Dated 21 December 1994

DR PHILLIP LAW
and
MR C. ROY NICHOLS
and
MR EDWARD WOODS
and
MRS GRACE L CUMING
and
MR IAN PERMEZEL
and
DR JOHN CONNELL
and
MRS YOLANDA KLEMPFNER
and
DR LEO FOSTER

DECLARATION OF TRUST
THE RMIT FOUNDATION

Hunt & Hunt
Solicitors
Level 21
459 Collins Street
MELBOURNE VIC 3001
Tel: (03) 614 8711
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DX 252 MELBOURNE
REF: WOS:5128650
THIS DECLARATION OF TRUST is made the 21st day of December 1994

BY: DR PHILLIP G LAW of 16 Stanley Grove, Canterbury 3126, Victoria,
MR C ROY NICHOLS of 82 Studley Park Road, Kew 3101, Victoria,
MR EDWARD WOODS of 11 Ulrich Court, Viewbank 3084, Victoria,
MRS GRACE L CUMING of 81 Mont Albert Road, Canterbury 3126, Victoria,
MR IAN R PERMEZEL of 5/1 Domain St, South Yarra 3141, Victoria,
DR JOHN CONNEL of “Braecroft”, 531 The Boulevard, East Ivanhoe 3079, Victoria,
MRS YOLANDA KLEMPFNER of 38 Somers Avenue, Malvern 3144, Victoria, and
DR LEO L FOSTER of 3 Martin Court, Doncaster 3108, Victoria.

WHEREAS:

A. The Trustees have determined to establish a fund to be known as The RMIT Foundation for the purpose of providing funds to Royal Melbourne Institute of Technology ("RMIT"), an institution approved for the purposes of section 78(4) of the Income Tax Assessment Act 1936 (Commonwealth) by the Commissioner of Taxation or a Deputy Commissioner of Taxation.

B. Simultaneously with the execution of this Deed, the Trustees have been handed the sum of $10 by Professor David Beanland as and by way of a gift to establish The RMIT Foundation.

C. The Trustees anticipate that they will receive further gifts and donations and property to be held by them on the terms of this Deed.

D. The Trustees desire to record the terms upon which they hold the fund and any further gifts, donations or property which might be received by them as a contribution to The RMIT Foundation.

NOW THIS DECLARATION WITNESSES AND IT IS HEREBY AGREED AND DECLARED:

1. NAME OF THE FUND

The fund established by this Deed shall be known as “The RMIT Foundation”.

2. DEFINITIONS

In this Declaration unless there is something in the context or subject inconsistent therewith, the singular shall include the plural and vice versa. Any gender shall include all genders and the following expressions shall have the meanings:

2.1 “Authorised Investments” means investments made in any of the modes of investment for the time being authorised or permitted by the laws of the State of Victoria for the investment of trust moneys including any property handed to the Trustees in accordance with this deed;

2.2 "Purposes" means

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(a) the provision of scholarships tenable in any department of RMIT;
(b) the engagement of a visiting fellow to teach, lecture or engage in research at RMIT;
(c) the conduct of research in any department or school comprising part of RMIT;
(d) the construction of educational and administrative facilities at RMIT;
(e) any purpose which the Board of Trustees from time to time determines provided that such purpose will involve the application of funds in or towards a particular aspect of education or research at RMIT or otherwise to advance the objects of RMIT provided always that such purpose be for the benefit of RMIT; and
(f) the general purposes of RMIT.

2.3 "Council" means the Council of RMIT as constituted from time to time.

2.4 "The RMIT Foundation" or "Trust Assets" means:
(a) the sum of $10 handed to the Trustees by Professor David Beanland;
(b) any further gifts of cash or property given to the Trustees to hold in accordance with this Deed or as a contribution to The RMIT Foundation;
(c) all investments into which the assets referred to in paragraphs (a) and (b) may be converted;
(d) the proceeds of sale, redemption and repayment of any such investment;
(e) any income arising from the investment of any part of the assets referred to in paragraphs (a) - (d) hereof;
(f) all investments and property into which, by the exercise of any of the powers herein contained or otherwise, may accrue or otherwise become subject to this Deed.

2.5 "intellectual property" means any confidential information and any rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields, including but not limited to rights under the Patents Act 1990 (Cth), Copyright Act 1968 (Cth), Designs Act 1990 (Cth), Trade Marks Act 1955 (Cth), Plant Variety Rights Act 1987 (Cth), Circuit Layouts Act 1989 (Cth) and rights under any convention to which Australia is a party and under common law.
2.6 "Trustees" means the Trustees named herein and any person or persons appointed to act or acting in the place of the Trustees from time to time and "Board of Trustees" means all of the Trustees meeting as a board.

