

# **Crusader Debentures Deed Poll**

**Crusader Union of Australia  
ABN 90 213 359 332**

and

**Each person who is from time to time  
a Debenture Holder**

## This Deed Poll

is made on 29 November 2004:

**By:**

**Crusader Union of Australia**

**ABN 90 213 359 332**

of Suite 1, 38 Rowe Street, Eastwood, NSW 2122 (herein referred to as "CUA")

**In favour of each person who is from time to time and for the time being a Debenture Holder (as defined in the Terms and Conditions as defined below)**

### Recitals

- A. CUA proposes to issue Debentures from time to time.
- B. The Debentures will be constituted by this deed poll and issued in registered form by inscription in the Debenture Register.
- C. Debentures issued under this deed poll are designed for investors who wish to promote the charitable purposes of CUA and for whom the considerations of profit are not of primary relevance in the investment decision.

### This deed poll witnesses as follows:

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## 1. Definitions

### 1.1 Incorporated definitions

Words which have a defined meaning in the Terms and Conditions have the same meanings when used in this deed poll (including the annexures to it) except when the contrary intention appears.

### 1.2 Definitions

The following words have these meanings in this deed poll:

**CO 02/184** means Class Order 02/184 issued by ASIC as amended or replaced from time to time which provides an exemption from the fundraising, managed investment and licensing provisions of the Corporations Act under which this deed poll and terms and conditions is signed.

**Offer Memorandum** means, in relation to a Debenture Series, an offer memorandum lodged with the ASIC, (although not approved or examined by ASIC) in accordance with CO 02/184, by CUA in connection with the issue of a Debenture Series as amended and supplemented from time to time.

**Terms and Conditions** means, in relation to a Debenture Series, the terms and conditions applicable to such Debenture Series set out in annexure 1 to this deed poll.

### **1.3 Annexures**

A reference to this deed poll includes the annexures to this deed poll.

### **1.4 Inclusive expressions**

Specifying anything in this deed poll after the words “including” or “for example” or similar expressions do not limit what else is included unless there is express wording to the contrary.

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## **2. The Debentures**

### **2.1 Creation of a Debenture Series**

The obligations of CUA under a Debenture Series is constituted by, and specified in, this deed poll.

### **2.2 Undertaking**

CUA undertakes with each Debenture Holder:

- in accordance with the Terms and Conditions to pay interest to the Debenture Holder (or its nominee or nominees notified in accordance with the Terms and Conditions) in respect of each Debenture held by the Debenture Holder;
- that upon expiry of the Debenture in accordance with the Terms and Conditions CUA shall repay to the Debenture Holder (or its nominee or nominees notified in accordance with the Terms and Conditions) the Face Value of each Debenture held by the Debenture Holder; and
- to otherwise to comply with the Terms and Conditions.

### **2.3 Debenture Register**

CUA agrees to establish and maintain a principal Debenture Register in New South Wales or such other place or places as CUA may determine in accordance with the Corporations Act.

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## **3. Rights and obligation of the Debenture Holders**

### **3.1 Deed Poll**

This deed poll is executed as a deed poll. Accordingly, each Debenture Holder has the benefit of, and is entitled to enforce, this deed poll in accordance with its terms even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed poll.

### **3.2 Debenture Holders may independently enforce**

Each Debenture Holder may enforce its rights under this deed poll in accordance with its terms independently from each other Debenture Holder.

### **3.3 Deemed notice**

The Debentures are issued on the basis that each Debenture Holder is deemed to have notice of, and be bound by, all the provisions of this deed poll (including the Terms and Conditions in annexure 1) and the Offer Memorandum as issued from time to time.

### **3.4 Direction to hold Deed Poll**

Each Debenture Holder is taken to have irrevocably nominated and authorised CUA to hold this deed poll in Sydney, New South Wales on its behalf.

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## **4. Obligation of CUA**

### **4.1 Charitable organisation**

The Debentures are issued on the basis that CUA will continue as a charitable organisation which is:

- exempt from income tax by virtue of sections 50-5 or 50-30 of the Income Tax Assessment Act 1997;
- a body to whom a gift is an allowable deduction for the purposes of calculation the taxable income of a person making the gift by virtue of section 30-15 Item 1 or 2 of the Income Tax Assessment Act 1997 or provisions which correspond to them; or
- otherwise recognised in law as being constituted for religious, educational, community or other charitable purposes.

