



S01772302

Master Deferred Purchase Agreement

Amending Deed

EMA International Limited

Absolute Alpha Pty Limited as investment
manager for the **Alpha Strategic Fund** and agent
for the Responsible Entity, **Astarra Capital Limited**

Astarra Capital Limited as Responsible Entity for
the **Alpha Strategic Fund**

Master Deferred Purchase Agreement Amending Deed

Dated 17 February 2009

Parties **EMA International Limited** of PO Box 3175, Road Town, Tortilla, British Virgin Islands (*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, **Astarra Capital Limited** (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as **Responsible Entity** for the Alpha Strategic

Background

- A. EMA International, the Manager and ANZ Nominees Limited (ANZ) with registered office address at GPO Box 2842AA, Melbourne, Victoria are parties to the Master Deferred Purchase Agreement (Master DPA) dated 15 February 2006.
- B. ANZ was a party to the Master DPA solely in its capacity as Custodian for the Alpha Strategic Fund and only at the request of Astarra.
- C. ANZ has ceased as Custodian for the Alpha Strategic Fund.
- D. EMA and the Manager have agreed to amend the terms of the Master DPA (and attached Schedules 1 to 3) to include Astarra as a party to the Master DPA in the manner set out in this Deed and Astarra agrees to the amendment.

It is agreed as follows:

- 1. Master DPA means the Master Deferred Purchase Agreement (and attached Schedules 1 to 3) dated 15 February 2006, between EMA International, Absolute Alpha Pty Ltd and ANZ Nominees Limited.
- 2. The Master DPA (and attached Schedules 1 to 3) are amended to include Astarra Capital Limited, in its capacity as Responsible Entity for the Alpha Strategic Fund, as the new party to the Master DPA (and Schedules 1 to 3). Consequently, Astarra Capital Limited shall be named in place of ANZ and all references to ANZ shall be removed from the Master DPA (and Schedules 1 to 3).
- 3. The Definitions part of the Master DPA is amended to remove the term "Custodian".
- 4. This Deed may be executed in duplicate counterparts. Each such counterpart shall be an original and both together shall constitute one and the same document.

Executed as a Deed.

Signed by
EMA International Limited
 by a director and secretary/director:

 Signature of secretary/director

 Signature of director


 Name of secretary/director (please print)

 Name of director (please print)

Signed by
Absolute Alpha Pty Limited as
 Investment Manager for the
Alpha Strategic Fund
 by a director and secretary/director:



 Signature of secretary/director



 Signature of director

SHAWN RICHARD


 Name of secretary/director (please print)

EUGENE LIU

 Name of director (please print)

Signed by
Astarra Capital Limited as
 Responsible entity for the
Alpha Strategic Fund
 by a director and secretary/director:

 Signature of secretary/director



 Signature of director

 Name of secretary/director (please print)

Rex Pullen

 Name of director (please print)



S01542669

Schedule 1**Ref: 7- 1/09**

Supplemental Agreement - Transfer of shares from National Nominees Ltd ANF National Australia Trustees under Portfolio No. 2000479

Dear Mr Marc Boudreau,

This amendment to the Supplemental Agreement dated 24 March 2006 is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated **30 June 2009**

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Global Financial Managers Limited Re: Participating Class A (Retail) Shares of the Exploration Fund Limited .
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being \$4,087,997.70 of shares held by EMA International from the proceeds of shares formerly held in the Underlying by <i>National Nominees Ltd ANF National Australia Trustees</i> under Portfolio No. 2000479. The actual Purchase Price of this Contract will be confirmed in the Confirmation Notice.
Subscription Date	On or before 30 June 2009 or next available subscription date prescribed by the Underlying.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that

EMA International receives a Completion Request from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

[1 x street TRACKS S&P/ASX 200 unit].

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

Saint Lucia, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of an Authorised Representative or a copy thereof shall be sufficient evidence of the Authorised Representative's signature for purposes of this amendment to the Supplemental Agreement.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

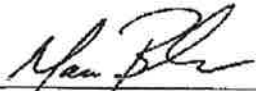
We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:



Schedule 1

Ref: 7- 1/09

Supplemental Agreement - Transfer of shares from National Nominees Ltd ANF National Australia Trustees under Portfolio No. 2000479

Dear Mr Marc Bourdeau,

This amendment to the Supplemental Agreement dated 24 March 2006 is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, **Astarra Capital Limited** (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 30 June 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Global Financial Managers Limited Re: Participating Class A (Retail) Shares of the Exploration Fund Limited.
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being \$4,087,997.70 of shares held by EMA International from the proceeds of shares formerly held in the Underlying by National Nominees Ltd ANF National Australia Trustees under Portfolio No. 2000479. The actual Purchase Price of this Contract will be confirmed in the Confirmation Notice.
Subscription Date	On or before 30 June 2009 or next available subscription date prescribed by the Underlying.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that

EMA International receives a Completion Request from the Manager, or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (ASF MIS) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAF

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International:

**Portion of, and type of, the
Delivery Assets to be held
by EMA International for
the benefit of the Manager**

[1 x street TRACKS S&P/ASX 200 unit].

