

DECLARATION OF LIMITED TRUST

BBY Limited

and

Clients

June 2012

DECLARATION OF LIMITED TRUST

This **declaration of a limited trust** by way of this deed poll is made on 30 June 2012 by:

1. **BBY Limited** (ABN 80 006 707 777) of Level 17, 60 Margaret Street, Sydney NSW 2000 (**Trustee**).

This deed witnesses and it is by this deed poll declared as follows:

1. Declaration of Trust

1.1 Declaration of Trust

Trustee irrevocably declares that the Trust Property will be held by Trustee upon a separate trust (**Trust**) on the terms of this deed upon a nomination by it in writing of the nominated Trust Property being subject to this deed.

1.2 Benefit of Trust

Each Client is bound by the terms of this deed and is entitled to the benefit of the terms of this deed by virtue of this deed. A Client may not disclaim all or any part of the terms of this deed.

1.3 Separate Trusts

Each Trust over Trust Property referable to the nominated Market Agreement is a separate trust. This deed must be interpreted as applying separately to each Trust. There is no right of set off or combination as among any of the separate Trusts.

1.4 Rights of Clients to and interest in Trust Property

- (a) Trustee holds all interests (legal and beneficial) in, rights to and entitlements in the Trust Property on the terms of the Trust established by this deed without any Client having any right to, beneficial interest in or other entitlement to the Trust Property except, subject to clause 1.4(b), only to the extent of having the right by this deed to require Trustee to comply with the terms of this deed and otherwise to perform the duties of a trustee of the Trust documented by this deed.
- (b) If a Trigger Event occurs, then automatically by that event Trustee holds all the Trust Property beneficially for all Clients on the terms of this deed.
- (c) Trustee and each Client agree that the Trust exists from the time of a Trust Nomination despite at that time Clients having no beneficial interest in the Trust Property.
- (d) Trustee acknowledges that each Client has (without limiting any other rights) the benefit of the rights created by this deed to require Trustee to comply with the terms of this deed and the rights to recover from Trustee if Trustee breaches its obligations under this deed.

1.5 Obligation to keep separate from other property

Subject to the Market Agreement, Trustee must not mix Trust Property with other property which is held on behalf of any other person or property of or held for Trustee.

1.6 Covenants by Trustee

Trustee will not deal in, use or permit an Encumbrance over the Trust Property except:

- (a) in accordance with this deed;

- (b) to secure its obligations as trustee (but it is not obliged to make an Encumbrance for this purpose);
- (c) as required by law;
- (d) for the purpose of complying with the direction of a court; or
- (e) as required by the terms of the Trust Account.

2. Dealings in Trust Property

2.1 Payments from Trust Account before any Trigger Event

Unless and until a Trigger Event occurs:

- (a) All interest earned on or in respect of the Trust Account is earned for the benefit of Trustee in its own capacity and so may be withdrawn from the Trust and paid to or allocated to Trustee without prior or any notice, or ever having to account to Clients for that.
- (b) Trustee will charge or allocate any fees or charges and all other payments arising from establishing, maintaining and terminating the Trust Account to the Trust Property and may be indemnified or reimbursed for any such fees, charges or payments paid by it.
- (c) Trustee may not charge for any services as Trustee nor seek indemnification or reimbursement for costs, charges or fees for or arising in relation to acting as Trustee.
- (d) Trustee may withdraw funds from the Trust Account only for any of the following purposes:
 - (i) to pay to a bank account which is a trust account for the purposes of Part 7.8 of the *Corporations Act 2001* (Cth), for the benefit of a Client or for some or all Clients generally;
 - (ii) to pay Clients (or as a Client directs) in full or partial satisfaction of Trustee's obligations under a Client Transaction;
 - (iii) to pay itself or otherwise to appropriate for its own uses only those amounts to which it is entitled to be paid under a Client Transaction;
 - (iv) to pay itself or otherwise to appropriate for its own uses amounts to which it is entitled to be paid under this deed for example in respect of interest earned on the Trust Account;
 - (v) to meet some or all of Trustee's contractual obligations owed to its Hedge Counterparty corresponding with part or all of one or more of Client Transactions in accordance with the *Corporations Act 2001* (Cth); and
 - (vi) for any purpose it determines provided the withdrawal occurs after termination of the Trust by Trustee giving at least 20 Business Days' notice of that termination to Clients.
- (e) If all Client Transactions terminate (and Trustee is unaware of any actual or threatened claim by a Client with respect to a terminated Client Transaction that is not frivolous, vexatious or without any apparent merit) and Trustee does not owe any other payment to any Client under the Transaction Documents, Trustee may withdraw or re-allocate the balance of the funds from the Trust Account to or for the benefit of Trustee.

