

30 June 2017

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

GARDA Diversified Property Fund (ASX: GDF)
Consolidated amended constitution

Further to our announcement of 19 June 2017, GARDA Capital Limited ACN 095 039 366 (**GCL**) as the responsible entity of GARDA Diversified Property Fund ARSN 104 391 273 (**GDF**) notifies that:

- it did not receive a request from unitholders with at least 5% of the votes that may be cast on the resolution, to call and arrange a meeting of unitholders of GDF to consider and vote on a special resolution to amend the constitution of GDF on the terms described in that notice;
- GCL as the responsible entity of GDF executed and lodged with the Australian Securities and Investments Commission the supplemental deed which gives effect to those amendments;
- the amendments enable GDF to apply (if an election is made) the new income tax regime for managed investment trusts that was recently enacted under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);
- the amendments were made in accordance with the requirements of section 601GCA of the *Corporations Act 2001* (Cth), as modified by *ASIC Corporations (Attribution Managed Investment Trusts) Instrument 2016/489*; and
- GCL also took the opportunity to make further amendments to remove references to historic definitions which relate to provisions which no longer apply in the listed environment. Those amendments were made in accordance with s.601GC(1)(b) of the *Corporations Act 2001* (Cth), and ensure that the GDF constitution is up-to-date.

Attached is a consolidated copy of the constitution of GDF, which incorporates the amendments made in the supplemental deed.

Yours faithfully



Lachlan Davidson

Company Secretary

GARDA Capital Limited

-Ends-

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About GARDA Diversified Property Fund (ARSN 104 391 273)

GDF is an ASX listed real estate investment trust (REIT) which invests in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia.

GDF currently holds nine established property assets independently valued at \$215 million, including current unconditional contracted acquisitions.

About GARDA Capital Limited

GARDA Capital Group is an ASX listed (ASX: GCM) real estate investment and funds management group. The GARDA Capital Group is co-invested in GDF holding a 10.7% stake.

GARDA Capital Limited is the responsible entity of GDF, is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as the responsible entity for GDF.

Consolidated Constitution of GARDA Diversified Property Fund

GARDA Capital Limited (ABN 53 095 039 366) ("**Trustee**")

Incorporating the provisions of the constitution dated 10 April 2003, a deed of amendment, not dated, but lodged with ASIC on 20 December 2005, the second supplementary constitution dated 17 December 2007, the third supplementary constitution dated 14 May 2009, the fourth supplementary constitution dated 15 February 2011, a supplemental deed poll dated 11 May 2015 and a supplemental deed poll dated 27 June 2017.

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Consolidated Constitution of GARDA Diversified Property Fund Details

Trustee	Name	GARDA Capital Limited
	ABN	53 095 039 366
	Address	Level 21, 12 Creek Street BRISBANE QLD 4000
	Telephone	+61 7 3002 5300
Trust	GARDA Diversified Property Fund	
Governing law	Queensland	
Date of deed	10th day of April 2003	
Preamble	A	This constitution establishes the Trust which will acquire, manage and dispose of the Property.
	B	The Trust will issue Units to applicants.
	C	It is the intention of the Trustee that each Member will be bound by this constitution.
	D	The Trustee is bound at all times to act in the best interests of Members.

Consolidated Constitution of GARDA Diversified Property Fund

General terms

This deed poll is declared by the Trustee to be the constitution of the GARDA Diversified Property Fund.

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Stapling Provisions have the same meanings when used in this constitution unless otherwise defined in this constitution.

In this constitution, unless the context otherwise requires, the following terms have the following meaning:

Accept means:

- (a) in respect of an application for Units, the doing of any act by the Trustee or its agent that constitutes an acceptance of the application or evidence that the application has been accepted, including recording a determination or notifying the applicant that the application is accepted, or recording in the Register the issue of Units in response to the application; and
- (b) in respect of a request for redemption of Units by a Member, the doing of any act by the Trustee or its agent that constitutes an acceptance of the request or evidence that the request has been accepted, including notifying the Member or recording a determination that the request will be met in whole or in part, recording the redemption of Units in the Register or paying the redemption proceeds to or at the direction of the Member or former Member,

and **Acceptance** has a corresponding meaning.

AMIT means a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act, as amended by the AMIT Legislation.

AMIT Legislation means all or any of the:

- (a) *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);
- (b) *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth);
- (c) *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth); and
- (d) *Income Tax (Attribution Managed Investment Trusts – Offsets) Act 2016* (Cth),

as appropriate and as the context requires.

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the AMIT Legislation.

Application Price means the Unit price calculated in accordance with clause 10.

Applications Account means an account in which the Trustee or, if permitted, its agent holds money on trust for applicants for Units in accordance with section 1017E of the Corporations Act or otherwise.

ASIC means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Assets means an asset of the Trust including all the Property, Investments, rights and income of the Trust from time to time, but not application money or property in respect of which Units have not yet been issued, or uncalled amounts on Partly Paid Units. However, for the purpose of calculating Net Asset Value as used in the formulae in clauses 10.2(h) and 13.1, "Assets" includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called.

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

Attached Securities has the same meaning as in Schedule 1.

Auditor means the auditor from time to time appointed by the Trustee to audit the Trust.

Business Day means while Units are not Officially Quoted, a day other than a Saturday, Sunday or public holiday in Brisbane on which banks are open for general banking business or, while Units are Officially Quoted, a day which is a Trading Day for the purposes of the Listing Rules.

Class means a class of Units.

Closing Market Price means the closing market price for the Units published on the ASX on a particular day.

Complaint means an expression of dissatisfaction made to the Trustee, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Compliance Committee Member means a member of a compliance committee established by the Trustee in connection with the Trust.

Conclusion Date has the meaning given in clause 31.2.

Consolidation or Division Proposal means a proposal to consolidate, divide or convert Relevant Securities in a ratio determined by the Trustee, including rounding of the number of Units as the Trustee determines.

Corporations Act means the *Corporations Act 2001* (Cth), and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief.

CS Facility has the same meaning as clearing and settlement facility in the Corporations Act.

CS Facility Operator means the operator of the CS Facility.

Custodian means a person holding or appointed to hold Assets as custodian for the Trustee and may include the Trustee or a Subsidiary of the Trustee.

Designated Foreign Investor means a Foreign Investor in respect of whom the Trustee has made a determination in accordance with clause 16.8.

Designated Foreign Investor Cash-Out has the meaning given in clause 16.8(d).

Distributable Amount means the amount of any distribution, which the Trustee may, from time to time (including during the Financial Year), determine to pay to Members on the Register on any date determined by the Trustee.

Distributable Income for a period is the amount determined by the Trustee under clause 17.2.

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

Distribution Period means:

- (a) for the first distribution period, the period from the commencement 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.

Escrow Period has the same meaning as in the Listing Rules.

Exchange Proposal means a proposal whereby a written offer to transfer or redeem some or all of their Units is made to Members or to specific Members in consideration of any or all of:

- (a) the issue or transfer of units in another trust, or interests of whatever nature in, or in relation to, another entity;
- (b) a cash payment; and
- (c) a transfer of Assets.

Financial Instrument means an interest, right or instrument relating to the Trust (including a derivative, debenture, convertible note or other instrument of a debt, equity, quasi-debt, quasi-equity or hybrid nature) other than a Unit or Option.

Financial Instrument Holder means the person Registered as the holder of a Financial Instrument (including persons registered jointly).

Financial Year means:

- (a) for the first financial year, the period from the date the Trust commences to the next Financial Year Termination Date;
- (b) for the last financial year, the period from the day after the preceding Financial Year Termination 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 Financial Year Termination Date to the next occurring Financial Year Termination Date,

but the application of this definition for the purposes of calculating distributions from the Trust and preparing the income tax return for the Trust does not affect the Trustee's determination as to the financial year of the Trust for the purposes of preparing accounts and lodging returns required for registered schemes under the Corporations Act.

Financial Year Termination Date means:

- (a) 30 June;
- (b) if applicable, the day on which the Trust becomes a "subsidiary member" of a "consolidated group" or "consolidatable group" (as these terms are defined in the Tax Act); and
- (c) if applicable, the day on which the Trust ceases to be a "subsidiary member" of a "consolidated group" or "consolidatable group" (as these terms are defined in the Tax Act).

First Offer Document means the first Offer Document issued in respect of the Trust.

Foreign Investor means a Member whose address on the Register is in a jurisdiction other than Australia or New Zealand or who holds Units, Options or Financial Instruments on behalf of a person outside Australia or New Zealand.

Fully Paid Unit means a Unit on which the Application Price has been fully paid.

Gross Value of the Assets means the aggregate value of the Assets (calculated in accordance with clause 15) but without deducting any liabilities such as debt funding.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Income Distribution means in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 17.5.

Initial Public Offer means:

- (a) an initial public offer of Units (whether or not part of Stapled Securities) for the purpose of raising substantial capital;
- (b) a sell down of a substantial portion of the Units 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 Official Quotation of the Units.

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and an investment includes the pursuit of gain or the protection against loss by way of any of the following:

- (a) where applicable, the acquisition or holding of any Property;
- (b) the making available of financial accommodation; or
- (c) the entering of any contract.

Liabilities means all present liabilities of the Trust including any provision taken into account in determining the liabilities of the Trust, but not liabilities:

- (a) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- (b) to Members, arising by virtue of the right of Members to request redemption of their Units (where the Units have not yet been redeemed) or to participate in the distribution of the Assets on winding up of the Trust.

Licence means an Australian financial services licence.

Liquid has the same meaning as in the Corporations Act.

Listed means admitted to the Official List and **Listing** has a corresponding meaning.

Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Market Price of a Unit on a particular day is:

- (a) the weighted average VWAP for the Unit for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market; or
- (c) if:
 - (i) in the case of paragraph (a), Units have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the case of paragraphs (a) or (b), in the Trustee's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per unit determined by an adviser who:

- (iii) is independent of the Trustee; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Unit is being made,

to be the fair market price of the Unit, having regard to:

- (v) the nature of the proposed offer of Units for which purpose the Market Price of a Unit is being calculated;
- (vi) the circumstances in which the proposed offer of Units will be made; and

- (vii) the interests of Members generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

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, its 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 Trustee, 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 Trustee 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 the value will be as determined by a Valuer at the expense of the Trust;
- (c) in the case of an Asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity. Where the fund is operated by the Trustee or a related body corporate of the Trustee, the redemption 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 fund; and
- (d) in the case of any other Asset, the value of the Asset determined in accordance with relevant accounting standards, except that, in any case, if the Trustee is of the opinion that such valuation does not truly reflect the value of the Asset, the Market Value of the Asset will be such value as last determined by a Valuer at the expense of the Trust.

Member means a person Registered as the holder of a Unit that has not been redeemed (including persons jointly Registered) or otherwise stated to be a Member in accordance with clause 12.10 or any other provision of this constitution.

Net Asset Value means the value of the Assets calculated in accordance with clause 15 less the Liabilities.

New Attached Security has the same meaning as in Schedule 1.

Offer Document means a product disclosure statement or other offering document pursuant to which Units are offered for subscription, as amended, supplemented or replaced from time to time.

Official List means the official list of ASX as defined in the Listing Rules.

Officially Quoted means admitted to quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and **Official Quotation** has a corresponding meaning.

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

Option means an option on any terms granted under this constitution to subscribe for unissued Units, including as part of a Stapled Security.

Option Holder means the person Registered in the Register of option holders.

Ordinary Resolution means a Resolution where the required majority is a simple majority.

Other Issuer has the same meaning as in Schedule 1.

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

Property means any real property acquired and managed by the Trust.

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

Realisation Transaction means a transaction which enables all Members to realise all or a substantial portion of their investment in the Trust, including:

- (a) an Initial Public Offer;
- (b) a sell down of a substantial portion of the Units where all Members have the opportunity to participate in the sell down;
- (c) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred; or
- (d) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a), (b) or (c).

Record Date means:

- (a) in relation to a distribution in respect of a Distribution Period:
 - (i) if the Distribution Period ends on the last day of a Financial Year, the last day of the Financial Year; and
 - (ii) in all other circumstances, the date determined by the Trustee as the record date for that Distribution Period; and
- (b) for all other distributions, the date determined by the Trustee as the record date for that distribution.

Redemption Price means the Unit price calculated in accordance with clause 13.

Register means the register of Members and, if relevant, Option Holders and Financial Instrument Holders that the Trustee keeps or causes to be kept.

Registered means recorded in the Register and **Registration** has a corresponding meaning.

Registered Scheme means a trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Registrar means the body responsible for keeping the Register.

Relevant Security means a Unit, an Option or a Financial Instrument as appropriate.

Relevant Security Holder means a Member, an Option Holder or the person Registered in the Register as the holder of a Financial Instrument as appropriate.

Reorganisation Proposal means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;
- (c) a Stapling Proposal;
- (d) a Spin-Off Proposal;
- (e) a Top Hat Proposal;
- (f) an Exchange Proposal; or
- (g) any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, in any way.

Resolution means:

- (a) a resolution passed at a meeting of Members (or, if applicable at a meeting of Members holding Units of a Class, or a meeting of Option Holders or Financial Instrument Holders) in the Trust:
 - (i) on a show of hands, by the required majority of Members (or, if applicable the Class, or Option Holders or Financial Instrument Holders) present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members (or, if applicable the Class or Option Holders or Financial Instrument Holders) present in person or by proxy and voting on the poll; or
- (b) unless the law requires otherwise, a resolution in writing signed by Members holding the required majority of the Units in the Trust (or, if applicable in the Class, or Option Holders or Financial Instrument Holders).

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority of 50% of votes validly cast.

Restricted Securities has the same meaning as in the Listing Rules.

Retail Client has the same meaning as in the Corporations Act.

Sale Consideration means the average price at which Units, Stapled Securities, Options, Financial Instruments or other securities or financial products are sold by the Sale Nominee, multiplied by the number of Units, Stapled Securities, Options, Financial Instruments or other securities or financial products sold by the Sale Nominee in respect of the relevant Designated Foreign Investor (net of expenses, if any).

Sale Nominee means a person appointed by the Trustee to carry out the role described in clause 16.8.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes a Unit, Option or Financial Instrument.

Specified Time has the meaning set out in clause 8.5.

Spin-Off Proposal means the payment of a cash distribution to all Members (other than Designated Foreign Investors) and the compulsory application of that distribution towards the subscription for, or transfer of, securities or financial products.

Stapled Entity has the same meaning as in Schedule 1.

Stapled Security has the same meaning as in Schedule 1.

Stapling has the same meaning as in Schedule 1.

Stapling Commencement Date means the most recent date on which the Trustee determines that the Stapling Provisions commence in accordance with clause 16.2.

Stapling Proposal means a proposal to cause the Stapling of any other securities or financial products to the Units.

Stapling Provisions means the provisions relating to Stapling in Schedule 1, as applied under clauses 16.1 and 16.2.

Subsidiary has the meaning as in the Corporations Act.

Tax means all kinds of taxes, duties, imposts, deductions and charges imposed by a government (including GST), together with interest and penalties.

Tax Act means the *Income Tax Assessment Act 1936* ("1936 Act"), the *Income Tax Assessment Act 1997* ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.

Top Entity means a trust, company, partnership or other entity wherever incorporated or otherwise located (including a Stapled Entity) which it is proposed will acquire all of the Units.

Top Hat Proposal means a proposal that each Member (other than Designated Foreign Investors) should exchange their Units (including by way of transfer or redemption) for the issue or transfer of Top Entity Securities.

Trading Day has the same meaning as in the Listing Rules.

Transaction Costs means an amount determined by the Trustee as appropriate to factor into the Application Price or the Redemption Price to avoid an adverse impact on other Members holding Units arising from transaction expenses which would be incurred if an acquisition or disposal of Assets was carried out because of the issue or redemption of Units (and the amount determined can be zero). Unless the Trustee otherwise determines (for example, in a case where part or all of an application or redemption involves a transfer of property to or from the Trust), the amount is:

- (a) when calculating the Application Price, the Trustee's estimate of the total transaction costs of acquiring all of the Trust's existing assets; and
- (b) when calculating the Redemption Price, the Trustee's estimate of the total transaction costs of selling all of the Trust's existing assets,

in each case adjusted if appropriate for any effect of assets being held through subsidiaries of the Trust or other investment vehicles. In the case of the issue of Units on reinvestment of distributions or the issue of Units in payment (in full or in part) of fees pursuant to clause 29 and Schedules 2 and 3 of this constitution, transaction costs are zero.

Trust means the trust which is the subject of this constitution.

Trustee means:

- (a) unless paragraph (b) applies, the person named in the Details as the first trustee of the Trust (and any successor for the time being as trustee); and
- (b) while the Trust is a Registered Scheme, the entity which is registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

Unit means a unit in the Trust and, where the context permits, includes a Unit which is part of a Stapled Security.

Unstapling has the same meaning as in Schedule 1.

User Pays Fees means any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) anything a Member asks the Trustee to do or omit to do, except under a direction in accordance with clause 20.12,

which the Trustee considers should be borne by that Member.

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

Valuer means an independent qualified valuer appointed by the Trustee.

VWAP in respect of a Unit for a Trading Day, means the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for the day. The Trustee may include, or may substitute, in VWAP calculations trading on another other financial market on which trading in Units is permitted. The Trustee may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Trustee reasonably considers may not be fairly reflective of natural supply and demand.

1.2 Interpretation

Unless the contrary intention appears, in this constitution and any Schedule:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) provisions which are expressed to be “subject to the Corporations Act” are only subject to the provisions of that act while the Trust is a Registered Scheme;

- (c) the word “law” includes common law, principles of equity and legislation and a reference to legislation includes regulations modified by applicable instruments under them and any variation or replacement of any of them;
- (d) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (e) the singular includes the plural and vice versa;
- (f) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions;
- (g) amend includes vary, delete or replace;
- (h) person includes an individual, firm, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or other entity or organisation;
- (i) the cover page, contents, headings, footnotes, and finding lists are for convenience only and do not affect interpretation;
- (j) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar half-year, calendar quarter or calendar month respectively;
- (k) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (l) a reference to a document (including this constitution) includes any variation or replacement of it; and
- (m) the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Trustee for the purposes of the meeting.

1.3 Other documents

A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

1.4 Constitution legally binding

This constitution binds the Trustee, each present and future Member or other Relevant Security Holder and any person claiming through any of them in accordance with its terms as if they were a party to this constitution.

1.5 Benefit and entitlement

This document is executed as a deed poll. Each Member has the benefit of and is entitled to enforce this constitution even though they are not a party to it (and even if they were not in existence at the time of execution and delivery of this constitution).

