74

UNIT TRUST DEED

FOR

WILSHIRE PRIVATE MARKETS
(ACT NO. 1) FUND

BETWEEN

DAVID CHARLES GRIEVE
("**Settlor**")

AND

WAPL (ACT) PTY LIMITED
("**Trustee**")

AND

WILSHIRE AUSTRALIA PTY LIMITED
("**Manager**")

63

1.2.10 where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act may be done, or the limit or period will expire, on the following Business Day;

1.2.11 a reference to any thing (including but not limited to any right) includes a part of that thing;

1.2.12 a right includes a remedy, privilege, authority or power; and

1.2.13 a reference to two or more persons means those persons jointly and severally.

1.3 Priority

In the event of any inconsistency between this deed and the Management Agreement, the provision of this deed will prevail.

1.4 No Agency

Nothing in this deed constitutes a relationship of agency or partnership between the Trustee, the Manager or Unit Holders or any of them.

1.5 Governing Law

This deed is governed by and will be construed according to the laws of the Territory. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction in the Territory.

2. THE FUND

2.1 Name of Fund

The Fund is called Wilshire Private Markets (ACT No.1) Fund or any other name as the Trustee may determine from time to time.

2.2 Trustee

WAPL (ACT) Pty Limited is appointed and agrees to act as trustee of the Fund on the terms of this deed.

2.3 Manager

The Manager has or will be appointed manager of the Fund under the Management Agreement.

2.4 Deed binding on Trustee, the Manager and Unit Holders

The Trustee, the Manager and each Unit Holder (and each person claiming through the Unit Holder) is entitled to the benefit of and is bound by this deed in accordance with and to the extent provided for in this deed as if each of them is a party to this deed.

3. COMMENCEMENT AND TERM OF THE FUND

3.1 Commencement

The Fund commences on the day when the Settlor pays the Initial Sum to the Trustee ("**Commencement Date**").

32

ACT Government
Chief Minister and Treasury

Special Resolution - Wilshire Private Markets (ACT No.1) Fund

(Amendments to terms of Unit Trust Deed)

1. In accordance with clauses 16.20 and 21.1 of the Unit Trust Deed the Territory resolves that the Trustee should amend the terms of the Unit Trust Deed as follows:

Clause	Amendment
2.1	Replace the words "Wilshire Private Markets (ACT No.1) Fund" with "ACT Private Equity No. 1 Fund".
2.3	Delete the clause in its entirety and replace with: "The Trustee must in accordance with a Special Resolution, appoint or remove a party as the Manager of the Fund from time to time. For the avoidance of doubt, there is no requirement that a Manager be appointed in respect of the Fund and where there is no Manager the provisions of clause 11.1.1 and 11.1.2 will apply to the exclusion of anything to the contrary in this deed."
20.2	Replace the word "Manager" with "Unit Holders".
20.3	Replace the word "Manager" with "Unit Holders".
21	Delete the clause in its entirety and replace with: "This deed may only be amended by supplemental deed executed by the Trustee in accordance with a Special Resolution. For the avoidance of doubt, the Trustee must comply with any Special Resolution."

Date of resolution: 26 November 2012

Signed for and on behalf of the Territory by its duly appointed delegates:

Exempt s41

Patrick McAuliffe
Director
Investment Branch

Exempt s41

Diana Tran
Manager
Investment Branch

Definitions

Unit Trust Deed means the deed of settlement dated 9 December 2004 between the WAPL (ACT) Pty Limited (as Trustee), David Charles Grieve (as Settlor) and Wilshire Australia Pty Limited (as Manager).

117

UNIT TRUST DEED

FOR

WILSHIRE PRIVATE MARKETS
(ACT NO. 2) FUND

BETWEEN

DAVID CHARLES GRIEVE
("Settlor")

AND

WAPL (ACT) PTY LIMITED
("Trustee")

AND

WILSHIRE AUSTRALIA PTY LIMITED
("Manager")

Thomson
Playford

101 Pirie Street · Adelaide · SA 5000
T: (08) 8236 1300 · F: (08) 8232 1961

Level 25 · Optus Centre · 367 Collins Street · Melbourne · VIC 3000
T: (03) 8608 7000 · F: (03) 8608 7199

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www.thomsonplayford.com.au

1.2.12 a right includes a remedy, privilege, authority or power; and

1.2.13 a reference to two or more persons means those persons jointly and severally.

1.3 Priority

In the event of any inconsistency between this deed and the Management Agreement, the provision of this deed will prevail.

1.4 No Agency

Nothing in this deed constitutes a relationship of agency or partnership between the Trustee, the Manager or Unit Holders or any of them.

