

Constitution

Metrics Real Estate Multi-Strategy Active Trust

The Trust Company (RE Services) Limited ABN 45
003 278 831 (**Responsible Entity**)

Constitution

Metrics Real Estate Multi-Strategy Active Trust

Details	8
Parties	8
Agreed terms	9
1. Defined terms & interpretation	9
1.1 Defined terms	9
1.2 Interpretation	13
1.3 Headings	13
1.4 Conflicts	14
1.5 Stapling	14
2. Constitution	14
2.1 Constitution	14
2.2 Unit trust	14
2.3 Benefit of the Trust	14
2.4 Responsible Entity	14
2.5 Constitution binding	14
2.6 Separate fund	14
2.7 Duration	14
2.8 Vesting	14
2.9 AMIT Status	15
3. Commencement	15
4. Units	15
4.1 Beneficial interest	15
4.2 Rights of Holders	15
4.3 Dealing with Units	15
4.4 Consolidation, division and issue of Units	15
4.5 Parts of Units	15
4.6 Holders not to interfere	16
5. Options	16
5.1 Issue of Options	16
5.2 Interest of Option Holders	16
5.3 Voting rights of Holders of Options	16
6. Variables relating to classes of Units	16
6.1 Responsible Entity Fees, expenses or tax referable to a class	16
6.2 No limitation of class rights or obligations	17
6.3 Determination of variables in relation to a class	17
6.4 Allocations	17
7. Specified Time	17
7.1 Determination of Specified Time	17
7.2 Record date	18
8. Applications for Units	18

8.1	Application for Units	18
8.2	Applications for Stapled Securities	18
8.3	Payment in kind	18
8.4	Responsible Entity may deduct	19
8.5	Separate bank account	19
8.6	Responsible Entity may set investment minimums	19
8.7	Amount or value of consideration for Units	19
8.8	Responsible Entity may determine amounts paid up	19
8.9	Responsible Entity may reject applications	19
8.10	Timing	19
8.11	Issue of Units	19
9.	Valuation	20
9.1	Responsible Entity's expertise	20
9.2	Use of Reporting Net Trust Value and Net Trust Value	20
9.3	Value	20
9.4	Revaluation	20
9.5	Calculation of Net Trust Value and Reporting Net Trust Value	20
9.6	Time of calculation	20
9.7	Late information	20
10.	Issue	21
10.1	Initial Units	21
10.2	Issue Price (other than Initial Units) while Units are not Quoted	21
10.3	Issue Price while Units are Quoted	21
10.4	Placements and Unit purchase plan while Quoted	21
10.5	Pro rata offer	21
10.6	Application Transaction Costs	22
10.7	Rounding	22
11.	Partly paid Units	22
11.1	Issue of partly paid Units	22
11.2	Calls	22
11.3	Notice of calls	22
11.4	Liability to pay calls	23
11.5	Interest on unpaid calls	23
11.6	Default	23
11.7	Forfeiture on failure to comply with Default Notice	23
11.8	Disposal of forfeited Units	24
11.9	Transfer of forfeited Units	24
11.10	Liability of former Holder	24
11.11	Joint Holders	25
11.12	Other terms	25
11.13	Capital Reallocation	25
12.	Transfers of Units	26
12.1	Transfers while Units are not Quoted	26
12.2	Transfers while Units are Quoted	26
12.3	Holding locks	26
12.4	Transfer while Stapling applies	26
13.	Redemption of Units	27