2.2 Payments from Trust Account after a Trigger Event

If a Trigger Event occurs, automatically from that time:

- (a) Trustee will hold the Trust Account beneficially for Clients. Trustee may pay amounts from the Trust Account to Clients (or as Clients direct) towards

satisfaction of Trustee's obligations under Client Transaction in fair and reasonable manner determined by Trustee.

- (b) All interest earned on or in respect of the Trust Property is earned for the benefit of Clients from the day the Trigger Event occurs. The rate of interest (if any) earned on the amount of the Trust Property will be the rate actually applied to the Trust Account.
- (c) Trustee will not charge or allocate any fees or charges arising from the Trust Account to the Trust Property nor impose any fees or charges itself in respect of the Trust.
- (d) If all Client Transactions terminate (and Trustee is unaware of any actual or threatened claim by a Client with respect to a terminated Client Transaction that is not frivolous, vexatious or without any apparent merit) and Trustee does not owe any other payment to Clients under Client Transactions, by that event all Clients automatically relinquish any interest in the remaining Trust Property so Trustee may as it sees fit then withdraw or re-allocate the balance of the funds from the Trust Account, and it may manage Hedge Counterparty Claims, to or for the benefit of Trustee.

2.3 Hedge Counterparty Claims before a Trigger Event occurs

Before a Trigger Event occurs, Trustee may use Trust Property and act in relation to that as it determines, in the ordinary course of its business, without having to act in the best interests of any contingent beneficiary, including managing Hedge Counterparty Claims as Trustee sees fit.

2.4 Hedge Counterparty Claims after a Trigger Event occurs

After a Trigger Event occurs, Trustee must manage Hedge Counterparty Claims in the best interests of Clients as a class of beneficiaries, without being obliged to have regard to specific circumstances of each Client. Trustee may take action as it considers appropriate to realise or to preserve Trust Property or to mitigate or limit potential loss (including not to pursue a Claim or to settle, compromise or end a Claim).

2.5 Standard Trust operations

Notwithstanding any other term of this deed or any implied term (but subject to any implied term or statutory duty which cannot be excluded):

- (a) Trustee may at any time, before and after a Trigger Event, establish, manage and terminate Client Transactions and Market Agreements (including all transactions under a Market Agreement) in the ordinary course of its business and subject to the terms of those transactions;
- (b) Trustee may at any time, before and after a Trigger Event, manage (including seek advice from professional advisers), initiate, defend, negotiate, mediate, arbitrate, settle or compromise a Claim and be indemnified or reimbursed for the costs of that (including meeting any award or order to pay compensation, costs, interest or penalties) from the Trust Property;
- (c) nothing in this deed obliges Trustee to breach Client Transactions, Market Agreements or transactions under Market Agreements or to take action, engage in conduct or refrain from any conduct which would breach those agreements, this deed or any statutory duty;
- (d) Trustee is entitled to be fully indemnified against its liability out of Trust Property except to the extent arising out of or in relation to:
 - (i) a breach of the Trust;
 - (ii) Trustee acting outside the scope of its powers as trustee;
 - (iii) an exclusion or limitation of the right to be indemnified by a term of the Trust; and
- (e) nothing in this deed obliges Trustee to incur liabilities for which it is not reasonably satisfied it will be actually indemnified or reimbursed.

3. Notices

- 3.1** Notices given by Trustee may be sent to the address, fax number or email address specified by each Client, or by posting a general notice on Trustee's website or posting it on or through any electronic means (including the Platform) provided by Trustee, from time to time. Any notice given by Trustee is taken to have been received by Clients on the Business Day following the transmission or posting of the notice even if they are not actually aware of it.