### **4.2 Requirements to be satisfied under CO 02/184**

The Debentures are issued on the basis that CUA will continue to satisfy the following requirements as set out in CO 02/184:

- ensure an identification statement is lodged, registered and maintained with ASIC;
- all Offer Memoranda in respect of Debentures issued under this deed poll are lodged with ASIC; and
- audited financial statements are lodged with ASIC as soon as practicable after the statement is so required to be lodged.

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## **5. Limitation of CUA's liability**

### **5.1 Liability of CUA limited to property**

CUA enters into this deed poll only in its own capacity. A liability arising under or in connection with this deed poll can be enforced against CUA only to the extent to which it can be satisfied out of property of CUA. This limitation of CUA's liability applies despite any other provision of this deed poll (except clause 5.2) and extends to all liabilities and obligations of CUA in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.

**5.2 Limitation does not apply if fraud, negligence or breach of duty**

The provisions of this clause 5 does not apply to any obligation or liability of CUA to the extent that it is not satisfied because under the CUA Constitution or by operation of law there is a reduction in the extent of CUA's indemnification out of the assets of the CUA, as a result of CUA's fraud, negligence or breach of duty.

**5.3 CUA's liability to be limited**

CUA is not obliged to enter into any commitment or obligation in addition to its obligations under this deed poll in respect of any debenture issued.

**5.4 This clause applies to entire deed poll**

All of the terms, clauses and conditions of this deed poll and any other Transaction Document are subject to this clause 5.

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**6. Partial invalidity**

If at any time any provision of this deed poll is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this deed poll nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

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**7. Amendments**

CUA may, from time to time without the consent of any Debenture Holder, amend this deed poll. Amendments to this deed poll must be approved by a general meeting of CUA and must be duly signed by two CUA Directors. With regard to current Debenture Holders at that time CUA must ensure their rights under this deed poll are maintained. A letter from CUA's solicitor confirming that the Debenture Holder's rights have been maintained is deemed adequate to enable any future amendments to this Deed Poll.

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**8. Governing law**

- (a) This deed poll is governed by the laws in force in the New South Wales.
- (b) CUA irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

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**Executed as a deed poll:**

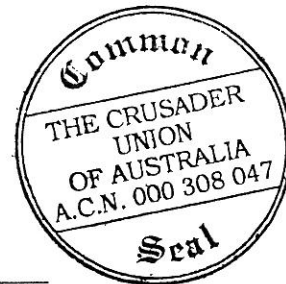
Executed for  
Crusader Union of Australia  
by:

  
\_\_\_\_\_  
Director

SANTINA JAMES DIMARCO  
Name (please print)

  
\_\_\_\_\_  
Director/Secretary

Jennifer Lynn Swanton.  
Name (please print)



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## Annexure I - Terms and Conditions

*The following are the Terms and Conditions of the Debentures issued by CUA, which are applicable to each of the Debentures.*

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### 1. Introduction

#### 1.1 Definitions

The following words have these meanings in these Terms and Conditions unless the contrary intention appears:

**ASIC** means Australian Securities and Investment Commission.

**Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general banking business in Sydney.

**CO 02/184** means Class Order 02/184 issued by ASIC which provides an exemption from the fund raising, management investments and licensing provisions of the Corporations Act under which this deed poll and terms and conditions is signed.

**Condition** means the correspondingly numbered condition in these Terms and Conditions.

**Corporations Act** means the Corporations Act 2001.

**CUA** means Crusader Union of Australia ABN 90 213 359 332.

**CUA Council** means the CUA Board of Directors assembled at a meeting of the Directors in accordance with the constitution of CUA.

**CUA Education Building Fund** means the CUA Education Building Fund which is a deductible gift recipient as endorsed by the Australian Tax Office.

**CUA Foundation** means the Crusader Union of Australia Foundation Trust as defined by Trust Deed dated 20 November 1995 which is established for the promotion, development and strengthening work of the CUA throughout Australia by providing income through distributions on a regular basis, on funds held by it, to CUA.

**Debenture** means a debenture to be issued by CUA having the Face Value as applied for by a person on the terms and conditions set out in these Terms and Conditions.

**Debenture Holder** means a person whose name is for the time being entered in the Debenture Register as a holder of a Debenture.

