

MMS COMMUNITY FINANCE FUND

terms & conditions

of educational notes

MMS School Pty Ltd ACN 602 236 402
28th July 2015



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1. General terms of issue

1.1 Principal amount and transfer

Each Educational Note:

- a) has an outstanding principal amount equal to the Face Value;
- b) is redeemable in the manner and at the times provided by Condition 7; and
- c) is transferable only in accordance with Condition 8.

1.2 Payment on application

Each Educational Note must be paid for by the Note Holder in full prior to the Issue Date.

1.3 Independent obligations

2 The obligations of the Trustee in respect of each Educational Note constitute separate and independent obligations which the Note Holder to whom those obligations are owed is entitled to enforce without having to join any other Note Holder or any predecessor in title of a Note Holder.

2. Form and title

2.1 Registered form

Each Educational Note takes the form of an entry in the Register.

2.2 Effect of entries in Register

Each entry in the Register in respect of an Educational Note constitutes:

- a) a separate and individual acknowledgment to the Note Holder by the Trustee of the indebtedness of the Trust to that Note Holder;
- b) an unconditional and irrevocable undertaking by the Trustee to the Note Holder to make all payments of interest in respect of the Educational Note; and
- c) an unconditional and irrevocable undertaking by the Trustee to the Note Holder to pay the principal in respect of the Educational Note, in accordance with these Terms & Conditions.

2.3 Register conclusive as to ownership

Entries in the Register in relation to an Educational Note constitute conclusive evidence that the person so entered is the absolute owner of the Educational Note, subject to correction for fraud or error.

2.4 Update and correction of Register

A Note Holder must promptly notify any change to its name, address or payment instructions to the Trustee, and provide such written evidence of the change which the Trustee may reasonably require.

2.5 Holder absolutely entitled

When a person is registered as the owner of an Educational Note:

- a) all rights and entitlements arising by virtue of these Terms & Conditions vest absolutely in that person free of all equities; and
- b) any person who was previously registered as the owner of the Educational Note does not have, and is not entitled to assert against the Trustee or the registered holder of the Educational Note, any rights, benefits or entitlements in respect of the Educational Note.

2.6 Non-recognition of interests

Except as required by law, the Trustee is not required to recognise:

- a) a person as holding an Educational Note on any trust; or
- b) any other interest in any Educational Note or any other right in respect of an Educational Note, except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

2.7 Joint holders of Educational Notes

Where two or more persons are entered in the Register as the joint holders of an Educational Note then:

- a) they are taken to hold the Educational Note as joint tenants with rights of survivorship, but the Trustee is not bound:
 - i) to register more than three persons as joint holders of an Educational Note; or
 - ii) to issue more than one Certificate in respect of Educational Notes jointly held; and
- b) the Trustee may assume that any one of the persons registered is authorised by all of those other persons to act in respect of that Educational Note including in relation to the transfer of the Educational Note.

2.8 Certificate

On the Issue Date, the Trustee will issue a Certificate to evidence title to an Educational Note.

3. Status and ranking of Educational Notes

3.1 Status of Educational Notes

The Educational Notes are direct and unsecured obligations of the Trustee.

3.2 Ranking

- a) The Educational Notes rank:
 - i) equally without any preference among themselves;

- ii) equally with all claims of Ordinary Creditors, except those mandatorily preferred by law; and
- iii) ahead of all claims expressed by their terms to be junior or subordinated to the Note Holders' claims with respect to the Educational Note Debt.

b) The ranking of the Educational Notes is not affected by the date of registration or the name of any Note Holder in the Register.

3.3 Manifest errors

The making of, or the giving effect to, a manifest error in an entry in the Register will not avoid the issue or transfer of an Educational Note.

4. Interest

4.1 Interest

Interest is payable on an Educational Note calculated on its Face Value from the Issue Date up to and including the date on which that Educational Note is redeemed, on the basis of simple interest calculated on a 365 day year at the Coupon Rate.

4.2 Payment of interest

- a) On or before each Interest Payment Date, the Trustee must pay interest at the Coupon Rate in arrears to the Note Holders.
- b) The interest payable on the Interest Payment Date will be for the preceding Interest Period.