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

Saint Lucia, Australia:

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of an Authorized Representative or a copy thereof shall be sufficient evidence of the Authorized Representative's signature for purposes of this amendment to the Supplemental Agreement.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd




Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: REX PHULPOTT
Position: CEO



502118140

Schedule 1

Ref: 7- 1/09

Supplemental Agreement - Transfer of shares from National Nominees Ltd ANF National Australia Trustees under Portfolio No. 2000479

Dear Mr Marc Boudreau,

This amendment to the Supplemental Agreement dated 24 March 2006 is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, **Astarra Capital Limited** (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 30 June 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Global Financial Managers Limited Re: Participating Class A (Retail) Shares of the Exploration Fund Limited.
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being \$4,087,997.70 of shares held by EMA International from the proceeds of shares formerly held in the Underlying by <i>National Nominees Ltd ANF National Australia Trustees</i> under Portfolio No. 2000479. The actual Purchase Price of this Contract will be confirmed in the Confirmation Notice.
Subscription Date	On or before 30 June 2009 or next available subscription date prescribed by the Underlying.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that

EMA International receives a Completion Request from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

[1 x street TRACKS S&P/ASX 200 unit].

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

Saint Lucia, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of an Authorised Representative or a copy thereof shall be sufficient evidence of the Authorised Representative's signature for purposes of this amendment to the Supplemental Agreement.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: REX PHILPOTT
Position: CEO

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:



SD1772409

(5)

Schedule 1

Ref: 7- 3/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This amendment to the Supplemental Agreement dated 24 March 2006 is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 10 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Global Financial Managers Limited Re: Participating Class C shares of the Exploration Fund Limited .
<i>Purchase Price</i>	AU\$1.00 per Contract, with the total Purchase Price being \$1,400,000.00. The actual Purchase Price of this Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	On or before 17 August 2009 or next available subscription date prescribed by the Underlying.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

[1 x street TRACKS S&P/ASX 200 unit].

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

Saint Lucia, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of an Authorised Representative or a copy thereof shall be sufficient evidence of the Authorised Representative's signature for purposes of this amendment to the Supplemental Agreement.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: *REX PHILLPOTT*
Position: *MANAGING DIRECTOR*



Schedule 1

Ref: 8-3/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 10 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$1,400,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	On or before 17 August 2009 or next available subscription date prescribed by Pacific Capital Markets.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager, or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount (Contracts / Contracts x UNAV) - Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager 1 x street TRACKS S&P/ASX 200 unit.

Business Day For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:


1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:



S01772408

7

Schedule 1**Ref: 8-4/09****Supplemental Agreement**

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 22 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Pacific Capital Markets Cayman LDC

Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.

Purchase Price

AUS1.00 per Contract, with the total Purchase Price being **AUS1,200,000.00**. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date

On or before 31 August 2009 or next available subscription date prescribed by Pacific Capital Markets.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or

- (b) the date specified in the Completion Notice.
- Settlement Date** The Completion Date plus thirty (30) days, or such other date as agreed by the parties.
- Delivery Asset**
- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
 - (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
 - (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
 - (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Astarra Asset Management Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: *Rex Philpott*
Position: *MANAGING DIRECTOR*

8



Schedule 1

Ref: 8-5/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 8 September 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Pacific Capital Markets Cayman LDC

Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.

Purchase Price

AUS\$1.00 per Contract, with the total Purchase Price being **AUS\$1,500,000.00**. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date

On or before 30 September 2009 or next available subscription date prescribed by Pacific Capital Markets.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or

Settlement Date

- (b) the date specified in the Completion Notice.

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be ~~street~~TRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction (Ref 8-5/09) with you.

Regards
Astarra Asset Management Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:

9



S01772304

Schedule 1

Ref: 7- 2/09

Supplemental Agreement - Transfer of shares from *National Nominees Ltd ANF National Australia Trustees* under Portfolio No. 2000479

Dear Mr Marc Boudreau,

This amendment to the Supplemental Agreement dated 24 March 2006 is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 30 June 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Global Financial Managers Limited

Re: Participating Class B (Wholesale) shares of the
Exploration Fund Limited.

Purchase Price

AUS\$1.00 per Contract, with the total Purchase Price being \$51,842,301.49 of shares held by EMA International from the proceeds of shares formerly held in the Underlying by *National Nominees Ltd ANF National Australia Trustees* under Portfolio No. 2000479. The actual Purchase Price of this Contract will be confirmed in the Confirmation Notice.

