

Hall & Wilcox
LAWYERS

Deed of Repeal and Replacement

The BTP Central Trust

APN Funds Management Limited

Level 30
Bourke Place
600 Bourke Street
Melbourne VIC 3000
DX 320

Telephone +61 3 9603 3555
Facsimile +61 3 9670 9632
www.hallandwilcox.com.au
4945207_1

Deed of Repeal and Replacement

Date

4 OCTOBER 2013

Party

APN Funds Management Limited ACN 080 674 479 of Level 30, 101 Collins Street, Melbourne, Victoria in its capacity as trustee of the BTP Central Trust (Trustee).

Recitals

- A By a trust deed dated 13 November 2008 (**Original Constitution**), a trust known as the BTP Central Trust (**Trust**) was established.
- B BTP Central Pty Ltd accepted the appointment as trustee of the Trust upon establishment of the Trust.
- C By a deed of retirement and appointment dated 4 October 2013, BTP Central Pty Ltd ACN 134 067 164 retired as trustee of the Trust and the Trustee accepted appointment as trustee of the Trust.
- D Clause 24 of the Original Constitution provides, inter alia, that subject to the consent of the unit holders of the Trust, the Trustee may by supplemental deed vary, revoke or add to all of the provisions of the Trust Deed including without limitation the name of the Trust.
- E Clause 31 of the Original Constitution provides as follows:

“The trust created by this deed will be known by the name indicated in Schedule 1”
- G The Trustee in its absolute discretion is of the opinion that the variations in this deed are convenient and otherwise desirable in accordance with clauses 24(d) and 24(e) respectively of the Original Constitution.
- F Pursuant to a resolution of the sole unit holder in the Trust dated 4 October 2013 (**Resolution**), the sole unit holder authorised the Trustee to repeal and replace the Original Constitution with the form of constitution contained in Annexure A.
- G The Trustee wishes to change the name of the Trust, and repeal and replace the Original Constitution, in the manner set out in this Deed.

Terms of this deed poll

1 Definitions and interpretation

Words which are defined in the Original Constitution and which are used in this deed have the same meaning in this deed as the Original Constitution, unless the context requires otherwise.

Deed of Repeal and Replacement

2 Change of name of Trust

Pursuant to clause 24 of the Original Constitution, the Trustee hereby changes the name of the Trust to 'Industria Trust No. 4'.

3 Replacement of Original Constitution

Pursuant to clause 24 of the Original Constitution and the Resolution, the Trustee hereby repeals the Original Constitution and replaces it with the constitution annexed to this deed and marked as Annexure "A" (**New Constitution**).

4 Inconsistency with other documents

If this deed is inconsistent with the Original Constitution or any other document or agreement relating to the Trust, this deed prevails to the extent of the inconsistency.

5 Governing law and jurisdiction

5.1 Governing law

This deed shall be governed and construed in accordance with the laws of the State of Victoria.

5.2 Jurisdiction

The Trustee submits to the non exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with this deed.

EXECUTED as a deed poll

Deed of Repeal and Replacement

Signing Page

EXECUTED by APN FUNDS)
MANAGEMENT LIMITED ACN 080 674)
479 in its capacity as trustee of the)
BTP Central Trust)
in accordance with the *Corporations Act 2001*)
by being signed by the following officers:)
)



Signature of director

Howard Brenchley

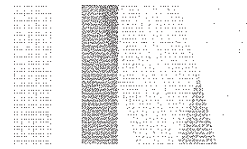
Name of director *(please print)*



Signature of director / company secretary

John Freemantle
Director / Secretary

Name of director / company secretary *(please print)*



Hall & Wilcox
Lawyers

Annexure A

Industria Trust No. 4 Constitution

APN Funds Management Limited

Level 30
Bourke Place
600 Bourke Street
Melbourne Vic 3000
DX 320

Telephone +61 3 9603 3555
Facsimile +61 3 9670 9632
www.hallandwilcox.com.au
JJB 4914879_1

Industria Trust No. 4 Constitution

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Industria Trust No. 4 Constitution

Date

Parties

APN Funds Management Limited ACN 080 674 479 of Level 30, 101 Collins Street, Melbourne, Victoria (Company)

1 Definitions and interpretation

1.1 Definitions

In this Constitution the following terms, unless the context otherwise indicates, shall have the following meanings:

Application Price of a Unit on any day means the amount determined under clause 5.

Assets means all the property, rights and income of the Trust (including all property acquired by the Responsible Entity after the Commencement Date and all property settled on the Responsible Entity from time to time under this Constitution), but not application money or property in respect of which Units have not yet been issued, proceeds of withdrawal which have not yet been paid, any amount in the distribution account or Uncalled Amounts on Partly Paid Units.

ASIC means the Australian Securities and Investments Commission.

ASIC Class Order 98/1808 means the class order issued by ASIC on 2 October 1998 entitled 'Allowing constitutions to use Appendix 15A of the ASX Listing Rules.

ASIC Relief means a declaration or exemption from the provisions of the *Corporations Act 2001* (Cth) granted by ASIC.

Associate has the meaning given in the Corporations Act.

ASX means ASX Limited or the market operated by it as the context requires.

ASX Business Day means a business day as defined in the Listing Rules.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules and any other rules of ASX Settlement which apply while Units or Stapled Securities are CHESSE Approved Securities, each as amended from time to time.

Attached Securities means any security or securities which are from time to time Stapled or to be Stapled to a Unit.

BBSW for a period:

- (a) the rate determined by the Responsible Entity to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30 am Sydney time on the first day of that period on the Reuters screen BBSW page for a

term of one Month after eliminating one of the highest and one of the lowest of those rates: or

- (b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Responsible Entity to be the average of the buying rates quoted to the Responsible Entity by three Australian banks selected by the Responsible Entity at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one Month.

Business Day means:

- (a) a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney; and
- (c) any other day specified by the Responsible Entity to be or not to be a business day for the purposes of this definition.

CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the *Corporations Act*, namely, ASX Settlement) in accordance with the ASX Settlement Operating Rules.

Class means a class of Units as determined by the Responsible Entity from time to time.

Commencement Date means the date of commencement of the Trust, being the date on which Units are first issued.

Compliance Committee means a compliance committee for the Trust established in accordance with section 601JA of the *Corporations Act* if the Trust is registered as a Registered Scheme.

Compliance Committee Member means a member of the Compliance Committee.

Compliance Plan means the compliance plan for the Trust which is required by section 601HA of the *Corporations Act* if this Trust is registered as a Registered Scheme.

Complaint has the same meaning as in Australian Standard ISO 10002-2006 (or such other instrument which replaces it) and includes a dispute.

Constituent Documents means the constituent documents of a Stapled Entity.

Constitution means this trust deed as amended from time to time.

Costs means all costs, charges, fees, expenses, commissions, liabilities, losses, damages, Tax and all amounts payable in respect of any of these.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended from time to time.

CS Facility has the meaning given to the term, 'clearing and settlement facility' in the *Corporations Act*.

CS Facility Operator means the operator of the prescribed CS Facility.

Designated Foreign Investor means a Foreign Investor in respect of whom the Responsible Entity has made a determination in accordance with clause 26.4.

Distributable Income for a period is the amount determined by the Responsible Entity under clause 12.1(c).

Distribution Amount for a Distribution Period will be:

- (b) for a Distribution Period in a Financial Year (other than the last Distribution Period in a Financial Year), so much of the income or capital as the Responsible Entity considers is appropriate for distribution for the Distribution Period; and
- (c) for the last Distribution Period in a Financial Year, the excess of (i) over (ii) for the Distribution Period:

where:

- (i) is Distributable Income for the Financial Year; and
- (ii) is the aggregate of Distribution Amounts for preceding Distribution Periods in the Financial Year.

Distribution Calculation Date means the last day of each Financial Year and such other days as the Responsible Entity designates.

Distribution Entitlement for a Member, the amount, if any, calculated under clause 12.2.

Distribution Period means:

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Divestment Notice means a notice given under clause 24.3 to a Small Holder.

EDR Service means the Financial Ombudsman Service or such other ASIC approved external dispute resolution service which replaces it and of which the Responsible Entity is a member.

Financial Year means the period beginning on the Commencement Date and ending on the following 30 June, and each subsequent period commencing on 1 July and ending on the following 30 June or on the date of distribution on termination of the Trust.

Foreign Investor means a Member whose address on the Register is in a place other than Australia, and such other jurisdictions (if any) as the Responsible Entity may determine.

Fully Paid Units means a Unit on which the Application Price has been fully paid and for the purposes of clause 5.1(f), while there are Partly Paid Units on issue, includes the Relevant Portion.

Gross Asset Value means the sum of the value of all Assets calculated in accordance with generally accepted accounting standards.

GST has the meaning given to that expression in the GST Act.

GST Act means a New Tax System (Goods and Services Tax) Act 1999, as amended from time to time.

GST Law has the meaning given to that expression in the GST Act.

IDPS means an investor directed portfolio service.

Income for a Financial Year will be the amount the Responsible Entity determines to be the 'net income' of the Trust under section 95(1) of the Tax Act for the Financial Year together with the amount described in clause 12.1(c)(i) for the Financial Year.

Income Distribution in respect of a Member for a Distribution Period, the amount calculated in respect of the Member under clause 12.3.

Initial Public Offering means:

- (a) an initial public offering of the Units or Stapled Securities which involves the raising of capital for subscription under an offer document; or
- (b) a sell down of a substantial portion of the Units or Stapled Securities by the Members; or
- (c) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing and quotation of the Units or Stapled Securities or other economically equivalent securities.

Initial Public Offer Institutional Price means the price at which Units or Stapled Securities are offered to institutional investors under the offer document for an Initial Public Offering, or where the offer document does not set out a fixed price, the price at which institutional bids for Units or Stapled Securities are accepted in respect of the Initial Public Offering.

Initial Sum means \$10.00.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Operating Rules.

Liabilities means all present liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in determining the liabilities of the Trust but excluding any amount representing unitholders' capital, undistributed profits, interest attributable to unitholders accruing on unitholder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid has the meaning given in section 601KA(4) of the Corporations Act.

Listed means:

- (a) in the case of the Trust, the trust being listed on the ASX; and
- (b) in the case of securities, the Units or the Stapled Securities being Officially Quoted.

and 'Listing' has a corresponding meaning.

Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

Market Price for a Unit of a Class or for Stapled Securities in respect of any ASX Business Day means:

- (a) where a sale on ASX is recorded on that ASX Business Day, the average of the intra-day prices of the Units on ASX, weighted by volume;
- (b) if the Responsible Entity believes that the calculations in paragraph (a) does not provide a fair reflection of the market price of the Unit or Stapled Security on that ASX Business Day, or there is no sale on ASX recorded on that ASX Business Day or it is impracticable to calculate the price under paragraph (a), the mid point of the bid and offer prices per Unit or Stapled Security on ASX at the close of trading on that ASX Business Day (whether or not a sale on ASX is recorded on that ASX Business Day);
- (c) if the Responsible Entity believes that the calculation in paragraphs (a) or (b) does not provide a fair reflection of the market price of the Unit or Stapled Security on that ASX Business Day, the mid-point of the bid and offer prices on ASX such that:
 - (i) time; or
 - (ii) times, with such weightings,as the Responsible Entity determines; or
- (d) if the Responsible Entity believes that the calculation in paragraphs (a) or (b) does not provide a fair reflection of the market price of the Unit or Stapled Security on that ASX Business Day, or the Responsible Entity does not determine the price of a Unit or Stapled Security under paragraph (c) the price determined by a Valuer,

plus, where the Unit is a Partly Paid Unit, an amount equal to the Uncalled Amount in respect of that Unit.

Market Value of an Asset means:

- (a) in the case of an Asset that is cash or a deposit with an Australian Authorised Deposit-taking Institution (ADI), at face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless:
 - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
 - (ii) the Responsible Entity reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case paragraph (d) will apply:

- (c) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the withdrawal price of the interest as quoted by the manager, trustee or responsible entity of the scheme on such date plus any income entitlements accrued at that date as advised by the manager, trustee or responsible entity or, if information about the withdrawal price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available. Where the scheme is operated by the Responsible Entity or a related body corporate of the Responsible Entity, the withdrawal price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the scheme;
- (d) in the case of any other Asset, the value of the Asset determined in accordance with accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by an Valuer approved by the Responsible Entity at the expense of the Trust.

Member means the person appearing in the Register as the holder of a Unit and includes any person jointly registered.

Month means calendar month.

NAV Price in respect of a Unit, means a price calculated in accordance with clause 5.1(f) and in respect of an Attached Security a price calculated in accordance with the equivalent provision in the constitution of the Stapled Entity.

Net Asset Value means the Gross Asset Value less all amounts required to meet Liabilities (including the amount of any provisions the Responsible Entity determines should be made) in accordance with generally accepted accounting standards.

Official List means the official list of ASX.

Officially Quoted means quotation on the Official List and includes the situation where any such quotation is suspended for a continuous period not exceeding 60 days.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated Units as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

Option means an option to subscribe for a Unit.

Option Holder means a person registered as the holder of an Option (including persons registered jointly).

Partly Paid Unit means a Unit in respect of which the full Application Price has not been paid.

Prescribed Time means 2.00 pm Sydney time, or such other time or times as the Responsible Entity determines.

Quarter means each three Month period ending on 31 March, 30 June, 30 September and 31 December or such shorter period of time if the period ends on the date of termination of the Trust or the date of retirement of the Responsible Entity or commences on the date of commencement of the Trust.

Ratings Agency means any internationally recognised ratings agency as determined by the Responsible Entity.

Register means a register of Members to be maintained by the Responsible Entity which shall meet the requirements of section 169 of the Corporations Act.

Registered Scheme means a managed investment scheme which is registered as a managed investment scheme under section 601EB(1) of the Corporations Act.

Registration means recording in the Register.

Registrar means the entity appointed by the Responsible Entity to maintain the Register.

Relevant Fraction means in respect of all Partly Paid Units, the sum of the amounts calculated by dividing the amount paid up in respect of each Partly Paid Unit by the total Application Price of that Unit.

Relevant Period means the period specified in a Divestment Notice under clauses 24.3 and 24.4.

Relevant Person means a person who at any time was, is, or shall become a Member, and that person's executors, administrators, successors and assigns.

Relevant Units means the Units specified in a Divestment Notice.

Reorganisation has the meaning given in clause 3.8.

Required Majority means a simple majority except where this Constitution or any applicable law provides otherwise, in which case it will be the majority otherwise so required.

Resolution means:

- (a) a resolution passed at a meeting of Members:
 - (i) on a show of hands, by the Required Majority of Members present in person or by proxy and voting on the show of hands;
 - (ii) on a poll, by the Required Majority of votes cast by Members present, in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by all Members;

Responsible Entity means the Company or any other person acting as the responsible entity in accordance with the provisions of this Constitution and, where appropriate, includes any agent appointed by the Responsible Entity.

Restricted Securities has the meaning given in the Listing Rules.

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Sale Consideration means the average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by

the number of Stapled Securities held by and sold by the Sale Nominee for the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Units or Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register in respect of those Units, and will receive the Attached Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Members.

Settlor means Brian Noble.

Small Holder is a Member who is a holder or a joint holder of a Small Holding.

Small Holding is a holding of Units created by the transfer of a parcel of Units the aggregate market value of which at the time a proper transfer was initiated or a proper based transfer was lodged, was less than a marketable parcel of Units as provided under the Listing Rules.

Stapled means the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on the ASX jointly as a 'stapled security' or such other term as the ASX permits.

Stapled Entity means any trust or company Stapled to the Trust.

Stapled Security means a Unit and each Attached Security which are Stapled together and registered in the name of the Member.

Stapled Security Holder means the Member under this Constitution and the holder of Attached Securities.

Stapling means the process that results in Units and Attached Securities being and remaining Stapled to each other.

Stapling Commencement Date means the date upon which Stapling of the Units is to commence as determined by the Responsible Entity.

Subscription Amount means in respect of an application for a Unit, the Application Price less the Uncalled Amount.

Tax means any income tax, stamp duty, financial institutions duty (including financial institutions duty paid or reimbursed), GST, bank accounts debits tax or any other taxes, duties, levies, imposts, deductions or charges and any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of them.

Tax Act means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 (as the case requires).

Transaction Costs means:

- (a) when calculating the Application Price of a Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets; and
- (b) when calculating the Withdrawal Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets.

provided that subject to the *Corporations Act* the Responsible Entity may in connection with any particular application for or request for withdrawal of Units deem these costs to be a lesser sum or zero. When determining the total cost of acquiring an Asset for the purpose of paragraph (a) above, the Responsible Entity may take into account the relevant costs of acquiring assets incurred by managed investment schemes in which the Assets are invested.

Trust means the trust constituted by the Trust Deed and known as Industria Trust No 4.

Trust Deed means the trust deed between the Settlor and BTP Central Pty Ltd ACN 134 067 164 establishing the Trust and dated 13 November 2008.

Trust Fund means the Assets.

Uncalled Amount means in respect of a Unit, the amount of the Application Price which has not been paid or called under this Constitution.

Unit means an undivided share in the beneficial interest in the Trust provided for in this Constitution.

Unit Holding means the total number of Units held by a Member.

Unstapled means not being Stapled.

Unstapling means the process that results in Units and Attached Securities no longer being Stapled to each other.

Valuation Time means a time at which the Responsible Entity calculates Net Asset Value.

Valuer means an independent qualified valuer appointed by the Responsible Entity.

Vesting Day means the first to occur of the following dates:

- (a) the date being 80 years from the date of the Trust Deed; or
- (b) any earlier date the Responsible Entity may determine.

Withdrawal Price means the Unit price calculated in accordance with clause 6.

1.2 Interpretation

In this Constitution, unless the context indicates a contrary intention:

- (a) words importing the singular include the plural and vice versa and words importing any gender include all other genders;
- (b) a reference to a person includes a firm, corporation, trust, partnership or unincorporated body;
- (c) a reference to a clause or schedule is a reference to a clause of and a schedule to this Constitution and a reference to this Constitution includes any schedule;
- (d) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to an agreement or document (including, without limitation, a reference to this Constitution) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Constitution or that other agreement or document;
- (g) a reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (h) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;
- (i) words and expressions defined in the Corporations Act have the meanings given to them in that law; and
- (j) headings contained in this Constitution are for convenience and do not affect the interpretation of this Constitution.

1.3 General Compliance Provision

- (a) A provision of this Constitution which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) This clause 1.3 is subject to any declarations made by or exemptions granted by ASIC which are current in respect of or applicable to this Constitution.
- (c) This clause 1.3 prevails over all other provisions of this Constitution including any that are expressed to prevail over it.

2 The Trust

2.1 Responsible Entity

The Company is appointed and agrees to act as Responsible Entity of the Trust.

2.2 Declaration of Trust

- (a) The Settlor directs, and Responsible Entity declares that the Responsible Entity will hold the Trust Fund on Trust for the Members on the trusts described in this deed.
- (b) The Assets shall vest in the Responsible Entity on the Commencement Date and the Responsible Entity declares that it shall hold the Assets on trust for the Members on the terms of this Constitution.
- (c) The Responsible Entity shall clearly identify the Assets as property of the Trust and hold the Assets separately from the assets of the Responsible Entity and any other managed investment scheme to the extent that the Corporations Act requires.

2.3 Name of Trust

- (a) The name of the Trust is the Industria Trust No. 4 or such other name as the Responsible Entity may from time to time determine.
- (b) If the Responsible Entity retires or is removed, any new Responsible Entity shall, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business. Such change of name must be effected within two Months of the retirement or removal.

3 Units

3.1 Division into Units

- (a) The beneficial interest in the Trust is divided into Units.
- (b) Subject to the rights, obligations or restrictions attaching to any particular Class, each Unit confers on the Member, equally with all other Members, a beneficial interest in the Trust, subject to Liabilities, as an entirety and does not confer an interest in a particular part of the Trust or the Assets.

3.2 Fractional Units

- (a) The Responsible Entity may issue fractions of a Unit calculated to the third decimal place or such other number of decimal places as the Responsible Entity determines.
- (b) This Constitution applies to fractions of Units in the proportion to which the fraction bears to one Unit.

3.3 Consolidation or subdivision of Units

- (a) The Responsible Entity may consolidate or divide the number of Units on issue.
- (b) Any consolidation or division shall apply equally to all Units on issue.
- (c) The Responsible Entity shall amend the Register to record any consolidation or division of Units.

3.4 Classes of Units

- (a) Subject to section 601FC(1)(d) of the Corporations Act, the Responsible Entity may issue Units with such preferred, deferred or other special rights, obligations or restrictions in respect of any matter, as the Responsible Entity may determine.
- (b) The Responsible Entity may only vary or cancel the rights attaching to Units in a class of Units by special resolution of the Members together with a Resolution passed at a meeting of the class of Members whose rights are being varied or cancelled where the Required Majority is 75%.

3.5 Stapling provisions

The provisions of this Constitution relating to the stapling will only take effect on and from the Stapling Commencement Date and will apply subject to all other provisions of this Constitution which may suspend, abrogate or terminate Stapling. While Stapling applies,

where the context requires, a reference to a Unit in this Constitution is taken to be a reference to a Stapled Security.

3.6 Options

- (a) The Responsible Entity may create and issue Options on such terms and conditions as the Responsible Entity determines. Options may be issued with Units or separately.
- (b) On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted such number of Units as the terms and conditions of the issue of the Option contemplate.
- (c) Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and, if relevant, the Listing Rules, the Responsible Entity may determine that Options will be issued:
 - (i) for consideration or no consideration;
 - (ii) on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the Responsible Entity, provided that the exercise price is less than the price that would otherwise apply under this Constitution by a percentage not exceeding 50%; and
 - (iii) conferring on the Option Holder such other entitlements under this Constitution as the Responsible Entity determines, and otherwise on terms and conditions and with such entitlements as determined by the Responsible Entity. The terms of issue of the Option may allow the Responsible Entity to buy back the Options.
- (d) Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC Relief from it), if the Responsible Entity is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the Responsible Entity is not required to offer Options under this clause to persons whose address on the Register is in a place other than Australia and New Zealand.

3.7 Exercise of Options

- (a) On exercise of an Option, the Option Holder is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.
- (b) While Stapling applies, an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities, which are then Stapled to the Units.
- (c) A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit or that Class of Unit. An Option Holder holds the Option subject to the terms and conditions attaching to that Option.

3.8 Reorganisation and division of Units and Options

- (a) Subject to the Listing Rules and the Corporations Act, Units and Options may be consolidated, divided or converted in a ratio as determined by the Responsible Entity (**Reorganisation**). If any Unit is a Partly Paid Unit at the time of Reorganisation the

unpaid amount of the Application Price and any instalment payable in respect thereof will be amended in the same ratio.

- (b) Each Member, by subscribing for or taking a transfer or, or otherwise acquiring, a Unit or Option will be taken to have consented to Reorganisations.
- (c) To effect any Reorganisation of a Unit or Option of a Member, the Member appoints the Responsible Entity as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Responsible Entity considers necessary, desirable or reasonably incidental to effect the Reorganisation of the Unit or Option.

3.9 Reorganisation while Stapling applies

While Stapling applies, Units may be subject to Reorganisation only if the related Attached Securities are also subject to Reorganisation at the same time and to the same extent.

3.10 Proportional takeover offers

If offers are made under a proportional takeover bid for Units of the Trust in accordance with the Corporations Act:

- (a) clauses 3.10 to 3.15 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a Resolution to approve the bid is passed or taken to be passed in accordance with clause 3.13 or 3.14; and
- (c) the Responsible Entity must ensure that a Resolution to approve the bid is voted on in accordance with clauses 3.11 and 3.12 before the fourteenth day before the last day of the bid period.

3.11 Approval of takeover bids

The Responsible Entity may determine whether the approving Resolution is voted on:

- (a) at a meeting of persons entitled to vote on the Resolution convened and conducted, subject to the provisions of clause 3.13, as if it were a meeting of Members convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Responsible Entity determines the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedures:
 - (i) a notice of a postal ballot and ballot paper must be sent to all persons entitled to vote on the Resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such less period as the Responsible Entity determines the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any Resolution passed under the postal ballot;

- (iii) the notice of postal ballot must contain the text of the Resolution and the date for closing of the ballot and may contain any other information the Responsible Entity considers appropriate;
- (iv) each ballot paper must specify the name of the person entitled to vote;
- (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Responsible Entity before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Responsible Entity or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Responsible Entity before the close of business on the date for closing of the postal ballot.

3.12 Entitlement to vote on approving Resolution

- (a) The only persons entitled to vote on the approving Resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.
- (b) Neither the bidder nor any associate of the bidder is entitled to vote on the Resolution.

3.13 When approving Resolution passed

If the Resolution is voted on in accordance with clauses 3.10 to 3.12 then it is to be taken to have been passed if the proportion that the number of votes in favour of the Resolution bears to the total number of votes on the Resolution is greater than one-half, and otherwise is taken to have been rejected.

3.14 If approving Resolution has not been voted on

If a Resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a Resolution to approve the bid is taken to have been passed in accordance with clauses 3.11 to 3.13.

3.15 Cessation of clauses 3.10 to 3.14

Clauses 3.10 to 3.14 only have effect if Units or Options are Officially Quoted and cease to have effect on the day three years after the later of their adoption or last renewal.

3.16 Stapled Security Certificate

The Responsible Entity may issue a single Stapled Security certificate representing the Units and the Attached Securities. Where the Responsible Entity issues a Stapled Security certificate it need not issue a separate unit certificate in relation to the relevant Units.

3.17 Number of Units

While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities of each category but disregarding any Attached Securities held by or on behalf of a Stapled Entity or a subsidiary of a Stapled Entity.

3.18 Joint holders of Units

Where two or more persons are registered as the holders of a Unit or Stapled Securities ("joint Members") they are, for the purpose of the administration of the Trust and not otherwise, deemed to hold the Unit or Stapled Securities as joint tenants, on the following conditions:

- (a) the Responsible Entity shall not be bound to register more than three persons as joint holders of the Unit or Stapled Securities;
- (b) the joint Members shall be jointly and severally liable in respect of all payments including payments of Tax that ought to be made in respect of the Unit or Stapled Securities;
- (c) on the death of a joint Member, the survivor or survivors shall be the only person or persons whom the Responsible Entity will recognise as having any title to the Unit or Stapled Securities, subject to the production of any evidence of death that the Responsible Entity requires;
- (d) any one of the joint Members may give an effective receipt that discharges the Responsible Entity in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint Members in respect of a Unit or Stapled Securities shall be entitled to delivery of any notices, cheques or other communications from the Responsible Entity, and any notice, cheque or other communication given to that person is deemed to be given to all the joint Members.

3.19 Benefits and obligations of Members

Except where expressly provided in this Constitution to the contrary, all benefits and obligations contained in this Constitution apply for the benefit of and bind each Member to the extent provided in this Constitution.

4 Application procedure

4.1 Application form

An applicant for Units or Options must complete a form approved by the Responsible Entity and give it to the Responsible Entity if the Responsible Entity so requires. The form may be transmitted electronically if approved by the Responsible Entity.

4.2 Application for identical number of Attached Securities

While Stapling applies, an applicant for Units, must at the same time make an application for an identical number of Attached Securities.

4.3 Payment

Payment in respect of an application in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a custodian appointed by it (accompanied by a recent valuation of the property acceptable to the Responsible Entity, if the Responsible Entity requires), must:

- (a) accompany the application;
- (b) be received by or made available to the Responsible Entity or the custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time or as the terms and conditions of the relevant Option or Partly Paid Unit contemplate; or
- (c) comprise a reinvestment of distribution in accordance with clause 12.8 or 12.9,

If the Responsible Entity accepts a transfer of property other than cash any costs associated with the valuation or transfer of the property must be paid by the Member either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Responsible Entity decides.

4.4 Amount of payment

For the purposes of clause 4.3 and subject to clause 8:

- (a) payment in respect of a Unit must be an amount equal to the Application Price; and
- (b) transfer of property in respect of a Unit must have a value equal to the Application Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Responsible Entity if the Responsible Entity so requires.

4.5 Responsible Entity may reject

The Responsible Entity may reject an application in whole or in part without giving any reason for the rejection.

4.6 Responsible Entity must reject application

While Stapling applies, the Responsible Entity must reject an application for Units, if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

4.7 Minimum amounts

Subject to the Corporations Act (if relevant), the Responsible Entity may set a minimum application amount and a minimum holding for the Trust or in respect of particular Classes or circumstances, and alter or waive those amounts at any time.

4.8 Issue date

- (a) Except in the case of a reinvestment of distribution in accordance with this Constitution Units which are issued are taken to be issued when:
 - (i) the Responsible Entity accepts the application; or
 - (ii) the Responsible Entity receives the application money, or the property against which Units are to be issued is vested in the Responsible Entity,whichever happens later.
- (b) Units which are issued on a reinvestment of distributions in accordance with this Constitution are taken to be issued on the day that distribution is applied in payment for the Units. The Responsible Entity may hold applications without accepting them for such period as it determines.

4.9 Uncleared funds

Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within one Month of the date of the Units are taken to be issued in accordance with clause 4.8 or such other period as the Responsible Entity determines.

4.10 Register while Stapling applies

Subject to the Corporations Act while Stapling applies a single register may be kept in which details of the holders of Units and the holders of Attached Securities are recorded.

4.11 Holding statements while Stapling applies

Subject to the Corporations Act while the Trust is admitted to an uncertificated trading system and while Stapling applies a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

4.12 Income entitlement of Units

Without limiting clause 4, the Responsible Entity may in its discretion issue Units on terms that such Units:

- (a) participate fully for income of the Trust in respect of the Distribution Period in which they are issued;
- (b) do not entitle the holder of such Units to receive a distribution of income of the Trust in respect of the Distribution Period in which such Units are issued; or
- (c) entitle the holder of such Units to receive a distribution of income of the Trust in respect of the Distribution Period in which such Units are issued which is not greater than the proportion of the income of the Trust to which a Member holding a Unit during the whole of that Distribution Period is entitled multiplied by the number of days from and including the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

5 Application Price for Units

5.1 Application Price

Subject to any rights, obligations and restrictions attaching to any particular Units or Class, a Unit must only be issued at an Application Price:

- (a) while Units are Officially Quoted, subject to paragraphs (b), (c), (d) and (e), equal to the weighted average Market Price of the Units or, where Stapling applies, the Market Price of the Stapled Securities minus the application price of each Attached Security or the amount determined by the Responsible Entity in accordance with clause 5.8 during the 10 ASX Business Days immediately prior to the date upon which the Application Price is to be calculated;
- (b) in the case of a rights issue while Units are Officially Quoted, in accordance with clause 5.5;
- (c) in the case of a placement of Units while Units are Officially Quoted, in accordance with clause 5.6;
- (d) in the case of a reinvestment of income while Units are Officially Quoted, in accordance with clause 5.7;
- (e) in the case of Units issued on the exercise of an Option calculated in accordance with the terms and conditions of that Option;
- (f) in any other case - calculated as:

$$\frac{\text{Net Asset Value} + \text{Transaction Cost}}{\text{Number of Fully Paid Units}}$$

Each of the variables must be determined with reference to a Class of interest and as at the next Valuation Time after:

- (i) the Responsible Entity receives or is deemed to receive the application for Units; or
- (ii) the Responsible Entity receives the application money, or the property against which Units are to be issued is vested in the Responsible Entity,

whichever happens later.

5.2 Rounding

While Units are not Officially Quoted the Application Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Application Price.

5.3 Receipt of and application

For the purposes of clause 5.1(f)(i) the day and time of receipt of an application for Units is:

- (a) the time of actual receipt if the application is received before the Prescribed Time on a Business Day; or

- (b) the time of deemed receipt if the application is deemed to be received before the Prescribed Time on a Business Day; or
- (c) the commencement of business on the next following Business Day if the application is received or is deemed to be received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.

5.4 Initial Public Offering

The Responsible Entity may at any time issue Units to any person under an Initial Public Offering at a price and on terms determined by it provided that:

- (a) the Responsible Entity complies with any Listing Rules applicable to the issue and any applicable ASIC Relief;
- (b) while Stapling applies, the same persons are at the same time offered identical numbers of Attached Securities which will be Stapled to the Units offered;
- (c) the price is at least equal to the Initial Public Offer Institutional Price:
 - (i) where Units are to be quoted as part of a Stapled Security and it is proposed to issue Stapled Securities at an application price less than the aggregate of the NAV Prices of the Unit and the Attached Securities as the case may be on a day not more than 5 Business Days prior to the date on which an offer document pursuant to which the offer is made is lodged with ASIC, the aggregate of the relevant Unit application price and the application price of the Attached Securities is not less than 90% of the aggregate NAV Prices of the Unit and the Attached Securities as at a date not more than 5 Business Days prior to the date on which the offer document pursuant to which the offer is made is lodged with ASIC; and
 - (ii) in all other cases where it is proposed to issue Units at an application price less than the NAV Price of a Unit on a day not more than 5 Business Days prior to the date on which an offer document pursuant to which the offer is made is lodged with the ASIC, the relevant application price is not less than 90% of the NAV Price of a Unit as at a date not more than 5 Business Days prior to the date on which the offer document pursuant to which the offer is made is lodged with the ASIC.

While Stapling applies an offer of Units under this clause 5.4 may only be accepted if the offeree at the same time accepts that offer of Units and the offer of Attached Securities referred to above.

5.5 Rights issues

The following provisions apply to rights issues:

- (a) while Units are Officially Quoted, the Responsible Entity may (subject to the terms of any applicable ASIC Relief) offer further Units for subscription at a price determined by the Responsible Entity to those persons who were Members on a date determined by the Responsible Entity not being more than 30 days immediately prior to the date of the offer, provided that:
 - (i) all Members are offered Units at the same Application Price on a pari passu basis (whether or not the right of entitlement is renounceable);

- (iii) all the Units so offered are in the same Class; and
- (iv) where it is proposed to issue Units at an Application Price less than the price which would otherwise apply under clauses 5.1(a), the relevant Application Price is not less than 50% of that price which would otherwise apply to the Units, or where Stapling applies, the Market Price of Stapled Securities minus the application price of each Attached Security (as determined under clause 5.8),

but, subject to the Listing Rules, the Responsible Entity is not required to offer Units under this clause to persons whose address on the Register is in a place other than Australia and New Zealand.

- (b) The Responsible Entity may adjust any entitlement to accord with the Listing Rules and in the case of fractions, the Responsible Entity must offer the next higher whole number of Units. Any Member may, unless the terms of issue provide otherwise, renounce its entitlement in favour of some other person.
- (c) Any Units offered under this clause 5.5 which are not subscribed for within the period during which the offer is capable of acceptance may be offered for subscription by the Responsible Entity to any person, provided that the Application Price is not less than that at which Units were originally offered to Members. If an underwriter has underwritten any offer for subscription under this clause, the underwriter may take up any Units not subscribed for by the Member at the Application Price referred to in this clause 5.5(c).
- (d) The Responsible Entity may make a priority offer in respect of any rights issue in accordance with the terms of any ASIC Relief.

5.6 Placements and other issues

While Units are Officially Quoted, the Responsible Entity may at any time issue Units to any person, whether by way of a placement or otherwise, at a price and on terms determined by it, provided that:

- (a) the Responsible Entity complies with the Listing Rules applicable to the issue and any applicable ASIC Relief; and
- (b) in the case of Units issued subsequent to the exercise of an Option, the price will be calculated in accordance with the terms and conditions of the Option,

provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the terms of any applicable ASIC relief.

While Stapling applies, an offer of Units under this clause 5.6 may only be accepted if the offeree contemporaneously accepts that offer of Units and the offer of Attached Securities referred to in this clause 5.6.

5.7 Reinvestment

- (a) If reinvestment applies while the Units are Officially Quoted, the Application Price for each additional Unit (or the aggregate of the Application Price of each additional Unit and the application price for the Attached Securities if Stapling applies) is the weighted average of all sales of Units (or, while Stapling applies Stapled Securities) recorded on the ASX during the first 5 Trading Days following the end of the period

to which the distribution relates (unless the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of the Units or the Stapled Securities during this period in which event there shall be substituted for the amount so calculated the market price of the Units or the Stapled Securities as determined by an expert independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) less such discount, if any, not exceeding 10% as the Responsible Entity may determine.

- (b) While Stapling applies the allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 5.8.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Unit or Stapled Security the money representing the fraction will be held for future reinvestment in the Trust and, if applicable, the Stapled Entities at the next time that reinvestment is to occur (where Stapling applies in such proportions as the Responsible Entity and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder).

5.8 Determination of Application Price where Stapled Securities are issued

- (a) Where:
 - (i) Stapling applies;
 - (ii) as a consequence, a Unit is to be issued as part of a Stapled Security; and
 - (iii) this Constitution contains a provision for the calculation or determination of the application price for the Stapled Security but not for the Unit,

the Responsible Entity must determine what part of the application price of a Stapled Security is to represent the Application Price of a Unit for the purposes of this Constitution.

- (b) Unless otherwise agreed between the Responsible Entity and:
 - (i) in relation to any Stapled Entity that is a company, the Stapled Entity; and
 - (ii) in relation to any Stapled Entity that is a managed investment scheme, the responsible entity of the Stapled Entity,

the application price of a Stapled Security will be allocated between the Application Price of the Unit and the application price of the Attached Securities in the ratio that the net assets (adjusted for the net market value of their investments) of each of the Trust and each of the Stapled Entities at the end of the relevant period immediately prior to the issue bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of the Trust and the Stapled Entities at that time.

6 Withdrawal Price of Units

6.1 Withdrawal Price

Subject to clause 8.3 and any rights, obligations and restrictions attaching to any particular Units or Class, a Unit must only be redeemed at a Withdrawal Price calculated as:

Net Asset Value+ Transaction Costs
Number of Fully Paid Units on issue

6.2 Withdrawal Price

- (a) For so long as Units are partly paid the Uncalled Amount must be deducted from the Withdrawal Price calculated under clause 6.1.
- (b) Each of the variables in clause 6.1 must be determined:
 - (i) while the Trust is Liquid - as at the next Valuation Time after the Responsible Entity receives the withdrawal request; or
 - (ii) while the Trust is not Liquid - at the time the withdrawal offer closes.
- (c) The Withdrawal Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Price.
- (d) For the purposes of clauses 6.2(b) and 7.3(b), the day and time of receipt of a withdrawal request is:
 - (i) the time of actual receipt if the request is received before the Prescribed Time on a Business Day; or
 - (ii) the time of deemed receipt if the request is deemed to be received before the Prescribed Time on a Business Day; or
 - (iii) the commencement of business on the next following Business Day if the request is received or is deemed to be received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.

7 Withdrawal procedures

7.1 While Units Officially Quoted

While Units are Officially Quoted clauses 7.2 to 7.4 do not apply.

7.2 Request for withdrawal

- (a) A Member may make a withdrawal request for the withdrawal of some or all of their Units in any manner and on such conditions as approved by the Responsible Entity, and the Responsible Entity may (but is not required to) give effect to that request. If the Responsible Entity gives effect to the request it must do so in the manner set out in this clause 7.
- (b) A Member may not withdraw a withdrawal request unless the Responsible Entity agrees.

7.3 When Trust is Liquid

- (a) Clause 7.3 applies only while the Trust is Liquid.
- (b) If the Responsible Entity decides to satisfy a withdrawal request in respect of a Unit it must do so by payment from the Assets of the Withdrawal Price calculated in

accordance with clause 6. The payment must be made within 30 days of receipt of the request or such longer period as allowed by clause 7.3(c).

- (c) If the Responsible Entity does not consider that it is in the best interests of Members taken as a whole to realise sufficient Assets to satisfy a withdrawal request, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

7.4 When Trust is not Liquid

- (a) Clause 7.4 applies only while the Trust is not Liquid.
- (b) A Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity under the Corporations Act and this constitution regulating offers of that kind. A Member may agree to withdraw from the Trust by way of a standing power of attorney or another authority given in favour of the Responsible Entity or any other person to accept an offer on its behalf.
- (c) If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.
- (d) The Responsible Entity may make a withdrawal offer by:
 - (i) publishing it by any means (for example including, without limitation, in a newspaper or on the internet); or
 - (ii) giving a copy to the Members or Members of a Class.

However, the Responsible Entity is not at any time obliged to make a withdrawal offer.

- (e) The Responsible Entity may cancel a withdrawal offer by:
 - (i) publishing a notice of cancellation by any means (for example including, without limitation, in a newspaper or on the internet); or
 - (ii) notice in writing to the Members to whom the withdrawal offer was made.
- (f) If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

7.5 Clauses applicable to all withdrawals

- (a) The Responsible Entity is not obliged to pay any part of the Withdrawal Price out of its own funds.
- (b) Subject to the Corporations Act (if relevant), the Responsible Entity need not give effect to a withdrawal request in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amounts as determined by the Responsible Entity from time to time unless the withdrawal request relates to the balance of the Member's holding.
- (c) Subject to the Corporations Act (if relevant), if compliance with a withdrawal request would result in the Member holding Units with an aggregate Withdrawal Price which

is less than the then current minimum holding amount, the Responsible Entity may treat the withdrawal request as relating to the balance of the Member's holding.

- (d) If a Member holds Units with an aggregate Withdrawal Price less than the then current minimum holding amount, the Responsible Entity may redeem that Member's holding without a withdrawal request.
- (e) If the Responsible Entity increases the minimum holding amount, the Responsible Entity may after giving 30 days' notice to a Member who holds Units with an aggregate Withdrawal Price less than the then current minimum holding amount redeem that Member's holding without the need for a withdrawal request.

7.6 Discretionary withdrawal

If the Responsible Entity is not obliged to give effect to a withdrawal request, it may in any event, redeem some or all of the Units which are the subject of the request.

7.7 Sums owed to Responsible Entity

The Responsible Entity may deduct from the proceeds of withdrawal or money paid pursuant to a withdrawal offer any money due to it by the Member.

7.8 Transfer of Assets

The Responsible Entity may transfer part of the Assets to a Member rather than pay cash in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation done within one Month before the date of the proposed transfer). If the Responsible Entity requires, some or all of the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

7.9 Withdrawal instead of transfer

- (a) The Responsible Entity may facilitate the purchase of Units by another person.
- (b) If a person wishes to purchase any Units then subject to ASIC Relief, the Responsible Entity may determine (at the request of a Member or otherwise) that the purchase is to be effected by the withdrawal of those Units and the issue of the same number of Units to the purchaser (in each case at the agreed price for the issue of Units and the agreed price for the withdrawal of Units), rather than by a transfer of the Units. If the Responsible Entity makes a determination, the purchase may only be affected in that manner and the foregoing provisions of this clause 7 do not apply.

7.10 Buy-back of Units

While the Trust is Listed the Responsible Entity may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules purchase Units and cause the Units to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from

the Assets of the Trust on the same basis as set out in clause 5.8 for the Application Price of Units.

7.11 Withdrawal while Stapling applies

While Stapling applies the Responsible Entity may not withdraw a Unit unless each Stapled Entity also redeems or buys back and cancels the corresponding Attached Securities or the Attached Securities are unstapled from the Unit to be withdrawn.

8 Partly Paid Units

8.1 Partly Paid Units

The Responsible Entity may determine that the Application Price of any Unit or Class of Units may be payable by instalments of such amounts and at such times as the Responsible Entity determines or if the Responsible Entity so determines by a single instalment payable at such time as the Responsible Entity determines. If it does so, the following provisions of this clause 8 apply.

8.2 Must also issue partly paid Attached Securities

While Stapling applies Units may not be issued on the basis that they are Partly Paid Units unless there is a contemporaneous and corresponding issue of Attached Securities which are to be partly paid. While Stapling applies any issue of Partly Paid Units shall be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

8.3 Variation or waiver of terms and conditions

Subject to any applicable statutory duty requiring the Responsible Entity to treat Members of the same Class equally and those of different Classes fairly, where Units are offered for sale or subscription on terms and conditions determined and set out in accordance with clause 8.1, those terms and conditions may be varied or compliance therewith waived only with the consent of the Responsible Entity. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.

8.4 Subscription amount

For the purposes of clause 5:

- (a) payment in respect of a Unit must be an amount equal to the Subscription Amount;
- (b) transfer of property in respect of a Unit must have a value equal to the Subscription Amount plus any costs associated with the transfer of the property incurred by the Responsible Entity.

8.5 Notice of instalments

- (a) The Responsible Entity must give Members:
 - (i) if the Trust is not Listed at least 3 Business Days' notice; or
 - (ii) if the Trust is Listed, at least 30 Business Days' notice (but not more than 40 Business Days' notice),

of the time and date each instalment is due to be paid (**First Notice**).

- (b) If the Trust is Listed:
 - (i) the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules); and
 - (ii) at least 4 Business Days before the date each instalment is due to be paid, the Responsible Entity must send a second notice to all new Members and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

8.6 Unpaid instalment

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the date specified for payment, the Responsible Entity may give the Member a notice requiring payment by a nominated date (not earlier than 10 days from the date of notice) of any part of the Uncalled Amount together with all reasonable expenses incurred by the Responsible Entity as a result of non-payment and interest determined in accordance with clause 8.7 from the date the call was due. The notice must also state that in the event of non payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited and, while Stapling applies, an equal number of Attached Securities will also be liable to be forfeited. If Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

8.7 Instalments generally

If a Member does not pay an instalment by the due time and date then interest is payable on the sum due from the date payment was due to the time of payment at such rate as the Responsible Entity determines not exceeding BBSW plus 2% per annum. Interest is calculated daily and payable Monthly in arrears. The Responsible Entity may waive payment of that interest in whole or part:

- (a) the Responsible Entity may revoke or postpone the payment of an instalment;
- (b) subject to the Listing Rules if the Trust is Listed, an instalment shall be deemed to be due on the date determined by the Responsible Entity;
- (c) subject to the Listing Rules if the Trust is Listed, the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to a Member shall not invalidate the instalment being due;
- (d) subject to the Corporations Act and, if the Trust is Listed, the Listing Rules the Responsible Entity may extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Units;
- (e) subject to the Listing Rules if the Trust is Listed, any instalment which by the terms of issue of the Unit becomes payable on issue of the Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment which the Responsible Entity has given Members notice of in accordance with clause 8.5. In the case of non-payment all the provisions of this Constitution as to payment of interest forfeiture or otherwise shall apply as if such notice had been given.

8.8 Forfeiture

If the requirements of any notice issued under clause 8.5 not complied with:

- (a) any Partly Paid Unit in respect of which the notice has been given (together with any Attached Securities) may at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited on the Responsible Entity so determining; and
- (b) subject to the Listing Rules if Units are Officially Quoted, the Corporation Act, and this Constitution, all voting rights entitlements to the distribution of income and other rights in connection with any Partly Paid Unit and any Attached Securities in respect of which the notice has been given are suspended until reinstated by the Responsible Entity.

8.9 Joint holders

Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.

8.10 Rights and obligations attaching to a Partly Paid Unit are in proportion

Subject to the Corporations Act and the provisions of this Constitution the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.

8.11 Forfeited Units may be disposed of

- (a) Subject to this Constitution, a forfeited Unit (together with any Attached Securities) may be sold or otherwise disposed of as a Fully Paid Unit (together with any Attached Securities) either:
 - (i) while the Units are Official Quoted:
 - (A) subject to any necessary relief from ASIC at a price equal to that received from the sale of the securities in the normal course of business on the ASX less if applicable the fair value as determined by the Responsible Entity for the Attached Securities; or
 - (B) in accordance with section 254Q of the Corporations Act other than sub-sections (1), (9), (10) and (13), as if the Units were shares, the Trust was the company, and the Responsible Entity was each director of the company, less if applicable, the fair value as determined by the Responsible Entity for the Attached Securities.
 - (ii) while the Trust is a Registered Scheme, but the Units are not Official Quoted:
 - (A) at a price which is no less than a price calculated in accordance with clause 5.1(f) less the Uncalled Amount (if any) in respect of that Unit; or
 - (B) in accordance with any applicable ASIC Relief in relation to the sale of forfeited Units;

- (iii) while the Trust is not a Registered Scheme at any price the Responsible Entity can obtain;

and in any case such Unit will:

- (v) be credited as paid up to the sum of the amount paid up on the Unit on the day of the forfeiture and the amount of the call and the amount of any other calls becoming payable on or before the date of the sale; and
 - (vi) continue to be subject to a liability to pay an amount equal to the Uncalled Amount (if any) in accordance with this Constitution.
- (b) A statement signed by a duly authorised officer of the Responsible Entity that a Partly Paid Unit and the Attached Securities have been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Units and the Attached Securities.
 - (c) The Responsible Entity will receive the proceeds of sale and may, as attorney of the relevant Member, execute a transfer of the forfeited Unit in favour of the purchaser of the Unit and the Member authorises the Responsible Entity and appoints the Responsible Entity as its attorney to do so. As soon as practicable after the transfer is executed, such person must be registered as the Member and holder of the relevant Attached Securities and will not be bound to see to the application of the proceeds of sale nor will their title to the Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of the Units.
 - (d) The purchaser remains liable to pay the amount equal to the Uncalled Amount (if any) on the Unit in accordance with the terms of this Constitution.
 - (e) The proceeds of sale of any forfeited Unit must be applied in the following order:
 - (i) to the payment of all costs and expenses incidental to the forfeiture and sale;
 - (ii) to the payment of any interest;
 - (iii) on account of the amount of which the notice referred to in clause 8.5 was given, and
 - (iv) to payment of the balance (if any) remaining to the Member whose Units have been forfeited and sold.
 - (f) Where:
 - (i) the Responsible Entity has appointed an underwriter to underwrite the payment of a call or instalment in respect of Partly Paid Units; and
 - (ii) in discharging its obligations the underwriter has purchased Units at public auction held under clause 8.11(a)(i) at a price which is more than the market price of a Fully Paid Unit the Responsible Entity is liable to pay the underwriter in respect of each Unit so purchased an amount equal to the difference between the market price of a Fully Paid Unit and the price paid by the underwriter for the Unit at public auction.
 - (iii) For the purposes of this clause 8.11(f), the market price of a Fully Paid Unit is the last sale price of a Fully Paid Unit on the ASX on the Business Day

immediately preceding the public auction, or, if there is no such price then the last sale price of such a Unit on the ASX prior to that date.