4.3 Payment of interest in respect of redeemed Educational Notes

If an Educational Note is redeemed under these Terms & Conditions, then:

- a) the Trustee will pay to the Note Holder interest accrued on the Note Holder's Educational Notes from and including the day after the last Record Date immediately before the redemption up to and including the Redemption Date and
- b) the accrued interest must be paid within five Business Days of the Redemption Date.

4.4 Cessation of accrual of interest on redeemed Educational Notes

Interest on Educational Notes will cease to accrue on the Redemption Date.

4.5 Certificate as to amount of interest

A certificate signed by two directors of the Trustee as to the amount of interest that accrues and is payable on an Educational Note is (in the absence of manifest error) conclusive and binding on the Note Holder.

4.6 Interest on overdue amounts

Any amount payable under these Terms & Conditions which is overdue continues to bear interest at the Coupon Rate, until such amount is paid in full to the Note Holders.

5. No participation in issues and limited voting rights

5.1 No participation

Except as set out in these Terms & Conditions, the Educational Notes carry no right to participate in any offering of Marketable Securities by the Trustee.

5.2 Voting rights

Except as required by the Corporations Act, Note Holders will have the right to attend, but not to vote at, general meetings of the Trust and the Trustee.

6. Non-resident Note Holders

Where Educational Notes are held by or on behalf of a person resident outside Australia, then, despite anything to the contrary contained in or implied by these Terms & Conditions, it is a condition precedent to any right of the Note Holder:

- a) to receive payment of the outstanding principal amount represented by its Educational Notes; or
- b) to receive payment of any interest on its Educational Notes,

that all necessary authorisations (if any) and any statutory requirements which may then be in existence are, at the cost of the Note Holder, first obtained or satisfied or both (as the case may be).

7. Redemption, purchase and cancellation

7.1 Mandatory redemption on the Maturity Date

Unless earlier redeemed, purchased or cancelled, the Trustee must redeem all remaining Educational Notes (**Outstanding Educational Notes**) by:

- a) repaying the Face Value of the Outstanding Educational Notes; and
- b) paying any interest accrued on the Outstanding Educational Notes from (and including) the last Record Date to (but excluding) the Maturity Date, within 5 Business Days after the Maturity Date.

7.2 Early redemption at option of Note Holder

- a) If an Event of Default occurs then no later than the date which is 30 Business Days after the Event of Default, a Note Holder (**Relevant Note Holder**) may elect by notice in writing to the Trustee to redeem all of the Educational Notes they hold.

b) The Trustee must redeem the Educational Notes within 30 days of receipt of a notice provided in accordance with Condition 7.2(a) by paying to the Relevant Note Holder the Early Redemption Amount on the Redemption Date.

7.3 Request for early redemption by Note Holder

a) A Note Holder may request in writing to the Trustee to redeem some or all of the Educational Notes.

b) In that circumstance, the Trustee has no obligation to redeem some or all of the Educational Notes held by the Note Holder before their Maturity Date, and may choose to do so at its sole discretion.

c) In that event, the Trustee must pay the Note Holder the applicable Early Redemption Amount on the Redemption Date.

7.4 Early redemption at option of the Trustee

a) The Trustee may redeem the Educational Notes before their Maturity Date at its sole discretion and by paying to each Note Holder the Early Redemption Amount on the Redemption Date.

b) The Trustee must give at least 30 days' notice to the Note Holders of its intention to redeem the Educational Notes under Condition 7.4(a).

7.5 Cancellation

All Educational Notes redeemed or purchased by the Trustee and which the Trustee elects to cancel, must be cancelled immediately. Educational Notes cancelled under this Condition 7 may not be reissued or resold and all liabilities and obligations of the Trustee in connection with those Educational Notes are discharged.

8. Transfer of Educational Notes

8.1 Conditions of transfer

a) Each Educational Note may only be transferred in accordance with these Terms & Conditions.

b) Each Educational Note may only be transferred in whole.

8.2 Form of written transfer

Educational Notes may be transferred by a Note Holder:

a) by written transfer instrument in any usual or common form or that is otherwise a sufficient instrument of transfer of marketable securities; and

b) to a person or entity that has been approved in writing by the Trustee, where such approval will be at the sole discretion of the Trustee.

