

## **APPLICATION FORM UNITHOLDERS AGREEMENT**

Please read the following before completing the application form.

A Unitholder Agreement covers the funding, structure, management and direction of the business. It outlines the responsibilities and obligations of the business owners. It is designed to deal with the issues that may arise during the life of a business, by determining in advance, how such issues should be dealt with. The process of developing a Unitholders Agreement and the content included will differ between each entity after discussion and input involving all the relevant unitholders.

The key issues list outlines issues which business owners should consider when managing their business.

By completing and submitting the Application you confirm as follows:

1. you have considered the items listed in the issues list;
2. the information provided is correct.

If you have any questions about completing the application form please contact:

- Christopher Davis  
Principal  
Phone: (07) 3014 6530  
Email: cdavis@mcw.com.au
- Anthea Faherty  
Special Counsel  
Phone: (07) 3231 0645  
Email: afaherty@mcw.com.au

## APPLICATION FORM

Please ensure you complete all details below, and contact us with any questions you have prior to submitting the form.

AGENT/ PURCHASER'S DETAILS			
First name	_____		
Surname	_____		
Name of firm (if applicable)	_____		
Telephone	_____	Fax	_____
Email address	_____		
Street Address	_____		
Suburb/City	_____	State	_____ Postcode _____
Postal Address <small>(if different from above)</small>	_____		
Suburb/City	_____	State	_____ Postcode _____

INFORMATION REQUIRED/ TO BE CONFIRMED / TO BE PROVIDED			
1.	Any constitution, trust deed or other establishing document for the Company and each business owner	<input type="checkbox"/>	Yes <input type="checkbox"/> No
2.	The balance sheet/ financials of the business have been included with the application form.	<input type="checkbox"/>	Yes <input type="checkbox"/> No
3.	Copy of a valuation of the business or report or correspondence outlining the value of the business and how this was calculated	<input type="checkbox"/>	Yes <input type="checkbox"/> No

TRUSTEE DETAILS (IF ONE)			
Company name:	_____		ACN: _____
			ABN: _____
Principal place of business address:	_____		
Registered office address:	_____		
	_____	State	_____ Postcode _____
Postal Address:	_____		
	_____	State	_____ Postcode _____
<i>Related Entities</i>			
Are there any related entities or holding companies which should be included in the agreement?			
	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
If so, please provided the details of the entity (Name, ABN, ACN, ARBN etc)			
	Name	_____	
	ACN:	_____	
	ABN:	_____	

TRUST DETAILS AND STRUCTURE	
Business Name: _____	Business number: _____
Trust name: _____	ABN: _____
Principal place of business address: _____	
_____	State _____ Postcode _____
Postal Address: _____	
_____	State _____ Postcode _____
Nature of the Business/ description of the business (industry, speciality, etc) _____	
What is the principal business activity? _____	

OWNERSHIP / DETAILS	
<b>Director 1/ Business Owner 1</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____

OWNERSHIP / DETAILS	
<b>Director 2/ Business Owner 2</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____

OWNERSHIP / DETAILS	
<b>Director 3/ Business Owner 3</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____
OWNERSHIP / DETAILS	
<b>Director 4/ Business Owner 4</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____

OWNERSHIP / DETAILS	
<b>Director 5/ Business Owner 5</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____
OWNERSHIP / DETAILS	
<b>Director 6/ Business Owner 6</b>	
Full name	_____
Name of related entity (If applicable)	_____
ACN/ ABN/ ARBN	_____
Address:	_____
Structure of the interestholder	Discretionary Trust/ Family Trust <input type="checkbox"/> Self owned <input type="checkbox"/> Company/ corporate trustee <input type="checkbox"/> Unit Trust <input type="checkbox"/> Hybrid Trust <input type="checkbox"/>
Interestholding details	Percentage Interest _____ %      Date of acquisition _____ Class of interest held _____      Number of interests held _____
Has the business owner or its related entity granted an interest in its interest in the business?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Details of Director being appointed / key person :	_____
Address:	_____
Estimated value of the interest	\$ _____
Paid up capital amount	\$ _____