Subscription Date

On or before 30 June 2009 or next available subscription date prescribed by the Underlying.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that

EMA International receives a Completion Request from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

[1 x street TRACKS S&P/ASX 200 unit].

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

Saint Lucia, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of an Authorised Representative or a copy thereof shall be sufficient evidence of the Authorised Representative's signature for purposes of this amendment to the Supplemental Agreement.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

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Schedule 1

Ref: 10- 2/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 24 March 2009.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

- | | |
|---------------------------------|---|
| <i>Underlying</i> | Cheshire Asset Management of 201 Rogers Office Building,
Edwin Wallace Rey Drive, George Hill, Anguilla

Re: Class B participating shares in the SBS Dynamic
Opportunities Fund Limited B (PO Box 32338 SMB, Grand
Cayman, Cayman Islands) |
| <i>Purchase Price</i> | AUS\$1.00 per Contract, with the total Purchase Price being
AUS\$750,000.00. The Purchase Price per Contract will be
confirmed in the Confirmation Notice. |
| <i>Subscription Date</i> | 26 March 2009 or next available subscription date prescribed
by SBS Dynamic Opportunities Fund Limited. |
| <i>Completion Date</i> | The earliest to occur of:

(a) The last business day of each calendar month that
EMA International receives a Completion Request |

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: Rex Milcport
Position: Managing Director



S01772306

Schedule 1

Ref: 10- 3/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 21 April 2009.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$750,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	30 April 2009 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

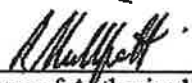
Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

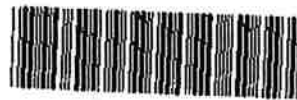
Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: Roy MacPott
Position: Managing Director

12



S01772307

Schedule 1

Ref: 10- 4/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 13 May 2009.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
Purchase Price	AU\$1.00 per Contract, with the total Purchase Price being AU\$600,000.00 The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	15 May 2009 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) - Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:

13



Schedule 1

Ref: 10- 5/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 17 June 2009.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

- | | |
|---------------------------------|---|
| <i>Underlying</i> | Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla

Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands) |
| <i>Purchase Price</i> | AU\$1.00 per Contract, with the total Purchase Price being AU\$1,000,000.00 The Purchase Price per Contract will be confirmed in the Confirmation Notice. |
| <i>Subscription Date</i> | 30 June 2009 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited. |
| <i>Completion Date</i> | The earliest to occur of:

(a) The last business day of each calendar month that EMA International receives a Completion Request |

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

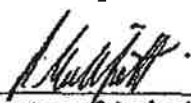
Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

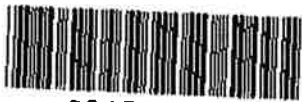
Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: *Rex Charlott.*
Position: *MANAGING DIRECTOR.*



S01772309

Schedule 1

Ref: 12- 2/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as **Responsible Entity** for the Alpha Strategic Fund

dated 6 April 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

- | | |
|--------------------------|---|
| Underlying | Absolute Alpha Pty Ltd., Suite 5302, Level 53, MLC Centre,
29 – 29 Martin Place, Sydney NSW 2000 |
| | Re: Class A Shares in the Tailwind Investment Fund,
Cayman Islands |
| Purchase Price | AUS\$1.00 per Contract, with the total Purchase Price being
AUS\$750,000.00. The Purchase Price per Contract will be
confirmed in the Confirmation Notice. |
| Subscription Date | 9 March 2009 or next available subscription date prescribed by
the Tailwind Investment Fund. |
| Completion Date | The earliest to occur of:

(a) The last business day of each calendar month that
EMA International receives a Completion Request
from the Manager; or |

Settlement Date

- (b) the date specified in the Completion Notice.

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) - Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

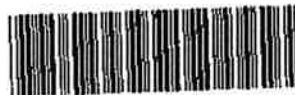
Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:

15



501772310

Schedule 1

Ref: 12- 3/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 2 June 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying **Absolute Alpha Pty Ltd., Suite 5302, Level 53, MLC Centre, 29 – 29 Martin Place, Sydney NSW 2000**

Re: Class A Shares in the **Tailwind Investment Fund**,
Cayman Islands

Purchase Price **AU\$1.00 per Contract, with the total Purchase Price being AU\$2,000,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.**

Subscription Date **15 June 2009 or next available subscription date prescribed by the Tailwind Investment Fund.**

Completion Date **The earliest to occur of:**

- (a) **The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or**

	(b) the date specified in the Completion Notice.
Settlement Date	The Completion Date plus thirty (30) days, or such other date as agreed by the parties.
Delivery Asset	<p>(a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (<i>ASF MIS</i>) provided:</p> <p>(i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;</p> <p>(ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;</p> <p>(iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or</p> <p>(b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;</p> <p>(c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or</p> <p>(d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the <i>Income Tax Assessment Act 1936</i>) or assets that are shares in foreign companies that satisfy section 499 of the <i>Income Tax Assessment Act 1936</i> (that is, the stock exchange listed method).</p>

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: REX PHILLPOTT
Position: MANAGING DIRECTOR.