1.6 Corporations Act prevails to the extent of inconsistency

Despite anything in this constitution, while the Trust is a Registered Scheme, to the extent that a clause of this constitution is inconsistent with the provisions of

the Corporations Act applicable to registered managed investment schemes, that clause is of no effect to the extent of the inconsistency, but not otherwise.

1.7 Severance

If all or part of any provision of this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid in a jurisdiction for any reason, then it is severed for that jurisdiction without affecting the validity or operation of any other provision of this constitution or of that provision in any other jurisdiction.

1.8 Governing law and jurisdiction

This constitution is governed by and is to be construed in accordance with the law in force in the place set out in the Details. Each party and each present and future Member or other Relevant Security Holder and any person claiming through them in accordance with the terms of this constitution, irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and courts entitled to hear appeals from those courts.

1.9 Schedule

Schedules 1, 2, 3 and 4 to this constitution are each an operative part of it.

1.10 Other restrictions and obligations excluded

To the maximum extent permitted by law, all restrictions on the exercise of the Trustee's powers or obligations which might otherwise be implied or imposed by law are excluded, including any restriction or obligation of the Trustee in its capacity as trustee of the Trust arising under any legislation other than the Corporations Act.

2 Name of Trust

2.1 Name of the Trust

The name of the Trust is "GARDA Diversified Property Fund" or any other name as the Trustee may from time to time determine.

2.2 Change of Trustee

If a Trustee retires or is removed, its successor as Trustee must, unless otherwise approved by the former Trustee, change the name of the Trust to a name that does not imply an association with the former Trustee or its business.

3 Assets held on trust

3.1 Recognition of trust

The Trustee recognises that it continues to, and will continue to hold the Assets on trust for the Members and act in the interests of the Members on and subject to the terms of this constitution.

3.2 Holding property separately

While the Trust is a Registered Scheme, any Assets held by the Trustee as responsible entity of the Trust must be clearly identified as property of the Trust and held separately from the assets of the Trustee and any other managed

investment scheme if and to the extent that the Corporations Act so requires. Subject to the law, the Trustee may have Assets held by a Custodian.

3.3 Mixing when not registered

While the Trust is not a Registered Scheme, the Trustee may mix the Assets with property and rights of any other person or trust.

4 Units

4.1 Division into Units

The beneficial interest in the Trust is divided into Units.

4.2 Interest in Assets

- (a) Subject to paragraph (b) and to any rights, obligations or restrictions attaching to any particular Unit, each Fully Paid Unit confers an equal undivided interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular part of the Trust or Assets. Unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same nature but subject to the need to pay the amount remaining to be paid up on the Unit.
- (b) Where Units are taken to be issued under clause 12.10 and the issue has not yet been recorded in the Register, the person to whom the Units are taken to have been issued has an interest of the kind referred to in paragraph (a) based on the net amount of application money that person has contributed to acquire the Units, divided by the relevant Application Price, whether or not the Application Price has been ascertained at that time.

4.3 Consolidation, division and reclassification of Units

Without limiting clause 16 but subject to clause 4.5, the Trustee may consolidate, divide, redesignate or reclassify Units, as it thinks fit.

4.4 Trustee may issue Units and Classes of Units

- (a) Subject to clause 4.4(b) and without limiting clause 16, the Trustee may:
 - (i) issue Units of a single Class or different Classes as it sees fit; or
 - (ii) divide issued Units into different Classes,

with different rights, obligations and restrictions as specified in their terms of issue. All Units in a Class rank equally. A separate Class does not constitute a separate trust.
- (b) The Trustee must determine the rights attached to a class of Units when it issues a Unit in the class or divides issued Units into different classes. For example, the Trustee may determine that Units will have different rights to participate in distributions of income or capital of the Trust. Subject to clauses 1.6 and 34, such rights will prevail over the provisions of this constitution to the extent of any inconsistency.
- (c) This clause 4.4 does not permit the Trustee to attach rights, obligations or restrictions to a Class to the extent that section 601GA of the Corporations Act requires those matters to be set out in this constitution.

- (d) If no separate Classes of Units have been issued, all Units will be deemed to be of the same Class.
- (e) This clause 4.4 applies provided that the issue of a new Class of Units does not result in any defeasance of an existing Member's existing entitlement to income or capital of the Trust.

4.5 Change of Class

The Trustee may by notice to a Member redesignate or reclassify the Class of Units held by that Member. Without limiting clause 17.7, a redesignation or reclassification must not result in any defeasance of a Member's existing entitlement to income or capital of the Trust.

If the fees under clause 29 applicable to the new Class into which the Units are to be redesignated or reclassified are higher than the fees for the old Class, the Trustee may not exercise this power without first giving the Member 30 days' notice of the proposed change and details of the higher fees.

4.6 Rights attaching to Units

A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

4.7 Fractions of Units

- (a) Fractions of a Unit (calculated to two decimal places) may be issued by the Trustee but, while the Units are Officially Quoted, fractions of a Unit may not be issued.
- (b) If any fractions of Units are on issue at a time when the Trust is to be Listed, the Trustee may cancel the fractions with effect from the date of Listing.
- (c) While Units are Officially Quoted, where any calculation or action performed under this constitution or the terms of a withdrawal offer would result in the issue or redemption of a fraction of a Unit or would otherwise result in fractions of Units being on issue, the number of Units is, subject to this constitution, to be rounded up to the nearest whole Unit.
- (d) Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset of the Trust.

4.8 Treatment of fractions

The provisions of this constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.

4.9 Income entitlement of Units

Provided that the issue of a new Class of Units does not result in any defeasance of an existing Member's existing entitlement to income or capital of the Trust, the Trustee may issue Units or Classes of Units on terms that the Units:

- (a) participate fully or partially for Distributable Income in respect of the Distribution Period in which they are issued; or

- (b) do not entitle the holder of the Units to receive a distribution of Distributable Income in respect of the Distribution Period in which the Units are issued; or
- (c) entitle the holders to receive Distributable Income in respect of the Distribution Period in which the Units are issued which is not greater than the proportion of the Distributable Income to which a Member holding a Fully Paid Unit during the whole of that Distribution Period would be entitled, multiplied by the number of days from the date of issue of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

5 Register of Members

5.1 Register is evidence of who are Members

The Trustee is entitled to regard the Register as conclusive proof as to who is a Member at any given time.

5.2 Change of details

A Member must notify the Trustee of any change of name or address as soon as reasonably possible after the change occurs. The Trustee must update the Register accordingly.

6 Options

6.1 Options

- (a) Subject to clause 6.2, the Trustee may create and issue Options on such terms and to any persons as the Trustee determines, provided that the Trustee may not attach rights, obligations or restrictions to Options to the extent that section 601GA of the Corporations Act requires those matters to be set out in this constitution.
- (b) An Option:
 - (i) may be issued with Units or separately; and
 - (ii) does not confer any interest in, or any rights to participate in, the income or capital of the Trust.
- (c) A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders. An Option Holder holds an Option subject to the terms attaching to that Option.
- (d) An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Trustee to buy back the Options.

6.2 Terms of Options while a Registered Scheme

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Trustee may issue Options to any person (including to a related body corporate or associate of the Trustee):

- (a) for a price (which may be zero) determined by the Trustee if permitted under the Corporations Act (including the conditions of any applicable ASIC Relief) or, if that determination may not be made under the Corporations Act (including the conditions of any applicable ASIC Relief), for a price of zero; and
- (b) on the basis that the Application Price for a Unit to be issued on exercise of the Option is the price determined by the Trustee:
 - (i) while the Units are Officially Quoted, in accordance with the terms of any applicable ASIC Relief for a rights issue or a placement of Units, or otherwise in accordance with clause 10.2(g); and
 - (ii) while the Units are not Officially Quoted, in accordance with the terms of any applicable ASIC Relief for a rights issue, or otherwise in accordance with clause 10.2(h).

6.3 Other jurisdictions

If the Trust is a Registered Scheme and the Trustee is making an offer of Options to Members which complies with the principles set out in clause 10.5, the Trustee is not required to offer Options to persons whose address on the Register is outside Australia or New Zealand (or who holds Units on behalf of a person outside Australia and New Zealand) in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

6.4 Exercise of Options

To exercise an Option, the Option Holder must give notice to the Trustee in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

6.5 Lapse of Options

An Option lapses on the earliest of:

- (a) the date stipulated in the terms of issue of the Option; or
- (b) the termination of the Trust; or
- (c) the winding up of the Trust,

and the liability of the Trustee and the Trust ceases in respect of the Option.

7 Financial Instruments

7.1 Issue of Financial Instruments

Subject to the Corporations Act, the Trustee may issue Financial Instruments:

- (a) at an application price (which may be nil) determined by the Trustee if permissible under the Corporations Act or, if such determination may not be made, at an application price of \$100 per Financial Instrument; and
- (b) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise,

provided that while Stapling applies, the Financial Instrument must convert into one or more Stapled Securities, not Units alone) as the Trustee determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act.

7.2 Rights of Financial Instrument Holders

A Financial Instrument Holder holds a Financial Instrument subject to the terms attaching to that Financial Instrument. Subject to those terms and the Corporations Act:

- (a) a Financial Instrument will not confer any interest in, or any right to participate in, the income or capital of the Trust and does not entitle the Financial Instrument Holder to any other rights of a Member; and
- (b) a Financial Instrument Holder who is not a Member may, with the Trustee's consent, attend any meeting of Members but is not entitled to receive notice of or speak (unless the Trustee otherwise agrees that the Financial Instrument Holder may receive notice of or speak) or vote at the meeting.

8 Partly Paid Units

8.1 Payment of Application Price by instalments

The Trustee may offer or issue Units on the basis that the Application Price is payable by one or more instalments. The Trustee may determine at the time of offer or issue, or at any later time, the amount of the instalments and the time at which they are payable. The Trustee may require, as a term of issue, that the called but unpaid portion of the Application Price bears interest until paid, calculated at a fair market rate as determined by the Trustee.

8.2 Variation or waiver of terms

Subject to any law requiring the Trustee to treat Members of the same Class equally and those of different Classes fairly, where Units are offered for sale or subscription in accordance with clause 8.1, those terms may only be varied or compliance waived in accordance with clause 33. The variation or waiver must not take effect during the currency of any product disclosure statement or other document pursuant to which the Units were offered for sale or subscription.

Subject to any applicable law, the Trustee may postpone or extinguish in full or in part any liability in respect of any money unpaid on Partly Paid Units.

8.3 On termination

Despite anything in this constitution or in the terms of any offer of Partly Paid Units, the whole of the called but unpaid portion of the Application Price of each Partly Paid Unit and any interest which has accrued on that amount is payable by the Member to the Trustee immediately on termination of the Trust.

8.4 Notice of instalments

For Partly Paid Units that are not Officially Quoted, the Trustee must give Members at least 10 Business Days' notice of the time and date each instalment, other than an initial instalment payable on subscription for Units, is due to be paid.

For Partly Paid Units that are Officially Quoted, the Trustee must:

- (a) give Members notice in accordance with the Listing Rules (the “**First Notice**”) of the time and date each instalment other than an initial instalment payable on subscription for Units, is due to be paid and contain the information required by the Listing Rules; and
- (b) the Trustee 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.

Subject to the Listing Rules, failing to give a notice or the non-receipt of notice by the Member does not affect the obligation of the Member to pay the instalment and the provisions of this constitution regarding non-payment of an instalment apply as if notice had been given.

8.5 Failure to pay instalments

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the day specified for payment, the Trustee may serve a notice on that Member requiring payment of the unpaid instalment, any interest calculated from the due date until payment at a fair market rate as determined by the Trustee and notified to Members from time to time, and all costs and expenses incurred by the Trustee in relation to the unpaid amount. The notice must specify a time and day (“**Specified Time**”) (not earlier than 14 days after the date of service of the notice) by which the payment required by the notice is to be made. The notice must also state that in the event of non-payment by the Specified Time, the Partly Paid Units to which the notice related will be liable to be forfeited.

8.6 Forfeiture

- (a) If the requirements of any notices issued under clause 8.4 and 8.5 are not complied with by the Specified Time, a Partly Paid Unit in respect of which the notice was given, may be forfeited to the Trustee as the Trustee determines.
- (b) Forfeiture may be effected by a notice from the Trustee, with effect from the date of the notice.
- (c) Subject to clause 8.18, all voting rights, and entitlements to the distribution of Distributable Income and other money payable to the Member in connection with a forfeited Unit are suspended until reinstated by the Trustee.

8.7 Cancellation of forfeiture

At any time before the forfeited Unit is sold or otherwise disposed of, the Trustee may cancel the forfeiture on such terms the Trustee determines. Furthermore, if before the forfeited Unit is sold or otherwise disposed of, the Member pays to the Trustee the full amount owing in relation to the forfeited Units (including accrued interest and all costs and expenses incurred by the Trustee in relation to the unpaid amount), the forfeiture must be cancelled.

8.8 Entry on Register of holders

The Trustee may make any entry in the Register required to reflect any forfeiture under clause 8.6.

8.9 Balance to former holder

The Trustee must account to the former holder of the forfeited Unit for any balance remaining after deducting from proceeds the Trustee receives, the amount owing to the Trustee and the reasonable costs of the sale including interest. The Trustee is not liable for any loss suffered by the former holder as a result of the sale.

8.10 Price of forfeited Units

A Unit forfeited under clause 8.6 may be sold or otherwise disposed of as a Fully Paid Unit or as a Partly Paid Unit, as the Trustee determines:

- (a) while the Trust is a Registered Scheme, at a price that is no less than a price calculated in accordance with clause 10.2(g) or 10.2(h) as applicable; or
- (b) while the Units are Officially Quoted, at a price determined by the Trustee where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act other than subsections 254Q(1), (9), (10), (13), and (14) as if the Units were shares, the Trust was the company and the responsible entity was the board of directors of the company; or
- (c) while the Trust is a Registered Scheme, in accordance with any applicable ASIC Relief in relation to the sale of forfeited units, if the Trustee complies with the conditions of the relief; or
- (d) subject to the Corporations Act and while Units are Officially Quoted, on ASX or such other financial market on which Units are permitted to be traded; or
- (e) while the Trust is not a Registered Scheme, at any price the Trustee can obtain.

The Trustee is not liable to a Member for any loss suffered by the Member as a result of the sale.

8.11 Liability notwithstanding forfeiture

The holder of Partly Paid Units which have been forfeited ceases to be a Member in respect of the forfeited Units from the date the Trustee issued a notice in accordance with clause 8.6(b). Despite this, the Member remains liable to pay to the Trustee all amounts payable in respect of the forfeited Units (including costs associated with the forfeiture and all proceedings instituted against the Member to recover the amount due, and interest up to the date of actual payment). The former holder's liability ceases when the Trustee receives payment of those amounts in full.

8.12 Evidence of forfeiture

A statement signed by an authorised officer of the Trustee that a Partly Paid Unit has been forfeited on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the forfeited Units.

8.13 Transfer of forfeited Unit

Where a Partly Paid Unit is forfeited and disposed of, the Trustee may receive the consideration given for a forfeited Unit (subject to clause 8.9), and the Trustee may execute a transfer of the Unit in favour of the person to whom the Unit is sold or disposed of. On completing the transfer, that person must then be registered as the holder of that Unit and is not obliged to ensure that any part of

the money which they have paid for the Unit is paid to the former holder of the Unit. That person's title to that Unit is not affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.

The person whose Units are forfeited authorises the Trustee to take these steps and appoints the Trustee its attorney to do so. Without limiting clause 27.5 that person indemnifies the Trustee against any claim or liability the Trustee may incur in doing so in proper performance of the Trustee's duties under this constitution.

8.14 Trustee's lien

The Trustee has a first and paramount lien upon every Unit for unpaid instalments and other moneys payable to the Trustee by a Member in relation to a Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

8.15 Sale of Units to enforce lien

For the purpose of enforcing a lien, the Trustee may sell the Units subject to the lien, in the same manner, so far as is applicable, as if the Units had been forfeited.

8.16 Proceeds of sale

The net proceeds of any sale of forfeited Units or the sale of Units to enforce a lien (including all distributions and other money from time to time payable to the Member in relation to those Units) must be applied as follows:

- (a) first, in paying all costs incurred in relation to the enforcing of the lien or the forfeiture (as the case may be) and the sale; and
- (b) second, in satisfying the amount of the unpaid instalment and accrued interest on the instalment.

The balance (if any) must be paid to the Member whose Units have been sold. If the net proceeds of any sale are insufficient to pay the amounts in clauses 8.16(a) and 8.16(b), then the Member remains liable for the difference between the net proceeds of sale and the sum of those amounts.

8.17 Underwriting of instalments

If the Trustee has appointed an underwriter to underwrite the payment of an instalment, the former Member whose Units have been forfeited and sold is liable to pay to the Trustee, in respect of those forfeited Units and in addition to anything else payable under this clause, all moneys payable by the Trustee to the underwriter in respect of that underwriting, interest and all costs and expenses incurred by the Trustee in procuring payment from the former Member.

The Members acknowledge that rights against each of them under this clause may be assigned to the underwriter and such assignment will not affect the ability of the Trustee to recover the amounts referred to in this clause.

8.18 Entitlement to distributions

Income and distributions of capital in accordance with clause 17.20 to which the holder of a forfeited Unit has become entitled and which have not been paid before forfeiture under this clause 8 must be paid to the holder of the forfeited Unit as if it formed part of the proceeds of sale or disposal of the forfeited Unit.

8.19 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.

9 Transfer, transmission and joint holders

9.1 Transfer of Relevant Securities

Relevant Securities may be transferred subject to their terms, this clause 9 and clause 37.

9.2 Transfer if not Officially Quoted

If Relevant Securities are not Officially Quoted, transfers must be:

- (a) in a form approved by the Trustee;
- (b) accompanied by any evidence the Trustee reasonably requires to show the right of the transferor to make the transfer; and
- (c) if the Trustee requires, be presented for Registration duly stamped.

If Relevant Securities are not Officially Quoted, the Trustee may refuse to record any transfer in the Register without giving any reason for the refusal.

9.3 Transfer if Officially Quoted

Subject to this constitution and the Listing Rules, if a Relevant Security is Officially Quoted, it is transferable:

- (a) as provided by the Operating Rules of a CS Facility if applicable; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.

If a duly completed instrument of transfer:

- (a) is used to transfer a Relevant Security in accordance with paragraph (b); and
- (b) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Trustee properly requires to show the right of the transferor to make the transfer,

the Trustee must, subject to the Trustee's powers, register the transferee as the Relevant Security Holder.

9.4 When transfer is effective

Except as provided by any applicable Operating Rules of a CS Facility, a transfer is not effective until Registered.