## Key Issues Checklist

		Matters to be considered	Comment
<b>1 Parties &amp; Objects</b>			
1.1	<b>Parties</b>	(a) Unitholders (b) Corporate trustee ( <b>Trustee</b> ) of the Unit Trust ( <b>Trust</b> )	
<b>2 Funding</b>			
2.1	<b>Equity funding – initial subscription</b>	(a) Class of Units? (b) Percentages to be allotted to Unitholders? (c) Is completion of subscription to be dealt with in a separate subscription agreement or in the Unitholders Agreement?	
2.2	<b>Further issues of Units</b>	See section 10 below.	
2.3	<b>Non cash contributions</b>	How are non cash contributions to be recognised?	Units to be issued to
2.4	<b>Debt funding</b>	(a) What are the terms of any loans – security, repayment terms, interest etc? (b) What are the borrowing limits of the Company? (c) Provision of guarantees / other security by Unitholders.	
2.5	<b>Further funding</b>	(a) Is there a call program? (b) What are the consequences for failing to make further contributions? (c) How is new party entry and contribution to be dealt with?	
<b>3 Board composition and proceedings</b>			
3.1	<b>Board composition</b>	(a) How many directors of the Trustee? (b) How will the directors be appointed and replaced? (c) Can a director appoint an alternate?	
3.2	<b>Voting and decision making</b>	(a) How many votes may a director cast? (b) Does the chairperson have a casting vote? (c) What are the powers of the board (for example full powers over the activities of the company)? (d) Are there any decisions requiring unanimous approval or special majority	

		Matters to be considered	Comment
		<p>approval of the board (see list in 0)?</p> <p>(e) Are any decisions reserved to Unitholders (for example requiring unanimous Unitholder approval or special resolution / super majority vote) (see list in 0)?</p>	
3.3	<b>Quorum</b>	<p>(a) What is the quorum for a board meeting of the Trustee?</p> <p>(b) How is the quorum to be constituted?</p> <p>(c) What are the arrangements if there is no quorum?</p>	
3.4	<b>Board meetings</b>	<p>(a) How frequently will board meetings be held?</p> <p>(b) At what time and location are meetings to be held?</p> <p>(c) How much notice is to be given and how is it to be given?</p> <p>(d) Who can call additional meetings and how are they to be called?</p> <p>(e) Who determines the agenda items (chairperson or person calling meeting)?</p> <p>(f) May meetings be conducted by telephone or video?</p> <p>(g) May the board make decisions by written resolution?</p>	
3.5	<b>Remuneration</b>	<p>(a) What are the remuneration arrangements for directors?</p> <p>(b) What are the arrangements for review of remuneration (for example annual review in accordance with CPI)?</p> <p>(c) What are the arrangements for reimbursement of expenses to directors?</p>	
<b>4 Unitholders rights – meetings and voting</b>			
4.1	<b>Location of Unitholders rights</b>	Are rights regarding Unitholders meetings and voting to be set out in the Unitholders Agreement or just in the Constitution?	
4.2	<b>Meetings</b>	<p>(a) Number and time of Unitholders meetings (or leave to provisions in Constitution / Corporations Act)?</p> <p>(b) Location of meetings?</p> <p>(c) Notice of meeting (any special notice requirements or leave to provisions in Constitution / Corporations Act)?</p>	



		Matters to be considered	Comment
4.3	<b>Quorum for Unitholders meetings</b>	(a) What is quorum? (b) How is quorum to be constituted? (c) What if there is no quorum? (or leave to provisions in Constitution / Corporations Act)	
4.4	<b>Chairperson</b>	(a) How is chairperson appointed or selected? (b) Does chairperson have a casting vote? (or leave to provisions in Constitution / Corporations Act)	
4.5	<b>Decision making</b>	See section 3.2(e)	
<b>5 Management</b>			
5.1	<b>Executives</b>	(a) What executives are required? (for example CEO, CFO) (b) How are executives to be appointed (by special majority of the board)? (c) How are executives to be removed (by special majority of the board)?	
5.2	<b>Day to day control</b>	(a) Who is responsible for the day to day activities and operations of the Company (the CEO in accordance with the business plan and subject to the board's supervision)? (b) Who will be the account signatories and responsible for cheque signing?	
5.3	<b>Employment and remuneration of others</b>	(a) Staff (b) Contractors (c) Consultants	
<b>6 Things the Company must do</b>			
6.1	<b>Company items</b>	Are there any items for which the Company is responsible (for example insurance etc)? (see list in 0)	
<b>7 Business plan</b>			
7.1	<b>Business plan preparation</b>	(a) Who is responsible for the preparation and review of the business plan? (b) When must the business plan be prepared or reviewed? (c) What items should the business plan include (for example: (i) agreed activities of the business? (ii) marketing plans?	

		Matters to be considered	Comment
		(iii) sales targets? (iv) profit and loss statement, profitability, cashflow statements and balance sheet? (v) capital expenditure? (vi) financing plans including proposed debt and equity funding? (vii) staffing requirements? (viii) research and development plans and (ix) a budget estimating income and expenses?, during the relevant period.)	
7.2	<b>Business plan approval</b>	What is the mechanism for approval of the business plan?	
<b>8 Reporting, accounts and records</b>			
8.1	<b>Reporting</b>	(a) What reports must be submitted to directors and Unitholders? (see list in 0) (b) Who is responsible for the preparation of the reports? (c) How often must reports be submitted? (see list in 0)	
8.2	<b>Accounts</b>	(a) Who is responsible for the preparation of the annual accounts? (b) Must the annual accounts be audited?	
<b>9 Dividend policy</b>			
9.1	<b>Policy</b>	Will the board set the dividend policy from time to time?	
9.2	<b>Distribution</b>	Is a specified minimum percentage of the profits to be distributed to Unitholders?	
9.3	<b>Reinvestment</b>	Is a specified percentage of profits to be reinvested in the business?	
9.4	<b>Moratorium</b>	Is there a moratorium on the distribution of profits pending the repayment of any loans?	
<b>10 Issue of equity securities</b>			
10.1	<b>New Unit issues</b>	(a) Are new issues of Units to be made on a pre-emptive basis? (b) If so, what is the pre-emption procedure?	
<b>11 Transfer of equity securities</b>			
11.1	<b>Restrictions</b>	What are the restrictions on the transfer of Units:	

		Matters to be considered	Comment
		(a) right of first offer? (b) right of first or last refusal? (c) other pre-emptive rights?	
11.2	<b>Permitted transfers</b>	Which transfers are permitted, for example: (a) sale of Units to an affiliate? (b) sale of Units from an affiliate to another affiliate? (c) sale with the consent of all other Unitholders? (d) transfer of Units pursuant to the enforcement of lender security?	
11.3	<b>Third party buyers</b>	Are there any restrictions on new buyers (for example, relevant financial, management or technical capacity, not a competitor etc)?	
11.4	<b>Tag along rights</b>	(a) Can a minority Unitholder tag along to a transfer of Units? (ie require the purchase of its Units on the same terms as those applying to a majority Unitholder) (b) What is the timing and procedure?	
11.5	<b>Drag along</b>	(a) Can a majority Unitholder drag along a minority Unitholder in the transfer of Units? (ie require the sale by the minority Unitholder of its Units on the same terms as those applying to a majority Unitholder) (b) What is the timing and procedure?	
11.6	<b>Deed of accession</b>	New Unitholders must enter into a deed of accession agreeing to be bound by the terms of the Unitholders Agreement	
11.7	<b>Compulsory offer</b>	If a Unitholder becomes entitled to a specified percentage of Units by virtue of law, must that Unitholder offer to acquire all other Units?	
<b>12 IPO</b>			
12.1	<b>IPO</b>	Is there a time after which the board must consider an IPO of the Company's Units?	
<b>13 Default</b>			
13.1	<b>Events of default</b>	What events constitute events of default: (a) non-remedied breach of Unitholders Agreement? (b) breach of Unitholders Agreement incapable of remedy? (c) insolvency event occurring in relation to Unitholder?	

		Matters to be considered	Comment
		(d) change of control occurring in relation to Unitholder without consent of other Unitholder(s)?	
13.2	<b>Consequences of default</b>	What are consequences of default, for example: (a) suspension of rights attaching to Units? (b) mandatory transfer of Units for defaulting Unitholder?	
13.3	<b>Mandatory transfer of Units</b>	If mandatory transfer of Units is to occur: (a) what is the price (for example [1. percent]% of the value of the Units)? (b) is there to be an auction of the Units to Unitholders (for example, a Dutch auction)? (c) what is the process for any independent valuation of the Units?	
13.4	<b>Other triggers to transfer Units</b>	Are there any other events which will result in a mandatory transfer of Units? For example: (a) death of Unitholder? (b) dismissal from employment contract with the Company (good leaver / bad leaver provisions)?	
<b>14 Dispute Resolution</b>			
14.1	<b>Dispute resolution</b>	(a) How is a dispute to be resolved (for example, through initial best efforts, referral to CEOs, mediation)? (b) What is the mechanism to be followed before proceedings may be commenced?	
<b>15 Deadlock</b>			
15.1	<b>Deadlock</b>	What is the definition of deadlock?	
15.2	<b>Resolving deadlock</b>	What is the deadlock resolution method to be, for example: (a) Russian Roulette? (A Unitholder offers to sell its Units. If the other Unitholder accepts the offer, it buys the Units at that price, if it rejects the offer the first Unitholder must buy the second Unitholder's Units at the same price.) (b) forced winding up? (c) forced trade sale? (d) Dutch auction? (Each Unitholder must offer to buy the other Unitholders' Units at a cash price specified in a sealed bid. The Unitholder who offers the highest price	

		Matters to be considered	Comment
		must buy the other Unitholders' Units at that price.)	
<b>16 Confidentiality</b>			
16.1	<b>Confidentiality</b>	(a) Duty of confidentiality owed between Unitholders and the Company? (b) Duty of confidentiality imposed on directors, officers and employees? (c) Duty of confidentiality to continue following termination?	
<b>17 Restraint</b>			
17.1	<b>Restraint</b>	Is a restraint appropriate? Will all of each Unitholder's activities in the relevant business be operated exclusively through the Company?	
17.2	<b>Prohibited activities</b>	What activities are prohibited by the restraint, for example, a prohibition on: (a) competing with the business (of the Trust and the Operator)? (b) soliciting customers of the business? (c) interfering with relationship between the Company and its customers, employees or suppliers? (d) inducing an employee to leave the Company's employment?	
17.3	<b>Duration of prohibition</b>	What is the duration to be? (time limits to be listed in preferred cascading order)	
17.4	<b>Geographical limitations</b>	What are the geographical limits to be? (to be listed in preferred cascading order)	
<b>18 Termination</b>			
18.1	<b>Term</b>	(a) Indefinite term (subject to termination on the terms of Unitholders Agreement)? or (b) Fixed period then subject to review?	
18.2	<b>Termination events</b>	What are the termination events, for example: (a) by agreement of all parties? (b) Company being wound up by court order? (c) allotment of ordinary Units of the Company in an IPO? or (d) completion of agreement to sell all of the Company's Units?	
18.3	<b>Termination procedure</b>	(a) What is the procedure on termination (ie valuation of assets, sale of assets and distribution of proceeds)?	

		Matters to be considered	Comment
		(b) Who is in control of the procedure on termination?	
18.4	<b>Winding up</b>	What are the rights of Unitholders on a winding up (ie first right of refusal over assets at market value)?	
18.5	<b>Exit</b>	Consider rights for Unitholder(s) to initiate an exit process. For example:  (a) by appointing an adviser to recommend / implement an exit process and the requirements for other Unitholders to comply;  (b) after fixed time frame; or  (c) by Unitholder vote.	
<b>19 Other clauses</b>			
19.1	<b>GST</b>		
19.2	<b>Notices</b>		
19.3	<b>Miscellaneous</b>	(a) Alterations (b) Approvals and consents (c) Assignment (d) Costs (e) Stamp duty (f) Survival (g) Counterparts (h) No merger (i) Entire agreement (j) Further action (k) Severability (l) Waiver (m) Relationship (n) Governing law and jurisdiction	
<b>20 Other transaction documents</b>			
20.1	<b>Constitution</b>	(a) Check Company's constitution for any existing restrictions and any changes required.  (b) Include paramountcy clause so that Unitholders Agreement prevails over constitution if there is inconsistency.	
20.2	<b>Subscription agreement</b>	Is there to be a separate subscription agreement?	

		Matters to be considered	Comment
20.3	<b>Service agreement for key management Unitholders</b>	<p>Including:</p> <ul style="list-style-type: none"> <li>(a) term</li> <li>(b) responsibilities</li> <li>(c) report to whom (board?)</li> <li>(d) remuneration (including benefits, bonuses, superannuation)</li> <li>(e) holiday and personal leave entitlements</li> <li>(f) key man insurance</li> <li>(g) grounds for termination</li> <li>(h) consequences of failure to achieve performance targets</li> <li>(i) entitlement to acquire Units</li> <li>(j) duty of confidentiality</li> <li>(k) non compete</li> </ul>	
20.4	<b>Other agreements</b>	Any other agreements to be put in place between the Unitholders and the Company? (For example, management agreement, distribution agreement, supply agreement, contribution agreement, IP agreement)	

## Decisions requiring unanimous / special majority resolution of the board

Subject	Decision	Include?
1	<b>Chairman and senior management</b>	Appoint or remove the chairperson of the Company, CEO, chief operating officer or chief financial officer or materially change their role or responsibilities
2	<b>Power to appoint directors of other corporation</b>	Appoint or remove a director of a corporation that the Company may appoint or remove
3	<b>Acquisitions</b>	Acquire securities in other entities
4	<b>Equity Securities</b>	Issue or allot or grant any right to subscribe for any equity security
5	<b>Borrowing</b>	Borrow or accept financial accommodation of \$[amount] or more, except in accordance with the business plan
6	<b>Encumbrances</b>	Mortgage, charge, pledge or encumber an asset or undertaking, except in accordance with the business plan
7	<b>Guarantee</b>	Give or enter into a guarantee, letter of comfort or performance bond, except in accordance with the business plan
8	<b>Business plan and budgets</b>	Adopt or vary a business plan or any other operating, capital or cash budget or business financial plan
9	<b>Auditors</b>	Appoint or remove the Company's auditors
10	<b>Acquisitions and Disposals</b>	Acquire or dispose of any company or business except in accordance with the business plan
11	<b>Assets</b>	Acquire or dispose of an asset or assets (either tangible or intangible) having a value of \$[amount] or more, except in accordance with the business plan
12	<b>Capital expenditure</b>	Incur capital expenditure of more than \$[amount] in a financial year, except in accordance with the business plan
13	<b>Related party transactions</b>	Enter into, materially vary or terminate an agreement or arrangement with: <ul style="list-style-type: none"> <li>(a) a director or an associate of a director; or</li> <li>(b) a Unitholder or an affiliate of a Unitholder.</li> </ul>
14	<b>Financial assistance</b>	Make a loan or provide financial assistance to a director or an associate of a director or vary the terms of a loan or financial assistance previously provided to a director or an associate of a director
15	<b>Reorganisation Event</b>	Undertake or undergo a reorganisation event (bonus issue of Units, subdivision or consolidation of Units or any other reorganisation or reconstruction of the Company's Unit capital where the Company does not pay or receive cash)
16	<b>Finance and operating leases</b>	Enter into a finance or operating lease costing more than \$[amount] per annum, except in accordance with the business plan
17	<b>Contracts</b>	Enter into, terminate, alter, assign, novate, enforce or waive a right under, a contract except in the ordinary course of business



	Subject	Decision	Include?
18	<b>Accounting standards and principles</b>	Materially alter the accounting standards or principles previously adopted by the Company for the preparation or presentation of individual or consolidated financial statements, except if required by law	
19	<b>Balance date</b>	Change the balance date or accounting period of the Company	
20	<b>Loans</b>	Make a loan or provide credit or other financial accommodation to a person, except in the ordinary course of business	
21	<b>Disputes</b>	Start, conduct or settle any dispute or litigation (including with a tax authority) except debt collection in the ordinary course of business	
22	<b>Transaction Documents</b>	Terminate, alter, assign, novate, enforce or waive a right under a transaction document or agree to do any of those things	
23	<b>Special Resolution</b>	Propose a special resolution of Unitholders	
24	<b>Committees of Directors</b>	Appoint, dissolve or alter the composition of a committee of the board	
25	<b>Partnerships and joint ventures</b>	Enter into or alter an partnership or joint venture	
26	<b>Insurance</b>	Alter the insurance cover over the Company or the business or a key man insurance policy	