S01772311

Schedule 1

Ref: 10- 1/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 3 March 2009.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla
	Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$1,300,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	6 March 2009 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
Completion Date	The earliest to occur of: <ul style="list-style-type: none"> (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: **Shawn Richard**

Position: **Director**

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: **Marc Boudreau**

Position: **Director**

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP



Schedule 1

Ref: 9-1/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 28 January 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

ECI Managers Limited

Re: Shares in the Sierra Multi Strategy Fund Ltd

Purchase Price

AUS\$1.00 per Contract, with the total Purchase Price being AUS\$600,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date

30 January 2009 or next available subscription date prescribed by Sierra Multi Strategy Fund.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or
- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

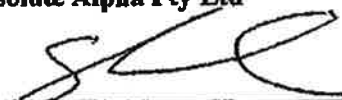
Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: **Shawn Richard**
Position: **Director**

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: **Marc Boudreau**
Position: **Director**

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:



S01772313

Schedule 1

Ref: 10- 5/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 31 December 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying **Cheshire Asset Management** of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla

Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)

Purchase Price **AUS\$1.00** per Contract, with the total Purchase Price being **AUS\$600,000.00**. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date **2 January 2009** or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.

Completion Date The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited


Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:



19

Schedule 1

Ref: 10- 4/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 15 December 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$1,000,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	17 December 2008 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

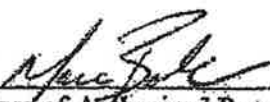
Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

20



S01772315

Schedule 1

Ref: 8-5/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 25 November 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$750,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	26 November 2008 or next available subscription date prescribed by Pacific Capital Markets.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Cayman Islands
- Sydney, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: **Stuart Richard**
Position: **Director**

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: **Marc Boudreau**
Position: **Director**

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

21



Schedule 1

Ref: 8-4/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 30 October 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$600,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	3 November 2008 or next available subscription date prescribed by Pacific Capital Markets.
Completion Date	The earliest to occur-of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Cayman Islands
- Sydney, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

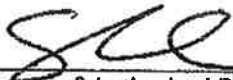
Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

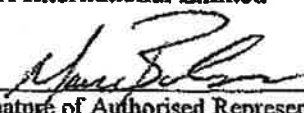
Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

22



S01772317

Schedule 1

Ref: 8-3/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 10 October 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$400,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	15 October 2008 or next available subscription date prescribed by Pacific Capital Markets.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Cayman Islands
- Sydney, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd


Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited


Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

23



Schedule 1

Ref: 8-2/08

COPY

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated ^{July} 29 June 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$500,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	^{July} 30 June 2008 or next available subscription date prescribed by Pacific Capital Markets.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Schedule 1

Ref: 8-2/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 29 June 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$500,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	30 June 2008 or next available subscription date prescribed by Pacific Capital Markets.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Cayman Islands
- Sydney, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

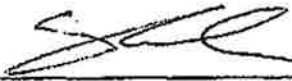
A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: **Shawn Richard**
Position: **Director**

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: **Marc Boudreau**
Position: **Director**

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

Regards
Absolute Alpha Pty Ltd

Signed By:
EMA International Limited

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

24



S01772319

Schedule 1

Ref: 8-2/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 9 July 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
<i>Purchase Price</i>	AU\$1.00 per Contract, with the total Purchase Price being AU\$1,500,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	15 July 2009 or next available subscription date prescribed by Pacific Capital Markets.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: REX PHILLPOTT
Position: MANAGING DIRECTOR



S01772321

(25)

Schedule 1**Ref: 12- 1/09****Supplemental Agreement**

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 3 March 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Absolute Alpha Pty Ltd. , Suite 5302, Level 53, MLC Centre, 29 – 29 Martin Place, Sydney NSW 2000 Re: Class A Shares in the Tailwind Investment Fund , Cayman Islands
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$700,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	6 March 2009 or next available subscription date prescribed by the Tailwind Investment Fund.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: Rex Phillipott
Position: Director (CEO)



S01772322

26

Schedule 1**Ref: 11- 1/09****Supplemental Agreement**

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited (CAN 001 277 256) with registered office address at Level 1, 540 Swift Street, Albury, NSW (*Responsible Entity*), as Responsible Entity for Alpha Strategic Fund (ARSN 115 962 368)

dated 17 February 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Progressive Capital Partners Ltd., Neuhofstrasse 8, P.O. Box 2262 CH-6342 Baar, Switzerland

Re: Class C USD Shares in the **Tulip Trend Fund**, Cayman Islands)

Purchase Price

AUS\$1.00 per Contract, with the total Purchase Price being US Dollars US\$100,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date

19 February 2009 or next available subscription date prescribed by the Tulip Trend Fund.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request

Settlement Date

Delivery Asset

from the Manager; or

- (b) the date specified in the Completion Notice.