9.5 Trustee may request holding lock or refuse to register transfer

- (a) Subject to the Corporations Act and any applicable ASIC Relief, if Relevant Securities are not Officially Quoted, the Trustee may refuse to record any transfer in the Register without giving any reason for the refusal unless the Member has paid or otherwise provided for, to the

Trustee's satisfaction, all duties, Taxes, government charges, transfer fees, registration fees, brokerage fees and other charges (whether similar to the foregoing or not) which may have become or may be payable in respect of the transaction or dealing. The Trustee is entitled, if it thinks fit, to pay and discharge all or any of those duties and charges on behalf of the Member concerned and retain the amount so paid out of any moneys to which the Member may be, or become, entitled.

- (b) If the Relevant Securities are Officially Quoted, and if permitted to do so by the Listing Rules, the Trustee may:
 - (i) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
 - (ii) refuse to Register a transfer of other Relevant Securities to which paragraph (i) does not apply.

9.6 Trustee must request holding lock or refuse to register transfer

The Trustee must:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to register any transfer of Relevant Securities to which paragraph (a) does not apply,

if the Corporations Act or Listing Rules require the Trustee to do so or the transfer is in breach of clause 37.

9.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 9.5 or 9.6, the Trustee requests the application of a holding lock to prevent a transfer of Relevant Securities or refuses to Register a transfer of Relevant Securities, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the holder of the Relevant Securities;
- (b) the purported transferee; and
- (c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Trustee.

9.8 Return of transfer instrument – where not Officially Quoted

While Relevant Securities are not Officially Quoted, the Trustee must (except in the case of suspected fraud) return to the person who deposited it any instrument of transfer which the Trustee refuses to register in the exercise of its rights under clauses 9.5(a) or 9.6 to the person who deposited it, upon request by such person, within two months of the giving of the notice referred to in clause 9.7.

9.9 Foreign jurisdictions

Subject to the Corporations Act, Listing Rules and any applicable ASIC Relief, the Trustee may decline to register any instrument of transfer where in the Trustee's opinion the transfer may contravene any legislation or guidelines issued by or on behalf of the Government of the Commonwealth of Australia in respect of ownership of assets by persons not being Australian persons.

9.10 Retention of transfer documents

While the Relevant Securities are not Officially Quoted, every instrument of transfer of an interest which is Registered will be retained by the Trustee for such period as the Trustee may determine, after which (subject to the provisions of any law or this constitution to the contrary) the Trustee may destroy it.

9.11 Joint tenancy

Persons Registered jointly as a Relevant Security Holder hold as joint tenants and not as tenants in common unless the Trustee otherwise agrees.

9.12 Transmission on death

If a holder of Relevant Securities, who does not hold them jointly, dies, the Trustee will recognise only the personal representative of the holder as being entitled to the holder's interest in the Relevant Securities.

9.13 Information given by personal representative

If the personal representative gives the Trustee the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the Relevant Securities:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Trustee, elect to be registered as the holder of the Relevant Securities; or
 - (ii) by giving a completed transfer form to the Trustee, transfer the Relevant Securities to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Relevant Securities, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Trustee must register the personal representative as the holder of the Relevant Securities.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

9.14 Death of joint owner

If a holder of Relevant Securities, who holds them jointly, dies, the Trustee will recognise only the survivor as being entitled to the holder's interest in the Relevant Securities. The estate of the holder is not released from any liability in respect of the Relevant Securities.

9.15 Transmission on bankruptcy

If a person entitled to Relevant Securities because of the bankruptcy of a holder of Relevant Securities gives the Trustee the information it reasonably requires to

establish the person's entitlement to be registered as the holder of the Relevant Securities, the person may:

- (a) by giving a written and signed notice to the Trustee, elect to be registered as the holder of the Relevant Securities; or
- (b) by giving a completed transfer form to the Trustee, transfer the Relevant Securities to another person.

On receiving an election under paragraph (a), the Trustee must register the person as the holder of the Relevant Securities.

A transfer under paragraph (b) is subject to the clauses that apply to transfers generally.

This clause has effect subject to the *Bankruptcy Act 1966* (Cwlth).

9.16 Transmission on mental incapacity

If a person entitled to Relevant Securities because of the mental incapacity of a holder of Relevant Securities gives the Trustee the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Relevant Securities:

- (a) the person may:
 - (i) by giving a written and signed notice to the Trustee, elect to be registered as the holder of the Relevant Securities; or
 - (ii) by giving a completed transfer form to the Trustee, transfer the Relevant Securities to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Relevant Securities, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Trustee must register the person as the holder of the Relevant Securities.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

10 Application Price for Units

10.1 Initial Issue Price

The Units issued to Members pursuant to the First Offer Document were issued at a price of \$1.00 as specified in that offer.

10.2 Application Price

Subject to this clause 10 and the Stapling Provisions while they apply and subject to any rights, obligations and restrictions attaching to any particular Units or Class, the application price for a Unit must be calculated as follows:

- (a) in the case of a proportionate offer (including a rights issue), in accordance with clause 10.5;

- (b) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially Quoted, in accordance with clause 10.8;
- (c) in the case of reinvestment of distributions, in accordance with clauses 10.9 and 10.10;
- (d) in the case of Units issued pursuant to the exercise of an Option, in accordance with clause 6;
- (e) in the case of Units issued to the Trustee or to its associate in payment of fees under clause 29 and Schedules 2 and 3 of this constitution:
 - (i) while Units are Officially Quoted, the higher of:
 - (A) the Closing Market Price for the Units on the Business Day before the Units are issued; and
 - (B) the weighted average VWAP for the Units for each of the 10 Trading Days immediately before the Business Day that the Units are issued (whether or not a sale was recorded on any particular day); or
 - (ii) while Units are not Officially Quoted, in accordance with clause 10.2(h), provided that Transaction Costs are zero;
- (f) in the case of Units issued pursuant to an Initial Public Offer, in accordance with clause 10.11;
- (g) subject to paragraphs 10.2(a) to 10.2(f), in all other cases while Units are Officially Quoted, the Market Price of Units immediately before the date on which or as at which the application price is to be calculated; and
- (h) subject to paragraphs 10.2(a) to 10.2(f), while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{number of Units on issue}}$$

and the application price may be payable either in full on application or by such instalments as the Trustee determines in accordance with clause 8.

10.3 Time for calculation

Each of the variables in clause 10.2(h) must be determined as at the next Valuation Time after:

- (a) the Trustee receives the application for Units; or
- (b) the Trustee receives the application money (even if paid or to be paid into the Applications Account) or the property against which Units are to be issued is vested in the Trustee,

whichever happens later.

10.4 Rounding

Subject to the Listing Rules, the application price may be rounded as the Trustee determines but the amount of the rounding must not be more than 1% of the application price. Any excess application money or property which results from rounding becomes an Asset.

10.5 Pro rata rights issues

Subject to the terms of any applicable ASIC Relief and the Listing Rules (while the Listing Rules apply), the Trustee may offer Units for subscription at a price determined by the Trustee to those persons who were Members on a date determined by the Trustee:

- (a) provided that, subject to paragraph (b) of this clause 10.5, all Members are offered Units in proportion to the value of the Member's Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member's units in that Class) at the relevant date; but
- (b) the Trustee may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

10.6 Other jurisdictions

If the Trust is a Registered Scheme and the Trustee is making an offer of Units to Members which is otherwise in compliance with clause 10.5, the Trustee is not required to offer Units to persons whose address on the Register is outside Australia or New Zealand (or who holds Units on behalf of a person outside Australia or New Zealand) in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

10.7 Terms of pro rata issues

- (a) Any offer made under clause 10.5 must specify the period during which it may be accepted. It must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Trustee under clause 10.5. The Trustee may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Trustee must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (b) Any Units offered for subscription under clause 10.5 which are not subscribed for within the period for acceptance set by the Trustee may be offered for subscription by the Trustee to any person. The application price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.
- (c) If an underwriter has underwritten any offer for subscription of Units under clause 10.5, the underwriter may take up any Units not subscribed for by Members.

10.8 Placements and security purchase plan while Officially Quoted

While Units in a Class are Officially Quoted and not suspended from quotation, the Trustee may at any time issue Units in that Class by way of a placement or under a security purchase plan:

- (a) at the Market Price of Units during the 10 Trading Days immediately before the date on which the Units are offered; or
- (b) at a price and on terms determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.

10.9 Application Price while Officially Quoted if reinvestment applies

- (a) If reinvestment applies while the Units are Officially Quoted, subject to the Listing Rules, the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be the weighted average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant distribution (“**DRP VWAP Price**”).
- (b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset.

10.10 Application Price while not Officially Quoted if reinvestment applies

While Units are not Officially Quoted, the application price payable for each additional Unit on reinvestment is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued upon reinvestment, the application price will be as calculated under clause 10.2(h) on the first Business Day after the end of the Distribution Period to which the distribution relates or the relevant date determined by the Trustee under clause 17.20 in the case of a distribution under that clause.

10.11 Initial Public Offer

Subject to the terms of any applicable ASIC Relief and the Listing Rules (while the Listing Rules apply), the Trustee may offer Units for subscription to any person pursuant to an Initial Public Offer at a price which is not less than 90% of the price calculated on the basis of the following formula:

$$\frac{\text{Net Asset Value} - \text{IPO Transaction Costs}}{\text{number of Units on issue}}$$

where:

- (a) the Net Asset Value is determined on a day which is not more than 5 Business Days prior to the date on which an offer document pursuant to which the Initial Public Offer is made is lodged with ASIC; and
- (b) **IPO Transaction Costs** means an amount determined by the Trustee as appropriate to factor into the calculation of the price under this clause 10.11 to account for transaction expenses or other amounts incurred or to be incurred in connection with, or which may arise as a consequence of, the Initial Public Offer. This amount may include, but is not limited to:
 - (i) costs associated with refinancing (including any fees, amounts, costs, expenses (including expenses incurred or required to be accelerated in accordance with the applicable accounting standards) or other charges which may become payable or expensed in connection with the application, establishment,

recapitalisation or termination, of any existing or anticipated financing arrangements);

- (ii) any fees, costs or other charges (whether direct or indirect) associated with any Consolidation or Division Proposal undertaken by the Trustee as part of an Initial Public Offer; and
- (iii) any fees, amounts, costs or other charges (whether direct or indirect) incurred or to be incurred in connection with, or as a consequence of, the Listing of the Trust, the Official Quotation of Units or the issue of Units as part of the Initial Public Offer, including any fee, amount, cost or other charge (whether direct or indirect) which is incurred or to be incurred as a result of a payment to a third party, or required to be expensed in accordance with the applicable accounting standards,

Unless the Trustee otherwise determines, the amount is the Trustee's estimate of the total transaction costs incurred in connection with the Initial Public Offer.

11 Application money

11.1 Convert to Assets

The Trustee may transfer, or direct the Custodian to convert application money to Assets where the following conditions are satisfied:

- (a) the Trustee has accepted the applicant's application; and
- (b) the Trustee is ready, willing and able to perform its duties pursuant to this constitution, an Offer Document or any other disclosure document issued by the Trustee where an Offer Document is not required.

11.2 Transfer interest from the application money

The Trustee may transfer to itself the interest component of the application money at any time, but not before the conversion of application money to Assets made pursuant to clause 11.1.

12 Application procedures

12.1 Offer

The Trustee may, in accordance with the Corporations Act and this constitution, invite investment in the Trust and issue an Offer Document in relation to such an invitation.

12.2 Application form

An applicant for Relevant Securities must complete a form approved by the Trustee if the Trustee requires. The form may be transmitted electronically if approved by the Trustee.

12.3 Payment

- (a) The Trustee must, in each Offer Document and other representations relating to the Trust, direct how all cheques and other payment orders in respect of applications are to be made on account of the Trust.

- (b) Payment in respect of an application in a form acceptable to the Trustee (which includes the discharge or offset of liabilities owed by the Trustee (or the trustee of a sub-trust of the Trust) to the applicant), or a transfer of property of a kind acceptable to the Trustee and able to be vested in the Trustee or a Custodian appointed by it must (unless payment is in the form of a discharge or offset of liabilities):
 - (i) accompany the application;
 - (ii) be received by or made available to the Trustee or the Custodian within such period before or after the Trustee receives the application form as the Trustee determines from time to time or as the terms of issue of the relevant Option or Unit contemplate; or
 - (iii) comprise a reinvestment of distribution in accordance with clauses 17.16 to 17.18.

If the Trustee accepts a transfer of property other than cash:

- (iv) the value attributed to the property must be equivalent to a price at which the Trustee could properly buy the property and, if the Trustee requires, the applicant must provide a recent valuation of the property; and
- (v) any additional costs associated with the valuation or transfer of the property beyond the amount of the Transaction Costs factor in the Application Price for the Units must be paid by the applicant either directly or by deducting the costs from the value of the property before the number of Units to be issued is calculated.

12.4 Application money with completed application

Where the Trustee receives application money with a completed application relating to a current Offer Document, the Trustee must pay the application money into the Applications Account as soon as practicable after its receipt, but no later than the close of business on the next Business Day after the day of receipt.

12.5 Application money without completed application

Where the Trustee receives application money that is not accompanied by a completed application relating to a current Offer Document it will, as soon as practicable, return the application money to the applicant or:

- (a) attempt to obtain the application from the applicant; and
- (b) pay the application money into the Applications Account.

12.6 Dealing with application money

Should the Trustee pay the application money into the Applications Account under clause 12.5, the Trustee will:

- (a) hold the application money in a trust account, on trust for the applicant, until the application is received; and
- (b) if the application is received by the Trustee after the application money is received, deposit the application money into the Applications Account until by any mandatory date prescribed by law when it can be applied for the purpose of the Trust; and

- (c) deal with any interest accrued while the application money was held by the Trustee in the Applications Account in the manner disclosed in the Offer Document; and
- (d) if the application has not been received by the Trustee before the date of completion of the purchase of the Assets as outlined in the relevant Offer Document, return the application money and interest to be dealt with as disclosed in the Offer Document.

12.7 Issue of interests

On receiving and accepting applications for investment in the Trust, the Trustee is to:

- (a) cause to be issued to each applicant whose application has been accepted, one interest for the Application Price per Unit as specified in the application; and
- (b) transfer all money in the Applications Account to the Trust operating accounts.

12.8 Trustee's discretion

The Trustee has the sole discretion to determine whether to accept or reject an application in whole or in part without giving reasons. Where the Trustee determines to reject an application, it must give written notice to the applicant within a reasonable time after receipt of the application and return the application money.

12.9 Minimum amounts

The Trustee may set a minimum application amount and a minimum holding for the Trust and alter or waive those amounts at any time.

12.10 Issue date

- (a) Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued at the time which is the earlier of:
 - (i) the time the issue of Units is recorded in the Register; and
 - (ii) the time when both of the following have occurred:
 - (A) the Trustee Accepts the application for Units; and
 - (B) the Trustee or its agent receives the application money (even if paid into the Applications Account or received in the form of a cheque) or the property against which Units are to be issued is vested in the Trustee.
- (b) Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.
- (c) At the time when Units are taken to be issued under paragraph (a)(ii) or (b):
 - (i) the applicant becomes a Member in respect of the Units, which are taken to be issued even though the number of Units may not

yet have been ascertained and the issue has not yet been entered in the Register; and

- (ii) the applicant becomes entitled to be recorded in the Register as the holder of those Units as soon as it is reasonably practicable for the Trustee or its agent to make the entry.

12.11 Oversubscription

If the Trustee receives application money in excess of the amount required pursuant to the Offer Document, the application moneys must be returned to the applicant within such period as provided in any Offer Document or as prescribed by the Corporations Act.

12.12 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 Trustee within 1 month of receipt of the application.

13 Redemption Price of Units

13.1 Redemption Price

Subject to clauses 14.15 and 14.16, the redemption price for a Unit must be calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{number of Units on issue}}$$

less any amount unpaid on the Unit whether called or uncalled.

13.2 Time for calculation

Each of the variables in clause 13.1 must be determined:

- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the last Valuation Time before the redemption request is, or is taken to be, received and Accepted by the Trustee; or
- (b) while the Trust is a Registered Scheme and is not Liquid, as at the last Valuation Time before the withdrawal offer is made.

For the purposes of this calculation, if at the relevant Valuation Time Units have been issued under clause 12.10 but the Application Price of those Units has not yet been ascertained, the application money or property relating to those Units and the number of Units are to be excluded from the calculation.

13.3 Rounding

Subject to the Listing Rules, the Redemption Price may be rounded as the Trustee determines but the amount of the rounding must not be more than 1% of the Redemption Price. Any excess which results from rounding becomes an Asset of the Trust.

14 Redemption procedures

14.1 While the Trust is Listed

While the Trust is Listed:

- (a) clauses 14.10 to 14.12 apply only to the extent provided for in clause 14.16;
- (b) clauses 14.9, and 14.13 to 14.14 apply; and
- (c) clauses 14.2 to 14.8 do not apply.

If the Stapling Provisions apply and Units comprise part of a Stapled Security that is Officially Quoted, clauses 14.15 and 14.16 apply with any necessary modifications.

14.2 Request for redemption

A Member may make a request for the redemption of some or all of the Units by giving the Trustee notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Trustee. The Trustee is not obliged to satisfy any such request.

14.3 Request may not be withdrawn

A Member may not withdraw a redemption request unless the Trustee agrees.

14.4 When Trust is Liquid or not a Registered Scheme

Clauses 14.5, 14.7 and 14.8 apply only:

- (a) while the Trust is Liquid and also in circumstances where the redemption request was received and Accepted by the Trustee at a time when the Trust was Liquid (even if it is no longer Liquid at the time the Trustee exercises its powers and discretions under those clauses); and
- (b) while the Trust is not Liquid but is not a Registered Scheme.

14.5 Trustee may redeem

- (a) Subject to the Corporations Act and the Listing Rules, the Trustee may decide to Accept a request from a Member to redeem some or all of their Units, in whole or in part. The Trustee is not required to Accept any such request.
- (b) If the Trustee determines to Accept a redemption request in respect of a Unit, it must pay from the Assets the Redemption Price of that Unit calculated in accordance with clause 13. The payment must be made within 21 days of the date on which the Trustee Accepts the request, or such longer period as allowed by clause 14.6.
- (c) Subject to paragraph (d):
 - (i) if the Trustee decides not to Accept some or all of the redemption request, it must notify the Member of its decision within 30 days of receipt of the request or such longer period as allowed by clause 14.6; or

- (ii) if the Trustee does not decide whether to Accept the redemption request by the day which is 30 days after receipt of the request or the last day of such longer period as allowed by clause 14.6, on that day the Trustee it is taken to have decided not to Accept the request, the request lapses and the Trustee must notify the Member of its decision as soon as possible and in any event within a further 10 days following the deemed decision.
- (d) If the most recent Offer Document for the Trust includes a statement to the effect that Members do not have a right to request the redemption of Units, the Trustee is not required to respond to, or deal with, any redemption request it may receive from a Member.
- (e) The day of receipt of the redemption request is:
 - (i) the day of actual receipt if the redemption request is received before 3.00pm on a Business Day; or
 - (ii) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00pm on a Business Day.