**Debenture Register** means, a register, including any branch register, of Debenture Holders established and maintained by CUA in which is entered the names and addresses of Debenture Holders whose Debentures are carried on that register and kept in accordance with this Deed.

**Debenture Series** means a debenture series issued by CUA from time to time where the purpose of funds received by CUA from the respective debenture series is defined as determined by a resolution of the CUA Council in the form of Schedule 2 herein and recorded in Schedule 1 herein.

**Debenture Series Limit** means the maximum amount to be issued under a Debenture Series offer memorandum as determined by a resolution of the CUA Council and recorded in Schedule 1 herein. No offers will be accepted after a Debenture Series has reached its limit.

**Debenture Series Tranche** means a sub category of a Debenture Series where the expiration of the debenture is different as determined by a resolution of the CUA Council and recorded in Schedule 1 herein.

**Debenture Series Tranche Limit** means the maximum amount to be issued under a Debenture Series Offer Memorandum as determined by a resolution of the CUA Council and recorded in Schedule 1 herein. No offers will be accepted after a Debenture Series Tranche has reached its limit.

**Deed Poll** means the deed poll to which these Terms and Conditions are annexed.

**Dollars, \$ or A\$** means the lawful currency of the Commonwealth of Australia.

**Early Repayment Date** means the date which is a date agreed between CUA and the Debenture Holder prior to the expiry date of the Debenture.

**Face Value** means the amount invested by a Debenture Holder in a Debenture Series and/or Debenture Series Tranche.

**Facility Limit** means the greater of \$3 million and 25% of the value of the land and buildings owned by CUA as determined by an approved registered valuer.

**Following Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day that the date is postponed to the first following day that is a Business Day.

**Government Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity and includes any stock exchange.

**Identification statement** means a statement lodged with ASIC which sets out the information required by CO 02/184.

**Interest** means an amount that is paid quarterly on 30 June, 30 September, 31 December and 31 March (following Business Day Convention used when date falls on a non Business Day), as adjusted from the issue date of the debenture to the first interest paid date or from the previous interest paid date to the expiry of the relevant Debenture.

**Interest rate** means the rate of interest a Debenture Holder will receive per annum as determined by the Debenture Holder up to a maximum limit set by the CUA Council in relation to a Debenture Series and Debenture Series Tranche as recorded in Schedule 1 herein.

**Issue Date** means the date on which an application for issue of a debenture is received at the CUA specified office.

**Offer Memorandum** means a document lodged with ASIC stating the terms and conditions in accordance with this deed poll under which a Debenture Series and a Debenture Series Tranche has been issued to the public in accordance with the requirements as set out in CO 02/184.

**Minimum investment value** means for each Debenture Series, the minimum investment value of a Debenture Holder as determined by a resolution of the CUA Council as recorded in Schedule 1 herein.

**Specified Office** of CUA in respect of a Debenture means, at any time during normal business hours, the place which notices are to be given to CUA at that time in accordance with Condition 9.1.

## 1.2 Interpretation

In these Terms and Conditions unless the contrary intention appears:

- (a) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) the singular includes the plural and vice versa;
- (c) the word “person” includes persons, a firm, body corporate, an unincorporated association or an authority including debentures held jointly;
- (d) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (e) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (f) a reference to a time of day is a reference to that time in Sydney; and

## 1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

## 1.4 Inclusive expressions

Specifying anything in these Terms and Conditions after the words “includes” or “for example” or similar expressions do not limit what else is included unless there is express wording to the contrary.



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## **2. Form and title**

### **2.1 Constitution of Debentures**

- (a) Each Debenture is an obligation of CUA constituted under the Deed Poll and takes the form of entries in the Debenture Register.
- (b) Each Debenture is issued subject to these Terms and Conditions and the Offer Memorandum as issued from time to time.

### **2.2 Independent obligations**

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

### **2.3 Maximum limit**

The aggregate of the Face Value of all Debentures to be issued under the Deed Poll and its annexures is the Facility Limit.

### **2.4 CUA right to not accept applications**

CUA reserves its right to not accept application monies received by a potential Debenture Holder under an issued Offer Memorandum. If an application is not accepted by CUA, monies received will be returned without interest within 14 days.

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## **3. Use of Proceeds**

### **3.1 Proceeds to be used for**

CUA is to use the proceeds from the issue of a Debenture Series in accordance with the purpose of the funds as determined by the CUA Council upon creation of a new Debenture Series as recorded in schedule 1 herein.

### **3.2 Excess proceeds**

Where proceeds from the issue of a Debenture Series are no longer required for its intended purpose and the relevant Debentures have not expired, CUA may either:

- loan the excess proceeds to the CUA Foundation until the expiry of the Debenture; or
- deposit the funds with any Australian bank; or
- repay the debenture in accordance with clause 4.2 of these Terms and Conditions.

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#### **4. Debenture repayment options**

##### **4.1 Undertaking**

CUA undertakes with each Debenture Holder to pay interest, repay the Face Value of the Debenture and otherwise comply with these terms and conditions in accordance with clause 1 of the Deed Poll.

##### **4.2 Early repayment of Debentures**

CUA may, from time to time, repay Debentures prior to the expiry date of a debenture where:

- 4.2.1 on recommendation from CUA management that the excess funds as determined in accordance with clause 3.2 of these Terms and Conditions are no longer beneficial to CUA and should be repaid with prior approval from the Debenture Holder; or
- 4.2.2 at the request of the Debenture Holder in writing the Debenture Holder confirms that it wishes to make a tax deductible donation to CUA Education Building Fund and/or a non tax deductible donation to CUA, in lieu of receiving the full or partial Face Value of their issued Debenture with or without any accrued interest owing thereon.

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#### **5. Interest paid on the Debentures**

The Debenture Holder(s) may request that:

- 5.1 no interest be paid on their Debenture(s); and/or
- 5.2 it wishes to make a tax deductible donation to the CUA Education Building Fund of an amount equal to or less than the interest due to them at any time prior to the date any interest is due and payable under a Debenture; and/or
- 5.3 it wishes to make a non tax deductible donation to CUA of an amount equal to or less than the interest due to them at any time prior to the date any interest is due and payable under a Debenture.

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#### **6. Future issues of Debentures**

CUA may, from time to time, without the consent of any Debenture Holder issue further Debentures within the Facility Limit herein provided, via an Offer Memorandum lodged with ASIC, having the same terms and conditions as the Debentures in all respects so as to form a single series of Debentures.

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## 7. Notices

### 7.1 To the Issuer

A notice or other communication to CUA in connection with a Debenture:

(a) must be in writing addressed as follows:

(1) to the: The Executive Director  
Crusader Union of Australia - Debentures

Address: Suit 1, 38 Rowe Street, Eastwood  
Sydney NSW 2122

Facsimile: (02) 9874 0218

Email: debentures@crusaders.edu.au

Attention: Company Secretary

or to such other address or facsimile number as may be notified by CUA to the Debenture Holders;

(b) is taken to be given or made, as the case may be, on the date it is received which:

(1) in the case of a facsimile is deemed to be the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this Condition 9.1;

(2) in the case of a posted letter, the day it is received in the registered office; or

(3) in the case of an email, within 24 hours of it being sent, and be acknowledged as having been received by reply email within 24 hours of receipt issued by debentures@crusaders.edu.au

### 7.2 To Debenture Holders

A notice or other communication to a Debenture Holder in connection with a Debenture must be in writing.

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## **8. Limitation of CUA's liability**

### **8.1 Liability of CUA limited to property**

CUA enters into this deed poll only in its own capacity. A liability arising under or in connection with this deed poll can be enforced against CUA only to the extent to which it can be satisfied out of property of CUA. This limitation of CUA's liability applies despite any other provision of this deed poll (except clause 8.2) and extends to all liabilities and obligations of CUA in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.

### **8.2 Limitation does not apply if fraud, negligence or breach of duty**

The provisions of this clause 4 do not apply to any obligation or liability of CUA to the extent that it is not satisfied because under the CUA Constitution or by operation of law there is a reduction in the extent of CUA's indemnification out of the assets of the CUA, as a result of CUA's fraud, negligence or breach of duty.

### **8.3 CUA's liability to be limited**

CUA is not obliged to enter into any commitment or obligation in addition to its obligations under this deed poll.

### **8.4 This clause applies to entire deed poll**

All of these Terms and Conditions and any other Transaction Document are subject to this Condition 8.