8.3 Written transfer instrument

A written transfer instrument must be forwarded for registration to the Trustee accompanied by such evidence as the Trustee may require to prove:

- a) the title of the transferor, or the Note Holder's right to transfer the Educational Notes;
- b) the due execution of the transfer; and
- c) the due compliance with the provisions of any relevant law,

and if satisfied with such evidence and that the transferor has otherwise complied with this Condition 8, the Trustee will register the transfer by entering the transferee details into the Register and recognise the transferee as the Note Holder entitled to the Educational Notes comprised in the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Educational Notes.

8.4 Completion of written transfer

A Transfer and Acceptance Form must be:

- a) executed by the transferor;
- b) executed by the transferee; and
- c) endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the Educational Notes subject to, and be bound by, these Terms & Conditions.

8.5 Registration of transfer

A transferor of Educational Notes remains the holder of the Educational Notes transferred until the name of the transferee is entered in the Register in respect of those Educational Notes.

8.6 Accrued coupon

On transfer of an Educational Note in accordance with this Condition 8:

- a) the right to receive the interest on the Record Date in relation to that Educational Note will be assigned to the new Note Holder; and
- b) the Trustee will not be obliged to pay the accrued interest on that Educational Note to the transferring Note Holder as at the date of transfer.

8.7 Maximum number of joint transferees

No transfer of an Educational Note may be made to more than three transferees jointly unless the transferees are the legal personal representatives or trustees of a deceased Note Holder.

8.8 No transfer near Maturity Date

No transfer of an Educational Note will be registered by the Trustee after the date which is five Business Days prior to the Maturity Date.

8.9 Requirement to register transfers

Subject to Condition 8.3 and 8.8, the Trustee must:

- a) register all registrable transfer forms (if any), renunciations (if any) and transmissions (if any); and
- b) after registration of registrable transfer forms and transmissions, issue Certificates.

8.10 Transfers free of charge

Transfers of Educational Notes between persons will be registered by the Trustee free of charge, provided evidence satisfactory to the Trustee is first provided by the transferee that Taxes imposed in relation to the transfer have been paid.

8.11 Powers of attorney

Any power of attorney granted by a Note Holder may be lodged, produced or exhibited to the Trustee or any of its officers and will, as between the Trustee and the Trustee and the Note Holder who granted the power of attorney:

- a) be taken and deemed to continue and will remain in full force and effect; and
- b) may be acted upon, unless express notice in writing of its revocation or of the death of the Note Holder who granted it is lodged with the Trustee.

8.12 Retention of records

All instruments of transfer which are registered by, and Certificates (if any) surrendered to, the Trustee will remain the property of the Trustee and will be retained by the Trustee for a period of three (3) years or such minimum period or in such alternative form as may be permitted by law after receipt. However, any instrument of transfer which the Trustee or the Trustee declines to register will (except in the case of fraud or suspected fraud) be returned on demand to the person depositing the instrument.

9. Negative pledge

9.1 Grant of Negative pledge

- a) Subject to paragraph 9.1(b), the Trustee will not:
 - i) create, purport to create or permit to subsist any security on, or in relation to, the Property, shares in the Trustee, and units other than the Permitted Security Interest;
 - ii) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Property, other than the Lease; or
 - iii) create or grant (or purport to create or grant) any interest in the Property in favour of a third party, other than the Lease.

b) The Trustee may create or permit to subsist a Security Interest (which is not a Permitted Security Interest) or a Security Interest may also be created or permitted to exist if, at the same time, either the same Security Interest as is granted by the Trustee or such other security:

- i) securing the Trustee's obligations to the Note Holders, equally and rateably in all respects so as to rank *pari passu* with the applicable Security Interest; or
- ii) as shall be approved by the Note Holders pursuant to the Meeting Provisions,

is also granted in favour of the Note Holders in a manner that is satisfactory to the Trustee.

9.2 Financial covenants

a) The Trustee will not incur or permit to subsist any new financial indebtedness after the Issue Date, unless unanimously agreed to by the Note Holders.

b) The Trustee will ensure that it will not (whether in a single transaction or a series of related transactions) sell, transfer, lease, or otherwise dispose of, or create or allow to exist an interest in all or a material part of its assets, other than:

i) disposals, partings with possession and interests created (including sub-leases):

- A) in the ordinary course of business at arm's length and on arm's length commercial terms;
- B) where the assets are waste, obsolete and are not required for the efficient operation of its business; or
- C) in exchange for other assets comparable or superior as to type, value and quality; and

ii) where an amount equal to the net proceeds of the disposal is used within 180 days after such disposal to:

- A) purchase, acquire, develop, redevelop or construct productive assets for use by the Trustee in its business; and/or
- B) prepay or repay any secured or unsecured financial indebtedness of the Trustee.