4. Amendments to deed

- 4.1** Trustee may by supplemental deed amend this deed if one or more of the following applies:
- (a) in the reasonable opinion of Trustee the amendment is necessary or desirable and which, in the reasonable opinion of Trustee, is not materially prejudicial to the rights of Clients as a class of beneficiaries; and
 - (b) the terms of the amendment are necessary or desirable in the reasonable opinion of Trustee to comply with any statutory or other requirement of law or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of this deed.

5. General

5.1 Supersedes prior trusts

The Trust supersedes any prior trust in respect of Trust Property.

5.2 Limitation on changing Trustee

During the term of the Trust, Trustee may change to another person as trustee by deed, without needing the consent of any other person.

5.3 No further liability on Trust Property

Trustee may not incur any liability in respect of the Trust Property except in the ordinary course which arises from holding the Trust Property in the Trust Account or as permitted by this deed or permitted or ordered by a court.

5.4 Trust distributions and taxation

Trustee may make such determinations on trust distributions and taxation of distributions from time to time as it believes in good faith to be appropriate for the purposes of the Trust including the interests of current or future Clients generally as a class of beneficiaries (without regard to the interests of specific Clients).

5.5 Termination of trust

A Trust established by this deed terminates on the earlier of:

- (a) by operation of law;
- (b) the 80th anniversary of the date of this deed;
- (c) the 80th anniversary of the date of nomination of the Trust; or
- (d) its termination by the terms of this deed, including when all transactions referable to the Market Agreement terminate and Trustee does not owe any other payment to Client under Client Agreement.

Clients cannot require or direct Trustee to terminate, or themselves determine to terminate, the Trust earlier than above except with the agreement of Trustee.

5.6 Distribution of residual Trust Property

If the Trust is terminated and there remains any property which would have been Trust Property but for termination of the Trust, Trustee must distribute the remaining Trust Property to Trustee in its own capacity.

5.7 Amendments and variations of Market Agreements

Market Agreements between Trustee and Hedge Counterparty in relation to a Platform may, from time to time, before a Trigger Event, be terminated, amended, varied or substituted without notice to Clients. Market Agreements may, after a Trigger Event, be terminated, amended, varied or substituted without notice to Clients, if (in the reasonable determination of Trustee) no materially adverse detriment will be or is reasonably likely to be suffered by Clients as a class of beneficiaries.

5.8 Definitions

In this deed unless the context otherwise requires:

Client means a person who has an account agreement with Trustee, from time to time, for Client Transactions.

Client Transaction means a transaction between Trustee and Client which is made by or on the Platform.

Encumbrance means a mortgage, lien, charge, pledge, claim, covenant, encumbrance or other interest, including a right of a person to purchase occupy or use the relevant property or any of it (whether under an option, agreement to purchase or otherwise), and includes a retention of title.

Hedge Contract means a transaction between Trustee and Hedge Counterparty under the Market Agreement for the Platform.

Hedge Counterparty means a person with whom Trustee enters into the Market Agreement and transactions under that Market Agreement.

Hedge Counterparty Claims means any claims for compensation, restitution, award for damages or breach (of any duty however arising), recovery of property or costs and any ancillary claims from time to time by or in favour of Trustee as the party to the Market Agreement against Hedge Counterparty arising in relation to the Market Agreement.

Insolvency Event means, for a corporation, being in liquidation or provisional liquidation or under administration, having a controller or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act 2001 (Commonwealth) to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors, or any analogous event under any law.

Market Agreement means all the documents evidencing the transactions between Trustee and Hedge Counterparty as nominated by Trustee when establishing the Trust, as later amended or substituted.

Platform means the service provided by or in relation to the Market Agreement for dealings in Client Transactions and for Trustee's transactions with Hedge Counterparty, as nominated by Trustee when establishing the Trust, as later amended or substituted.

Trust Account means any bank account opened by Trustee before or after the execution of this deed, at a bank and branch specified by Trustee in its initial nomination of the Trust and as later substituted or nominated from time to time.

Trigger Event means each of: (i) an Insolvency Event occurring with respect to Trustee or Hedge Counterparty; and (ii) a breach by Trustee of this deed that materially adversely affects the interests of Clients as a class of beneficiaries.

Trust means each trust declared pursuant to by this deed, as the deed is amended from time to time.