2.7 Whenever by this Deed a discretion is conferred upon the Board of Trustees that discretion in addition to any other mode of exercise thereof shall be deemed to have been exercised when a resolution of the Board of Trustees exercising that discretion has been made and the minutes of the Trustees recording any such resolution entered in the minute book of the Trustees shall be prima facie evidence of the nature, date and content of that resolution.

2.8 References to any statutory enactment shall mean and be construed as references to that enactment as amended, modified and re-enacted from time to time.

2.9 References to any RMIT Statute, Regulation or Rule shall mean and be construed as references to that Statute, Regulation or Rule as amended, modified or re-enacted from time to time.

2.10 The singular shall include the plural and vice versa and any gender shall include all genders.

2.11 The headings and any marginal notes in this Declaration are for convenience only and shall not in any way affect or limit the construction of the provisions of this Declaration.

3. THE TRUSTEES

3.1 The Board of Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. At the first meeting in each calendar year, the Board of Trustees shall elect one of their number as the Chairperson who will preside over all meetings of the Board of Trustees for that year. If the Chairperson is absent at a meeting of the Board of Trustees, the Board of Trustees shall elect one of their number who is present to act as Chairperson for that meeting. Any question or discretion shall be determined by the vote of the majority of the Board of Trustees and in the case of an equality of votes the Chairperson shall have a second or casting vote.

3.2 The continuing or surviving Trustees may act notwithstanding any vacancy for the time being in their number but so that if the number falls below three (3), the continuing or surviving Trustees shall not act except for the purposes of collection of income.

3.3 While acting or purporting to act in the execution of the trusts or to exercise any of the powers in this Deed, a Trustee shall not be liable for any loss, neglect, default or breach of trust unless the same is attributable to his or her own wilful neglect or dishonesty.

3.4 A Trustee when acting in good faith shall be entitled to be indemnified out of the Trust Assets in respect of all liabilities incurred by the Trustee relating to
the exercise or execution of any of the powers, duties, authorities or
discretions vested in the Trustees under the provisions of this Deed and in
respect of all actions, proceedings, claims, costs and demands in relation to
any matter or thing done or omitted to be done concerning The RMIT
Foundation.

3.5 The power to appoint a new or additional Trustee or a Trustee in lieu of any
Trustee who shall die or retire as trustee of The RMIT Foundation is vested in
the Council provided that any such person shall at the time of the person's
appointment, be a person who due to the tenure of some public office or
position or activity in the community may be expected to have a high degree
of responsibility to the public.

4. APPLICATION OF THE FUND

4.1 The capital and income of The RMIT Foundation shall be applied by the Board
of Trustees in and towards any of the Purposes in such proportions and at such
time or times as the Board of Trustees may in its absolute discretion think fit.

4.2 The Board of Trustees shall:

(a) pay RMIT the Trust Assets (or any part or parts thereof which it has
determined to apply) for any of the Purposes; and

(b) apply the Trust Assets (or any part or parts thereof which it has
determined to apply) in such manner as, in its absolute discretion, it
thinks fit for any of the Purposes or towards the Purposes.

4.3 The Council shall apply amounts paid to it in accordance with Clause 4.2(a) in
and towards the Purpose nominated by the Board of Trustees in such manner
as it may in its absolute discretion determine.

4.4 Without limiting the generality of Clauses 4.1 and 4.2 and without in any way
limiting the powers of the Board of Trustees, the Board of Trustees may pay
the Trust Assets or any part or parts thereof to RMIT to be applied for the
general purposes of RMIT without seeing to the application thereof.

4.5 Without limiting the generality of Clauses 4.1 and 4.2, the Board of Trustees
may in consultation with the Council establish a plan or scheme for the
application of the Trust Assets or any part or parts thereof and may abandon
any such plan or scheme, establish any new plan or scheme if, in its absolute
discretion, the Board of Trustees determines that any such establishment or
abandonment (as the case may be) more appropriately would give effect to
the Purposes.