9.3 Other covenants

a) The Trustee will do everything necessary to maintain its corporate existence.

b) The Trustee will comply with all laws (including any laws relating to the environment) binding on it where a failure to comply would have a material adverse effect on the ability of the Trustee (as the case may be) to comply with its obligations in relation to the Educational Notes.

c) At the request of the Trustee (acting either on its own discretion or upon receipt of a written request of a Note Holder) the Trustee will provide (at its own cost), any document or other information that is necessary or desirable to allow the Trustee or a Note Holder to determine whether or not the Trustee is in compliance with each of the covenants set out in Conditions 9.2, 9.3(a) and 9.3(b).

10. Indemnity to the Trust and Trustee

10.1 Indemnity for payments

a) Each Note Holder indemnifies the Trustee against any liability imposed (or purported to be imposed) on the Trustee by a law in connection with:

- i) the death of a Note Holder;
- ii) the non-payment of any income tax or other tax payable by a Note Holder;
- iii) the non-payment of any stamp or other duty by the legal personal representatives of a Note Holder or the Note Holder's estate;
- iv) any other act or thing in relation to an Educational Note or a Note Holder.

b) The indemnity given by each Note Holder under Condition 10.1(a) is personal to that Note Holder. Any money paid by the Trust or the Trustee in respect of the liability referred to in this Condition 10.1 may be recovered on demand from that Note Holder as a debt due to the Trust or the Trustee, the Trust or the Trustee may retain an amount equal to such moneys from amounts otherwise payable to that Note Holder under these Terms & Conditions.

10.2 Other rights not affected

Nothing in this Condition 10 will prejudice or affect any available right or remedy to the Trustee.

11. Payment to Note Holders

11.1 Manner of payment

All payments under an Educational Note must be made by the Trustee in Australian dollars by electronic transfer into a bank account nominated by a Note Holder in writing from time to time.

11.2 Electronic Transfers

A payment made by electronic transfer is taken to be made on the same day as an irrevocable instruction for the making of that payment by electronic transfer would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Note Holder.

11.3 Discharge

If payment of any amount due to a Note Holder is made in accordance with these Terms & Conditions, that payment is a good discharge to the Trustee of its obligation to pay an amount due in respect of that Educational Note despite any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in that money or the Educational Note under which the payment is made.

11.4 Business Days

If a payment:

a) is due under an Educational Note on a day which is not a Business Day, the date for payment will be the next Business Day; and

b) is to be made to a bank account of a Note Holder on a Business Day on which banks are not open for general banking business in the place in which the bank account is located, the Note Holder is not entitled to payment of such amount until the next Business Day on which banks in such place are open for general banking business,

and is not entitled to any interest or other payment in respect of any such delay.

11.5 Payment subject to fiscal laws

Subject to Condition 10, payments (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Educational Notes are subject in all cases to applicable laws.

11.6 No set-off, counterclaim or deductions

Subject to Condition 10.1, the Trustee agrees to make all payments in respect of the Educational Notes in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law.

11.7 Withholding tax gross-up

If a law requires the Trustee to deduct an amount in respect of Taxes from a payment owed to a Note Holder under these Terms & Conditions such that a Note Holder would not actually receive on the due date the full amount provided for under these Terms & Conditions, then:

a) the Trustee agrees with the Note Holders to deduct the amount for the Taxes; and

b) the Trustee agrees to pay the amount deducted to the relevant authority in accordance with the applicable law and give the original receipts to the Note Holder.

11.8 Rounding of amounts payable

All amounts payable to Note Holders will be rounded to the nearest cent (with half a cent being rounded upwards).

11.9 Joint Note Holders

If two or more persons are entered in the Register as joint holders of an Educational Note, the receipt by any one of such persons of an amount for the payment or satisfaction of any principal or interest from time to time payable or repayable to the joint Note Holders will be as effective a discharge to the Trustee of its obligation to pay an amount due in respect of that Educational Note as if the person accepting the payment were the sole holder of that Educational Note.

12. Time limit for claims

The Trustee is not liable for a payment in relation to an Educational Note unless such claim is made within 12 months of the due date for payment.

13. Notice

13.1 Notice requirements

Any notice, demand, approval, consent or other communication under these Terms & Conditions (**Notice**) must be in writing and must be delivered:

- a) personally;
 - b) by facsimile; or
 - c) by prepaid registered post,
- to a party at such other contact details as the Note Holder may from time to time notify to the Trustee for the purposes of, and in accordance with, this Condition.

13.2 When Notices considered given and received

A Notice given in accordance with Condition 13 takes effect when received (or such later time as specified in it), and is taken to be received:

- a) if hand delivered, on delivery;
- b) if sent by prepaid post, two Business Days after the date of posting (or five Business Days after the date of posting if posted to or from outside Australia); or
- c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the Notice, unless within four business hours (being a period of time between 9:00 am and 5:00 pm on a Business Day) after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5:00 pm on a Business Day, the Notice is taken to be received at 9:00 am on the Business Day after that delivery, receipt or transmission.

13.3 Who can sign Notices

A Notice can be signed by the Trustee or Note Holder or their lawyer or attorney. If they are a corporate entity, then by an authorised officer of the company.

14. General

14.1 Limitation of Liability

a) Subject to Condition 14.1(b), the liability of the Trustee under these Terms & Conditions is limited to the amount which may be satisfied by its right of indemnity out of the assets of the Trust.

b) The liability of the Trustee under these Terms & Conditions is not limited to the extent that the liability arises (or, but for this Condition 14.1(b), a relevant limitation would arise) as a result of its fraud, negligence or breach of trust.

14.2 No waiver

Failure or omission by a party at any time to enforce or require strict or timely compliance with any provision of these terms shall not affect or impair that provision in any way or the rights of that party to avail itself of the remedies it may have in respect of any breach of any such provision.

14.3 Jurisdiction

These terms shall be governed by and construed in accordance with the laws of Victoria and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of Victoria.

14.4 Non merger

The representations, warranties and promises in these Terms & Conditions are continuing and will not merge or be extinguished on the completion of any transaction under these Terms & Conditions.

14.5 Invalid or unenforceable provisions

a) Any provision of these Terms & Conditions which is invalid or unenforceable in any jurisdiction will as to that jurisdiction only be read down or severed to the extent of that invalidity or unenforceability provided that the remaining provisions of these Terms & Conditions are properly and effectively self-sustaining and capable of separate enforcement without regard to the read down or severed provision in that jurisdiction.

b) Such remaining provisions continue to be valid and enforceable in accordance with their terms.

14.6 Time of essence

Time is of the essence of these Terms & Conditions.

15. Definitions and interpretation

15.1 Definitions

Defined terms in these Terms & Conditions have the following meanings apply unless the contrary intention appears:

Business Day means a day on which banks are open for general banking business in Melbourne (not being a Saturday, Sunday or public holiday in that place).

Certificate means a certificate evidencing the issue of and title to an Educational Note.

Change in Control means, in relation to a corporation or trust, a change in;

a) control of more than half the voting rights attaching to shares in the corporation or units in a trust;

b) control of more than half of the corporation's or trust's issued share or unit capital (as applicable).

Conditions means a clause of these Terms & Conditions.

Controller has the meaning given to it in the Corporations Act.

Corporations Act means the Corporations Act 2001(Cth).

Coupon Rate means 5.75% per annum.

Early Redemption Amount of an Educational Note means its Face Value together with any interest accrued from (and including) the last Record Date to (but excluding) the Redemption Date.

Educational Note means an Australian dollar obligation of the Trustee proposed to be issued by the Trustee, the details of which are recorded in and evidenced by inscription in the Register.

Educational Note Debt means, at any time, in relation to an Educational Note, the aggregate of all moneys which the Trustee is then liable to pay or repay (whether that liability is present or future, actual or contingent) to a Note Holder under or in respect of that Educational Note including interest payable under the Terms & Conditions.