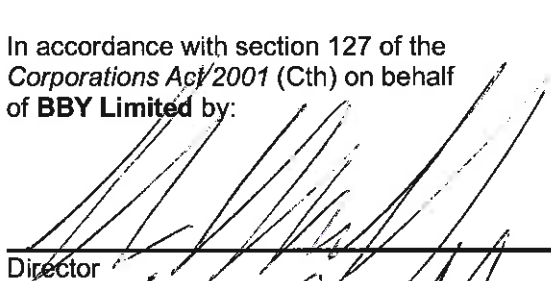
Trust Property means (i) all agreements between Trustee and the provider of the Trust Account in relation to the Trust Account including all of Trustee's rights to and interests in the property in, and interest on income of, the Trust Account and (ii) Hedge Counterparty Claims.

5.9 Governing Law and Jurisdiction

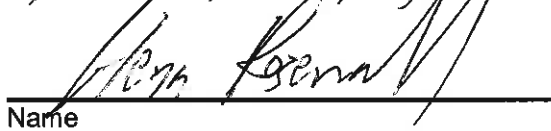
This deed is governed by the laws in force in New South Wales. Trustee and each Client submits to the non-exclusive jurisdiction of the courts of New South Wales.

Executed in Sydney as a deed:

In accordance with section 127 of the
Corporations Act 2001 (Cth) on behalf
of **BBY Limited** by:



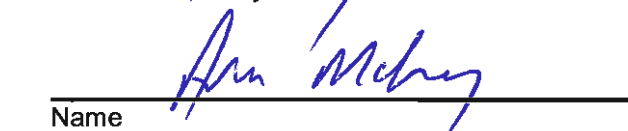
Director



Name

)
)
)

Director/Secretary



Name

NOMINATION OF TRUST

For the purposes of the definition of "Trust" in the Declaration of Limited Trust made by BBY Limited (ABN 80 006 707 777) (**Trustee**), dated 30 June 2012 (**deed**), Trustee nominates the following for constituting by this nomination of Trust under the deed:

Platform	BBY Online Trader, provided by SAXO Capital Markets Australia																										
Market Agreement	All documents between Trustee and SAXO Capital Markets Australia from time to time, as amended, for the service of providing the Platform and all transactions under it between SAXO Capital Markets Australia and Trustee.																										
Trust Account	<table border="1"> <thead> <tr> <th>Account Name</th> <th>Account Number</th> <th>Bank</th> </tr> </thead> <tbody> <tr> <td>BBY Saxo Buffer (AUD)</td> <td>176820256</td> <td>NAB</td> </tr> <tr> <td>BBY Saxo Buffer (EUR)</td> <td>STOSEEUR03</td> <td>NAB</td> </tr> <tr> <td>BBY Saxo Buffer (GPB)</td> <td>STOSEGBP03</td> <td>NAB</td> </tr> <tr> <td>BBY Saxo Buffer (USD)</td> <td>STOSEUSD03</td> <td>NAB</td> </tr> <tr> <td>BBY Saxo Buffer (NZD)</td> <td>02-0160-0588085-028</td> <td>BNZ</td> </tr> <tr> <td>BBY Protection Trust</td> <td>083-004 19-561-2428</td> <td>NAB</td> </tr> <tr> <td>BBY Protection Trust</td> <td>332-027 553475874</td> <td>St George</td> </tr> </tbody> </table>			Account Name	Account Number	Bank	BBY Saxo Buffer (AUD)	176820256	NAB	BBY Saxo Buffer (EUR)	STOSEEUR03	NAB	BBY Saxo Buffer (GPB)	STOSEGBP03	NAB	BBY Saxo Buffer (USD)	STOSEUSD03	NAB	BBY Saxo Buffer (NZD)	02-0160-0588085-028	BNZ	BBY Protection Trust	083-004 19-561-2428	NAB	BBY Protection Trust	332-027 553475874	St George
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Hedge Counterparty Claims	All Claims held by or in favour of Trustee against SAXO Capital Markets Australia arising out of or in relation to the Market Agreement.																										

A word or phrase defined in or incorporated by reference made in the deed has the same meaning in this document.

This nomination takes effect as of 30 June 2012.

Signed on behalf of **BBY**)
 Limited by:)

 Director
 Name:

 Director/Secretary
 Name:

