



Management Fees payable to Eildon Funds Management Limited:

The Eildon Funds Management Limited is entitled to be paid a management fee of the following amounts:

- (i) one twelfth of 0.75% of the net asset value; plus*
- (ii) one twelfth of 1% of invested capital in accordance with the investment strategy of the stapled group,*

calculated as at the last day of the previous month and payable no later than the last Business Day of the month, provided that each month the management fee shall not be less than \$15,000.

Performance Fees payable to Eildon Funds Management Limited:

The Eildon Funds Management Limited is entitled to be paid a performance fee of 20% of the increase in the Stapled Securities capital growth of the stapled group, after taking into account capital returns and distributions paid to securityholders, above an annualised investment hurdle of 9% per annum at the end of each financial year.

The calculation of the performance fee is as follows:

Performance Fee = 20% x (Number of Ordinary Stapled Securities x (Actual Return – Hurdle Return))

Where:

"Number of Stapled Securities Units" means the weighted average number of Stapled Securities on issue during the calculation period;

"Actual Return" means, the closing Stapled Securities price minus the opening Stapled Securities price plus distributions during the calculation period; and

"Hurdle Return" means, the opening Stapled Securities price multiplied by 9%.

Please contact Eildon Capital for more information on the Management Agreement with Eildon Funds Management Limited.

Yours faithfully

John Hunter
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