14.6 Delayed payment

- (a) Subject to clause 14.6(b), the Trustee may at any time suspend consideration of redemption requests, or defer its obligation to pay the Redemption Price in respect of a redemption request it has Accepted, if it is not possible or not in the best interests of Members, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an Asset, and the period allowed under clause 14.5 for consideration of the redemption request or payment of the Redemption Price may be extended by the number of days during which such circumstances apply.
- (b) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Trustee must pay the redemption proceeds to the withdrawing Member or former Member within 21 days of the date on which the withdrawal offer closes.

14.7 Minimum holding

If Acceptance of a redemption request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Trustee may treat the redemption request as relating to the balance of the Member's holding.

14.8 Increased minimum

If the Trustee increases the minimum holding amount, the Trustee may, after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount, redeem that Member's holding without the need for a redemption request.

14.9 Payment from the Assets

The Trustee is not obliged to pay any part of the Redemption Price out of its own funds.

14.10 While Trust is not Liquid

While the Trust is not Liquid, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Trustee in accordance with the provisions of the Corporations Act regulating offers of that kind. While the Trust is a Registered Scheme, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

14.11 Trustee not obliged

The Trustee is not at any time obliged to make a withdrawal offer. If it does, it may do so by sending a copy of the offer to all Members or to all Members of a particular Class, or by making a copy of the offer available by electronic means and giving notice to Members that it is available.

14.12 Treatment of request

If the Trustee receives a redemption request, and the Trust subsequently ceases to be Liquid before that request has been Accepted or rejected, the request lapses.

14.13 Sums owed to Trustee

The Trustee may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Member. While the Trust is a Registered Scheme and is Liquid, or is not a Registered Scheme, the Trustee may redeem without a redemption request some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

14.14 When Units are redeemed

Units are taken to be redeemed:

- (a) where the redemption is to occur in response to a redemption request from a Member, at the time at which the Trustee has:
 - (i) received and Accepted the redemption request in respect of the Units; and
 - (ii) calculated the Redemption Price of the Units; or
- (b) if paragraph (a) does not apply, at the time at which the Redemption Price is known and the redemption is recorded in the Register,

and from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

If Units are redeemed at the time referred to in paragraph (a), the Trustee must as soon as is reasonably practicable arrange for the redemption of the Units to be recorded in the Register.

14.15 Buy backs

- (a) While the Units are Officially Quoted and not Stapled, the Trustee may, subject to the Corporations Act and the Listing Rules, purchase Units on ASX or any other financial market on which the trading of Units is permitted, and also off-market, and cause the Units to be cancelled. No Redemption Price is payable on cancellation of the Units.

- (b) While the Units are Officially Quoted and Stapled, the Trust and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market. When they do so, each Other Issuer will be regarded as having purchased the Attached Securities that they have issued and the Trust will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units will be cancelled). No Redemption Price is payable on cancellation of the Units.
- (c) The price of each Other Attached Security and a Unit purchased under clause 14.15(b) will be such allocation of the purchase price of the Stapled Security as agreed between the Trust and the Other Issuers.

14.16 While Officially Quoted

While the Units are Officially Quoted, the Trustee may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clause 14.10, in which case clauses 14.10 to 14.12 apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with clause 13.2(b).

14.17 Redemption Price may represent Distributable Income

The Trustee may determine, by the last day of the Financial Year in which Units are redeemed, that a portion of the Redemption Price paid to a Member in respect of the Units represents either:

- (a) a portion of the Distributable Income of the Trust for the Financial Year in which the redemption occurs; or
- (b) a particular category of income or gains that is not included in the Distributable Income of the Trust.

15 Valuation of assets and accounts, audit and reports

15.1 Periodic valuations

The Trustee may cause an Asset to be valued at any time and, if the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.

15.2 Net Asset Value

The Trustee may determine Net Asset Value at any time, including more than once on each day.

15.3 Valuation methods

The Trustee may determine the value of an Asset, and determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Trustee's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current. In the absence of any other determination by the Trustee, the value of an Asset will be its Market Value.

15.4 Currency conversion

Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank or an independent pricing provider (such as Reuters) nominated by the Trustee. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

15.5 Accounts, audit and reports

While the Trust is not a Registered Scheme, the Trustee must keep or cause to be kept proper books of account which correctly record and explain the transactions and financial position of the Trust and may, but need not, have those records audited.

16 Stapling Provisions and Reorganisation Proposals

16.1 Stapling

The Trustee may determine:

- (a) that the Stapling Provisions will take effect in accordance with clause 16.2; and
- (b) the Stapling Commencement Date.

16.2 Stapling Provisions

If the Trustee determines, the Stapling Provisions take effect on and from the Stapling Commencement Date until they cease to apply in accordance with this constitution.

On and from the Stapling Commencement Date:

- (a) subject to clause 34, the Stapling Provisions apply and this constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

16.3 Power to enter into Reorganisation Proposals

Without limiting clause 20, the Trustee may determine to carry out and give effect to:

- (a) without reference to or approval from Members:
 - (i) a Realisation Transaction;
 - (ii) a Consolidation or Division Proposal;
 - (iii) a Stapling Proposal;
 - (iv) a Spin-Off Proposal;

- (v) a Top Hat Proposal; or
- (vi) an Exchange Proposal; or
- (b) any other Reorganisation Proposal which is approved by Ordinary Resolution.

It is a term of issue of each Relevant Security that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 16.3. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

16.4 Partly Paid Units

If any Unit is a Partly Paid Unit at the time of a Reorganisation Proposal, the unpaid amount of the Application Price and any instalment payable will be amended in the same ratio.

16.5 Power to give effect to the Stapling Provisions and Reorganisation Proposals

- (a) In order to effect an initial or subsequent Stapling of securities to the Units as contemplated by clause 16.1 and Schedule 1, the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- (b) If the Trustee determines to enter into a Realisation Transaction, a Consolidation or Division Proposal, a Stapling Proposal, a Spin-Off Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with clause 16.3, then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (c) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 16.3(b), then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

16.6 Specific Powers

Without limiting clause 16.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, a Consolidation or Division Proposal, a Stapling Proposal, a Spin-Off Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 16.3(b), the Trustee has power to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue Units;
- (d) transfer Assets;

- (e) effect the Stapling and/or Unstapling of securities or financial products, including New Attached Securities; and
- (f) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

16.7 Appointment of Trustee as agent and attorney

Without limiting clause 16.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, a Consolidation or Division Proposal, a Stapling Proposal, a Spin-Off Proposal, a Top Hat Proposal, an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 16.3(b), the Trustee is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in clause 16.6(a) on behalf of the Member;
- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities or financial products in favour of the Member;
- (c) execute a transfer of Units, Stapled Securities, Options or financial Instruments held by or on behalf of the Member;
- (d) execute a transfer of Assets to a Member; and
- (e) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

The Trustee is authorised to execute these documents and to do these things without needing further authority or approval from Members.

16.8 Foreign Investors

- (a) This clause 16.8 applies where a Reorganisation Proposal involves the offer, issue or transfer of Units, Options, Financial Instruments, Stapled Securities or other financial products to Foreign Investors.
- (b) Subject to the Listing Rules and the Corporations Act as modified by any applicable ASIC Relief, the Trustee may determine that a Foreign Investor is a Designated Foreign Investor with respect to a Reorganisation Proposal where the Trustee reasonably determines that it will not offer, issue or transfer Units, Options, Financial Instruments, Stapled Securities or other financial products to that Foreign Investor, having regard to:
 - (i) the number of Foreign Investors in the jurisdiction of that Foreign Investor;
 - (ii) the number and value of Units, Options, Financial Instruments, Stapled Securities or other financial products that may be offered, issued or transferred to Foreign Investors in the foreign jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the offer, issue or transfer in the foreign jurisdiction.

- (c) If the Trustee makes a determination in accordance with clause 16.8(b), despite anything to the contrary in this constitution:
- (i) the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Investor Cash-Out; and
 - (ii) any Foreign Investor who is or becomes a Designated Foreign Investor is taken to consent to a Designated Foreign Investor Cash-Out and:
 - (A) directs the Trustee to do all things which it considers necessary, desirable or reasonably incidental; and
 - (B) acknowledges and agrees that the Trustee is appointed as the Member's agent and attorney to do all things necessary, desirable or reasonably incidental,
- to give effect to a Designated Foreign Investor Cash-Out, including to:
- (iii) transfer or issue, or arrange for the transfer or issue of Units, Options, Financial Instruments, Stapled Securities or other financial products held by the Member or which would have been received by the Member under the Reorganisation Proposal to a Sale Nominee (including executing applications or transfer forms on behalf of the Member);
 - (iv) arrange for a Sale Nominee to participate in a Reorganisation Proposal in respect of Units, Options, Financial Instruments, Stapled Securities or other financial products received under clause 16.8(c)(iii);
 - (v) arrange for a Sale Nominee to sell the Units, Options, Financial Instruments, Stapled Securities or financial products that are issued or transferred in respect of the Member's existing investment;
 - (vi) receive amounts on behalf of the Designated Foreign Investor;
 - (vii) arrange for the payment of the Sale Consideration to the Designated Foreign Investor; and
 - (viii) do all acts and things and execute any other documents which the Trustee considers necessary, desirable or reasonably incidental to effect the Designated Foreign Investor Cash-Out.
- (d) A **"Designated Foreign Investor Cash-Out"** means that Members who are Designated Foreign Investors will:
- (i) not participate in a Reorganisation Proposal; and
 - (ii) receive an amount of cash:
 - (A) realised by selling Units, Options, Financial Instruments, Stapled Securities or other securities or financial products held by that Member or to which the Member would have been entitled if it had participated in the Reorganisation Proposal; or
 - (B) otherwise determined by the Trustee to be equivalent to the value of Units, Options, Financial Instruments,

Stapled Securities or other securities or financial products to which the Member would have been entitled if it had participated in the Reorganisation Proposal.

- (e) Each Member acknowledges and recognises that the exercise of the powers given to the Trustee under this clause 16.8 may cause individual Members considerable disadvantage (including possible adverse financial and taxation consequences) but each Member acknowledges that this result may be necessary to enable the requirements of this clause 16.8 to be met.

16.9 Liability of Trustee

The Trustee has no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling or any Reorganisation Proposal.

16.10 Paramountcy of provision

The provisions of this clause 16 prevail over other provisions of this constitution in the case of any inconsistency to the extent provided in clause 34.5.

17 Income and distributions to Members

17.1 Standing principles for determining Distributable Income

- (a) The Trustee may determine standing principles for calculating and distributing the Distributable Income for any Financial Year or Distribution Period and may change the principles from time to time.
- (b) Without limiting clause 17.1(a) above, the standing principles may:
 - (i) include amounts of capital (or amounts which would have been capital, disregarding any classification in accordance with clause 17.15) in Distributable Income;
 - (ii) treat amounts of income (or amounts which would have been income disregarding any classification in accordance with clause 17.15) as capital; and
 - (iii) permit the application of income receipts, profits or gains of the Trust to meet expenses of a revenue or capital nature (disregarding any classification of those expenses in accordance with clause 17.15).

17.2 Determination of Distributable Income

The Trustee must determine the Distributable Income for each Distribution Period. In the case of any Distribution Period which does not end at the end of a Financial Year this determination of the Distributable Income for that Distribution Period may be an estimate. The Distributable Income is to be:

- (a) if the Trustee has determined standing principles under clause 17.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and

- (b) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 17.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with ordinary concepts and the terms of this constitution.

17.3 Accounting standards

The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income under clause 17.2.

17.4 Decision of Trustee

The decision of the Trustee in consultation with the Auditor as to whether any item is income or capital is final.

17.5 Income Distributions

Subject to clauses 4.9, 17.14 and 17.22, Income Distributions in respect of a Member means an amount calculated by the Trustee as follows:

- (a) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount 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;
- C is the Distributable Income for the Distribution Period less any amounts paid pursuant to clause 14.17 or clause 17.20(b) during that Distribution Period; and

- (b) in respect of a Distribution Period ending on 30 June in any year, an amount 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 any amount by which the Distributable Income for the Financial Year exceeds the aggregate of:

- (1) the Distributable Income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year; plus
- (2) any amounts paid pursuant to clause 14.17 or clause 17.20(b).

17.6 Present entitlement

Subject to clause 4.9, a person who at any time during the Financial Year is or has been a Member is presently entitled on the date determined by the Trustee for that Financial Year, and in the absence of a determination for a Financial Year the last day of that Financial Year, to the Distributable Income of the Trust for the Financial Year in the proportion that the Income Distributions calculated in respect of the Member or former Member in respect of the Financial Year under clause 17.5 and any payments made to that Member or former Member in respect of that Financial Year under clause 17.20(b) bear to the sum of all Income Distributions calculated under clause 17.5 and all payments under clause 17.20(b) made to persons who are or have been Members at any time during the Financial Year.

17.7 Indefeasibility

Despite any other provision of this constitution, a person cannot be defeated of any share of the Distributable Income to which the person is entitled under clause 17.5 and clause 17.6.

17.8 Reserve for distribution

Upon a person or persons becoming entitled to a share or shares in the Distributable Income for a Distribution Period, the Trustee must set aside Assets with a total value which is, in the Trustee's reasonable opinion, likely to be equal to, or to be a fair approximation of, the aggregate amount of those shares of Distributable Income for distribution. Those Assets are to be applied for the distribution of those shares of the Distributable Income and, if necessary, may be converted to money by the Trustee for the purposes of payment.

17.9 Over/under provisions

Following the distribution of those shares of the Distributable Income for a Distribution Period out of the Assets set aside under clause 17.8:

- (a) if there is an over provision, the excess remains part of the Trust; and
- (b) if there is an under provision, the Trustee may apply further Assets to meet the distribution.

17.10 Distribution of income

Subject to any deductions made under clause 17.13 and subject to clause 17.1, the Trustee must distribute to each person the person's entitlement to Distributable Income for a Distribution Period. That distribution must occur within three months after the Distribution Calculation Date for the Distribution Period.

17.11 Separate accounts

The Trustee may keep separate accounts of different categories or sources (or both) of income or gains, or deductions, losses or credits for tax purposes, and if such accounts are kept, they must be kept in accordance with the requirements of the Tax Act. The Trustee may allocate income or gains from a particular

category or source (or both) to particular Members and if such allocation is made on any basis other than pro rata with all other Members, the Trustee must notify the Member.

17.12 Position on transfer of Units

A person who is or was a Member as at a Distribution Calculation Date remains entitled to their share (if any) of the Distributable Income under clause 17.5 and clause 17.6 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

17.13 Deductions from Distributable Income

The Trustee may deduct from any entitlement of a person to a share of Distributable Income any amount which the Trustee is required or authorised to deduct under clause 19.7 and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid, distributed or reimbursed out of the Trust or reimbursing the Trustee for the payment of the Tax to the person or authority entitled to it.

17.14 Fractions

If the share of Distributable Income for a Member determined under clause 17.5 includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated and the fraction of the cent becomes an Asset.

17.15 Classification of items

Without limiting clause 17.1 or clause 17.2, in determining the principles for the calculation of the Distributable Income of the Trust, the Trustee may determine:

- (a) the classification of any item as being on income or capital;
- (b) the extent to which reserves or provisions need to be made; and
- (c) whether any item of income should be recognised as it is received or as it accrues (but not yet received).

17.16 Availability of reinvestment

The Trustee may decide whether to permit the Members to reinvest some or all of any distribution.

17.17 Terms of reinvestment

If the Trustee decides to permit reinvestment, it must notify Members of the procedure and terms for reinvestment and any change in the procedure or terms.

17.18 Issue date

If reinvestment applies to the share of Distributable Income on any Unit held by a Member at the end of a Distribution Period or any part of that share, the Trustee is taken to have received and Accepted an application to reinvest that share of Distributable Income, or part of it at the time Assets are set aside by the Trustee under clause 17.8, for payment of the Distributable Income for that Distribution Period. The new Units are issued at the time of that Acceptance.

17.19 Liability

To the maximum extent permitted by law, the Trustee does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 17, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax.

17.20 Other distributions

The Trustee may at any time:

- (a) distribute any amount of capital to Members pro rata according to the number of Units they hold as at a time decided by the Trustee; or
- (b) distribute any amount of income to Members pro rata according to the number of Units they hold as at a time decided by the Trustee.

The distribution may be in cash or by way of additional Units or a transfer of Assets under clause 19.5. Assets equal in value to the amount to be distributed must be immediately set aside for distribution. The distribution must be paid as soon as is reasonably practicable.

17.21 Member may direct

The Trustee may act on a direction given by a Member in such form as the Trustee requires to pay to a third party nominated in the direction all or part of the Member's entitlement to distributions of income and capital under this clause 17 or under clause 32 on winding up.

17.22 Partly Paid Units

The rights of a Member to receive distributions of Distributable Income (or the Distributable Amount, as applicable) in respect of Partly Paid Units they hold are determined in the following order:

- (a) as provided in the terms of issue of the relevant Units; or
- (b) to the extent that the terms of issue do not specify different income participation rights, then a Unit which is a Partly Paid Unit participates in the distribution of Distributable Income or the Distributable Amount according to the proportion of the Application Price which is paid up on the Unit; or
- (c) the Trustee may determine that a Unit which is a Partly Paid Unit for any part of a Distribution Period participates in the distribution of Distributable Income or the Distributable Amount for that Distribution Period, subject to the terms of issue of the Unit:
 - (i) as if it were a Fully Paid Unit; or
 - (ii) according to the proportion of the Application Price which is paid up on the Unit but also according to the length of time during the Distribution Period for which the proportion or different proportions of the Application Price were paid up, and for the purposes of these calculations, if an instalment of the Application Price of a Partly Paid Unit is paid into the Trust, that Unit may be eligible for increased participation in Distributable Income or the Distributable Amount at a date determined by the

Trustee but at the latest from the first day of the month immediately following the date set for payment of the instalment.

17.23 Classes

The rights of a Member under this clause 17 are subject to the rights, obligations and restrictions attaching to any particular Unit or Class of Units which they hold.

18 Application of AMIT Regime to Trust

18.1 Application of Income and Distribution Provisions

If the Trustee makes an election under clause 18.2 for the provisions contained in Schedule 4 to apply and the Trust is an AMIT in respect of a Financial Year, then the provisions of clause 17 will operate subject to, and be qualified by, the provisions of Schedule 4.