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## **9. Governing law and jurisdiction**

### **9.1 Governing law**

These Terms and Conditions and the Debentures are governed by the law in force in New South Wales.

### **9.2 Submission and jurisdiction**

- (a) CUA irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.
- (b) Each Debenture Holder irrevocably and unconditionally submits to the nonexclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

**Schedule 1 to Terms and Conditions**

Details entered into schedule 1 have been approved by the CUA Council and a resolution has been duly signed.

Series No.	Series Limit \$	Tranche Letter	Tranche Limit \$	Term in years	Maximum interest rate	Minimum investment amount	Proceeds to be used for	Date entered into schedule	Signed

## Schedule 2 to Terms and Conditions

Resolution by the CUA Council approving the issue of a Debenture Series

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### The Crusader Union of Australia Resolution of Directors

Date:

The Directors of the Crusader Union of Australia resolve that:

- a new Debenture Series be issued in accordance with the Crusader Debentures Deed Poll dated [*enter date*] and be titled “Crusader Debentures Series [*enter no.*]”. The total amount to be issued under this series is to be [*enter amount*].
- the proceeds from the issue of Crusader Debenture Series [*enter no.*] will be used to [*enter description of what the proceeds will be used for*].
- as part of Crusader Debentures Series [*enter no.*] Tranche A be issued with a term of [*enter no.*] years and Tranche B be issued with a term of [*enter no.*]. The total amount to be issued under Tranche A is to be [*enter amount*] and Tranche B is to be [*enter amount*].
- the maximum interest rate to which an investor can receive will be [*enter rate*] for Tranche A and [*enter rate*] for Tranche B.
- the minimum amount to which an investor can invest will be [*enter amount*] for Tranche A and [*enter amount*] for Tranche B.

Signed as a true record of the Council of the Crusader Union of Australia.

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Chairman

### Schedule 3 to Terms and Conditions

Form of Debenture certificate issued in respect to all debenture Holders

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#### CRUSADER DEBENTURE CERTIFICATE

Issued in accordance with the Terms and Conditions of the Crusader Debentures Deed Poll dated [                      ], which may be amended from time to time by ordinary resolution of the Company at a meeting of members as provided by clause 7 therein.

Series No.: [enter no.]

Date Issued: [enter date]

Purpose of Debenture Series: [enter purpose]

Issued by: Crusader Union of Australia ABN 90 213 359 332  
Suite 1, 38 Rowe Street, Eastwood NSW 2122

Name of Debenture Holder:  
Address of Debenture Holder:

Amount of Debenture: \$

Term of Debenture: Tranche A \$                      2years/3years/4years/5 years

Tranche B \$                                      2years/3years/4years/5 years

Interest Rate: Tranche A [    ]%

Tranche B [    ]%

Interest payable quarterly on 31 March, 30 June, 30 September and 31 December (or part thereof)

Signed by \_\_\_\_\_  
Director

Witness \_\_\_\_\_

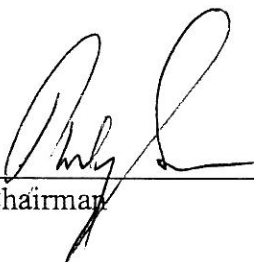
**Crusader Union of Australia**  
**Resolution of Directors**  
**Approving the issue of a Crusader Debenture Series**

Date: 29 November 2004

The Directors of the Crusader Union of Australia resolve that subject to the Australian Securities and Investment Commission advising that the Crusader Debentures Deed Poll and Identification Statement have been registered:

- a new Debenture Series be issued in accordance with the Crusader Debentures Deed Poll dated 29 November 2004 and be titled "Crusader Debentures Series 1". The total amount to be issued under this series is to be \$740,000.
- the proceeds from the issue of Crusader Debenture Series 1 will be used to repay borrowings used to redevelop the Galston Gorge camp site.
- as part of Crusader Debentures Series 1 Tranche A be issued with a term of 5 years and Tranche B be issued with a term of 3. The total amount to be issued under Tranche A is to be \$500,000 and Tranche B is to be \$240,000.
- the maximum interest rate to which an investor can receive will be 3.0% for Tranche A and 2.5% for Tranche B.
- the minimum amount to which an investor can invest will be \$25,000 for Tranche A and \$20,000 for Tranche B.

Signed as a true record of the Council of the Crusader Union of Australia.

  
Chairman