1.5 Governing Law

This deed is governed by and will be construed according to the laws of the Territory. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction in the Territory.

2. THE FUND

2.1 Name of Fund

The Fund is called Wilshire Private Markets (ACT No.2) Fund or any other name as the Trustee may determine from time to time.

2.2 Trustee

WAPL (ACT) Pty Limited is appointed and agrees to act as trustee of the Fund on the terms of this deed.

2.3 Manager

The Manager has or will be appointed manager of the Fund under the Management Agreement.

2.4 Deed binding on Trustee, the Manager and Unit Holders

The Trustee, the Manager and each Unit Holder (and each person claiming through the Unit Holder) is entitled to the benefit of and is bound by this deed in accordance with and to the extent provided for in this deed as if each of them is a party to this deed.

3. COMMENCEMENT AND TERM OF THE FUND

3.1 Commencement

The Fund commences on the day when the Settlor pays the Initial Sum to the Trustee (**"Commencement Date"**).

3.2 Vesting of Fund

3.2.1 The Trustee must hold the Trust Property on trust for the Unit Holders.

3.2.2 The Trust Property vests in the Trustee, but must be held as a separate fund.

ACT Government
Chief Minister and Treasury

Special Resolution - Wilshire Private Markets (ACT No.2) Fund
(Amendments to terms of Unit Trust Deed)

1. In accordance with clauses 16.20 and 21.1 of the Unit Trust Deed the Territory resolves that the Trustee should amend the terms of the Unit Trust Deed as follows:

Clause	Amendment
2.1	Replace the words "Wilshire Private Markets (ACT No.2) Fund" with "ACT Private Equity No. 2 Fund".
2.3	Delete the clause in its entirety and replace with: "The Trustee must in accordance with a Special Resolution, appoint or remove a party as the Manager of the Fund from time to time. For the avoidance of doubt, there is no requirement that a Manager be appointed in respect of the Fund and where there is no Manager the provisions of clause 11.1.1 and 11.1.2 will apply to the exclusion of anything to the contrary in this deed."
20.2	Replace the word "Manager" with "Unit Holders".
20.3	Replace the word "Manager" with "Unit Holders".
21	Delete the clause in its entirety and replace with: "This deed may only be amended by supplemental deed executed by the Trustee in accordance with a Special Resolution. For the avoidance of doubt, the Trustee must comply with any Special Resolution."

Date of resolution: 26 November 2012

Signed for and on behalf of the Territory by its duly appointed delegates:

Exempt s41

Patrick McAuliffe
Director
Investment Branch

Exempt s41

Diana Tran
Manager
Investment Branch

Definitions

Unit Trust Deed means the deed of settlement dated 13 February 2007 between the WAPL (ACT) Pty Limited (as Trustee), David Charles Grieve (as Settlor) and Wilshire Australia Pty Limited (as Manager).

151

Trust deed

ACT Private Equity No.3 Fund

Macquarie Investment Management Limited (**Trustee**)

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. The Trust

2.1 Unit trust

By this deed the Trustee constitutes a unit trust called *ACT Private Equity No.3 Fund* or such other name as determined by the Trustee from time to time.

2.2 Benefit of the trust

The Trust is constituted for the benefit of Members.

2.3 Trustee

The Trustee is the trustee of the Trust.

2.4 Deed binding

This deed binds the Members and the Trustee.

2.5 Commencement

The Trust commences when the first person(s) pays consideration to the Trustee for Units. The Trustee must accordingly issue Units in return for that payment.

2.6 Duration

The Trust ends 80 years (less one day) after the date of this deed or at an earlier time provided by this deed or by law.

2.7 Vesting

The Property vests in the Trustee on trust for the Members.

2.8 Separate fund

The Trustee must hold the Property as a separate fund which is not available to meet liabilities of any other trust. The Trustee may mingle Property with other property to the extent legally permitted.

2.9 Trust Liabilities

Except as otherwise provided in this deed, Trust Liabilities are determined in accordance with generally accepted accounting principles and practices in Australia.

3. Units

3.1 Beneficial interest

The beneficial interest in the Property is divided into Units.

3.2 Rights of Members

(a) A Unit confers on its Member an undivided beneficial interest in the Property as a whole, subject to Trust Liabilities, not in parts or single assets.

(b) All Units confer identical interests and rights except as otherwise provided in this deed or by their respective terms of issue.

354

MIM – Macquarie Investment Management

Private Markets

Environmental, Social and Governance Policy Statement ("ESG Policy Statement")

November 2011

IMPORTANT NOTICE

This document is provided by Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 ("MIML") and is directed only at "wholesale clients" as defined in Australia's Corporations Act. The policy is subject to change from time to time without notice to you and the information herein may become out of date.

The information contained herein is not an offer, solicitation or recommendation to buy or sell financial products or services or to participate in any investment strategy. It does not take into account the investment objectives, financial situation or needs of any person and should not form the basis of any investment decision.

MIML is not an authorised deposit taking institution for the purpose of Australia's Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or any other Macquarie Group entity. Neither Macquarie Bank Limited nor any other Macquarie Group entity guarantees or otherwise provides assurance in respect of the obligations of MIML.

TABLE OF CONTENTS

1. INTRODUCTION

The Macquarie Investment Management Private Markets team ("MIMPM") was first established in 1996 as a dedicated private equity fund-of-funds manager and currently manages approximately A$7.0bn globally through private equity[1] fund of funds, co-investments, and separate accounts. MIMPM has a significant presence in the Australian private equity market and is therefore in a strong position to influence the development of this market with respect to its approach to environmental, social and governance ("ESG") issues.

MIMPM was one of the first fund of funds managers in the global clean technology market raising the Macquarie Clean Technology Fund I in 2005. Since 2005, MIMPM has invested over US$200 million into global private equity funds, secondary opportunities and co-investments in the clean technology sector. In addition, MIMPM has made several opportunistic allocations into clean technology and related industries via its mainstream funds of funds and separate accounts.

MIMPM believes that an analysis and understanding of ESG criteria can lead to the identification of both investment risks and opportunities. This policy statement sets out the framework by which MIMPM incorporates ESG criteria into its investment process and is applicable to all MIMPM products.

[1] Includes Property, Energy, Infrastructure and Private Debt sectors

2. ESG IN THE INVESTMENT PROCESS

MIMPM is not seeking to screen investment opportunities based solely on ESG criteria. However, we will focus on engaging with general partners ("GP") and using advisory board seats to express views and to positively influence the way in which portfolios are managed with regard to ESG issues. We recognise there is widespread acceptance and integration of ESG criteria across the global private equity industry and hence we will seek to leverage our global investment universe to form a view on best practice with regards to the analysis, monitoring and reporting of ESG risks within private equity portfolios.

When seeking to mitigate ESG risks, MIMPM does not believe that financial returns should be unnecessarily compromised and will seek to implement this policy on a 'no worse off' basis with regards to expected investment performance.

We believe a responsible approach to investing should incorporate consideration of the inherent ESG risks in an investment, the potential implications of not mitigating the identified ESG risks and a structured level of engagement with investees to reduce exposure to ESG risks.

Where a GP fails to show adequate consideration of ESG criteria in their investment process, we will engage with the GP to encourage the implementation of such an analysis into their process. Where we believe that engagement has failed to deliver any improvements, we will seek to reconsider the ongoing relationship with that GP.

The key criteria by which MIMPM assesses GPs with respect to ESG criteria are:

- The extent to which ESG criteria are considered in the due diligence of investments;
- The extent to which ESG criteria are considered in identification of investment opportunities;
- The extent to which GPs engage with underlying companies with respect to the management of ESG risks;
- The inclusion of ESG in the responsibilities of GP appointed directors;
- The level of ESG expertise within the GP's team;
- The frequency of and measures used in the monitoring of key ESG risks; and
- The level of reporting of ESG risks at both the fund and underlying company management level.

Where MIMPM invests directly into underlying companies, via co-investments, an analysis of ESG risks and opportunities is included in the due diligence process which forms part of the discussion at MIMPM's Investment Committee. The analysis is customised to the specific sectors and markets in which those businesses operate. To determine an ESG profile for a direct investment, MIMPM assesses the impact of a range of criteria on the underlying business, including:

Environmental	**Social**	**Governance**
▪ Climate change	▪ Health and safety	▪ Board structure
▪ Carbon pricing	▪ Human rights	▪ Remuneration of key employees
▪ Pollution	▪ Workplace relations	▪ Management reporting and systems
▪ Water scarcity	▪ Community relations	▪ Accounting practices
▪ Waste and recycling	▪ Demographic trends	▪ Regulatory compliance
▪ Food and energy security impacts		▪ Political regime
▪ Government incentives		▪ Corruption
▪ Regulation		
▪ Renewable energy		

3. ESG REPORTING

MIMPM, where appropriate, includes an analysis of ESG criteria in Investment Recommendations presented for Investment Committee approval. Where applicable, MIMPM will report on underlying businesses that are most exposed to ESG downside risks and provide commentary on how those risks are being managed including qualitative assessments where possible (for example, Health and Safety incidents, Energy costs).

Over time, as the global private equity industry refines the standard for reporting on ESG risks, MIMPM will enhance its own reporting to reflect such developments.