

MAKINSON & d'APICE

~~SOLICITORS AND NOTARIES~~

DATED: 20 November 2003

Sponsor Deed Poll

CDPF LIMITED
("the Sponsor")

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THIS DEED is made the 20th day of November 2003

by CDPF LIMITED ACN 067 995 448 of 63 Currong Street, Braddon. Australian Capital Territory ("the Sponsor")

WHEREAS

- A. The Sponsor has applied to the Australian Securities and Investments Commission ("the ASIC"), a body corporate established by the Australian Securities and Investments Commission Act, for approval to be granted pursuant to the ASIC's Policy Statement 87.
- B. ASIC may revoke its approval so granted by giving written notice to the Sponsor of its decision to revoke and the revocation shall come into effect 21 days after the date of the notice.
- C. The Sponsor has agreed to indemnify certain persons against liability which arises from claims made in connection with certain undertakings, schemes or common enterprises promoted by each such person, as herein provided.

THIS DEED WITNESSES AS FOLLOWS:

1. CONCEPT OF SPONSORSHIP

In this deed:

- (a) a person or body is a "sponsored body" in the time between its registration pursuant to clause 3 and when its registration is cancelled pursuant to clause 5;
- (b) "sponsored scheme" is an undertaking, scheme or common enterprise in respect of which a sponsored body offers or proposes to offer for subscription, or issues or proposes to issue invitations to subscribe for, interests in a managed investment scheme or debentures or both;
- (c) "sponsored securities" are interests in a managed investment scheme or debentures issued by a person or body when that person or body was a sponsored body and those securities when issued in relation to a sponsored scheme.

2. GOVERNING LAW

The governing law is that of the Australian Capital Territory.

3. REGISTRATION OF SCHEMES AND PROMOTERS

Subject to clause 5, the Sponsor shall keep a written register of persons whom, and bodies which, the Sponsor wishes to be the subject of an exemption granted by the

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ASIC pursuant to paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 911A(2)(1), 922B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* in connection with this deed poll, and enter in that register:

- (a) the names and addresses of each such person and body;
- (b) in relation to each such person and body, the name of, or a statement identifying, each relevant sponsored scheme; and
- (c) the date on which each entry was made.

4. ONLY CHARITABLE SCHEMES TO BE REGISTERED

The Sponsor shall not register a person or body unless the person or body is, or is a trustee of, a fund which is:

- (a) exempt from income tax by virtue of sections 50-5 or 50-30 of the *Income Tax Assessment Act 1997* or provisions which correspond to them; or
- (b) a person, body or fund to whom a gift is an allowable deduction for the purposes of calculating the taxable income of a person making the gift by virtue of sections 30-15 Item 1 or 2 of the *Income Tax Assessment Act 1997* or provisions which correspond to them; or
- (c) otherwise recognised in law as being constituted for religious, educational, community or other charitable purposes.

5. CANCELLATION OF REGISTRATION

The Sponsor may cancel the registration of a person or body by writing in the register mentioned in clause 3:

- (a) that the registration of the person or body is cancelled; and
- (b) the date on which the cancellation occurred;

in a manner which ensures that both registration and cancellation details are and remain legible.

6. ASIC DIRECTION TO REMOVE NAME FROM REGISTER

The Sponsor will, as soon as practicable after receiving a written direction from the ASIC to cancel the registration of a specified sponsored body, cancel the registration forthwith and shall not again register that sponsored body without written approval from the ASIC.

7. INDEMNIFICATION OF SPONSORED SCHEMES

Subject to clause 8, the Sponsor hereby indemnifies each and every person or body which has at any time been registered pursuant to clause 3 against any liability incurred by that person or body at a time when the person or body was a sponsored body, and which arises out of a claim by a holder of the relevant sponsored securities or by the holder's personal representative.

8. LIMITATION OF LIABILITY

The Sponsor's liability under this deed is limited to the outstanding balance of money subscribed in respect of the sponsored securities plus any interest or income accrued in respect of the sponsored securities under the sponsored scheme less any payments made by the sponsored body in respect of the sponsored securities under the sponsored scheme.

9. ACCESS TO REGISTER

The Sponsor shall:

- (a) keep the ASIC informed of the location of the register;
- (b) allow any person to have reasonable access to the register; and
- (c) allow the ASIC to inspect the register and provide a copy of the register to the ASIC on request by the ASIC.

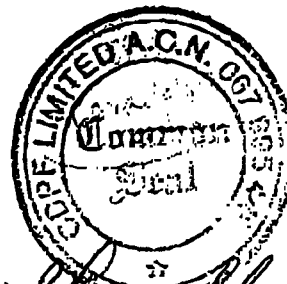
10. EFFECT OF REVOCATION ON EFFICACY OF DEED

This Deed remains in force notwithstanding that:

- (a) the ASIC may have revoked the exemption referred to in clause 3;
- (b) the ASIC may have given written notice of its decision to revoke its approval granted to the Sponsor or that the approval has been revoked;
- (c) there is a breach of a term of this deed; or
- (d) the deed has been revoked by the Sponsor.

EXECUTED by the Sponsor as a Deed in the Australian Capital Territory

SIGNED SEALED AND DELIVERED)
for and on behalf of CDPF LIMITED in)
accordance with Section 127 of the)
Corporations Act 2001:)



+ Philip Wilson

+ Francis P. Farrell