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:

- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
- (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
- (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or

- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;

- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or

- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: Rex Phillipott
Position: Director (CEO)



S01772324

(27)

RECEIVED
15 OCT 2009

BY:

Schedule 1

Ref: 13-1/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends the following DPA Schedule 1 set out in the table below and consolidates such DPA Schedules into this DPA Schedule 1 Ref 13-1/09 in favour of the Underlying.

DPA Ref No.	Underlying Manager	Underlying Fund	Purchase Price
10-1/07	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,500,000.00
10-2/07	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$2,000,000.00
10-3/07	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,200,000.00
10-1/08	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,000,000.00
10-2/08	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$400,000.00
10-3/08	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,000,000.00
10-4/08	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,000,000.00
10-5/08	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$600,000.00
10-1/09	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,300,000.00
10-2/09	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$750,000.00
10-3/09	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$500,000.00
10-4/09	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$600,000.00
10-5/09	Cheshire Asset Management	SBS Dynamic Opportunities Fund Limited class B Participating shares	\$1,000,000.00

and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 28 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

- | | |
|---------------------------------|---|
| <i>Underlying</i> | Fortune Asset Management Limited, UK
c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza,
Block 6, IFSC, Dublin 1, Ireland |
| | Re: Class of Shares in the (<i>Astarra</i>) Montfort Fund within
the Fortune Capital Limited Fund, Cayman Islands |
| <i>Purchase Price</i> | AUS\$1.00 per Contract, with the total Purchase Price being the
total amount of AUS\$12,850,000.00 or current amount in the
shares of the SBS Dynamic Opportunities Fund Limited
class B participating shares. The Purchase Price per Contract
will be confirmed in the Confirmation Notice. |
| <i>Subscription Date</i> | 30 September 2009 or next available subscription date
prescribed by the above Underlying Fund. |
| <i>Completion Date</i> | The earliest to occur of:

(a) The last business day of each calendar month that
EMA International receives a Completion Request
from the Manager; or

(b) the date specified in the Completion Notice. |
| <i>Settlement Date</i> | The Completion Date plus thirty (30) days, or such other date as
agreed by the parties. |
| <i>Delivery Asset</i> | (a) units in an Astarra managed investment scheme
domiciled in Australia with Absolute Alpha Pty
Limited as investment manager and which has
essentially the same mandate as the Alpha Strategic
Fund (<i>ASF MIS</i>) provided:

(i) ASF MIS is registered as a managed
investment scheme under the Australian
Corporations Act;

(ii) units in the ASF MIS are able to be purchased
by EMA International and delivered to the
Manager on the Settlement Date;

(iii) no event beyond the control of EMA
International has occurred which results in it |

being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or

- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery

Asset paid by EMA International.

***Portion of, and type of, the
Delivery Assets to be held
by EMA International for
the benefit of the Manager***

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master
Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that
errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together
will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof
shall be sufficient evidence of the authorised representative's signature for purposes of this
Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental
Agreement.

We are very pleased to have executed this DPA Schedule 1 Ref 13-1/09 transaction with you.

Regards

Astarra Asset Management Pty Limited


Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited


Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

Astarra Capital Limited


Signature of Authorised Representative

Name in print:

Position:

28
RECEIVED
15 OCT 2009



S01772325

BY:

Schedule 1

Ref: 13-2/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends and replaces Schedule 1 Ref 7-1/09 in respect of the Global Financial Managers Limited and the Exploration Fund Participating Class A shares and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 28 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Fortune Asset Management Limited, UK
c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza,
Block 6, IFSC, Dublin 1, Ireland

Re: Class of Shares in the (*Astarra*) **Montfort Fund** within
the Fortune Capital Limited Fund, Cayman Islands

Purchase Price

AUS\$1.00 per Contract, with the total Purchase Price being the
total amount of **AUS\$4,087,997.70** or current amount in
participating A shares of the **Exploration Fund**. The
Purchase Price per Contract will be confirmed in the
Confirmation Notice.

Subscription Date

30 September 2009 or next available subscription date
prescribed by the above Underlying Fund.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or
- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock

exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this DPA Schedule 1 Ref 13-2/09 transaction with you.

Regards
Astarra Asset Management Pty Limited



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:

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BY:



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Schedule 1

Ref: 13-3/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends the following DPA Schedule 1 set out in the table below and consolidates such DPA Schedules into this DPA Schedule 1 Ref 13-3/09 in favour of the Underlying.