- (g) The former Member whose Partly Paid Unit was forfeited is liable to the Responsible Entity in respect of those forfeited Units, and may be sued for:
 - (i) all monies payable by the Responsible Entity to the underwriter as contemplated by clause 8.11(f);
 - (ii) interest (as provided for in clause 8.7); and
 - (iii) all costs incurred by the Responsible Entity in procuring payment from the former Member.
- (h) Where the Responsible Entity is liable to the underwriter as contemplated by clause 8.11(f) the Responsible Entity may assign to the underwriter the Responsible Entity's right of action under clause 8.11 against the former Member in full satisfaction of such liability of the Responsible Entity to the underwriter.

8.12 Remaining liability

The Member whose Unit was forfeited ceases to be a Member from the nominated date referred to in clause 8.8 but remains liable to pay to the Responsible Entity:

- (a) all unpaid amounts in respect of the forfeited Units;
- (b) the costs and expenses of the forfeiture and disposal; and
- (c) interest on the unpaid calls at the rate determined under clause 8.7 from the date forfeiture,

but their liability in respect of the matters listed at (a), (b) and (c) above (but not otherwise) ceases if and when the Responsible Entity receives payment in full of all amounts owing in respect of the Units.

8.13 Cancelling forfeiture

The Responsible Entity may cancel forfeiture before the Units are disposed of on such terms as it determines, and must do so if the Member pays the amounts owing in respect of the Units.

8.14 Income distribution in relation to Partly Paid Units

For the purposes of a distribution under clause 11, a Party Paid Unit must be treated as a fraction of a Unit of which the numerator is the amount paid-up in respect of the Unit for the relevant Distribution Period and of which the denominator is the total Application Price for that Unit, rounded on such basis as the Responsible Entity determines.

9 Transfer

9.1 Transfer of Units and Options if not Officially Quoted

- (a) Members may request the Responsible Entity to register transfers of all or any of the Units or Options held by them.

- (b) A transfer of Units or Options is not effective until it has been recorded in the Register.
- (c) All transfers of Units or Options shall be effected by an instrument of transfer in a form and in a manner approved by the Responsible Entity.
- (d) The Responsible Entity may refuse to register a transfer (whether voluntarily or by operation of law) of Units or Options without being bound to provide any reason for such refusal.
- (e) The Responsible Entity may charge Members a fee to cover administrative costs involved in registering a transfer of Units or Options.

9.2 Transfer of Units and Options if Officially Quoted

If the Units and/or Options are Officially Quoted, Units and/or Options may be transferred in any manner permitted by the Operating Rules of a CS Facility. The Responsible Entity may require before registration of any such transfer that there be provided to the Responsible Entity any documents which the rules of the uncertificated system require or permit the Responsible Entity to require be provided to it to authorise registration. This clause 9.2 prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the Responsible Entity to refuse to register a proper transfer made in accordance with the Operating Rules of a CS Facility.

9.3 Responsible Entity may request holding lock or refuse to register transfer

If Units or Options are Officially Quoted, and if permitted to do so by the Listing Rules, the Responsible Entity may:

- (a) request any applicable CS Facility Operator or Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options registered on the CS Facility's subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register a transfer of other Units in the Trust.

9.4 Responsible Entity must request holding lock or refuse to register transfer

If Units or Options are Officially Quoted, the Responsible Entity must:

- (a) request any applicable CS Facility Operator or Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options registered on the CS Facility's Subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register any transfer of other Units in the Trust; if
 - (i) the Listing Rules require the Trust to do so;
 - (ii) registration of the transfer is prohibited by clause 3.10(b); or
 - (iii) the transfer is in breach of the Listing Rules or a Restriction Agreement.

9.5 Notice of holding locks and refusal to register transfer

If in the exercise of its rights under clauses 9.3 and 9.4 the Responsible Entity requests application of a holding lock to prevent a transfer of Units or Options or refuse to register a

transfer of a security they must give written notice of the request to the holder of the Units or Options, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Responsible Entity.

9.6 Responsible Entity must retain instruments of transfer

The Responsible Entity must retain every instrument of transfer which is registered for such period as the Responsible Entity determines.

9.7 Return of refused transfers

If the Responsible Entity refuses to register a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 Months of the giving of the notice of refusal to register unless there has been an allegation of fraud concerning the transfer of the transaction to which it relates.

9.8 Restricted Securities

If Units or Options are Officially Quoted, the Responsible Entity must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Responsible Entity under the Listing Rules in relation to the Restricted Securities. During a breach of the Listing Rules relating to Restricted Securities or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

9.9 Recognition of Member

Except where this Constitution or the law requires otherwise, the Member whose name appears in the Register shall be treated as the absolute owner of the Units and in respect of that Member the Responsible Entity shall not be bound to take notice of any trust or equity affecting ownership of the Units or the rights attaching to the Units.

9.10 Death or legal disability of Member

- (a) If a Member dies or becomes subject to a legal disability such as bankruptcy, liquidation or insanity, only the survivor (in the case of joint holders), legal personal representative or the person entitled to Units as a result of the bankruptcy, liquidation, insanity or other legal disability shall be recognised as having a claim to the Units registered in the Member's name.
- (b) Subject to the Listing Rules, the Responsible Entity may refuse to register any transfer or transmission pursuant to this clause or to recognise any claim without providing any reason.

9.11 Stapled Securities

While Stapling applies and subject to the Corporations Act and the Listing Rules (if the Listing Rules apply):

- (a) the Responsible Entity must not register any transfer of Units, unless it is a single instrument of transfer of Stapled Securities and any provision of this Constitution inclusive referring to a transfer of Units will be deemed to be a reference to such a transfer; and

- (b) a reference in this clause 9 to a Unit will be deemed to be a reference to a Stapled Security.

10 Restrictions on Members

Except as provided in this Constitution, a Member may not:

- (a) interfere with or question the rights, powers, authority, discretion or obligations of the Responsible Entity under this Constitution;
- (b) exercise any right, power or privilege in respect of an Asset;
- (c) lodge a caveat or other notice in respect of any Asset or otherwise claim an interest in an Asset; or
- (d) require that any Asset be transferred to the Member.

11 Valuation of Assets

- (a) The Responsible Entity may cause an Asset to be valued at any time and must do so as and when required by the Corporations Act.
- (b) The Responsible Entity may determine the Net Asset Value at any time, including more than once each day.
- (c) The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its Market Value.

12 Income and distributions to Members

12.1 Distributable income

- (a) Clauses 12.1(b) to 12.5 must apply unless the Responsible Entity makes a determination under clause 12.6.
- (b) The Responsible Entity must determine the Distributable Income and the Income of the Trust for each Financial Year.
- (c) Distributable Income for a Financial Year will be the amount the Responsible Entity determines to be the distributable income being, unless otherwise determined by the Responsible Entity in its discretion:
 - (i) the amount which if distributed in cash to Members for the period would prevent the Responsible Entity being liable to tax on the income of the Trust under section 99 or section 99A of the Tax Act for the Financial Year as if the period is a year of income; and
 - (ii) any additional amount which the Responsible Entity considers appropriate for distribution for the period.
- (d) The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

12.2 Present entitlement

A person who at any time during the Financial Year is or has been a Member, is presently entitled to the Income of the Trust for the Financial Year, in the proportion that the Income Distributions made to the Member in respect of the Financial Year bear to the sum of the Income Distributions made to all persons who are or have been Members at any time during the Financial Year.

12.3 Income distributions

An Income Distribution in respect of a Member for a Distribution Period means an amount calculated by the Responsible Entity as follows:

$$\frac{A \times C}{B}$$

where

A is the number of Units held by the Member at the end of the Distribution Period;

B is the number of Units held by all Members at the end of the Distribution Period;
and

C is the Distribution Amount for the Distribution Period.

12.4 Satisfaction of present entitlement

The present entitlement of a Member to Income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within three Months after the Distribution Calculation Date.

12.5 Other distributions

The Responsible Entity may at any time distribute an amount (whether capital or income) to Members pro rata according to the number of Units held as at a time decided by the Responsible Entity. The distribution may be in cash or by way of additional Units.

12.6 Trust taxed as company

If the Trust is to be taxed as if it were a company, the Responsible Entity may determine that this clause 12.6 applies to a Financial Year instead of clauses 12.1(b) to 12.5. If it does so:

- (a) as soon as practicable after the end of the first Distribution Period in the Financial Year, the Responsible Entity must determine:
 - (i) if there is to be any Distributable Income for the Distribution Period; and
 - (ii) if so, the amount of the Distributable Income;
- (b) the Responsible Entity may determine the extent to which the Distributable Income (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;

- (c) at the end of the Distribution Period, a Member is entitled to a Distribution Entitlement, calculated as follows:

$$\frac{A \times C}{B}$$

where:

A is the number of Units held by the Member at the end of the Distribution Period;

B is the number of Units held by all Members at the end of the Distribution Period; and

C is the Distributable Income (if any) for the Distribution Period; and

- (d) Distribution Entitlements (if any) must be paid to Members within three Months after the Distribution Calculation Date.

12.7 Separate accounts

The Responsible Entity may keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes, and may allocate income, deductions or credits from a particular category or source to particular Members or Classes.

12.8 Reinvestment

- (a) The Responsible Entity may advise Members from time to time in writing that Members may on terms specified in the notice participate in an arrangement under which Members may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.
- (b) While Stapling applies no reinvestment may occur unless contemporaneously with the reinvestment in additional Units the Member subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Units. The Responsible Entity may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment.
- (c) If reinvestment applies, the Responsible Entity is deemed to have received an application to reinvest distributions on the first Business Day after the distribution is paid at an Application Price determined in the same manner as if it were being determined in accordance with clause 5.7 and the terms of the distribution reinvestment plan.

12.9 Money held for future reinvestment

Whenever under this Constitution or by law money is held on behalf of a Member for future reinvestment the money so held may in the discretion of the Responsible Entity be aggregated and on each occasion on which the aggregated amount reaches the Application Price of a Unit and while Stapling applies, the aggregate application price of any Attached Securities be applied in the subscription for a new Unit and any new Attached Securities for issue to the Member.

12.10 Units issued on reinvestment

Units issued under clauses 12.8 and 12.9 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

12.11 Position on transfer of Units

A person registered as a Member on a Distribution Calculation Date is to receive the Income Distribution for the Distribution Period notwithstanding a transfer or transmission of Units after the Distribution Calculation Date.

12.12 Classes

The rights of a Member under this clause 12 are subject to the rights, obligations and restrictions attaching to any particular Unit or the Class of Units which they hold.

13 Powers of the Responsible Entity

13.1 General powers of Responsible Entity

- (a) Subject to this Constitution, the Responsible Entity has all the powers in respect of the Trust that are possible under the law to confer on a Responsible Entity as though it were the absolute and beneficial owner of the Assets and acting in its personal capacity.
- (b) The generality of this clause 13.1 is not limited by anything in the remainder of this clause 13.

13.2 Contracting powers

Without limiting clause 13.1, and subject to the Responsible Entity's fiduciary duties, the Responsible Entity in its capacity as responsible entity of the Trust may:

- (a) invest the Assets in:
 - (i) any interests in real estate or licence to occupy real estate;
 - (ii) securities (as defined in the Corporations Act); and
 - (iii) managed investments schemes, whether registered or unregistered;
- (b) borrow or raise money (whether or not on security) and incur any and all types of obligations and liabilities;
- (c) enter into any swap, forward rate agreement, currency exchange agreement or any other form of hedge, derivative or other transaction (for speculative purposes or otherwise);
- (d) subject to clause 2.2(c), mix Assets with assets of any other person or trust;
- (e) share risk and returns with any other person or trust;
- (f) vary, replace, encumber and deal with the Assets; and
- (g) give guarantees and/or indemnities to any person,

as if it were dealing with its own assets.

13.3 Investment powers

- (a) Without limiting clause 13.1, the Responsible Entity may:
 - (i) invest in, partition, dispose of or otherwise deal with property and rights in its absolute discretion.
 - (ii) invest the Assets in any form of investment in any region or market and may vary an investment at any time in its absolute discretion;
 - (iii) invest the Assets in cash and cash equivalents, interests, securities or other instruments issued by a Stapled Entity or by the responsible entity of a Stapled Entity (except Attached Securities) or any other person;
 - (iv) make loans to or provide any other financial accommodation to any person whether or not that person is a Associate; and
 - (v) enter into hedging contracts in connection with any actual or prospective investment of the Trust or any borrowing by the Trust.
- (b) To the maximum extent permitted by law section 6 of the Trustee Act 1958 (Vic) is hereby expressly excluded from operation in relation to this Constitution and the Trust.