4.6 Without limiting the generality of Clause 4.1 and 4.2, the Board of Trustees may,
in its absolute discretion, divide the Trust Assets into parts and maintain
separate books and records with respect to such parts and apply the capital
and income of any such part exclusively for any one or more of the Purposes
to the exclusion of any other Purpose or may apply the Trust Assets
exclusively for any single Purpose to the exclusion of all others.
4.7 In establishing any plan or scheme the Board of Trustees may:

(c) establish the terms under which any scientific research will be undertaken; and

(d) provide for any other matters relating to the application of the Trust Assets as the Board of Trustees determines.

4.8 The Board of Trustees may cause to be published or sold or in any other manner exploited for profit any thesis or other work arising out of scientific research undertaken with the assistance of The RMIT Foundation or resulting from any scholarship endowed by The RMIT Foundation provided that the ownership of and any profit in the intellectual property created with the assistance of The RMIT Foundation or resulting from any scholarship endowed or other funds provided by The RMIT Foundation is subject to the relevant provisions of any of the RMIT Statutes, Rules and Regulations on intellectual property and the then current policy of RMIT relating to intellectual property.

5. DUTIES OF THE TRUSTEES

The Board of Trustees shall manage The RMIT Foundation and without in any way limiting the generality of the foregoing, the Board of Trustees shall:

(a) use its best endeavours to ensure that the management of The RMIT Foundation is carried on and conducted in a proper and efficient manner;

(b) ensure that any property acquired from time to time by the Board of Trustees by donation or pursuant to their powers of investment which is capable of being insured is adequately insured at all times;

(c) deposit all gifts of money, all moneys and other receipts relating to or derived from the Trust Assets in a separate bank account in the name and under the control of the Board of Trustees;

(d) pay all current expenses and outgoings with respect to the administration of The RMIT Foundation and provide all reserves for future and contingent liabilities of The RMIT Foundation as it considers necessary;

(e) keep or cause to be kept proper books of account of all sums of money received and expended by and on behalf of The RMIT Foundation and the matters in respect of which such receipt or expenditure takes place and of all sales and purchases of investments and of all assets and liabilities of The RMIT Foundation and shall cause those records to be kept in such a manner as to enable them to be conveniently and properly audited;

(f) as soon as practicable after the 30th day of June (or such other accounting date as may be determined by the Board of Trustees in each
year during the existence of The RMIT Foundation) prepare or cause to be prepared a statement showing the income and expenditure of The RMIT Foundation for the period ended 30th June or other accounting date (as the case may be) together with a balance sheet to such 30th June or other accounting date (as the case may be) showing the assets and liabilities of The RMIT Foundation and shall have the same audited by an auditor selected by the Board of Trustees; and

(g) forward a copy of the accounts of The RMIT Foundation so audited to the Council.

6. **INVESTMENT**

The Board of Trustees shall invest the Trust Assets in Authorised Investments and deal with, manage, transpose and realise such investments entirely as it thinks fit. The Board of Trustees shall not be accountable for any loss (except in the case of wilful neglect, dishonesty or fraud) arising out of the making of any investment or out of the failure to realise such investments.

7. **POWERS OF THE TRUSTEES**

In addition to the powers conferred by law or otherwise contained in this Deed, the Board of Trustees shall have the following powers and discretions in relation to the Trust Assets:

(a) to exercise all rights and privileges, perform all duties pertaining to any bonds, shares or stock with liberty to assent to any arrangement, modifying such rights, privileges or duties and to agree to any scheme or arrangement for the reconstruction of or the increase or reduction of the capital of any company and for any such purpose to deposit, surrender and exchange any such shares or stock or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares, stock or other scheme or arrangement as aforesaid;

(b) to sell any property or let any property in such parts and at such rentals upon such terms and conditions (including, without limiting the generality thereof, the grant or reservation of any necessary easement or rights) and to such persons as the Board of Trustees shall consider to be in the best interests of The RMIT Foundation and to collect rents, occupation fees, licence fees and all other income relating to any property or business and to issue receipts therefor;

(c) to institute and prosecute legal proceedings of any kind and in any court to enforce any contract entered into by the Board of Trustees and to recover damages for breach of any such contract;

(d) to cancel, determine, terminate or accept surrenders of leases, to institute and prosecute legal proceedings of any kind and in any court to oust tenants and recover possession of any part of any property and to sue for and recover rent and damages for breach of any lease and to sue
and prosecute trespassers or any other persons for damage to any part
of the property and to settle, abandon, compromise and release any
such actions or suit when expedient;

(e) to repair, renovate, decorate and maintain any chattels personal or any
land including all fittings, fixtures, furnishings, furniture and equipment
therein and the grounds and outhouses thereof;

