Act 2006* but replacing “public company” with “person” throughout that section.

**Restricted Power** is a power of the Trustee of the kind referred to as such in Schedule 1.

**Separate Trust Fund** means a separate trust fund established by the Trustee pursuant to this document.

**Special Resolution** means a resolution in favour of a particular matter of Active Unitholders registered as holding not less than 75% of the issued Active Units.

**Tax Act** means the *Income Tax Act 1952* and *Income Tax Act 2007*.

**Trigger Event** has the meaning in clause 7.1.

**Trust** means the trust established under this document

**Trust Fund** means the initial sum specified in Schedule 1 and all moneys, investments including the Trustee’s investment in the GGT and property paid or transferred to and accepted by the Trustee as additions or accretions thereto and the investments and property from time to time representing these moneys investments, property and accretions less any moneys paid out of the Trust Fund and less any assets previously forming part of the Trust Fund and transferred out of the Trust Fund or ceasing to be part of the Trust Fund. The Trust Fund does not include Divisible Income.

**Trustee** means the person or persons being trustee for the time being of this Trust:

**Trustee Minute Book** means the minute book to be kept by the Trustee of all decisions and determinations of the Trustee and of a committee of the Trustee in accordance with this document.

**Unit** means a unit created under this document which has not been redeemed.

**Unitholders** means the person or persons (including the Original Unitholders) who for the time being prior to the Vesting Day are registered under this document as the holder or holders of Units, including persons jointly so registered.

**Valuer** means a person who is independent of the Trustee and who is in the opinion of the Trustee experienced and qualified in relation to the valuation of the assets or investments of the kind required to be valued.

**Vesting Day** means the first to occur of the following 3 dates namely:

- (a) The date being 80 years after the date of this document
- (b) The date being 20 years after the date of the death of the last survivor of the lineal descendants of his late Majesty King George VI living at the date of this document.
- (c) Any date being earlier than the dates specified in clauses (a) and (b) of this definition which the Trustee in its absolute discretion appoints by writing or oral resolution as the Vesting Day.

### **Interpretation**

16.29.2 In this document, unless the context otherwise requires:

16.29.2.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.

16.29.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

16.29.2.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.

16.29.2.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

16.29.2.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.

16.29.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.

16.29.2.7 Any agreement, covenant, representation, warranty, undertaking or liability arising under this document on the part of two or more persons is to be taken to be made or given by such persons jointly and severally.

- 16.29.2.8 A reference to dollars or \$ means US dollars.
- 16.29.2.9 The schedules and attachments form part of this document.
- 16.29.2.10 References to the word include or including' are to be construed without limitation.
- 16.29.2.11 A reference to a time of day means that time of day in the place whose laws govern the construction of this document.
- 16.29.2.12 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place whose laws govern the construction of this document.

### **Trust details**

<b>Name of Trust</b>	<b>GUINEA GOLD TRUST (GGT)</b>
<b>Sum of Initial Contributions</b> (clause 2.1)	\$164,000,000
<b>Ineligible Unitholders</b> (clause 2.18)	The Trustee of Trustees and any persons who have previously been the Trustee
<b>Restricted powers</b> (clause 11.7)	Nil.
<b>Ineligible to be Trustee</b> (clause 13.9)	Any Unitholder and any persons who have previously been a Unitholder

**The First Trustee**

**GUINEA GOLD PLC**  
Suite A, 6 Honduras Street,  
London, United Kingdom, EC1Y 0TH  
Reg. No 11253403