13.4 Power of delegation

- (a) The Responsible Entity may appoint a person (other than the Settlor) as its power of attorney, agent or delegate (in the case of a joint appointment, jointly and severally) to hold any Asset or title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.
- (b) The agent or delegate may be an Associate of the Responsible Entity.
- (c) The general power of delegation granted under clause 13.4 includes the Manager's power to appoint an agent or delegate to perform property management duties including the power to appoint in turn its own agent or delegate.
- (d) The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity considers fit.

13.5 Exercise of discretion

The Responsible Entity shall in its absolute discretion decide how and when to exercise its powers.

13.6 Underwriting

The Responsible Entity may engage any person to underwrite the subscription or purchase of Units on such terms as the Responsible Entity determines. Unless the agreement between the Responsible Entity and the underwriter expressly states the contrary intention, the underwriter will not be an agent or delegate of the Responsible Entity.

13.7 Registration of the Trust

Without limiting the effect of clause 13.1 the Responsible Entity may in its capacity as trustee of the Trust apply for registration of the Trust as a registered scheme and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Member to do all things necessary to effect registration.

13.8 Timing of Listing of the Trust

The Responsible Entity may apply for the Trust to be Listed and Units to be Officially Quoted including as Stapled Securities at any time and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Member to do all things necessary to effect a Listing.

14 Remuneration and expenses of Responsible Entity

14.1 Responsible Entity's remuneration

The Responsible Entity is entitled to a management fee of up to 1% per annum of the value of the Assets calculated daily and payable each Quarter in arrears, from the date the Trust commences to the date of final distribution in accordance with clause 21.3.

14.2 Waiver of remuneration

The Responsible Entity may accept lower fees and expenses than it is entitled to receive under this Constitution, or may defer payment for a period on such terms as the Responsible Entity determines at its sole discretion. Where payment is deferred, the fee accrues daily until paid.

14.3 Priority of Responsible Entity's remuneration

The remuneration of the Responsible Entity shall have priority over the payment of all other amounts payable from the Assets of the Trust.

14.4 Indemnity

In addition to any other right of indemnity which it may have under this Constitution or at law, the Responsible Entity shall be indemnified and may be reimbursed out of the Trust for any liability incurred by it in the proper management or administration of the Trust.

14.5 Reimbursement of expenses

All expenses incurred by the Responsible Entity in relation to the proper performance of its duties in respect of the Trust are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes, without limitation, any expenses or overhead connected with:

- (a) this Constitution and the formation of the Trust and registration of the Trust as a registered scheme;
- (b) any amendment or proposed amendment to this Constitution;
- (c) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units or Stapled

Securities or other promotion of the Trust or Stapled Entities and the issue of Units and Stapled Securities;

- (d) the acquisition, disposal, insurance, custody and any other dealing with Assets;
- (e) analysis or investigations of any potential or proposed acquisition, disposal or other dealing with an investment;
- (f) having the Trust or any of its securities credit rated;
- (g) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;
- (h) the admission of the Trust or Stapled Entities to the official list of ASX and compliance with the Listing Rules;
- (i) underwriting of any subscription or purchase of Units or Stapled Securities, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under any such underwriting agreement;
- (j) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members and attending any meeting of the Stapled Entities;
- (k) Tax (including any amount charged by a supplier of goods or services or both to the Responsible Entity by way or as a reimbursement for GST);
- (l) financial institution fees;
- (m) the engagement of agents (including real estate agents and managing agents), valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Responsible Entity;
- (n) preparation and audit of the taxation returns, accounting records and accounts of the Trust;
- (o) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;
- (p) any court proceedings, arbitration or other dispute including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 14 must be repaid;
- (q) the compliance committee established by the Responsible Entity in connection with the Trust (if any), including any fees paid to or insurance premiums in respect of compliance committee members;
- (r) while there is no Compliance Committee and the Trust is a Registered Scheme, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a Compliance

Committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;

- (s) the preparation, implementation, amendment and audit of the Compliance Plan; and
- (t) all damages, expenses, payments, legal and other costs and disbursements incurred by the Responsible Entity in relation to or in connection with any claim, dispute or litigation (**Claim**) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Responsible Entity:
- (u) the preparation of reports including compliance reports;
- (v) the promotion of the Trust generally;
- (w) recording, responding to and dealing with any complaints from Members in connection with the Trust;
- (x) interest, discount, acceptance fees and all other borrowing costs and like amounts, hedging costs, costs relating to interest rate swaps, bank fees and other charges;
- (y) the costs of preparing, printing and sending to Members reports, distribution statements, cheques, circulars and other notices;
- (z) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), development, registration, custody, holding, management, supervision, repair, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
- (aa) the services of asset managers, property managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Responsible Entity;
- (bb) the provision of design, development and construction services;
- (cc) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interests; and
- (dd) complying with any law, and any request or requirement of the ASIC.

In this clause 14, the term expenses includes:

- (i) internal expenses of the Responsible Entity incurred in connection with the matters referred to in this clause 14.5 including costs of appointing and maintaining staff in connection with those matters; and

- (ii) amounts paid by the Responsible Entity to related bodies corporate for services provided to the Responsible Entity in connection with the Trust where the expenses referable to such service would have been reimburseable under this clause 14.5 had they been incurred by the Responsible Entity.

14.6 GST

- (a) Expressions that have defined meanings under the GST Law bear the same meaning for the purpose of this sub-clause 14.6 as those expressions in the GST Law.
- (b) Any amount paid or payable or any consideration provided or to be provided under or in connection with this Constitution represents the value of the taxable supply and does not include GST.
- (c) If the Responsible Entity makes a taxable supply in connection with or arising under this Constitution (including the performance of any of its obligations) for consideration which, under sub-clause 14.6(b), represents its value:
 - (i) the Responsible Entity shall be entitled to be paid or reimbursed from the Assets for an amount equal to the amount of the GST payable on that taxable supply in addition to any other amount to which the Responsible Entity is entitled; or
 - (ii) the recipient of the supply must pay to the Responsible Entity at the same time and in the same manner as the consideration is otherwise payable, an additional amount equal to the amount of GST payable on that taxable supply, at the Responsible Entity's discretion.
- (d) If this Constitution entitles a party to be reimbursed or indemnified, the amount to be reimbursed or indemnified does not include any amount on account of GST for which the party is entitled to an input tax credit.

14.7 Sums owed to the Responsible Entity

The Responsible Entity may redeem some or all of the Units of a Member in order to satisfy any amount due to it by a Member.

15 Retirement or removal of Responsible Entity

15.1 Voluntary retirement

The Responsible Entity may retire as permitted by law. If permitted by law or by any ASIC relief, the Responsible Entity may appoint its successor by deed.

15.2 Compulsory retirement

The Responsible Entity must retire when required by law.

15.3 Release

When it retires or is removed, the Responsible Entity is released from all obligations in relation to the Trust arising after the time it retires or is removed.

15.4 Retirement benefit

If permitted by law, the Responsible Entity is entitled to agree with the incoming manager to be remunerated by or to receive a benefit from the incoming manager in relation to:

- (a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming manager as its replacement, or
- (b) its retirement as Responsible Entity,

and is not required to account to Members for such remuneration or benefit.

16 Limitation of liability and indemnity in favour of Responsible Entity

16.1 Limitation on Responsible Entity's liability

- (a) The Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent the Corporations Act imposes such liability.
- (b) Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust (including any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Responsible Entity's ability to be indemnified from the Assets.

16.2 Indemnity in favour of Responsible Entity

- (a) The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.
- (b) To the extent permitted by the Corporations Act, the indemnity under clause 16.2(a) includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- (c) This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as trustee of the Trust.
- (d) Where a Liability is incurred pursuant to a proper exercise of the Responsible Entity's powers under this Constitution or at law, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Responsible Entity (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

17 Liability of Members

- (a) Subject to clauses 17(c) and 17(e), the liability of each Member shall be limited to the amount, if any, which remains unpaid in relation to the Member's subscription for Units in the Trust.

- (b) A Member shall not be required to indemnify the Responsible Entity if there is a deficiency in the Assets or to meet the claim of any creditor of the Responsible Entity in respect of the Trust.
- (c) The Responsible Entity, on its own account and on account of the Trust, shall be entitled to be indemnified by each Relevant Person for any Tax, bank fees or charges of the Relevant Person paid out of the Trust, except to the extent to which the Responsible Entity is reimbursed out of the Trust.
- (d) Joint Members (including former joint Members) shall be jointly and severally liable in respect of all payments, including payments of Tax, fees and charges to which clause 17(c) applies.
- (e) In the absence of separate agreement with a Member, the recourse of the Responsible Entity and any creditor shall be limited to the Assets.

18 Compliance Committee

To the extent permitted by the Corporations Act, if any Compliance Committee Member incurs a liability in that capacity in good faith the Compliance Committee Member shall be entitled to be indemnified out of the Assets in respect of that liability.

19 Amendments to this Constitution

19.1 Responsible Entity may amend

Subject to section 601GC of the Corporations Act and any other approval that may be required by law, the Responsible Entity may by deed replace or amend this Constitution.

19.2 Statutory requirements

- (a) If:
 - (i) the Corporations Act requires that this Constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this Constitution in order for the ASIC Relief to apply (**Required Provisions**); or
 - (ii) any part of this Constitution (**Required Part**) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this Constitution is automatically amended so that the Required Provisions are included, or the Required Part is deleted or amended to reflect the altered Regulatory Requirements and the Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.

- (b) The Members:

- (i) authorise the Responsible Entity to make the amendments referred to in clause 19.2 in a deed made for that purpose and, if required, to lodge it with ASIC; and
 - (ii) agree that, subject to the Corporations Act, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of clause 19.2.
- (c) Where clause 19.2 operates to automatically amend this Constitution to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.
 - (d) If the Responsible Entity is of the opinion that as a result of clause 19.2 the Assets of the Trust or any part of it are to be invested or deposited otherwise than freely in accordance with the discretions given to the Responsible Entity by this Constitution or if as a result of any law it appears to the Responsible Entity to be in the interest of the Members so to do, the Responsible Entity may terminate the Trust.

19.3 Listing Rules

While the Units are Officially Quoted:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

19.4 Class Order

In accordance with ASIC class order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this Constitution because of the operation of clause 19.2 or clause 19.3 that is covered by such instrument is not a modification of, or the repeal and replacement of, the Constitution for the purposes of sub-sections 601GC(1) and (2) of the Corporations Act.

20 Termination of Trust

20.1 Termination Date

Subject to the Corporations Act, the Trust terminates on the Vesting Day.

20.2 Notice to Members

Where the Responsible Entity determines to wind up the Trust the Responsible Entity must give notice to Members within 30 days of that date.

21 Termination and winding up of Trust

21.1 Realisation of Assets

Following termination, the Responsible Entity must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

21.2 Audit of winding up

If and to the extent that ASIC policy so requires, the Responsible Entity must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

21.3 Distribution following termination

- (a) The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), meeting the expenses (including anticipated expenses) of the termination and satisfying Income Distributions, must be distributed, subject to the rights, obligations and restrictions attaching to any particular Units or Classes pro rata to Members according to the number of Units they hold.
- (b) For the purposes of this clause 21.3, a Partly Paid Unit must be treated as a fraction of a Unit of which the numerator is the amount paid-up in respect of the Unit and of which the denominator is the total Application Price for that Unit, rounded on such basis as the Responsible Entity determines.
- (c) The Responsible Entity may distribute proceeds of realisation in instalments.
- (d) Subject to the Corporations Act (if relevant), the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 21.3, but during that period the Responsible Entity may not accept any applications for Units from a person who is not an existing Member

22 Meetings of Members

22.1 Corporations Act 2001 (Cth)

The Responsible Entity may at any time convene a meeting of Members or of a Class of Members, and must do so if required by the Corporations Act.

22.2 Responsible Entity may determine

Subject to this clause 22, the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

22.3 Notice

- (a) A meeting of Members or a Class of Members must be convened by notice in writing sent to every Member entitled to attend and vote. The notice of meeting need not set out the terms of any Resolution.
- (b) In computing the period of notice under this Constitution both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

22.4 Proxies

The Responsible Entity may determine that an appointment of a proxy is valid even if it contains only some of the information required under the Corporations Act.

22.5 Non-receipt

If a Member does not receive a notice (including if notice was accidentally omitted to be given to them), the meeting is not invalidated.