DPA Ref No.	Underlying Manager	Underlying Fund	Purchase Price
1/06	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$1,961,919.00
2/06	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$307,000.00
3/06	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$700,000.00
5/06	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$6,674,672.00
7/06	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$2,000,000.00
7-3/09	Global Financial Managers Limited (formerly Huntleigh Investment Fund Limited)	Exploration Fund (formerly Huntleigh Investment Fund Limited) Participating C shares	\$7,400,000.00

and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, **Astarra Capital Limited** (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 28 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

**Fortune Asset Management Limited, UK
c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza,
Block 6, IFSC, Dublin 1, Ireland**

**Re: Class of Shares in the (Astarra) Montfort Fund within
the Fortune Capital Limited Fund, Cayman Islands**

Purchase Price

**AU\$1.00 per Contract, with the total Purchase Price being the
total amount of AU\$19,043,546.00 or current amount in
participating C shares of the Exploration Fund . The
Purchase Price per Contract will be confirmed in the
Confirmation Notice.**

Subscription Date

**30 September 2009 or next available subscription date
prescribed by the above Underlying Fund.**

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that
EMA International receives a Completion Request
from the Manager; or**
- (b) the date specified in the Completion Notice.**

Settlement Date

**The Completion Date plus thirty (30) days, or such other date as
agreed by the parties.**

Delivery Asset

- (a) units in an Astarra managed investment scheme
domiciled in Australia with Absolute Alpha Pty
Limited as investment manager and which has
essentially the same mandate as the Alpha Strategic
Fund (*ASF MIS*) provided:**
 - (i) ASF MIS is registered as a managed
investment scheme under the Australian
Corporations Act;**
 - (ii) units in the ASF MIS are able to be purchased
by EMA International and delivered to the
Manager on the Settlement Date;**
 - (iii) no event beyond the control of EMA
International has occurred which results in it
being impossible or illegal for EMA
International to deliver, or no event beyond the
control of the Manager has occurred which
results in it being impossible or illegal for the
Manager to accept delivery of units in the ASF**

MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or

- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for

1 x street TRACKS S&P/ASX 200 unit.

the benefit of the Manager

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.


Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this DPA Schedule 1 Ref 13-3/09 transaction with you.

Regards

Astarra Asset Management Pty Limited



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

Astarra Capital Limited

Signature of Authorised Representative

Name in print:

Position:



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BY: _____

Schedule 1

Ref: 13-4/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends the following DPA Schedule 1 set out in the table below and consolidates such DPA Schedules into this DPA Schedule 1 Ref 13-4/09 in favour of the Underlying.

DPA Ref No.	Underlying Manager	Underlying Fund	Purchase Price
8/06	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$2,000,000.00
8-1/07	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$1,000,000.00
8-2/07	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$1,000,000.00
8-3/07	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$750,000.00
8-1/08	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$800,000.00
8-2/08	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$500,000.00
8-3/08	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$400,000.00
8-4/08	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$600,000.00
8-5/08	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$750,000.00
8-1/09	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$800,000.00
8-2/09	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$1,500,000.00
8-3/09	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$1,400,000.00
8-4/09	Pacific Capital Markets Cayman LDC	Pacific Capital Markets Caymen LDC shares	\$1,200,000.00

and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 28 August 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

- Underlying** **Fortune Asset Management Limited, UK**
c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza,
Block 6, IFSC, Dublin 1, Ireland
- Re: Class of Shares in the (*Astarra*) Montfort Fund within
the Fortune Capital Limited Fund, Cayman Islands
- Purchase Price** AU\$1.00 per Contract, with the total Purchase Price being the
total amount of AU\$12,700,000.00 or current amount in the
shares of the Pacific Capital Markets Cayman LDC. The
Purchase Price per Contract will be confirmed in the
Confirmation Notice.
- Subscription Date** 30 September 2009 or next available subscription date
prescribed by the above Underlying Fund.
- Completion Date** The earliest to occur of:
- (a) The last business day of each calendar month that
EMA International receives a Completion Request
from the Manager; or
 - (b) the date specified in the Completion Notice.
- Settlement Date** The Completion Date plus thirty (30) days, or such other date as
agreed by the parties.
- Delivery Asset**
- (a) units in an Astarra managed investment scheme
domiciled in Australia with Absolute Alpha Pty
Limited as investment manager and which has
essentially the same mandate as the Alpha Strategic
Fund (*ASF MIS*) provided:
 - (i) *ASF MIS* is registered as a managed
investment scheme under the Australian
Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased
by EMA International and delivered to the
Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA
International has occurred which results in it

being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or

- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery

Asset paid by EMA International.

*Portion of, and type of, the
Delivery Assets to be held
by EMA International for
the benefit of the Manager*

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master
Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

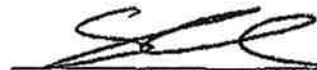
Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this DPA Schedule 1 Ref 13-4/09 transaction with you.