Event of Default means:

a) the non-payment of any moneys within 90 days of the obligations under these Terms & Conditions;

b) the failure by the Trustee to comply with any obligations under these Terms & Conditions within 90 days following the receipt of a notice to remedy from a Note Holder;

c) a misrepresentation by the Trustee; or

d) a Change in Control of the Trust or the Trustee.

Face Value of an Educational Note means the outstanding principal amount of an Educational Note on its Issue Date, being \$10,000.00.

Interest Payment Date of an Educational Note means:

- a) within 5 Business Days of each Record Date; and
- b) if the Educational Notes are redeemed earlier than the Maturity Date, within 5 Business Days of the Redemption Date.

Interest Period of an Educational Note means:

- a) (in respect of the first such period) the period from and including its Issue Date to and including its first Record Date; and
- b) (in respect of all other periods) the period from and excluding the preceding Record Date to and including the next Record Date.

Issue Date of an Educational Note means the date on which it is issued, being the date on which it is inscribed in the Register.

Lease means the lease of the Property from the Trustee to Melbourne Montessori School Limited (ACN 005 315 853).

Marketable Security has the same meaning given to it in section 9 of the Corporations Act.

Maturity Date means the date which is three (3) years from the date of issue of the Educational Notes.

Note Holder means a person whose name is for the time being entered in the Register as the holder of an Educational Note, or where the Educational Note is owned jointly by more than one person, the persons whose names appear in the Register as the joint owners of that Educational Note.

Ordinary Creditors means, all the Trust's present and future creditors (excluding Note Holders each in respect of the Educational Note Debt) whose claims:

- a) would be entitled to be admitted on it being wound up; and
- b) are not (other than by law), or are not by their terms expressed to be, subordinated to the claims of all its other unsubordinated creditors.

Outstanding Educational Note has the meaning given to it in Condition 7.1.

Permitted Security Interest means the guarantee provided by the Trustee to VIS BGA.

Property means the property located at 739-741 Hawthorn Road, Brighton East, Victoria identified by Certificate of Title Volume 09482 Folio 027 and as owned by the Trustee.

Record Date means the date in each year which is the anniversary of the date of issue of the Educational Notes.

Redemption Date means the date on which the Educational Notes are redeemed under Conditions 7.2, 7.3 and 7.4.

Register means a register of Note Holders established and maintained by the Trustee.

Security Interest means:

- a) an interest or power reserved in or created or otherwise arising in or over any assets, rights, property or undertaking whether under a bill of sale, mortgage, charge, lien, pledge, other security interest or preferential arrangement (including retention of title), trust or power or otherwise by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation;
- b) a "**security interest**" as defined in section 12(1) of the Personal Property Securities Act 2009 (Cth); or
- c) any agreement to grant or create anything referred to in paragraphs (a) or (b) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset, rights, property or undertaking.

Taxes means, subject to Condition 11.7, taxes, levies, imposts, charges and duties (including stamp and transaction duties but excluding GST) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of the Trustee or a Note Holder (as the context requires).

Terms & Conditions means these terms and conditions of the Educational Notes.

Transfer and Acceptance Form means a transfer and acceptance for Educational Notes as determined by the Trustee from time to time.

Trust means the MMS Unit Trust constituted by the Trust Deed.

Trust Deed means the deed of trust dated 21 October 2014.

Trustee means MMS School Pty Ltd (ACN 602 236 402) in its capacity as trustee of the Trust, or any other trustee appointed pursuant to the trust deed from time to time.

VIS BGA means Independent Schools BGA LTD (ABN 33 007 298 008)

15.2 Interpretation

Unless the contrary intention appears, a reference in these Terms & Conditions to:

- a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- c) an agreement, representation or warranty by two or more persons binds each of them individually only;
- d) anything (including an amount) is a reference to the whole and each part of it;
- e) a document includes any variation or replacement of it;
- f) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- g) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- h) AUS dollars, dollars, \$ or AUD\$ is a reference to the lawful currency of Australia;
- i) a time of day is a reference to the time in Melbourne, Victoria;
- j) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- k) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- l) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- m) a reference to registration or recording includes inscription, and register and record have a corresponding meaning;
- n) a reference to transfer includes transmission;
- o) the singular includes the plural and vice versa; and
- p) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms & Conditions.



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