(f) to employ and superannuate such managers, staff, servants and engage
such contractors as may be necessary or desirable and to engage the
services of lawyers, engineers, architects, carpenters, auditors, agents
and any other professional or technical advisers and to pay out of the
Trust Assets any person or corporation whose services are engaged and
to make all such bonus payments to employees or other persons and to
establish and maintain and contribute to (whether or not the employee
shall be obliged to) such one or more superannuation funds established
for the benefit of any employee of the Board of Trustees employed for
the purposes of The RMIT Foundation and to furnish all returns required
in connection with such employment as required by law;

(g) to undertake any liability in connection with the investment of the Trust
Assets or in the acquisition or sale or management of any authorised
investments whether undertaken personally or not with or without
security and upon such terms and conditions as the Board of Trustees in
its absolute discretion thinks fit;

(h) to allow Trustees to become directors or servants of any company in
which the Board of Trustees may hold shares as part of The RMIT
Foundation and to receive remuneration attaching to such office without
being liable to account for the same and it is directed that any Trustee
may become qualified as a director by holding in his or her name shares
constituting part of the Trust Assets;

(i) to raise or concur in the raising with or without security any money
which the Board of Trustees think expedient for any purpose in relation
to the execution of the trusts and the powers conferred on the Board of
Trustees by this Deed by mortgaging or charging with or without power
of sale any part of the Trust Assets;

(j) to take and act upon the opinion of any Counsel practising in the
Supreme Court of the State of Victoria whether in relation to the
interpretation of this Deed or any other document or statute or as to
the administration of the trusts of this Deed without being liable to
anyone in respect of any act done by them in accordance with such
opinion provided that nothing herein shall oblige the Board of Trustees
to act in accordance with any such opinion and provided further than
nothing herein contained shall prohibit the Board of Trustees from
applying to any Court as they shall think fit;
(k) to do any act or thing which in the opinion of the Board of Trustees is necessary for the proper and efficient management and development of the Trust Assets; and

(l) to carry out all or any of the foregoing powers by or through an agent and to appoint and authorise the agent to carry out all or any of the foregoing powers.

8. **VARIATION OF TRUST DEED**

The provisions of this Deed may be added to, amended, altered, modified, rescinded or varied from time to time by the Board of Trustees with the written consent of the Council provided that any such variation is approved by the Commissioner of Taxation for the purposes of sections 78(5) and 23(j)(ii) of the Income Tax Assessment Act 1936 (Commonwealth).

9. **PERIOD OF TRUST**

The RMIT Foundation shall continue indefinitely subject to its earlier determination by:

(a) the application of all the Trust Assets for the Purposes; or

(b) the distribution of all the Trust Assets by the Board of Trustees, with the consent of the Council, to funds, authorities, institutions, bodies or organisations the objects or purposes of which are charitable at law in such shares and proportions and upon such trusts and conditions as the Board of Trustees appoint provided always that such funds, authorities, institutions, bodies or organisations are approved by the Commissioner of Taxation or a Deputy Commissioner of Taxation for the purposes of sections 78(5) and 23(j)(ii) of the Income Tax Assessment Act 1936 (Commonwealth).

10. **DECLARATION OF EXEMPTION**

The Trustees declare that The RMIT Foundation is exempt from the provisions of the Probate Duty Act 1962 (Victoria) and the Estate Duty Assessment Act 1914 (Commonwealth).

11. **PROPER LAW**

This Deed shall be governed by the laws of the State of Victoria.
Executed as a deed

SIGNED SEALED AND DELIVERED )
by **DR PHILLIP LAW** )
in the presence of: )

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Witness

SIGNED SEALED AND DELIVERED )
by **MR C ROY NICHOLS** )
in the presence of: )

..........................................................
Witness

SIGNED SEALED AND DELIVERED )
by **MR EDWARD WOODS** )
in the presence of: )

..........................................................
Witness

SIGNED SEALED AND DELIVERED )
by **MRS GRACE L CUMING** )
in the presence of: )

..........................................................
Witness

SIGNED SEALED AND DELIVERED )
by **MR IAN PERMEZEL** )
in the presence of: )

..........................................................
Witness

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SIGNED SEALED AND DELIVERED
by DR JOHN CONNELL
in the presence of:

Witness

SIGNED SEALED AND DELIVERED
by MRS YOLANDA KLEMPFNER
in the presence of:

Witness

SIGNED SEALED AND DELIVERED
by DR LEO FOSTER
in the presence of:

Witness