18.2 Trustee Elections

- (a) The Trustee may elect in writing for the provisions contained in the AMIT Legislation, as outlined in Schedule 4, to apply to the Trust on and from the date specified in the election. Any such election will continue to have effect for the Trust for each Financial Year in which the Trust is an AMIT.
- (b) The Trustee may notify the Members of the making of an election under this clause 18.2.
- (c) Nothing in this constitution imposes an obligation on the Trustee to:
 - (i) elect to apply the AMIT Regime to the Trust;
 - (ii) facilitate the Trust being able to elect to apply the AMIT Regime to the Trust; or
 - (iii) make any amendments to the constitution.

18.3 Impact of Schedule 4 if the Trust is not an AMIT

- (a) If the Trust is not an AMIT for a Financial Year but the Trustee purports to exercise a power under Schedule 4 on the basis that the Trustee believes that the Trust is or will be an AMIT for the Financial Year, then the following provisions apply in respect of the exercise of the relevant power.
- (b) The exercise of the powers by the Trustee will, to the maximum extent possible but subject to the following provisions, be treated as a proper exercise of the Trustee's powers under this constitution or at law.
- (c) To the extent that the operation of any of these powers depends, for its operation, on the Trust being an AMIT for the Financial Year, the Trust will be treated as if it were an AMIT for the purposes of that power.
- (d) Nothing in Schedule 4 or the terms of this clause will be taken to invalidate any action that is undertaken by the Trustee pursuant to its powers under this clause 18.3 and those powers may be exercised by the Trustee despite any contrary powers provided under Schedule 4.

19 Payments

19.1 Payment method

Money payable by the Trustee to a Relevant Security Holder may be paid in any manner the Trustee decides.

19.2 Cheques

Cheques issued by the Trustee that are not presented within six months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Relevant Security Holder, the money is to be held by the Trustee for the Relevant Security Holder or paid by the Trustee in accordance with the legislation relating to unclaimed moneys.

19.3 Electronic transfers

Where the Trustee attempts to make a payment by electronic transfer of funds to a Relevant Security Holder and the transfer is unsuccessful on three occasions, the money may be held by the Trustee for the Relevant Security Holder or paid by the Trustee in accordance with the legislation relating to unclaimed moneys.

19.4 Rounding

Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

19.5 Transfer of Assets

The Trustee may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request or in payment of a distribution of income or capital, amounts owing under a buyback, amounts owing as part of the winding up of the Trust, or any other amounts owing to the Member in respect of the Trust, either:

- (a) with the consent of the Member; or
- (b) if the Trustee reasonably considers the transfer of Assets rather than cash is in the best interests of Members, without the consent of the Member.

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions). If paragraph (a) of this clause 19.5 applies, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

For the purposes of this clause 19.5, the Trustee will be taken to have transferred Assets to a Member or former Member where the Trustee has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

19.6 Joint Relevant Security Holders

A payment to any one of joint Relevant Security Holders will discharge the Trustee in respect of the payment.

19.7 Deduction of Tax or amounts owing

The Trustee may deduct from any amount to be paid to a Relevant Security Holder, or received from a Relevant Security Holder, any amount of Tax (or an estimate of it) or any other amount owed by the Relevant Security Holder to the Trustee or any other person which the Trustee is required or authorised to deduct by law or by this constitution or which the Trustee considers should be deducted.

20 Powers and responsibilities of the Trustee

20.1 General duty of the Trustee

Without limiting its obligation at law, the Trustee enters into this deed on the basis that it is generally responsible to ensure that the interests of Members of the Trust are at all times paramount.

20.2 General powers

- (a) Subject to this constitution, the Trustee has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though the Trustee were an individual who, or a company which, is the absolute owner of the Assets acting in their personal capacity.
- (b) Except as provided for in clause 16 and paragraphs 2.3(c) to 2.3(e) of Schedule 1, the Trustee is not, and nothing in this constitution entitles the Trustee to act as, the agent of any Member or Members. This is so despite any directions or instructions the Member or Members may give or may be entitled to give to the Trustee under clause 20.12 or otherwise.

20.3 Contracting and borrowing powers

Without limiting clause 20.2, the Trustee in its capacity as trustee of the Trust has power to enter into any form of contract and to incur all types of obligations and liabilities including:

- (a) to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities) including to issue Financial Instruments;
- (b) to grant all types of security (whether for the obligations of the Trustee or another person);
- (c) to grant guarantees and indemnities; and
- (d) to enter into derivatives.

20.4 Investment and lending powers

Without limiting clause 20.2, the Trustee may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion. This includes the power to:

- (a) invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Trustee or its related body corporate or such other investments as the Trustee determines; and
- (b) lend money and on-lend or provide financial accommodation to any person on any terms as the Trustee thinks fit.

20.5 Power of delegation

The Trustee may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate.

20.6 Terms of delegation

The Trustee may include provisions in the authorisation to protect and assist those dealing with the agent or delegate and to limit the Trustee's liability, as the Trustee thinks fit.

20.7 Delegate may be an associate

The agent or delegate may be an associate of the Trustee.

20.8 Giving directions to an agent

If the Trustee has engaged an agent to hold Assets then the Trustee must direct the agent to invest and deal with those Assets in accordance with this constitution.

20.9 Exercise of powers of the Trustee

Subject to the provisions of this constitution and the Corporations Act, the Trustee has absolute discretion as to the exercise of its powers, authorities and duties.

20.10 Restriction on Trustee's powers and discretions

Notwithstanding anything to the contrary elsewhere or implied in this constitution, after the 80th anniversary of the day preceding the day the Trust commenced, the Trustee will not be permitted to amend or replace this constitution or any part thereof or exercise any other power which would result in a breach of the rule against perpetuities if applicable.

20.11 Underwriting

Subject to the Corporations Act, the Trustee may enter into an agreement with a person (including an associate of the Trustee) to underwrite the subscription or purchase of Units, Options or Financial Instruments, or to manage the offer of Units, Options or Financial Instruments, on such terms as the Trustee determines. Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Trustee.

20.12 Trustee to act on directions

This clause 20.12 applies while the Trust is not a Registered Scheme and no application is with ASIC to register the Trust as a Registered Scheme. Despite any other provision of this constitution, the Trustee must act in relation to the Trust in accordance with any directions that are not inconsistent with the Trustee's duties under this constitution, the terms of its Licence and at law given by the sole Member or jointly by all Members from time to time so as to allow the Members acting together to have day to day control over the operation of the Trust. The Trustee may seek directions of the Members on any matter. The Trustee is not required to act on any direction to incur a liability unless its liability is limited to the Assets.

20.13 Trustee not required to act

The Trustee is not required to act in accordance with a direction or instruction given by the sole Member or Members under clause 20.12, to the extent that acting in accordance with such direction or instruction:

- (a) would, or may, result in the Trustee to its actual knowledge breaching a law, statute, decree, order or judgment; or
- (b) would result in the Trustee sustaining or incurring loss or damage for which an effective or enforceable indemnity is not available under this constitution or by law, or if the Trustee reasonably believes it would not be indemnified to its satisfaction.

20.14 Voting

Subject to the Corporations Act, and without limiting clause 20.2, the Trustee may exercise all voting rights conferred by the Assets at its absolute discretion.

20.15 Credit Rating

The Trustee may arrange to have the Trust given a credit rating by a Ratings Agency and provide undertakings to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust.

20.16 Insurance over the Assets

- (a) The Trustee will insure and keep insured in the name of the Trust and any other party the Trustee believes necessary and any insurable Assets (other than the Assets which are to be insured by the Trustee of the Trust) to their full insurable value on a replacement and reinstatement basis, for:
 - (i) loss of rent and profit due to loss or damage by fire; and
 - (ii) against the other usual risks against which a prudent owner of property of similar type to the relevant Asset would insure.
- (b) The Trustee may also apportion to the Trust a part of the insurance premium paid by the Trustee in respect of its professional indemnity insurance policy. The amount apportioned will be determined according to the number, value and type of other managed investment schemes managed by the Trustee, however the amount apportioned is at the complete discretion of the Trustee.
- (c) The cost of all insurance is an expense payable out of the Trust Assets.

20.17 Trustee may manage other schemes

The Trustee is at liberty to establish and act as Trustee for other managed investment schemes (whether or not those schemes are registered).

21 Sale of Assets

21.1 General power to sell Assets

Without limiting any other provision of this constitution, the Trustee may sell the Assets or part of the Assets at any time during the term of the Trust where the Trustee identifies an opportunity to realise all or part of the Assets on what the Trustee considers to be favourable terms. It is anticipated that the Trustee may

undertake the strata titling of parts of the Assets prior to the exercise of this power of sale.

21.2 Distribution to Members following sale

- (a) The Trustee may, in its discretion, elect to pay or cause to be paid all of the net proceeds of the sale of the Assets or any part of the Assets to the Members as soon as practicable after any sale is completed.
- (b) The net proceeds will be determined after all expenses of the sale are paid as well as any other expenses of the Trust. If the Trustee elects to exercise the discretion in clause 21.2(a), the Trustee may retain any amount which it reasonably believes may be required to make a future payment. However, if it transpires that the Trustee has retained a greater amount than actually required, then the Trustee may pay or cause to be paid to the Members the excess amount retained according to their respective entitlements.

21.3 Severability of the Assets

- (a) If the Assets comprise more than one saleable interest, then each interest may be marketed and sold separately at the Trustee's discretion.
- (b) The Members may direct the Trustee to sell separate saleable parcels of the Assets at any time prior to the termination of the Trust by the passing of an Ordinary Resolution at a meeting of Members.

22 Retirement of Trustee

22.1 While a Registered Scheme

While the Trust is a Registered Scheme, the Trustee:

- (a) may retire as the responsible entity of the Trust as permitted by law; and
- (b) must retire as the responsible entity of the Trust when required by law.

Subject to the Corporations Act, the Trustee may appoint in writing, or propose the appointment of, another person to be the Trustee.

22.2 While not a Registered Scheme

While the Trust is not a Registered Scheme, the Trustee:

- (a) may retire as the trustee of the Trust on not less than one months' notice to Members (or any shorter period as they agree); and
- (b) must retire as the trustee of the Trust if required by law or by all Members.

On retirement, the Trustee may appoint in writing another person to be the Trustee.

22.3 New Trustee

Any replacement Trustee must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

22.4 Release

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

23 Notices to Relevant Security Holders

23.1 Notice

Subject to the Corporations Act, a notice or other communication required to be given to a Relevant Security Holder in connection with the Trust must be given in writing (including by fax or email) or in such other manner as the Trustee determines, and be delivered or sent to the Relevant Security Holder at their physical or electronic address last advised to the Trustee for delivery of notices.

23.2 Cheques

A cheque payable to a Relevant Security Holder may be posted to their physical address or handed to them or a person authorised in writing by them.

23.3 Joint Relevant Security Holders

In the case of joint Relevant Security Holders, their physical or electronic address means the physical or electronic address of the Relevant Security Holder first named in the Register.

23.4 When notice received

- (a) Subject to the Corporations Act, a notice or other communication sent to a Relevant Security Holder:
 - (i) by post is taken to be received on the second Business Day after it is posted;
 - (ii) by fax, subject to clause 23.4(c) and 23.4(d), is taken to be received one hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
 - (iii) by email, subject to clause 23.4(c) and 23.4(d), is taken to be received one hour after it is sent if the sender has not received a notice of non-delivery.
- (b) A fax or other electronic communication, including email, is deemed to be received on the next Business Day if it is sent:
 - (i) after 5.00pm on any Business Day; or
 - (ii) on any day that is not a Business Day.
- (c) If a fax or other electronic communication, including email, is sent before 8.30am on a Business Day then it is deemed to be received at 8.30am on that Business Day.
- (d) A cheque is taken to be received on the second Business Day after it is posted.
- (e) Proof of actual receipt is not required. The Trustee may determine the time at which other forms of communication will be taken to be received.

- (f) In cases where notices are sent by the Trustee, the sender may prove such notice was properly addressed and posted by preparing a statement signed by the sender that the notice was posted and when it was posted. This statement is conclusive evidence of that fact.

24 Notices to the Trustee

24.1 Form of notice

A notice required under this constitution to be given to the Trustee must be given in writing (including by fax), or in such other manner as the Trustee determines.

24.2 When notice received

A notice to the Trustee is effective only at the time of receipt of the notice by the Trustee at its registered office, in legible form.

24.3 Signature

The notice must bear the actual, facsimile or electronic signature of the Relevant Security Holder or their duly authorised officer or representative, unless the Trustee dispenses with this requirement.

25 Meetings of Members

25.1 Convening of meetings

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

25.2 Members' request for meeting - not Registered Scheme

While the Trust is not a Registered Scheme:

- (a) the Trustee must call and arrange to hold a meeting of Members to consider and vote on a proposed Resolution on the request of Members with at least 5% of the votes that may be cast on the resolution or at least 100 Members who are entitled to vote on the resolution; and
- (b) sections 252B(2), (3), (6), (7) and (8) of the Corporations Act apply to the calling of a meeting referred to in sub-paragraph (a) as if the Trust were a Registered Scheme.

25.3 Members' request for meeting - Registered Scheme

While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

25.4 Notice period

While the Trust is not a Registered Scheme, at least 21 days' notice of a meeting must be given to Members, or such shorter notice as they agree.

25.5 Notice while Registered Scheme

While the Trust is a Registered Scheme, the requirements for notice of meetings of Members are governed by the Corporations Act.

25.6 Trustee may determine

Subject to this clause 25, the Corporations Act and the Listing Rules, the Trustee 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 including a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

25.7 Quorum

The quorum for a meeting of Members is at least two Members present in person or by proxy together holding or representing at least 5% of all Units, and:

- (a) if one or more of those Members is excluded from voting on any Resolution proposed at the meeting they may still be counted towards the quorum; and
- (b) if the Trust has only one Member, that one Member may appoint two proxies each to exercise a proportion of the Member's votes at the meeting, and those two proxies will constitute a quorum.

25.8 No quorum

If a quorum is not present within 30 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 Trustee decides.

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

25.9 Chairman

Subject to the Corporations Act, the Trustee may appoint a person to chair a meeting of Members.

25.10 Conduct of meeting

The decision of the chairman on any matter relating to the conduct of the meeting (including any rules governing the conduct of the meeting) is final.

25.11 Adjournment

The chairman has power to adjourn a meeting for any reason to a place and time as the chairman thinks fit.

25.12 Postponement or cancellation

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

25.13 Voting - not a Registered Scheme

- (a) While the Trust is not a Registered Scheme, voting is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this constitution or by law to be decided by a percentage of all Units.

- (b) Subject to the rights, obligations and restrictions attaching to any particular Units, each Member who is present in person or by proxy has:
 - (i) on a show of hands, one vote; and
 - (ii) on a poll, one vote for each Unit held.
- (c) In the case of joint Members, only the first named in the Register may vote unless the Trustee otherwise agrees.

25.14 Voting - Registered Scheme

While the Trust is a Registered Scheme, subject to clause 25.17, the provisions of the Corporations Act governing voting for meetings of members of Registered Schemes apply to the Trust.

25.15 Proxies

Subject to clause 25.16, the provisions of the Corporations Act governing proxies for meetings of members of Registered Schemes apply to the Trust.

25.16 Validity of proxy

The Trustee may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

25.17 Demand for a poll

- (a) At a meeting of Members, a poll may be demanded by:
 - (i) at least five Members present entitled to vote on the resolution; or
 - (ii) Members present with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iii) the chairman.
- (b) The poll may be demanded:
 - (i) before a vote is taken; or
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that Members have is to be worked out as at close of business on the day before the poll is demanded.

25.18 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 (in the case of a Resolution passed at a meeting) or whether or not they signed the Resolution (in the case of a Resolution in writing).

25.19 Objection at meeting

No objection may be made to any vote cast unless the objection is made at the meeting.

25.20 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.

25.21 Option Holders and Financial Instrument Holders

Clauses 25.1 to 25.20 apply to meetings of Option Holders and Financial Instrument Holders with any necessary modifications.

25.22 Class meetings

Subject to the Corporations Act, the provisions of this document relating to meetings of Members apply so far as they are capable of application to a meeting of a Class of Members.

26 Rights and liabilities of Trustee

26.1 Holding Units

The Trustee and its associates may hold Units in the Trust, or interests in any trust or company which is an associate of any of them, in any capacity.

26.2 Other capacities

Subject to the Corporations Act, the Trustee (and any of its associates to the extent applicable) may:

- (a) deal with itself (as trustee of the Trust or in another capacity), its associates or with any Member, including to engage any of its associates to provide services to the Trustee or to redeem Units it has acquired as a result of forfeiture and vesting under clause 8.6;
- (b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), its associates or with any Member or any other person; and
- (c) act in the same or a similar capacity in relation to any other managed investment scheme or trust,

and retain for its own benefit any profits or benefits derived from any of these acts, dealings, relationships, capacities, contracts or transactions.

26.3 Trustee may rely

The Trustee may take and may act on:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to applicable law or the interpretation of this

constitution or any other document or generally in connection with the Trust;

- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Trustee who are believed by the Trustee in good faith to be expert in relation to the matters on which they are consulted;
- (c) a document which the Trustee believes in good faith to be the original or a copy of an appointment by a Relevant Security Holder of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Trustee in connection with the Trust on which it is reasonable for the Trustee to rely,

and the Trustee will not be liable for anything done or omitted by it in good faith in reliance on any opinion, advice, statement, information or document.

27 Limitation of liability and indemnity in favour of Trustee

27.1 Limitation on Trustee's liability

While the Trust is a Registered Scheme, the Trustee is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

27.2 Liability while Trust is not a Registered Scheme

While the Trust is not a Registered Scheme, if the Trustee acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust.

27.3 No responsibility when acting on directions

While the Trust is not a Registered Scheme, the Trustee is not responsible for:

- (a) acting in accordance with a direction or instruction given under clause 20.12 and is not required to undertake any further enquiries in respect of the relevant direction, instruction, or transactions contemplated by that direction or instruction; and
- (b) not acting in accordance with a direction or instruction, given under clause 20.12, where it is in the circumstances specified under clause 20.13.

To avoid doubt, where the Trustee acts in accordance with a direction or instruction given under clause 20.12, or does not act in accordance with a direction or instruction in the circumstances specified under clause 20.13, this will not of itself amount to a breach of duty or breach of trust or affect the Trustee's right to be indemnified from the Assets, whether under this constitution or otherwise.

27.4 Liability limited to Assets

Subject to the Corporations Act, the liability of the Trustee 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 Trustee's ability to be indemnified from the Assets.