22.6 Quorum

The quorum for a meeting of Members is at least two Members present in person or by representative or proxy holding or representing the holders of at least 10% of the Units on issue unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

22.7 No quorum

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

- (a) if convened on the requisition of Members- dissolved; or
- (b) otherwise adjourned to such place and time as the Responsible Entity decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

22.8 Chairman

- (a) Subject to the Corporations Act the Responsible Entity may appoint a person to chair a meeting of Members.
- (b) The chairman of a meeting of Members:
 - (i) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (ii) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
 - (iii) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting

and a decision by the chairman under this clause 22.8(b) is final.

22.9 Adjournment

- (a) The chairman of a meeting of Members may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.
- (b) In exercising this discretion, the chairman may but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.
- (c) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

22.10 Other attendees

The Responsible Entity may invite any person to attend and speak at a meeting.

22.11 Resolutions binding

A Resolution by:

- (a) Members binds all Members; or
- (b) Members of a Class, binds all Members of that Class,

whether or not they voted or were present at the meeting.

22.12 Objection to voting qualification

- (a) An objection to the right of a person to attend or vote at the meeting or adjourned meeting:
 - (i) may not be raised except at that meeting or adjourned meeting; and
 - (ii) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

- (b) No objection may be made to any vote cast unless the objection is made at the meeting.

22.13 Minutes

The minutes of a meeting of Members or Members of a Class signed by the chair of the meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

22.14 Postponement or cancellation

The chairman has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chairman thinks fit.

22.15 Notice of cancellation or postponement of meeting.

Notice of cancellation or postponement of a meeting of Members must state the reason for cancellation or postponement and be given:

- (a) to each Member individually; and
- (b) to each other person entitled to be given notice of a meeting of Members under the Corporations Act.

22.16 Contents of notice or postponement of meeting

A notice of postponement of a meeting of Members must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places the technology that will be used to facilitate the holding of the meeting in that manner.

22.17 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a meeting of Members to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this constitution or the Corporations Act.

22.18 Business at postponed meeting

The only business that may be transacted at a meeting of Members the holding of which is postponed is the business specified in the notice convening the meeting.

22.19 Proxy, attorney or representative at postponed meeting

Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Members to be held on a specified date or at a meeting of Members to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by force of this clause that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Member appointing the proxy, attorney or representative gives to the Responsible Entity notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

22.20 Proxies and voting

The provisions of the Corporations Act governing proxies and voting for meetings of members of registered schemes apply to the Trust.

22.21 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one Month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

22.22 Demand for a poll

A poll may be demanded by at least five Members entitled to vote on the Resolution. Members with at least 5% of the votes that may be cast on the Resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

22.23 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Trust is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the Resolution.

22.24 Questions decided by majority

Subject to the requirements of the Corporations Act a Resolution is taken to be carried if a simple majority of the votes cast on the Resolution are in favour of it.

22.25 Poll

- (a) If a poll is properly demanded it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the Resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.

22.26 Equality of votes- no casting vote for chairman

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative.

22.27 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of Units and to this constitution:

- (a) on a show of hands each Member present in person and each other person present as a proxy, attorney or representative of a Member has one vote; and
- (b) on a poll each Member present in person has one vote for each one dollar of the value of the Units held by the Member and each person present as proxy, attorney or

representative of a Member has one vote for each one dollar of the value of the Units held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of Units which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

22.28 Voting on a poll for Partly Paid Units

If a Member holds Partly Paid Units the number of votes the Member has in respect of those Units on a poll is one vote for each dollar of the value of the Partly Paid Units.

22.29 Joint Unitholders' vote

If a Unit is held jointly and more than one Member votes in respect of that Unit only the vote of the Member whose name appears first in the Register counts.

22.30 Vote of Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member.

22.31 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or representative is valid even if:

- (a) the previous revocation of that person's authority by the death of the holder of the Units in respect of which the vote is cast or otherwise; or
- (b) the execution of a transfer of those Units by that Member,

unless a notice in writing of the revocation or transfer has been received by the Responsible Entity or by the chairman of the meeting before the vote is cast.

22.32 Proxy form while Stapling applies

While Stapling applies, subject to the Corporations Act the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

22.33 Meetings by technology

A meeting of Members or any class of Members may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

22.34 Joint meetings

While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and subject to the Corporations Act, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

22.35 Meetings of Option holders

If any separate meeting of Option holders is required to be held the foregoing provisions of this clause 22 will apply with any necessary amendments.

23 Complaints

23.1 Handling of Complaints

If a Member submits to the Responsible Entity a Complaint, the Responsible Entity:

- (a) shall acknowledge receipt of the Complaint immediately or, where immediate acknowledgement is not possible, as soon as practicable;
- (b) shall ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle Complaints;
- (c) shall act in good faith to deal with the Complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of a third party;
- (d) may, in its discretion, give any of the following remedies to the Member:
 - (i) information and explanation regarding the circumstances giving rise to the Complaint;
 - (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
- (e) shall communicate to the Member as soon as practicable and, in any event, not more than 45 days after receipt by the Responsible Entity of the Complaint (or 21 days for disputes involving default notices):
 - (i) the determination in relation to the Complaint;
 - (ii) the remedies (if any) available to the Member; and
 - (iii) information regarding any further avenue for Complaint including the name and contact details of the EDR Service,

except that the requirement to provide such a communication to the Member does not apply where the Complaint (except for a Complaint relating to hardship) is resolved to the Member's complete satisfaction by the end of the fifth Business Day after the Complaint is received and the Member has not requested a response in writing.

23.2 Time for final response not met

If the Responsible Entity cannot provide a final response to the Member within 45 days (or 21 days for disputes involving default notices) as required by clause 23.1(e), the Responsible Entity must:

- (a) inform the Member of:

- (i) the Status of the Complaint;
 - (ii) the reasons for the delay; and
 - (iii) the right to complain to the EDR Service; and
- (b) provide the name and contact details of the EDR Service to the Member.

23.3 Effect of Stapling

While Stapling applies the Responsible Entity may deal with a complaint that concerns a Stapled Security in the same manner as provided for in this clause 23 to ensure an efficient and equitable resolution of the complaint.

24 Small holdings

24.1 Application of this clause

This clause 24 applies while the Units are Officially Quoted. In this clause 24, market value is the price used to calculate a marketable parcel under the Listing Rules.

24.2 Responsible Entity's right to sell Small Holdings

Subject to the provisions of this clause 24, the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder without request by the Small Holder.

24.3 Divestment Notice

If the Responsible Entity determines that a Member is a Small Holder, the Responsible Entity may give notice to the Member:

- (a) that the Member is a Small Holder, the number of Units making up and the market value of the Small Holding, the date on which the market value was determined and the Relevant Period;
- (b) that unless the Small Holder tells the Responsible Entity that the Small Holder wishes to retain the Relevant Units before the Relevant Period lapses, the Responsible Entity intends to sell the Relevant Units in accordance with this clause 24 after the end of the Relevant Period specified in the Divestment Notice;
- (c) after the end of the Relevant Period, if the Small Holder has not informed the Responsible Entity that it wishes to retain the Units making up the Small Holding, the Responsible Entity may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

24.4 Relevant Period

The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

24.5 Limitation on Responsible Entity's right to sell

The Responsible Entity will not sell or redeem the Relevant Units:

- (a) before the expiry of 6 weeks from the date of the Divestment Notice; or
- (b) if within the 6 weeks allowed by clause 24.4:
 - (i) the Small Holder advises the Responsible Entity that the Small Holder wishes to retain the Relevant Units; or
 - (ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

24.6 Responsible Entity can sell Relevant Units

At the end of the Relevant Period, if the Small Holder has not advised the Responsible Entity that the Small Holder wishes to retain the Relevant Units, the Responsible Entity is entitled to sell on-market or in any other way determined by the Responsible Entity the Relevant Units of the Small Holder.

24.7 No obligation to sell

The Responsible Entity is not bound to sell any Relevant Units which it is entitled to sell under this clause 24 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period, the Responsible Entity's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

24.8 Responsible Entity as Member's attorney

To effect the sale and transfer by the Responsible Entity of Relevant Units of a Member, the Member appoints the Responsible Entity and each director and secretary of the Responsible Entity jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Responsible Entity considers necessary, desirable or reasonably incidental or appropriate to effect the sale or transfer of the Relevant Units and in particular:

- (a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

24.9 Conclusive evidence

A statement in writing by or on behalf of the Responsible Entity under this clause 24 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 24 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

24.10 Registering the purchaser

The Responsible Entity must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Responsible Entity under this clause 24.

24.11 Payment of proceeds

Subject to clause 24.12, where:

- (a) Relevant Units of a Member are sold by the Responsible Entity on behalf of the Member under this clause 24; and
- (b) the certificate for the Relevant Units (unless the Responsible Entity is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Responsible Entity,

the Responsible Entity must, within 60 days of the completion of the sale, send the net proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause 24.11 is at the risk of the Member to whom it is sent.

24.12 Costs

The Trust or the purchaser of the Units making up the Small Holding must pay the costs of the sale as the Responsible Entity decides.

24.13 Remedy limited to damages

The remedy of a Member to whom this clause 24 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Responsible Entity to the exclusion of any other right, remedy or relief against any other person.

24.14 Distributions and voting suspended

Unless the Responsible Entity determines otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder. Any distributions that would, but for this clause 24.14, have been paid to that Member must be held by the Responsible Entity and paid to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

24.15 12 Month limit

If it is a requirement of the Listing Rules, the Responsible Entity must not give a Small Holder more than one Divestment Notice in any 12 Month period (except as contemplated by clause 24.16).

24.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Responsible Entity's powers under this clause 24 to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Responsible Entity may give a Divestment Notice to a Member who is a Small Holder, despite clause 24.15 and the fact that it may be less than 12 Months since the Responsible Entity gave a Divestment Notice to that Member.

24.17 While Stapling applies

While Stapling applies, no sale under this clause 24 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold.

25 Stapling

25.1 Provisions applicable only while Stapling applies

Clauses 25.2 to 25.5 only apply while Stapling applies.

25.2 Paramourcy of Stapling provisions

Subject to clauses 24.2 and 24.6, the provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

25.3 Maintenance of Listing and Consistency with Constitutions of the Stapled Entities

The Responsible Entity must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Listed as one joint security, that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

25.4 Stapling - general information

The Units are intended to be stapled to the Attached Securities in the ratio of one Unit to one of each category of the Attached Securities as from the Stapling Commencement Date. The intention is that, so far as the law permits, a Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units, or if Attached Securities are Unstapled from the Units, the intention is that, so far as the law permits, a Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one Stapled Security.

25.5 Power to Unstaple Units

- (a) If Units comprise part of Stapled Securities, then subject to the Corporations Act (and, while the Units are Officially Quoted, the Listing Rules), the Responsible Entity may at any time take action to have the Units Unstapled from the other Attached Securities or the Stapled Securities Unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation.
- (b) After Unstapling, references to Stapled Securities will be removed from the Register.

26 Restructure proposals

26.1 Power to enter into proposal

- (a) The Responsible Entity may enter into any scheme of arrangement, merger arrangement or similar proposal in relation to the Trust whether involving Units or the property of the Trust (**Proposal**). If in the Responsible Entity's opinion the Proposal might adversely affect the rights of Members, the Proposal may only be implemented with the approval of a Resolution.
- (b) If the Proposal involves Stapling:
 - (i) the Members will be taken to have consented, and accordingly no Resolution will be required, in relation to Stapling, provided that each Stapled Security issued to a Member has a Market Price equal to or greater than the NAV Price immediately prior to the Stapling;
 - (ii) the Members will be taken to have consented to each provision in the Constituent Documents.

26.2 General

If a Proposal is entered into, and if necessary, approved by Members in accordance with clause 26.1, then from the date of such approval:

- (a) the Proposal binds the Responsible Entity and all present and future Members notwithstanding that particular Members may not have approved the Proposal;
- (b) the Responsible Entity and so far as is relevant the Members must give effect to the Proposal in accordance with its terms;
- (c) the Responsible Entity will have power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal and those powers apply notwithstanding any other provisions of this Constitution other than clause 19.2;
- (d) the terms of the Proposal prevail to the extent necessary in the event of any inconsistency with the other terms of this Constitution other than clauses 19.2 and this clause 26.2;
- (e) subject to the Corporations Act, the Responsible Entity shall not have any liability of any nature whatsoever to Members beyond the Assets of the Trust out of which the Responsible Entity is actually indemnified arising directly or indirectly from the Responsible Entity doing or refraining from any act pursuant to or in connection with the Proposal; and
- (f) the Responsible Entity may amend the terms of the Proposal if such amendment is not inconsistent with the approval given by Members or such amendment does not adversely affect the rights of the Members and this clause 26.2 shall apply to the Proposal as amended.