## Decisions requiring unanimous / special majority resolution of the Unitholders

Subject	Decision	Include?
1	New directors	Appoint a director (except in accordance with the Unitholders Agreement)
2	Remuneration of directors	Increase the remuneration payable to a director, except in accordance with the business plan
3	Bonuses	Pay any executive, profit or other bonus to a director, except in accordance with the business plan
4	Company's constitution	Alter the Company's constitution
5	Trade sale or disposal of business	Sell the main operating subsidiaries of the Company, all or a substantial part of the Company's business or all or substantially all of the assets of the Company and its subsidiaries
6	Winding up	Take a step to dissolve or wind up the Company
7	Change in Nature of Business	Stop carrying on, or materially alter the scale of operations of, the business or start any business or operational activities
8	Listing	Apply to a stock exchange for a listing or for quotation of the Company's Units within [no. of years] years

## Things the Trustee must do

Subject	Requirement	Include?
1	Access	
	Give such access to the officers, employees and premises of the Company and its subsidiaries as the Unitholders may reasonably require.	
2	Insurance	
	(a) Take out and maintain insurance policies in respect of all risks that a prudent person would insure in relation to the conduct of a business similar to the business including indemnity insurance policies in respect of the assets of the Company and at all times pay all premiums falling due under its insurance policies and observe and perform in all respects their terms and conditions.	
	(b) Review those policies annually to ensure the policies are maintained to achieve the objective in paragraph (a) above.	
3	D&O Insurance	
	Subject to the provisions of the Corporations Act take out and at all times maintain directors' and officers' liability insurance in relation to all directors providing cover in the amount and of a level reasonably required by the board and pay the premiums in respect of that insurance	
4	Auditor's report on transactions	
	Procure the Company's auditors to give, with every statutory audit report on the Company, a report of particulars of every transaction affecting the Company in which a Unitholder or an officer or a senior executive of the Company has participated whether as a party or otherwise	
5	Service and confidentiality agreements	
	Enter into, and maintain on foot, a service agreement or confidentiality agreement with any person designated by the board from time to time on those terms determined by the board	
6	Miscellaneous	
	At all times:	
	(a) observe and comply with all laws, by laws, rules, regulations and codes of conduct relating to the business and with the terms of any contract or agreement to which it is a party and must conduct its affairs so as to ensure that there is no breach or failure by it to comply with its duties and obligations under or restrictions imposed on it and its officers by the provisions of the Company's constitution;	
	(b) maintain and comply with all licences, consents, permits and authorisations whatsoever which are required or necessary to carry on the business; and	
	(c) seek to protect its intellectual property rights including registering and maintaining the registration of any registrable rights and bringing proceedings against any person believed to be infringing such rights.	

## Financial and other reporting

Report	Timing	Include?
<p>1 Unaudited management accounts for the preceding month comprising:</p> <p>(a) commentary on the operational and financial position for the preceding month, including any variation between the actual results and those forecast in the business plan;</p> <p>(b) a profit and loss account and cash flow statement for the preceding month;</p> <p>(c) a balance sheet as at the end of the preceding month; and</p> <p>(d) a forecast of the performance of the Company in the next month.</p>	Monthly - within [no. of days] business days after the end of each month	
<p>2 Unaudited quarterly management accounts for the preceding quarter, including (at least):</p> <p>(a) commentary on the financial performance for the preceding quarter;</p> <p>(b) a quarterly management report on any variations from the business plan;</p> <p>(c) a profit and loss statement and cash flow statement for the preceding quarter; and</p> <p>a balance sheet as at the end of the preceding quarter</p>	Quarterly - within [no. of days] business days after the end of each calendar quarter	
<p>3 Audited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) for the financial year</p>	Annual - within [no. of days] business days after the end of each Financial Year	
<p>4 Minutes of board meetings</p>	Within [no. of days] business days after each board meeting	
<p>5 Minutes of Unitholder meetings</p>	Within [no. of days] business days after each meeting of Unitholders	
<p>6 Full details of any offer received by the Company to buy:</p> <p>(a) Units in the Company;</p> <p>(b) an interest in a subsidiary of the Company;</p> <p>(c) all or a substantial part of the business; or</p> <p>(d) all or substantially all of the assets of the Company and its subsidiaries.</p>	As soon as the offer is received	