27.5 Indemnity in favour of Trustee

The Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in relation to the proper performance of their duties, whether incurred by exercise of their powers under this constitution or by any other act, omission or circumstance

27.6 Liability for agents or delegates

To the extent permitted by the Corporations Act, and otherwise without limitation, the indemnity under clause 27.5 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

27.7 Indemnity continues

The indemnity in clause 27.5 is in addition to any indemnity allowed by law. It continues to apply after the Trustee retires or is removed as trustee of the Trust.

27.8 Right of indemnity not affected by unrelated breach

Where a Liability is incurred pursuant to a proper exercise of the Trustee's powers under this constitution or at law, the Trustee may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Trustee (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 Trustee or by any person or entity acting on behalf of the Trustee.

28 Liability of Relevant Security Holders

28.1 Liability limited

Subject to clauses 28.3 and 28.5, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

28.2 Member need not indemnify

A Member need not indemnify the Trustee if there is a deficiency in the Assets or meet the claim of any creditor of the Trustee in respect of the Trust.

28.3 Tax or User Pays Fees

The Trustee is entitled to be indemnified by a present or former Relevant Security Holder to the extent that the Trustee incurs any liability for Tax or User Pays Fees as a result of:

- (a) that person's action or inaction; or
- (b) an act or omission requested by that person other than directions given pursuant to clause 20.12; or
- (c) any other matter arising in connection with Relevant Securities held by that person,

but, in the absence of a separate agreement with the Relevant Security Holder, is not otherwise entitled to be indemnified by them.

28.4 Joint Relevant Security Holders

Joint Relevant Security Holders are jointly and severally liable in respect of all payments including payments in respect of Partly Paid Units and payments of Tax and User Pays Fees to which clause 28.3 applies.

28.5 Recourse

In the absence of separate agreement with a Relevant Security Holder, the recourse of the Trustee or any creditor, and any person claiming through them, is limited to the Assets.

28.6 Restrictions

Subject to clause 20.12, a Relevant Security Holder:

- (a) must not interfere with any rights or powers of the Trustee under this constitution;
- (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
- (c) may not require an Asset to be transferred to them.

29 Remuneration and expenses of Trustee

29.1 Trustee's remuneration

- (a) While the Trust is not Listed, the Trustee is entitled to receive out of the Assets the fees specified in Schedule 2.
- (b) While the Trust is Listed, the Trustee is entitled to receive out of the Assets the fees specified in Schedule 3.
- (c) Subject to the Corporations Act and Listing Rules, the Trustee may elect to receive payment of some or all of any fee to which it is entitled under this constitution by the issue to the Trustee or to an associate (if applicable) of Units (or, while Stapling occurs, Stapled Securities) at the price determined under clause 10.2(e) or paragraph 4.1(e) of Schedule 1, as applicable. The number of Units to be issued is calculated as the amount of the fee, divided by the application price specified in clause 10.2(e) or paragraph 4.1(e) of Schedule 1, as applicable, rounded down to the nearest whole number of Units. To the extent that the fees to which the Trustee is entitled is not applied to the payment of Units, the fee must be paid in cash from the Assets.
- (d) While the Trust is a Registered Scheme, the fees in Schedules 2 and 3 may only be paid to the Trustee (or its associate, if applicable) to the extent they are payable in relation to the proper performance of the Trustee's duties as responsible entity of the Trust.
- (e) The Trustee's remuneration is to be paid in addition to all other amounts to which it (or its associate, if applicable) is entitled under this constitution by way of reimbursement or indemnity.

29.2 Deferral and waiver of fees

The Trustee may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period or waive fees and may also charge variable fees:

- (a) while the Trust is a Registered Scheme, in relation to any Class or Members generally, if and to the extent permitted by the Corporations Act (including the conditions of any applicable ASIC Relief), based on bands, tiers or other criteria nominated in the relief instrument or by the Trustee; or
- (b) while the Trust is not a Registered Scheme, in relation to any Member.

If payment is deferred, the relevant fee accrues daily until paid.

29.3 Expenses

All expenses incurred by the Trustee in connection with the Trust are payable or reimburseable out of the Assets or out of the assets of a controlled sub trust of the Trust, but while the Trust is a Registered Scheme reimbursement or payment is only available in relation to the proper performance of the Trustee's duties as responsible entity of the Trust and is reimburseable out of the Assets (or the assets of the sub trust as the case may be) to the extent that reimbursement is not prohibited by the Corporations Act. This includes the expenses and, where applicable, any fees payable by the Trustee connected with the following:

- (a) this constitution and any supplemental constitution, the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;
- (b) registration of the Trust as a Registered Scheme;
- (c) the preparation, review, distribution and promotion of any product disclosure statement, offering memorandum or other disclosure document in respect of Relevant Securities or other promotion of the Trust;
- (d) the acquisition, disposal, insurance, custody (including custodian fees) and any other dealing with Assets;
- (e) any proposed acquisition, disposal or other dealing with any investment;
- (f) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to interest rate swaps or any gearing facility;
- (g) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), registration, custody, holding, management, supervision, 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;
- (h) any services provided by an investment manager to the Trust, including fees and reasonable and properly incurred expenses payable by the Trustee to the manager under the relevant management agreement, provided that if the investment manager is a related body corporate of the Trustee, the amount or basis of calculation must be consistent with the disclosure to Members in the Offer Document or, if the agreement is

entered into after the close of the Initial Public Offer, in an announcement to ASX, provided that where required, any such payment is approved by Resolution as a related party transaction or verified by an expert independent of the Trustee as being on arm's length terms;

- (i) the services (including fees) of asset managers, property managers, development 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 Trustee;
- (j) the services (including fees) of, amongst other persons, asset managers, property managers, fund administrators, licensing and compliance support personnel, development managers, project managers, leasing agents, valuers, contractors and advisers (including legal, financial and accounting advisers), who may be employed by the Trustee or an associate of the Trustee in relation to services provided directly to the Trust;
- (k) rates, development, repair, 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 interest;
- (l) travel and accommodation expenses of directors and employees of the Trustee in connection with the acquisition, holding, management, supervision, repair, maintenance, valuation, disposal or proposed disposal or any transaction in connection with any Asset or proposed Asset;
- (m) the administration or management of the Trust or its Assets and Liabilities, including fees and expenses in connection with maintaining the Register and dealings with Relevant Securities and fees and charges of any regulatory authority;
- (n) costs of the admission of the Trust to the Official List and compliance with the Listing Rules;
- (o) underwriting or managing any subscription or purchase of Relevant Securities, including underwriting, offer management and brokerage fees and commission, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in an underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Trustee of its obligations, representations or warranties under such agreement;
- (p) convening and holding meetings of Relevant Security Holders, the implementation of any Resolutions and communications with Relevant Security Holders;
- (q) Tax (including any amount charged by a person making a supply to the Trustee by way of or as a reimbursement for GST) and financial institution fees;
- (r) the engagement and fees of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Trustee;

- (s) accounting and compliance with taxation laws and procedures (whether internal expenses of the Trustee or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;
- (t) termination of the Trust and the retirement or removal of the Trustee and the appointment of a replacement;
- (u) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Trustee (including legal fees and expenses on an indemnity basis), except to the extent that the Trustee is found by a court to be in breach of trust or to have been grossly negligent, in which case any fees and expenses paid or reimbursed under this paragraph must be repaid;
- (v) all damages, expenses, payments, legal and other fees, costs and disbursements incurred by the Trustee (including on an indemnity basis) 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 Trustee;
- (w) any compliance committee established by the Trustee in connection with the Trust, including any fees paid to or insurance premiums in respect of Compliance Committee Members;
- (x) while the Trust is a Registered Scheme and there is no compliance committee, any fees, costs and expenses associated with the board of directors of the Trustee 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 whose appointment or tenure satisfies the requirements of Chapter 5C of the Corporations Act;
- (y) fees payable to any audit committee for the Trust appointed in accordance with ASX corporate governance guidelines or otherwise;
- (z) the preparation, implementation, amendment and audit of the compliance plan;
- (aa) the fees and cost of handling complaints from Members and resolving disputes with them, including the cost of membership of an external dispute resolution scheme;
- (bb) the fees and cost of the Trustee employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust;
- (cc) complying with any law, and any request or requirement of ASIC or ASX;
- (dd) costs of the Licence of the Trustee, and fees and costs in relation to the Licence, as it relates to the Trust;
- (ee) any Stapling of Units to Attached Securities;
- (ff) in connection with any Stapling Proposal, Consolidation or Division Proposal, Top Hat Proposal, Exchange Proposal, Spin-off Proposal or any other Reorganisation Proposal;

- (gg) having the Trust rated by a Ratings Agency; and
- (hh) fees and costs of acquiring, establishing and developing computer software systems required for the administration of the Trust.

In this clause 29, "Expenses" includes fees and other amounts paid by the Trustee to related parties or its associates for services they have provided, or as a reimbursement of fees and expenses they have properly incurred, where the amounts would have been reimburseable had they been incurred by the Trustee.

29.4 GST

Except where stated otherwise, all amounts in this constitution do not include any amount payable on account of GST. If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid out of the Assets an additional amount on account of GST. This amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST.

In relation to fees that are expressed as GST inclusive in this constitution, this clause applies only to the extent to which there has been an increase in the rate of GST so that the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure and multiplying it by the prevailing rate of GST.

29.5 Input tax credits

If the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Trustee is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of the input tax.

29.6 Amendment of fee provisions is contemplated

Without limiting clause 33, the Trustee has power to amend:

- (a) any part of this clause 29 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 29; and
 - (b) the Stapling Provisions or any other part of this constitution to allow for the stapling of a New Attached Security to the Stapled Securities already in existence,
- if:
- (c) while the Trust is a Registered Scheme, the Trustee complies with any applicable requirements of the Corporations Act relating to:
 - (i) amending the constitution of a Registered Scheme, and
 - (ii) increasing fees or charges in relation to a Registered Scheme or Stapling (as relevant), or

- (d) while the Trust is not a Registered Scheme, the Trustee obtains the written consent of the sole Member or, if there is more than one Member, gives at least five Business Days' prior notice to Members of the amendment.

30 Winding-up

The Trustee must wind up the Scheme or cause the Scheme to be wound up in any one of the following circumstances:

- (a) the Trust comes to the end of its term (as set out in this constitution);
- (b) the Trust is without a Trustee;
- (c) a court orders the Scheme be wound up pursuant to section 601ND of the Corporations Act; or
- (d) any of the circumstances set out in section 601NE of the Corporations Act apply such that the Trustee is required to wind up the Trust.

31 Duration of the Trust

31.1 Initial settlement

The Trust commenced on the date the Trust was registered with ASIC and will terminate on the date specified by the Trustee as the date the Trust will terminate in a notice given to Members.

31.2 Early termination

Subject to clause 31.1, the Trust may be wound up (and terminated) on the earliest date ("**Conclusion Date**") to occur of:

- (a) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act);
- (b) the date on which a court makes an order directing the Trustee to wind up the Trust;
- (c) the date on which a Members' meeting passes a resolution to remove the Trustee but does not, at the same meeting, pass a resolution choosing a company to be a new responsible entity that consents to becoming the Trust's responsible entity;
- (d) a date determined by the Trustee and advised to Members by notice in writing not less than 60 days before the proposed date of termination; or
- (e) the date on which the Trust terminates in accordance with clause 31.3, any other provision of this constitution, or by law.

31.3 Change in taxation

If at any time legislation is enacted the result of which is that the Trustee is liable to pay any income tax or capital gains tax (other than withholding tax or tax of a similar nature) on the income of the Trust other than income not distributed to Members, the Trustee may call a meeting of the Members to consider winding up the Trust and if by special resolution the meeting so decides, the Trustee may wind up the Trust.

31.4 Restriction on issue and redemption of Units

Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

The perpetuity period for the purposes of section 209(1) of the *Property Law Act 1974* (Qld) is the period of 80 years from the day before the commencement of the Trust. The specification of a perpetuity period in this clause 31.4 does not require that the Trust terminate on the expiration of that period.

32 Procedure on termination / winding up

32.1 Process

As soon as reasonably practicable after the Conclusion Date, the Trustee will cause the Trust to be wound up in accordance with this constitution.

32.2 Trustee responsible

Unless otherwise required by law, the Trustee is responsible for the winding up of the Trust.

32.3 Realisation of Assets and payment of expenses

Following termination, the Trustee must:

- (a) realise the Assets except to the extent it determines to distribute Assets to Members in accordance with clause 19.5 pro rata according to their holding of Units on winding up of the Trust; and
- (b) make payments (or retain estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.

To the extent that realisation of Assets is required, this must be completed in 180 days if practical and in any event as soon as possible after that. The Trustee may, however, postpone realisation of the Assets or any Asset if the Trustee reasonably considers it would be in the best interests of Members to do so and the Trustee is not responsible for any consequent loss or damage attributable to that postponement.

32.4 Auditor and liquidator

- (a) If, at the time it is to be wound up, the Trust is a Registered Scheme, the Trustee must arrange for an independent audit of the final accounts of the Trust by a registered company auditor.
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Trustee to meet Liabilities from the Assets as and when they fall due, the Trustee may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Trustee under this constitution as necessary to facilitate the winding up.

32.5 Termination of other agreements

During the winding up of the Trust, the Trustee may terminate any other agreements or arrangements it has entered into with Members which relate to the Trust. The Trustee must give notice to Members of the termination of those agreements or arrangements.

32.6 Distribution following termination

Subject to clause 19.5, the net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including entitlements of Members to Distributable Income, meeting the expenses (including anticipated expenses) of the termination, and taking into account Assets which are to be distributed pro rata to Members as part of the winding up must be distributed to Members in accordance with the following formula for the amount a particular Member is to receive:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

- A = the amount remaining in the Trust, excluding unpaid amounts in relation to Partly Paid Units and any interest on those amounts (if applicable), after deduction of the Liabilities and expenses referred to in this clause 32.6;
- B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units;
- C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;
- X = the aggregate of the amounts remaining unpaid on all Partly Paid Units on issue (if any) and interest (if applicable); and
- Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination and interest (if applicable).

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this clause 32.6 results in a negative dollar amount, then that Member must pay to the Trustee within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

The Trustee may distribute any Assets and the net proceeds of realisation in instalments.

32.7 Provisions continue to apply

Subject to the Corporations Act and this constitution, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 32.6, but during that period the Trustee may not accept any applications for Units from a person who is not an existing Member and the Trustee is under no obligation to consider or process redemption requests received after the date of termination.

33 Amendments to this constitution

33.1 Trustee may amend

Subject to the Corporations Act, while the Trust is a Registered Scheme, this constitution may be amended:

- (a) by Resolution; or
- (b) by deed executed by the Trustee.

If the constitution is amended by Resolution, the Trustee may give effect to the amendments by executing a supplemental deed.

33.2 While not a Registered Scheme

While clause 33.1 does not apply, the Trustee may by deed amend this constitution, but the amendment must not result in any defeasance of a Member's existing entitlement to income or capital of the Trust, unless the amendment is approved by special resolution (as defined in the Corporations Act).

34 Regulatory provisions and paramountcy

34.1 Listing Rules

While the Trust is included in the Official List:

- (a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act will 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 taken to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains the provision, this constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

34.2 Corporations Act and ASIC Relief

- (a) If the Corporations Act requires that this constitution contain certain provisions, or if ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Trustee has determined it wishes to rely or which is expressly applicable to the Trust and the Trustee) requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

- (b) if any part of this constitution (a “**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 taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Members:

- (a) authorise the Trustee to make the amendments referred to in this clause 34.2 in a deed and, if required, to lodge it with ASIC; and
- (b) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

34.3 Application of Corporations Act and Listing Rules

In this constitution:

- (a) except as otherwise provided in a particular clause or by law, a requirement of the Corporations Act only applies while the Trust is a Registered Scheme; and
- (b) a requirement of the Listing Rules only applies while the Trust is Listed.

34.4 ASIC Class Orders

In accordance with ASIC Class Order [CO 98/1808] or its equivalent or any similar ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this constitution because of the operation of clause 34.2 that is covered by the relief instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 34.4 applies are made pursuant to the power in clause 33.1 but in respect of those changes the requirements of clause 33.1 are to be read subject to this clause 34.4.

34.5 Paramountcy of provisions

Subject to the Corporations Act and the Listing Rules, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:

- (a) first, clauses 34.1 and 34.2 and provisions taken to be included or amended under them;
- (b) then, the Stapling Provisions set out in Schedule 1 and the provisions in clause 16 regarding Stapling and the Stapling Provisions; and
- (c) then, the Reorganisation Proposals set out in clauses 16.3 to 16.10.

Paragraphs (a) and (c) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

35 Compliance committee

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

36 Complaints

While the Trust is a Registered Scheme, if a Member, or a former Member whose Units have been redeemed but who has not yet been paid the Redemption Price of each Unit redeemed, submits to the Trustee a Complaint in relation to the Trust, the Trustee:

- (a) must, if the complainant is a Member and is a Retail Client or a former Member and Retail Client whose Units have been redeemed but who has not yet been paid the Redemption Price of each Unit redeemed, comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; or
- (b) if the complainant is a Member who is not a Retail Client or a former Member who is not a Retail Client whose Units have been redeemed but who has not yet been paid the Redemption Price of each Unit redeemed:
 - (i) must acknowledge receipt of the Complaint as soon as practicable and in any event within 14 days from receipt;
 - (ii) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Trustee as appropriate to handle complaints;
 - (iii) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, must act in good faith to deal with the Complaint by endeavouring to correct the error;
 - (iv) may, in its discretion, give any of the following remedies to the complainant:
 - (A) information and explanation regarding the circumstances giving rise to the Complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Member as a direct result of breach (if any); and
 - (v) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Trustee of the Complaint:
 - (A) the determination in relation to the Complaint;
 - (B) any remedies available to the Member; and
 - (C) information regarding any further avenue for Complaint.

37 Restricted Securities

37.1 Disposal of Restricted Securities

If the Listing Rules require, Restricted Securities cannot be disposed of during the Escrow Period and the Trustee must not register a transfer of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

37.2 Restriction on distributions and voting rights

During a breach of a restriction agreement or the Listing Rules relating to Units which are Restricted Securities, the Member who holds those Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Restricted Securities.

38 Small holdings

38.1 Application of this clause

This clause 38 applies while the Units are Officially Quoted.

38.2 Trustee may sell or redeem

Subject to the provisions of this clause 38, the Trustee may sell or redeem any Units held by a Member without request by the Member where the Units comprise less than a marketable parcel as provided in the Listing Rules. The Trustee may only sell or redeem Units on one occasion in any 12 month period. Subject to clause 38.6, if the Units are redeemed, the Redemption Price must be the amount calculated under clause 13.1.