26.3 Terms of Proposal

A Proposal may provide for anything not contrary to law and it may without limitation:

- (a) be subject to conditions;
- (b) involve the withdrawal, cancellation or transfer of Units;
- (c) provide for the Responsible Entity to execute any documents including any application for securities as agent on behalf of all or any Members;
- (d) authorise the Responsible Entity as agent on behalf of all or any Members to pay the subscription money for new securities from the Assets of the Trust;
- (e) allow the Responsible Entity to arrange the issue of further Units;
- (f) amend the time and procedures for the withdrawal, cancellation, transfer or issue of Units;
- (g) allow the Responsible Entity to suspend the registration of transfers of Units;
- (h) provide for borrowings, the raising of money or the incurring of liabilities by the Responsible Entity; or
- (i) provide for suspension of reinvestment of income entitlements.

26.4 Designated Foreign Investors

- (a) Without limiting the foregoing provisions of this clause 26, to enable the Responsible Entity to give effect to the Stapling of Attached Securities to the Units, the provisions of this clause 26.4 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Responsible Entity may determine that a Foreign Investor is a Designated Foreign Investor where the Responsible Entity reasonably considers that it would be unreasonable to issue or transfer an Attached Security to a Foreign Investor, having regard to each of the following:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of Attached Securities that may be issued or transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Attached Securities in the foreign place.
- (c) Each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
 - (i) the Responsible Entity to pay any distributions, withdrawal proceeds or other payments in respect of its Unit or Stapled Security, which are to be used to obtain an Attached Security (**Amounts**), to a sale nominee (**Sale Nominee**);
 - (ii) the Sale Nominee to apply the Amount to obtain an Attached Security;
 - (iii) subject to clause 26.4(d) below, the Sale Nominee to then sell any Stapled Security to which the Attached Security is Stapled:

- (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If an Attached Security is to be Stapled to a Unit or Stapled Security, the Designated Foreign Investor agrees to transfer each existing Unit or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:
 - (i) is entered in the Register in respect of that Unit or Stapled Security as at the Sale Record Date; and
 - (ii) will receive the Attached Security pursuant to the Stapling of the Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) The Responsible Entity:
 - (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;
 - (ii) may take all steps to ensure that the Unit or Stapled Security held by the Designated Foreign Investor and to which an Attached Security is to be Stapled is transferred to the Sale Nominee prior to the Sale Record Date;
 - (iii) need not receive a transfer, instrument or certificate (if any) for existing Units or Stapled Securities in order for the Responsible Entity to register the transfer of the existing Units or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Responsible Entity in the Register.
- (f) The amount received for a Unit upon sale of a Stapled Security under clause 26.4(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Attached Securities as determined by the Responsible Entity.

26.5 Modification or variation of Proposal

Where modifications or variations to the terms of this Constitution are not expressly provided for in the terms of the Proposal but are necessary for or consequential to the implementation of the Proposal, those modifications or variations are deemed to have been made to this Constitution. The Members:

- (a) authorise the Responsible Entity to make these amendments in a deed made for that purpose and, if required, to lodge it with ASIC; and
- (b) agree that, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of this clause 26.5.

26.6 Responsible Entity's authorisation

- (a) Each Member irrevocably authorises and empowers the Responsible Entity or any officer of the Responsible Entity to, and the Responsible Entity is irrevocably

appointed as the agent and attorney of each Member to, execute all transfer forms or withdrawal applications and other documents, and to do all things as the Responsible Entity may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of any proposal approved (if required) under this clause 26 and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Responsible Entity in accordance with this clause 26.6(a).

- (b) Without limiting clause 26.6(a) or any provision of a relevant Constituent Document, to effect the Stapling of an Attached Security, each Member irrevocably appoints the Responsible Entity as the Member's agent and attorney in the Member's name and on the Member's behalf to:
- (i) agree to obtain any Attached Security;
 - (ii) apply any distributions, withdrawal proceeds or other payments to obtain an Attached Security;
 - (iii) where an Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Responsible Entity, in consultation with each other issuer of Stapled Securities, considers necessary, desirable or reasonably incidental to effect the acquisition of the Attached Security by the Member.
- (c) Without limiting clause 26.6(a) or any provision of a relevant Constituent Document, to effect the disposal of Units or Stapled Securities held by or on behalf of a Designated Foreign Member, each Designated Foreign Member irrevocably appoints the Responsible Entity as that Member's agent and attorney in the Member's name and on the Member's behalf to:
- (i) receive and apply the Amounts referred to in clause 26.4(c)(i) in the manner contemplated in clause 26.4;
 - (ii) execute applications or transfers in relation to the transfer of any Units or Stapled Securities;
 - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
 - (iv) do all acts and things and execute any other documents which the Responsible Entity, in consultation with each other issuer of Attached Securities, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Member.

27 Rights of the Responsible Entity

27.1 Right to hold Units

The Responsible Entity and/or any of its Associates may hold Units or Options in the Trust in any capacity.

27.2 Other capacities

Subject to the Corporations Act, nothing in this Constitution restricts the Responsible Entity and/or any of its Associates from:

- (a) dealing with the Responsible Entity (as Responsible Entity of the Trust or in another capacity), an Associate of the Responsible Entity or with any Member;
- (b) being interested in any contract or transaction with the Responsible Entity (as Responsible Entity of the Trust or in another capacity), any Stapled Entity (where the Stapled Entity is a company, or the responsible entity where the Stapled Entity is a managed investment scheme), an Associate of the Responsible Entity or with any Member or retaining for its or their own benefit any profits or benefits derived from any such contract or transaction; or
- (c) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), any Stapled Entity (where the Stapled Entity is a company, or the responsible entity where the Stapled Entity is a managed investment scheme), an Associate, any Member or with any other person or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or
- (d) acting in the same or a similar capacity in relation to any other trust or managed investment scheme.

27.3 Responsible Entity may rely

The Responsible Entity may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this Constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and any other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by the Responsible Entity of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Responsible Entity in connection with the Trust upon which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity shall not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or documents.

27.4 Reference to exercising power or discretion

The reference to exercising any power or discretion includes carrying out the Responsible Entity's functions and duties and identifying Members' rights and interests.

27.5 Rating

- (a) The Responsible Entity may arrange to have the Trust given a credit rating by a Ratings Agency.
- (b) During such period as a credit rating is maintained in respect of the Trust the Responsible Entity must comply with all undertakings given or made to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust provided that the obligation of the Responsible Entity to comply with such undertakings will at all times be subject to the following:
 - (i) the undertakings given or made to the Ratings Agency must not be inconsistent with the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Assets as provided for in this Constitution;
 - (ii) compliance with those undertakings does not constitute a breach of the duties of the Responsible Entity contained in this Constitution or imposed by any relevant statute or regulation from time to time; and
 - (iii) compliance with those undertakings does not limit any protection, benefit or indemnity conferred on the Responsible Entity under this Constitution.
- (c) The Responsible Entity may notify the Ratings Agency of its intention to cease to have the Trust assigned a credit rating. Such notice is effective when served on the Ratings Agency and the credit rating will cease to be assigned to the Trust after the expiration of ninety (90) days from the date of service of such notice on the Ratings Agency or such lesser period as agreed between the Responsible Entity and the Ratings Agency.
- (d) After the expiration of the notice period referred to in this clause 27.5(c), the Responsible Entity will be released from any undertakings given or made to the Ratings Agency.
- (e) If the Responsible Entity notifies the Ratings Agency of its intention to cease to have the Trust assigned a credit rating the Responsible Entity must immediately:
 - (i) notify Members of its intention to cease to have the Trust assigned a credit rating; and
 - (ii) if there is a current prospectus or other publicly available offer document in relation to the Trust which indicates that the Trust is assigned a credit rating by the Ratings Agency, either:
 - (A) issue a supplementary prospectus or supplementary offer document;
 - (B) issue a replacement prospectus or replacement offer document; or
 - (C) withdraw the current prospectus or offer document.
- (f) If the Ratings Agency changes, suspends or withdraws the credit rating assigned to the Trust, the Responsible Entity must:
 - (i) immediately notify Members of the change, suspension or withdrawal; and

- (ii) if there is a prospectus or other publicly available offer document in relation to the Trust which indicates the Trust has been assigned a credit rating by the Ratings Agency, as soon as practicable either:
 - (A) issue a supplementary prospectus or supplementary offer document;
 - (B) issue a replacement prospectus or replacement offer document; or
 - (C) withdraw the prospectus or offer document.
- (g) The Responsible Entity must keep copies of all written undertakings given or made to the Ratings Agency in relation to a credit rating assigned to the Trust and make those undertakings available for inspection by Members at the registered office of the Responsible Entity during ordinary business hours.

28 Constitution legally binding

This Constitution binds the Responsible Entity and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this Constitution.

29 Other obligations excluded

Except as required by the Corporations Act, all obligations of the Responsible Entity which may otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including, without limitation, any obligation of the Responsible Entity in its capacity as Responsible Entity of the Trust arising under any statute.

30 General

30.1 Service of notices

- (a) Subject to the Corporations Act (if relevant), a notice or other communication required under this Constitution to be given to a Member or Option Holder must be:
 - (i) given in writing (which includes a facsimile) or in such other manner as the Responsible Entity determines; and
 - (ii) delivered or sent to the Member or Option Holder at the Member's or Option Holder's physical address last advised to the Responsible Entity or, if the Responsible Entity determines, to the electronic address or facsimile number last advised to the Responsible Entity.
- (b) A cheque payable to a Member or Option Holder or a person authorised in writing by the Member or Option Holder may be:
 - (i) posted to the Member's or Option Holder's physical address; or
 - (ii) handed to the Member or Option Holder or a person authorised in writing (including by facsimile) by the Member; or
 - (iii) delivered to the Member or Option Holder in such other manner as agreed by the Responsible Entity.

- (c) In the case of joint Members or joint Option Holders, the physical address, electronic address or facsimile number of the Member or Option Holder means the physical address, electronic address or facsimile number of the Member or Option Holder first named in the Register or the Option Holder register.
- (d) Subject to the Corporations Act, a notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a facsimile (except a facsimile containing a notice of meeting of Members) is taken to be received immediately upon receipt by the transmitter of confirmation of transmission from the receiving facsimile machine. Proof of actual receipt is not required. The Responsible Entity may determine the time at which other forms of communication will be taken to be received.

30.2 Notices to the Responsible entity

- (a) A notice required under this Constitution to be given to the Responsible Entity must be given in writing (which includes a facsimile), or in such other manner as the Responsible Entity determines. A written notice given to the Responsible Entity must be legible.
- (b) The notice is effective only at the time of receipt unless the Responsible Entity determines another time at which a form of communication is taken to be received.
- (c) The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Responsible Entity dispenses with this requirement.

30.3 Method of payment, repayment or redemption

- (a) Any money payable by the Responsible Entity to a Member under this Constitution may be paid in any manner the Responsible Entity determines.
- (b) A Member, with the consent of the Responsible Entity, may nominate in writing (or in such other manner approved by the Responsible Entity) that money owing to it under this Constitution be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Member which is presented and paid, or where the payment is to a financial institution or nominated person payment to the institution or person, discharges the Responsible Entity in respect of the payment.
- (d) The Responsible Entity may determine that any cheque not presented within six Months is cancelled. If the Responsible Entity so determines the amount of the cheque may be reinvested in Units at the Application Price on the next Valuation Time after the cheque is cancelled. The reinvestment is deemed to be made on the day the cheque is cancelled.
- (e) Money payable to the Responsible Entity may from time to time be paid in a manner other than that described in clause 30.3(a) with the Responsible Entity's consent.
- (f) Where the Responsible Entity attempts to make an electronic payment to a Member, which is unsuccessful, the money may be reinvested in Units at the Application Price on the Valuation Time after failure of the third attempt.

- (g) A payment made to any one of joint Members shall discharge the Responsible Entity's liability in respect of the payment.
- (h) The Responsible Entity may deduct from any amount paid or to be paid to, or received from a Relevant Person:
 - (i) any amount of Tax (or estimate thereof); or
 - (ii) any other amount owed to the Responsible Entity by the Relevant Person,which the Responsible Entity is required or authorised to deduct in respect of that payment of receipt under this Constitution or by law or which the Responsible Entity considers should be deducted.

30.4 Severability

If any provision of this Constitution is held or found to be void, invalid or otherwise unenforceable, so much hereof as is necessary to render it valid and enforceable shall be deemed to be severed but the remainder of this Constitution will remain in full force and effect.

30.5 Governing law

This Constitution is governed by the laws of the State of Queensland and the parties hereby submit to the exclusive jurisdiction of the courts of that State.

EXECUTED as a Deed