Regards

Astarra Asset Management Pty Limited



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

Astarra Capital Limited

Signature of Authorised Representative

Name in print:

Position:



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BY: _____

Schedule 1

Ref: 13-5/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends Schedule 1 Ref 11-1/09 and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, **Astarra Capital Limited** (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 22 September 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying

Fortune Asset Management Limited, UK
c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza,
Block 6, IFSC, Dublin 1, Ireland

Purchase Price

Re: Class of Shares in the Montfort Fund, Cayman Islands
AUS\$1.00 per Contract, with the total Purchase Price being US
Dollars US\$100,000.00 or current amount in the Tulip
Trend Fund. The Purchase Price per Contract will be
confirmed in the Confirmation Notice.

Subscription Date

30 September 2009 or next available subscription date
prescribed by the above Underlying Fund.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that
EMA International receives a Completion Request
from the Manager; or

Settlement Date

- (b) the date specified in the Completion Notice.

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

Astarra Capital Limited

Signature of Authorised Representative

Name in print:

Position:

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15 OCT 2009



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BY: _____

Schedule 1

Ref: 13-6/09

AMENDING Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement amends the DPA Schedule 1 Ref No. 8-5/09 to substitute the Underlying and is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Astarra Asset Management Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW (*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 29 September 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Fortune Asset Management Limited, UK c/ Citco Fund Services (Dublin) Ltd, Custom House Plaza, Block 6, IFSC, Dublin 1, Ireland Re: Class of Shares in the (Astarra) Montfort Fund within the Fortune Capital Limited Fund, Cayman Islands
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being the total amount of AUS\$1,500,000.00 or current amount in the shares of the Pacific Capital Markets Cayman LDC. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	30 October 2009 or next available subscription date prescribed by the above Underlying Fund.

Completion Date

The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or
- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock

exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and

2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this DPA Schedule I Ref 13-6/09 transaction with you.

Regards
Astarra Asset Management Pty Limited



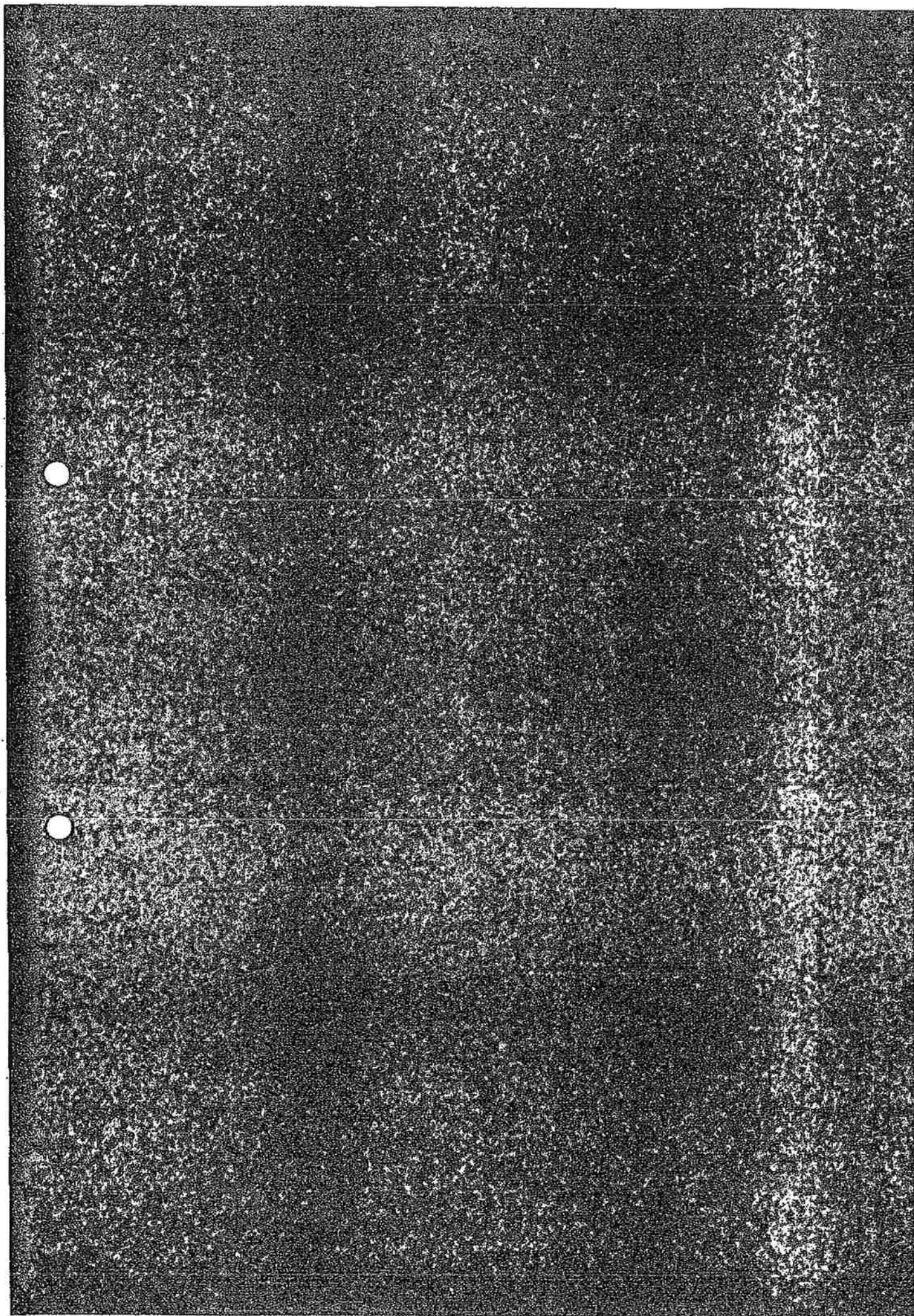
Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited

Signature of Authorised Representative
Name in print:
Position:



33



S01772332

Schedule 1

Ref: 10-3/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 17 June 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying **Cheshire Asset Management** of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla

Re: Class B participating shares in the **SBS Dynamic Opportunities Fund Limited B** (PO Box 32338 SMB, Grand Cayman, Cayman Islands)

Purchase Price **AUS\$1.00** per Contract, with the total Purchase Price being **AUS\$1,000,000.00**. The Purchase Price per Contract will be confirmed in the Confirmation Notice.

Subscription Date **18 June 2008** or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.

Completion Date The earliest to occur of:

- (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd


Signature of Authorised Representative

Name in print: **Shawn Richard**

Position: **Director**

Signed By:

EMA International Limited


Signature of Authorised Representative

Name in print: **Marc Boudreau**

Position: **Director**

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

34



S01772333

Schedule 1

Ref: 8-1/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 17 June 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
Purchase Price	AU\$1.00 per Contract, with the total Purchase Price being AU\$800,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	18 June 2008 or next available subscription date prescribed by Pacific Capital Markets.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Cayman Islands
- Sydney, Australia

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of [person] of the Manager; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd



Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited

Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:



S01772334

35

Schedule 1

Ref: 9-2/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 22 May 2008

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	ECI Managers Limited Re: Shares in the Sierra Multi Strategy Fund Ltd
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$500,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	26 May 2008 or next available subscription date prescribed by Sierra Multi Strategy Fund.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd


Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited


Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:



S01772335

Schedule 1**Ref: 9-1/08****Supplemental Agreement**

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 24 April 2008

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	ECI Managers Limited Re: Shares in the Sierra Multi Strategy Fund Ltd
<i>Purchase Price</i>	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$300,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	28 April 2008 or next available subscription date prescribed by Sierra Multi Strategy Fund.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

TBA

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

Regards
Absolute Alpha Pty Ltd

Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited



Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

37



S01772336

Schedule 1

Ref: 10-2/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 26 February 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$400,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	27 February 2008 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request

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Schedule 1

Ref: 10-1/08

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 16 January 2008.

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	Cheshire Asset Management of 201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla Re: Class B participating shares in the SBS Dynamic Opportunities Fund Limited B (PO Box 32338 SMB, Grand Cayman, Cayman Islands)
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$1,000,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	17 January 2008 or next available subscription date prescribed by SBS Dynamic Opportunities Fund Limited.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request

from the Manager; or

- (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (ASF MIS) provided:
- (i) ASF MIS is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the ASF MIS are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the ASF MIS (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP



S01772367

Schedule 1

Ref: 8-1/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

Astarra Capital Limited ACN 001 277 256 of Level 1, 540 Swift Street, Albury NSW
(*Astarra*), as Responsible Entity for the Alpha Strategic Fund

dated 3 June 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

<i>Underlying</i>	Pacific Capital Markets Cayman LDC Re: Shares in Pacific Capital Markets (Multi-Arbitrage Fund) Cayman LDC.
<i>Purchase Price</i>	AU\$1.00 per Contract, with the total Purchase Price being AU\$800,000.00 . The Purchase Price per Contract will be confirmed in the Confirmation Notice.
<i>Subscription Date</i>	15 June 2009 or next available subscription date prescribed by Pacific Capital Markets.
<i>Completion Date</i>	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
- (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, Cayman Islands

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.


Regards
Absolute Alpha Pty Ltd


Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
Astarra Capital Limited



Signature of Authorised Representative
Name in print: REX PHILLPOTT
Position:  MANAGING DIRECTOR