38.3 Trustee must notify

The Trustee must notify the Member in writing of its intention to sell or redeem Units under this clause 38, and give the Member at least six weeks from the date of the notice in which to notify the Trustee that the Member wishes to retain the Units.

38.4 Timing

The Trustee will not sell or redeem the relevant Units:

- (a) before the expiry of 6 weeks from the date of the notice given by the Trustee under clause 38.3; or
- (b) if, within the six weeks allowed by clause 38.4(a):
 - (i) the Member notifies the Trustee that the Member wishes to retain the Units; or
 - (ii) the market value of the Units held by the Member increases to at least a marketable parcel as provided in the Listing Rules.

38.5 Takeover

The power to sell lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.

38.6 Costs of sale

The Trustee or the purchaser of the Units must pay the costs of the sale or redemption as the Trustee decides.

38.7 Certificate

The proceeds of the sale or redemption will not be sent to the Member until the Trustee has received any certificate relating to the Units, or is satisfied that the certificate has been lost or destroyed.

38.8 Trustee as Member's attorney

To effect the sale or redemption of Units under this clause 38, the Member appoints the Trustee as the Member's attorney to do all acts and things and execute all documents which the Trustee considers necessary, desirable or reasonably incidental or appropriate to effect the sale or redemption of the Units.

39 General

39.1 Retention of documents

The Trustee is to retain, and make available to the Auditor for inspection at reasonable times, for a period of at least 7 years from their respective dates, the following documents (to the extent such documents are provided to the Trustee):

- (a) applications for Units;
- (b) cancelled certificates; and
- (c) instruments of transfer and transmission.

39.2 No partnership

Nothing contained in this constitution is deemed:

- (a) to constitute the Trustee the partner of the Members; or
- (b) to constitute the Members as partners of each other or as being in some other relationship with each other except as specifically provided for in this constitution.

39.3 Copies of this constitution

A copy of this constitution must be held by the Trustee at its principal office and registered office and made available during normal business hours at those places for inspection by Members. A Member is entitled to a copy of this constitution upon payment to the Trustee of the reasonable costs and expenses of preparing a copy.

39.4 No Waiver

The failure of a party at any time to require full or partial performance of any provision of this constitution shall not affect in any way the full right of that party to require that performance subsequently. The waiver by any party of a breach of a provision of this constitution shall not be deemed a waiver of all or part of that provision or of any other provision or of the right of that party to avail itself of its rights subsequently. Any waiver of a breach of this constitution shall be in

writing signed by the party granting the waiver, and shall be effective only to the extent specifically set out in that waiver.

EXECUTED as a deed poll

Consolidated Constitution of GARDA Diversified Property Fund

Signing page

EXECUTED as a deed in Queensland.

THE COMMON SEAL of)	
GARDA CAPITAL LIMITED)	[DO NOT SIGN]
ACN 095 039 366 is affixed)	
in accordance with its)	
constitution in the presence)	
of:)	

Consolidated Constitution of GARDA

Diversified Property Fund

Schedule 1 Stapling Provisions

On and from any Stapling Commencement Date determined by the Issuer, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Document, except to the extent provided in the Constituent Document or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this Schedule a reference to a “**paragraph**” is a reference to a numbered provision of this Schedule.

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in this Schedule capitalised terms not defined have the same meaning as in the Trust Constitution, and:

Accession Deed means the deed of that name between each Issuer and:

- (a) any new trustee; or
- (b) any issuer of a New Attached Security,

by which that person accedes to the Co-operation Deed.

Amounts has the meaning given in paragraph 10(c)(i).

Application Price means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 10 of the Trust Constitution or paragraph 4 of this Schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security;
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this Schedule;
- (d) in respect of the issue of an Option, the amount (if any) determined by the Trustee under clause 6.2 of the Trust Constitution or paragraph 4.1(d)(iii); and
- (e) in respect of the issue of a Financial Instrument, the amount determined under clause 7.1 of the Trust Constitution.

ASIC Relief has the same meaning as in the Trust Constitution.

Attached Security in the context of:

- (a) the Trust Constitution, means a Unit;
- (b) the Constituent Document for any Other Attached Security, means those Attached Securities.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constituent Documents means the constituent documents of a Stapled Entity and includes the Trust Constitution.

Co-operation Deed means a deed (if any) entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

CS Facility has the same meaning as clearing and settlement facility in the Corporations Act.

CS Facility Operator means the operator of the CS Facility.

Defaulted Attached Security means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

Defaulted Stapled Security means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

Designated Foreign Investor means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph 10(b).

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

First Offer Document for Stapled Securities means the first product disclosure statement, prospectus, information memorandum or any combination of them in which Stapled Securities are first offered.

Foreign Investor means an Investor whose address on the Register is in a jurisdiction other than Australia.

Group means the Stapled Entities and any Subsidiary of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a person entered in the Register as a holder of a Stapled Security.

Issuer:

- (a) in the context of the Trust Constitution, means the Trustee; and
- (b) in the context of the Constituent Document of any Other Attached Security, means the issuer of the Other Attached Security.

Listed means being admitted to the official list of ASX as defined in the Listing Rules and **Listing** has a corresponding meaning.

Market Price of a Stapled Security on a particular day is:

- (a) the weighted average of the VWAP for the Stapled Security for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market; or
- (c) if:
 - (i) in the case of paragraph (a), Stapled Securities have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the case of paragraphs (a) or (b), in the Trustee's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security determined by an adviser who:

- (iii) is independent of the Trustee; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Stapled Security is being made,

to be the fair market price of the Stapled Security, having regard to:

- (v) the nature of the proposed offer of Stapled Securities for which purpose the Market Price of a Stapled Security is being calculated;
- (vi) the circumstances in which the proposed offer of Stapled Securities will be made; and

- (vii) the interests of Investors generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

New Attached Security has the meaning given in paragraph 8(a).

Officially Quoted means admitted for quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

Other Attached Security means:

- (a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (b) in respect of any Attached Security other than a Unit, an identical number of each Attached Security other than that Attached Security.

Other Issuer means:

- (a) in respect of the Trustee, each Issuer other than the Trustee; and
- (b) in respect of the issuer of any Other Attached Security, each Issuer other than the issuer of the Other Attached Security.

Record Date has the same meaning as in the Trust Constitution.

Register means the register of Investors kept by the Stapled Entities under paragraph 7 and the Corporations Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Reorganisation Proposal means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division proposal;
- (c) a Stapling Proposal;
- (d) a Spin-off Proposal;
- (e) a Top Hat Proposal;
- (f) an Exchange Proposal; or
- (g) any other proposal to reorganise or restructure any Stapled Entity subject to an Ordinary Resolution,

as these terms are defined in the Trust Constitution.

Restapling has the meaning given in paragraph 9.3.

Restricted Securities has the meaning given in the Listing Rules.

Sale Consideration means the average price (net of transaction costs including 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 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 Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

- (a) is entered in the Register in respect of those Stapled Securities;
- (b) will receive the New Attached Securities pursuant to the Stapling; and
- (c) will sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs 10(c) and (d).

Sale Record Date means the date determined by the Issuers as being the record date for the transaction under which the New Attached Securities are to be Stapled.

Same Person means:

- (a) while the Trust is not Listed, either a single person or two (but not more than two) bodies, at least one of which is a trustee of a unit trust, and securities issued by those two bodies are linked or stapled; or
- (b) while the Trust is Listed, a single person.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Small Holding means a holding of securities which comprises less than a marketable parcel as provided in the Listing Rules.

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Accession Deed.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and so that the Attached Securities are quoted on ASX jointly as a "Stapled Security" or such other term as ASX permits. "**Stapled**" has a corresponding meaning.

Stapling Commencement Date means the most recent date on which the Issuer determines that the Stapling of Attached Securities commences.

Stapling Matter means a matter specified in paragraph 2.3(b).

Subsidiary of an entity means an entity which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act, disregarding sections 48(2) and 50AA(4) of the Corporations Act.

Trading Day has the same meaning as in the Listing Rules.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

Transfer has the meaning given in paragraph 8(d).

Trust means the trust the subject of the Trust Constitution.

Trust Constitution means the constitution establishing the Trust of which this Schedule forms an operative part.

Trustee:

- (a) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first Trustee being the Trustee named in the Details of the Trust Constitution; and
- (b) while the Trust is a Registered Scheme, the entity which is registered with ASIC as the responsible entity for the Trust under the Corporations Act.

Unit means a unit in the Trust.

Unstapled Security means a Security which is no longer Stapled.

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other. **Unstapled** has a corresponding meaning.

Unstapling Event means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

VWAP in respect of a Stapled Security for a Trading Day means the volume weighted average of the Stapled Security prices for that Trading Day for all sales of Stapled Securities recorded on ASX for that Trading Day. The Trustee may include, or may substitute, in VWAP calculations trading on another financial market on which trading in Units is permitted. The Trustee may exclude sales that occur otherwise than in the ordinary course of trading on ASX or another financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Stapled Securities and overnight crossings) and any other sales which the Trustee reasonably considers may not be fairly reflective of natural supply and demand.

1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in clauses 1.2 and 34 of the Trust Constitution apply to this Schedule.

2 Stapling - general intention

2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 9 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

2.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

2.3 Stapling Matters

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
 - (i) the Stapling of the Attached Securities;
 - (ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);
 - (iii) the disposal of any Defaulted Stapled Securities;
 - (iv) the disposal of any Small Holding of Stapled Securities;
 - (v) the restrictions on Stapled Securities that are Restricted Securities;
 - (vi) the Stapling of New Attached Securities to the Stapled Securities;
 - (vii) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;

- (viii) the Unstapling of one or more Attached Securities;
 - (ix) the Restapling of an Unstapled Security;
 - (x) the Unstapling of the Stapled Securities; and
 - (xi) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 10.
- (c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
- (i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
 - (ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.
- (d) Without limiting paragraph 2.3(c) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 8, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) agree to obtain any New Attached Security;
 - (ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
 - (iii) where a New 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 Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 8.
- (e) Without limiting paragraph 2.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 10, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) receive and apply the Amounts referred to in paragraph 10(c)(i) in the manner contemplated in paragraph 10;
 - (ii) execute applications or transfers in relation to the Transfer of any New Attached Security;
 - (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 Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the

disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 10.

- (f) The Issuer may:
 - (i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
 - (ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- (g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs 2.3(e) and 10 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 10 to be met.
- (h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

3 Dealing in Stapled Securities

3.1 Stapling

Subject to paragraph 9, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and

- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Date must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Date, the Issuer must not:
 - (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (ii) refrain from doing any act, matter or thing,

if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 9.
- (b) **(Attached Securities)** Subject to paragraph 9, on and from the Stapling Commencement Date, the Issuer must not:
 - (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security; or
 - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.

- (f) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- (g) **(Designated Foreign Investors)** The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the Same Person.
- (h) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

3.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

3.4 Joint quotation as Stapled Securities

Until all Attached Securities are Unstapled in accordance with the provisions of this Schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

3.5 Joint certificates or joint holding statements

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

3.6 Stapling and separate entities

Despite any other provision of this Schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), notwithstanding that the Attached Securities may be jointly Officially Quoted as Stapled Securities.

3.7 Exercise of Options while Stapling applies

An Option may only be exercised if, at the same time as an Attached Security is acquired pursuant to the exercise of an Option, the Same Person acquires each Other Attached Security to form a Stapled Security.

3.8 No joint venture or partnership

Nothing contained or implied in this Schedule is to be construed as creating an association, joint venture or partnership among the Stapled Entities.

4 Allocation of Application Price

4.1 Application Price

- (a) Units issued pursuant to the First Offer Document for Stapled Securities are to be issued at an application price which represents the same proportion of \$1.00 as the net asset value of the Trust bears to the aggregate net asset value of the Trust and all the Stapled Entities or, such other price as determined by the Trustee in its discretion or with the approval of Members, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security minus the Application Price of the Other Attached Securities, or the amount determined by the Trustee in accordance with paragraph 4.2.
- (c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 10.2(h) of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (d) The Trustee may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
 - (i) offers made at substantially the same time to persons who were Investors on a date determined by the Trustee:
 - (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a Class, to the value of the Investor's Stapled Securities in that Class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but
 - (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Trustee of the Trust to be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

If the Trust is a Registered Trust and the Trustee is making an offer of Stapled Securities to Investors which otherwise complies with paragraph 4.1(d)(i), the Trustee is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 4.1(d) must specify the period during which it may be accepted. The Trustee may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Trustee must offer the next higher whole number of Units and Stapled Securities. Any Investor may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this paragraph 4.1(d) which are not subscribed for within the period for acceptance set by the Trustee may be offered for subscription by the Trustee to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 4.1(d), the underwriter may take up any Stapled Securities not subscribed for by Investors;

- (ii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;
 - (iii) Units issued upon exercise of an Option, where the application price is determined in accordance with clause 10.2(d) of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;
 - (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief;
 - (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief; and
 - (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.
- (e) In the case of Units issued to the Trustee or its associate in payment of fees under clause 29 and Schedules 2 and 3 of the Trust Constitution, the application price is:
- (i) while the Stapled Securities are Officially Quoted, the higher of:
 - (A) the Closing Market Price for the Units on the Business Day before the Units are issued; and
 - (B) the weighted average VWAP for the Units for each of the 10 Trading Days immediately before the Business Day that the Units are issued (whether or not a sale was recorded on any particular day); or
 - (ii) while the Stapled Securities are not Officially Quoted, in accordance with clause 10.2(h) of the Trust Constitution provided that Transaction Costs are zero.

4.2 Apportionment of Application Price

- (a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Trustee 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 the Trust Constitution.
- (b) Unless otherwise agreed between the Trustee and the Other Issuers, the Application Price for a Stapled Security will be allocated between the

Application Price of the Unit and the Application Price of the Other Attached Securities in the ratio that the net assets of the Trust and each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

- (c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the option must be determined in the same manner as under paragraph 4.2(b).
- (d) The allocation of the Application Price for a Stapled Security under this paragraph 4.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

4.3 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 17.16 applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Trustee. If the Trustee has not determined the Application Price by the date at which units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first 10 Trading Days from and including the third Trading Day after the Record Date for the Distribution Period.
- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of distributions of capital or income payable to an Investor under clause 17.16 of the Trust Constitution is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued upon reinvestment, the price for a Unit will be the Application Price calculated under clause 10.2(h) on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the number of Stapled Securities issued will be rounded down to the nearest whole Stapled Security and any remaining amount becomes an assets of the Trust or Stapled Entity to which the distribution relates.

5 Partly Paid Stapled Securities

5.1 Payment of Application Price by instalments

The Application Price of Stapled Securities may be paid in instalments.

5.2 Determination of amount and timing of instalments

In consultation with each Other Issuer, the Issuer may determine that Stapled Securities are to be offered for sale or subscription on terms that the Application Price is payable by instalments of such amounts and at such times as they determine (including by a single instalment).

5.3 Variation or waiver of terms

Subject to any applicable statutory duty requiring an Issuer to treat Investors of the same class equally, and those of different classes fairly, where Stapled Securities are offered for sale or subscription on terms determined and set out in accordance with paragraph 5.2, those terms may be varied, or compliance with them waived, only with the consent of the Issuer. The variation or waiver must not take effect during the currency of the offer document pursuant to which the Units were offered for sale or subscription.

5.4 Notice of instalments

Subject to the Listing Rules and other than in relation to an initial instalment payable on subscription for a Stapled Security, the Trustee must give each holder of a partly paid Attached Security a notice, specifying the amount per Attached Security of the instalment payable and the due date, no later than 14 days before the payment of an instalment is due unless the terms of the offer for the partly paid Attached Security provide otherwise. Failing to give a notice or the non-receipt of notice by the holder does not affect the obligation of the holder to pay the instalment.

5.5 Payment of instalments

Subject to the Listing Rules:

- (a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;
- (b) an instalment is taken to be due on the date determined by the Issuer;
- (c) 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 an Investor, does not invalidate the instalment being due;
- (d) and subject to the Corporations Act and paragraph 5.3, any liability of an Investor in respect of money unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer; and
- (e) any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with the terms of issue, is taken to be an instalment of which the Investors have received notice in accordance with paragraph 5.4. In the case of non-payment, all the provisions of this Schedule as to payment of interest, disposal or otherwise apply as if the notice had been given.

5.6 Failure to pay instalments

If an Investor fails to pay in full any instalment due on a partly paid Attached Security on or by the day specified for payment, the Trustee may serve a notice on that Investor requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Trustee. The notice must specify a time and day (not earlier than seven days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

5.7 If requirements of any notice not complied with

If the requirements of any notice issued under paragraph 5.6 are not complied with:

- (a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time after the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and
- (b) subject to the Listing Rules, the Corporations Act and this Schedule, all voting rights, entitlements to the distribution of Distributable Income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

5.8 Disposal of Defaulted Attached Securities

- (a) If any Defaulted Attached Security is offered for sale under this paragraph 5.8, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.
- (b) Attached Securities may be sold under this paragraph 5 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- (c) If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 8.10 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.
- (d) Any offer of Defaulted Attached Securities which are to be sold under paragraph 5.8(c) must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- (e) Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
 - (i) in the ordinary course of trading on ASX or other relevant financial market on which trading of the Stapled Securities is permitted; or
 - (ii) by private treaty or public auction.
- (f) The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold ("**Transferee**") is not liable to pay the outstanding call or any future calls.
- (g) At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.

- (h) Without limiting paragraph 5.8(c) the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief ("**Reserve Price**").
- (i) If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

5.9 Evidence of Enforcement

A statement signed by an authorised officer of the Issuer that a Defaulted Stapled Security has been disposed of on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the Defaulted Stapled Security.

5.10 Consideration for sold Defaulted Stapled Securities

- (a) Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
 - (i) receive the consideration given for a Defaulted Stapled Security; and
 - (ii) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.
- (b) Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Trustee.
- (c) Where a Defaulted Stapled Security is offered for sale under this paragraph 5, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.
- (d) The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

5.11 Deductions from consideration for Defaulted Attached Securities

- (a) The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:
 - (i) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;
 - (ii) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;
 - (iii) then, the calls on the Attached Securities that are due and unpaid; and

- (iv) then, any unpaid interest on the call and any other amounts payable.
- (b) The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

5.12 Holder of Defaulted Stapled Securities

- (a) The holder of a Defaulted Stapled Security which has been sold under this paragraph 5 ceases to be an Investor, ceases to hold a right or interest in the Stapled Entities and ceases to be a member of each Stapled Entity.
- (b) The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all money which at the date of sale was payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under paragraph 5.6 and expenses).
- (c) The former Investor's liability ceases if the Issuer, or any assignee, receives payment in full and, if applicable, interest in respect of the sold Defaulted Stapled Security.

5.13 Liability of holder of Defaulted Stapled Securities to underwriter

Where:

- (a) the Issuer has appointed an underwriter to underwrite the payment of a call in respect of any Stapled Securities; and
- (b) in discharging its obligations, the underwriter has purchased Stapled Securities at a public auction or otherwise as contemplated by the relevant underwriting agreement at a price which is more than the market price of a Stapled Security (in respect of which the relevant call has been paid); and
- (c) the Issuer is required to pay the underwriter in respect of each Stapled Security purchased in accordance with paragraph (b) of this paragraph, an amount equal to the difference between the Market Price of a Stapled Security (in respect of which the relevant call has been paid) and the price paid by the underwriter for the Stapled Security,

then the former holder of those Stapled Securities is liable to the Issuer in respect of the relevant Defaulted Stapled Securities and may be sued for:

- (i) all money payable by the Issuer to the underwriter as contemplated by paragraph (c) of this paragraph;
- (ii) interest (as provided under this Schedule); and
- (iii) all costs incurred by the Issuer in procuring payment from the former Investor.

For the purposes of this paragraph, the market price of a Stapled Security (in respect of which the relevant call has been paid) is the weighted average price at which the Stapled Securities traded on ASX and any other relevant financial market over the five Trading Days immediately preceding the day of public

auction, or, if there is no such price, then the last sale price of the Stapled Security on ASX before that date.

5.14 Assignment of right of action

The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 5.13, the Issuer's liability to the underwriter may be satisfied by the assignment of the Issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

6 Application Price of options over Stapled Securities

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Trustee and the Stapled Entities may issue options over Stapled Securities:

- (a) at an application price (which may be nil) determined by the Trustee and the Stapled Entities if permissible under the Corporations Act or, if such determination may not be made, at a nil Application; and
- (b) on the basis that the Application Price for a Unit as a component of a Stapled Security to be issued on exercise of the option is a price determined:
 - (i) while the Units are Officially Quoted, in accordance with paragraphs 4.1 and 4.2 of this Schedule; and
 - (ii) while the Stapled Securities are not Officially Quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable) and otherwise in accordance with clause 10.2(h) of the Trust Constitution.

7 Single Register

Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities are recorded.

8 Power to add New Attached Securities

- (a) Subject to paragraph 8(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- (b) A determination that a Security is a New Attached Security may only be made if:
 - (i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;

- (iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
 - (A) to the Stapling of the New Attached Security to the Stapled Security; and
 - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
- (iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this Schedule);
- (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
- (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
- (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 8.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").
- (e) A transfer of a New Attached Security made under this paragraph 8 will be Registered in the Register as of the date title is transferred.
- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

9 Unstapling

9.1 Procedure for Unstapling

Subject to this paragraph 9, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

9.2 Unstapling an Attached Security

- (a) Subject to this paragraph 9, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.
- (b) A determination under paragraph 9.2(a) may only be made:

- (i) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and
- (ii) if each Other Issuer has agreed:
 - (A) to the Unstapling of an Attached Security from the Stapled Security; and
 - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and
- (iii) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

9.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 9.2(a), this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (“**Restapling**”).

9.4 Unstapling the Stapled Securities

- (a) Subject to paragraph 9.4(b), the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- (b) A determination under paragraph 9.4(a) may only be made if:
 - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (ii) each Other Issuer has agreed:
 - (A) to the Unstapling of the Attached Security; and
 - (B) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.
- (c) On and from any date determined under paragraph 9.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

10 Designated Foreign Investors

- (a) Without limiting paragraph 8(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 8, the provisions of this paragraph 10 apply.

- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.
- (c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
 - (i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security ("**Amounts**") to the Sale Nominee;
 - (ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;
 - (iii) subject to paragraph 10(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and
 - (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 a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:
 - (i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date;
 - (ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) In respect of its Attached Securities, the Issuer:
 - (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 Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and

- (iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.
- (f) Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph 10(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Trustee.

11 Duties and obligations of the Issuer

11.1 Duties in relation to Stapling

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

11.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion include the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

12 Meetings of Investors

12.1 Meetings

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

12.2 Representatives form while Stapling applies

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

12.3 Other attendees

The Auditor of each Stapled Entity and the representatives of the Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

13 General

13.1 Other capacities

Subject to the Corporations Act, the Trustee (and any of its associates to the extent applicable) may:

- (a) deal with itself (as trustee of the Trust or in another capacity) and any Stapled Entity (or their associates) or with any Member, including to engage any of its associates to provide services to the Trustee or to redeem Units it has acquired as a result of forfeiture;
- (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), its associates or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction; and
- (c) act in the same or a similar capacity in relation to any other managed investment scheme or trust,

and retain for its own benefit any profits or benefits derived from any of these acts, dealings, relationships, capacities, contracts or transactions.

13.2 Expenses in relation to the Trust

- (a) A reference to “Relevant Security” in clause 29.3 of the Trust Constitution is a reference to it as part of a Stapled Security, a reference to “Trust” is a reference to the Trust as part of the Group and a reference to “Register” includes any single register kept in which details of the holders of the Attached Securities are recorded.
- (b) Clause 29.3 of the Trust Constitution is taken to also include expenses in connection with:
 - (i) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and
 - (ii) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

13.3 Small Holdings

A reference to a “Small Holding” in each Constituent Document is taken to be a reference to a small holding of Stapled Securities (and other references to the relevant Attached Securities in each case are to be construed accordingly).

13.4 Intra-Group Loans

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Trustee may, in its capacity as trustee of the Trust, and each Other Issuer may, enter into Intra-Group Loans.

13.5 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.

13.6 Other Attached Security

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2(a), 4.3, 13.1 and 13.2 apply in relation to that New Attached Security with the necessary changes.

Consolidated Constitution of GARDA

Diversified Property Fund

Schedule 2 Fees (not Listed)

1 Fees payable to the Trustee

The Trustee is to be paid the following fees from the Assets:

- (a) Up to 6% of the estimated purchase price of Properties expected to be acquired with funds raised through the allotment of Units, upon allotment of the Units in the Trust, PROVIDED HOWEVER that:
 - (i) the estimated purchase price of the Properties will be no greater than 4 times the total funds raised through the issue of Units (excluding Transaction Costs); and
 - (ii) a reconciliation of the estimated purchase price of the Properties expected to be acquired against the actual purchase prices of Properties acquired will be undertaken no later than 12 months following the levying of the fee, whereupon an appropriate adjustment to the fee will be undertaken to reflect the actual purchase prices of the Properties; and
 - (iii) should some of the funds raised through the allotment not be allocated to the purchase of Properties at the time of the reconciliation undertaken in accordance with paragraph 1(a)(ii) of this Schedule 2, the fee payable on that portion of funds will be reduced to 6% of the funds raised and an appropriate adjustment will be undertaken by the Trustee PROVIDED FURTHER that upon a future allocation of allotted funds to the purchase of further Properties, a further reconciliation may be undertaken by the Trustee and appropriate adjustment made.
- (b) Up to 7% of the net rent received by the Trustee. Net rent is attained after deducting from the gross rent received the cost of all rates, land tax, repairs and maintenance, insurance related to the Property and all other expenses in respect of the Property only and is calculated before the deduction of interest. This fee is to be paid monthly in arrears.
- (c) 1.5% of the sale price of the Property, provided that the net sale proceeds of the Property, less this fee, does not cause the Trust to receive less than the purchase price of the Property. In this event, only that portion of the fee which does not cause the shortfall will be payable.
- (d) Fees in relation to other property related services performed on behalf of the Trust associated with the management, development or improvement of the Property at such rate and quantum as disclosed in an Offer Document.
- (e) 5% of the value of all capital works undertaken by the Trust related to the Properties. This fee is payable monthly in arrears and is based on the actual capital expenditure incurred by or on behalf of the Trust.
- (f) Up to a further 1.5% of the sale price of any of the Properties, provided that the net sale proceeds of the Property would permit or result in the Members receiving a distribution of 50% greater than the amount of their

application monies attributable to the purchase of that Property. This fee is additional to that referred to in paragraph 1(c) of this Schedule 2 and is payable after the relevant calculation is undertaken by the Trustee.

- (g) Up to a further 1% of the sale price of any of the Properties, provided that the net sale proceeds of the Property would permit or result in the Members receiving a distribution of 25% greater than the amount of their application monies attributable to the purchase of that Property. This fee is additional to that referred to in paragraph 1(c) of this Schedule 2 and is an alternative to that referred to in paragraph 1(f) of this Schedule 2 and is payable after the relevant calculation is undertaken by the Trustee.
- (h) Intentionally deleted.
- (i) A fee of \$405,000 by 31 December 2005 for performance by the Trustee in relation to the Zurich House Property, being a fee activated due to increased valuation of that Property as at 15 November 2005.
- (j) Intentionally deleted.

Consolidated Constitution of GARDA

Diversified Property Fund

Schedule 3 Fees (Listed)

1 Management fee

The Trustee is entitled to a management fee equal to:

- (a) for so long as the Gross Value of the Assets are equal to or less than \$750 million, 0.65% per annum of the Gross Value of the Assets; and
- (b) for so long as the Gross Value of the Assets are more than \$750 million, the aggregate of:
 - (i) 0.65% per annum of \$750 million; and
 - (ii) 0.60% per annum by which the Gross Value of the Assets exceeds \$750 million,

calculated as at the end of each month. The management fee is payable within seven days of the end of the month, first out of income of the Trust then out of capital.

2 Capital expenditure fee

The Trustee is entitled to a capital expenditure fee equal to 5% of the value of all capital works undertaken by the Trust related to the Properties. This fee is to be paid from the Assets and is payable monthly in arrears and is based on the actual capital expenditure incurred by or on behalf of the Trust.

Consolidated Constitution of GARDA

Diversified Property Fund

Schedule 4 AMIT Provisions

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in this Schedule capitalised terms not defined have the same meaning as in the Trust Constitution, and:

AMIT Cost Base Increase Amount has the meaning given to that phrase in the AMIT Regime.

AMIT Income Year means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

AMMA Statement has the meaning given to that phrase in section 276-460 of the Tax Act.

Constituent Documents has the same meaning as the phrase “constituent documents” in section 276-210(3) of the Tax Act.

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act.

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act.

Discovery Year has the meaning given to that phrase in section 276-345 of the Tax Act.

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act.

Member Objection Choice means a choice made by a Member under the AMIT Regime for the Member’s Determined Member Component to be the Member’s Member Component, including a choice made by a Member under section 276-205(5) of the Tax Act.

Over has the meaning given to that phrase in section 276-345 of the Tax Act.

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act.

Trust Constitution means the constitution establishing the Trust of which this Schedule forms an operative part.

Under has the meaning given to that phrase in section 276-345 of the Tax Act.

2 Trustee's Powers

2.1 General provisions

The Trustee has, without limiting its other rights and powers provided for under the Trust Constitution and this Schedule 4, all of the powers and rights which are necessary or desirable to enable:

- (a) the Trust to be and remain eligible to apply the AMIT Regime;
- (b) the Trustee to comply with the requirements of the AMIT Regime;
- (c) the Trust to be properly administered and operated under the AMIT Regime; and
- (d) the Trustee to maintain equity among Members in the operation of the AMIT Regime.

2.2 Specific powers

The Trustee may under the AMIT Regime in respect of an AMIT Income Year:

- (a) determine all of the Trust's Determined Trust Components under the AMIT Regime for any AMIT Income Year;
- (b) make an attribution on a fair and reasonable basis of each Member's Determined Member Components under the AMIT Regime for any AMIT Income Year;
- (c) make an alteration to the Trust's Determined Trust Components and a Member's Determined Member Components under the AMIT Regime for any AMIT Income Year as a result of any Unders or Overs;
- (d) determine whether to issue an AMMA Statement to any Member;
- (e) determine what information should be contained in any such AMMA Statement;
- (f) issue an AMMA Statement to any Member; and
- (g) amend an AMMA Statement that has been issued to a Member, and determine the basis upon which the AMMA Statement is to be amended.

2.3 Members' acknowledgement regarding choice for Unders or Overs

Each Member acknowledges or is taken to acknowledge that the Trustee has, under the AMIT Regime in respect of an AMIT Income Year:

- (a) a choice with respect to how the Trustee is to address any amounts which may give rise to Unders or Overs of a particular character for the

Trust, including whether such amounts should be addressed by the Trustee by:

- (i) issuing amended AMMA Statements to Members under subsection 276-455(4) of the Tax Act, as amended by the AMIT Regime, for the year of income for the Trust to which the Under or Over relates; or
 - (ii) treating the amount as an Under or Over of a particular character for the Trust, and adjusting the Trust's Trust Component of that particular character in the Discovery Year for the relevant amount under section 276-305 of the Tax Act, as amended by the AMIT Regime; and
- (b) choices made by the Trustee pursuant to paragraph 2.3(a) may result in:
- (i) greater or lesser amounts of a character relating to assessable income or tax offsets being attributed to a Member in the Discovery Year; or
 - (ii) greater or lesser amounts of a character relating to assessable income or tax offsets being attributed to a Member in an earlier income year,

than if the Trustee did not make that choice or made the choice in a different way.

2.4 Trustee's limitation of liability for AMIT Regime powers

Without limiting clause 27 or any other indemnity to the Trustee within the Trust Constitution, to the maximum extent permitted by law, the Trustee does not incur any liability and it is not obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under this paragraph 2 of Schedule 4, or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

3 Attribution of taxable income to Member

3.1 Trustee must make "fair and reasonable" allocation

- (a) Following the end of a Financial Year which is an AMIT Income Year, the Trustee must attribute the Determined Trust Components of each particular character for tax purposes to Members.
- (b) The Trustee must perform the attribution under paragraph 3.1(a) including the attribution of taxable income of each particular character, in accordance with the following principles:
 - (i) the amount of each Member's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units held by the Member during the AMIT Year;
 - (ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this Trust Constitution and any other documents that constitute Constituent Documents for the Trust,

and the provisions in the legislation that make up the AMIT Regime; and

- (iii) the Trustee must not attribute any part of a Determined Trust Component of the Trust to a Member's Units because of the tax characteristics of the Member.

3.2 Attribution must be in accordance with existing distribution provisions

Without limiting paragraph 3.1(b) of this Schedule 4, the Trustee must attribute in respect of an AMIT Income Year to each Member so much of any Determined Trust Components of the Trust for the Financial Year as the Trustee reasonably determines are reflected in the Member's present entitlement to the Distributable Amount of the Trust of the Financial Year.

4 Member's objections

4.1 Member must notify, provide information and indemnify Trustee in relation to objections

If a Member objects to the basis of the attribution of the Determined Trust Components for the purposes of the AMIT Regime, including by making a Member Objection Choice, the Member agrees to:

- (a) provide the Trustee with written notice of the Member's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;
- (b) include in the notice provided to the Trustee, a summary of the reasons why the Member considers the attribution to be inappropriate;
- (c) provide to the Trustee any information the Trustee reasonably requests in order to assess the Member's objection or proposed objection; and
- (d) indemnify the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

4.2 Members acknowledge consequences if objection made

Each Member is taken to agree that if any Member makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including by making a Member Objection Choice:

- (a) it may be necessary or desirable for the Trustee to amend its attribution of the relevant Determined Trust Components to the Members and issue amended AMMA Statements to Members; and
- (b) the Trustee may issue or reissue any AMMA Statement to a Member.

4.3 Limitation of liability

The Trustee has no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to an objection to the basis of attribution of the Trust Components under the AMIT Regime, including by the Member making a Member Objection Choice.

5 Trustee Indemnity

5.1 Trustee has a right to be indemnified for tax payable

Without limiting clauses 27 and 28 or any other indemnity to the Trustee within the Trust Constitution, each Member is required to indemnify the Trustee for:

- (a) any Tax payable by the Trustee as a result of the application of the AMIT Regime which the Trustee reasonably determines relates to the Member, Units held by the Member, or an attribution of Determined Trust Components made to the Member; and
- (b) any other costs, expenses or liabilities incurred by the Trustee as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under paragraph 5.1(a) of this Schedule 4 or under the AMIT Regime.

5.2 Trustee may prescribe terms and conditions

The Trustee may prescribe particular terms and conditions which apply in the event that the Trustee is entitled to be indemnified by a Member under paragraph 5.1 of this Schedule 4, or under the AMIT Regime.

5.3 Methods through which indemnity may be satisfied

The Members agree that the Trustee may, if it is entitled to be indemnified by a Member under paragraph 5.1 of this Schedule 4, or under the AMIT Regime undertake the following actions in order to satisfy that indemnity:

- (a) deduct from any amounts owing to the particular Member the aggregate of any amounts which the Trustee is entitled to be indemnified under paragraph 5.1 of this Schedule 4, or under the AMIT Regime; and
- (b) compulsorily redeem such number of Units held by the Member which the Trustee reasonably determines is sufficient to cover the amounts for which the Trustee is entitled to be indemnified under paragraph 5.1 of this Schedule 4, or under the AMIT Regime.

5.4 Right of indemnity if notice provided

The Members agree that the Trustee may, if it is provided with a notice under the AMIT Regime which results in a liability to pay or remit any monies to the Commissioner of Taxation in relation to the Trust, deduct from any amounts owing to the particular Member the aggregate of:

- (a) amount as the Trustee reasonably determines represents the amount which the Trustee is liable to pay or remit to the Commissioner of Taxation as a result of the provision of the notice by the Member; and
- (b) any other costs, expenses or liabilities incurred by the Trustee as a result of receiving the notice from the Member and being liable to pay or remit monies to the Commissioner of Taxation as a result of the notice.

Finding list - Corporations Act

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	10.2 - 10.10
(1)(b)	20.2 - 20.4
(1)(c)	36
(1)(d)	32
(2)	27.5 -27.8, Schedule 2 and Schedule 3, 29.1 -29.6
(3)	20.3
(4)(a)	14.2 - 14.17, but not a right while listed (14.1)
(4)(b)	14.4 - 14.9, 14.13, 13.1 - 13.3
(4)(c)	14.10 - 14.13, 14.16 13.1 - 13.3
601GB	1.4
601FC(1)(d)	17, 18 and Schedule 4

Finding list - Listing Rules

This list is included to assist ASX in identifying the provisions in this constitution which satisfy the requirements of the Listing Rules which relate to constitutions of registered managed investment schemes.

Listing Rules	Constitution
1.1, condition 2	34.1, 34.5
1.1, condition 5	14.1, 14.10-14.12, 14.15-14.16
15.12.1	37
15.12.2	37
15.12.3	37
15.13	38
15.14	N/A