13.1 Responsible Entity not obliged to pay Redemption Price out of own funds	27
13.2 Redemption while Units are Quoted	27
13.3 Redemption request while Trust is liquid and Units are not Quoted	27
13.4 Situation where Trust is not liquid	28
13.5 Redemption Price	28
13.6 Variables referable to classes of Units	28
13.7 Redemption Transaction Costs	28
13.8 Deduction of Exit Fee	28
13.9 Determination of Minimum Redemption Amount	28
13.10 Redemption Requests for less than the Minimum Redemption Amount	29
13.11 Deemed Redemption Request for all Units	29
13.12 Transfer of assets on redemption	29
13.13 Application of proceeds to units in another trust	29
13.14 Character of Redemption Price and notification to Holder	29
13.15 Buy Back	30
13.16 Redemption or purchase while Stapling applies	30
14. Suspension	30
14.1 Responsible Entity may suspend redemption and issue of Units	30
14.2 Applications and Redemption Requests during suspension	31
15. Small holdings	31
15.1 Sale or redemption	31
15.2 Notice requirements	31
15.3 Price	31
15.4 Mechanics	31
16. Responsible Entity's powers	32
16.1 General powers	32
16.2 Investment powers	32
16.3 Responsible Entity may delegate powers	32
16.4 Registration of the Trust, Listing of the Trust and Quotation of Units	32
16.5 Discretion	32
17. Management of the Trust	33
17.1 Responsible Entity to manage Trust	33
17.2 Responsible Entity may engage advisers	33
17.3 Reliance by Responsible Entity	33
18. Indemnity	33
19. Investment Policy	33
20. Register	34
20.1 Unit register	34
20.2 Branch registers	34
20.3 Stapled Securities Register	34
20.4 Notice of trust	34
20.5 Registered Holder is owner	34
20.6 Classes	34
20.7 Holding statements	34
21. Certificates for Units	34

22. Mortgage	34
22.1 Recording of mortgagee	34
22.2 Payments to mortgagees	34
22.3 Transfer of mortgaged Units	34
22.4 Responsible Entity does not have notice of mortgage or charge	35
22.5 Mortgages to apply to all Attached Securities	35
23. Transmission on death and insolvency	35
24. Termination	35
24.1 Responsible Entity may terminate	35
24.2 Responsible Entity may terminate under Corporations Act	35
24.3 Holders may terminate	35
24.4 Issue and redemption stops	35
24.5 Action on termination	36
24.6 Realisation of Trust Property	36
24.7 Distributable Income	36
24.8 Auditing of winding up accounts	36
24.9 Effect of termination of a Stapled Entity	36
25. Independent rights	36
26. Responsible Entity's liability	37
27. Responsible Entity's fees	38
27.1 Entitlement to fees	38
27.2 Responsible Entity fee	38
27.3 Entry Fee	38
27.4 Exit Fee	38
27.5 Additional Fund Administration Services	38
27.6 Payment of Fees	39
27.7 Responsible Entity may receive less fees	39
27.8 Responsible Entity may defer fees	40
27.9 Classes	40
28. GST	40
28.1 Defined terms	40
28.2 Responsible Entity reimbursed for GST	40
28.3 Tax invoice	40
28.4 GST inclusive supply	40
28.5 Input tax credits	40
29. Outgoings	40
29.1 General	40
29.2 Class expenses	42
29.3 Stapled Entity expenses	42
29.4 Expenses subject to Corporations Act	42
30. Recoveries	43
30.1 Holders' liabilities	43
30.2 Responsible Entity may withhold or recover	43
31. Distributions	43
31.1 Distributable Income	43
31.2 Determination of Income and categories of Income	43

31.3	Determination of Reserves	44
31.4	Distributions	44
31.5	Public trading trust	44
31.6	Change in the law	45
31.7	AMIT	45
32.	AMIT	45
32.1	Application of AMIT clause	45
32.2	Indemnity	45
32.3	Choices under the AMIT Regime	45
32.4	Taxation of the Trust when it is an AMIT	46
32.5	Clearly defined rights	46
32.6	Fair and reasonable basis	46
32.7	Determined member component choice	46
33.	Distribution Reinvestment	46
33.1	Discretion of Responsible Entity	46
33.2	Distribution Reinvestment at Holder's request	47
33.3	Distribution Reinvestment by Responsible Entity for and on behalf of Holder	47
34.	Payments	47
34.1	Means of payment	47
34.2	If payment not effective	47
34.3	Rounding	47
34.4	Joint Holders	47
34.5	Deduction of Tax or amounts owing	47
35.	Auditor	48
36.	Meetings	48
36.1	Convening Meetings	48
36.2	Failure to give notice	48
36.3	Rights of proxy	48
36.4	Proxy appointments	48
36.5	Joint Meetings	48
37.	Conduct of Meetings	48
37.1	Closing of Register	48
37.2	Joint Holders	48
37.3	Ordinary resolution	48
37.4	Validity of vote	48
37.5	Resolutions binding	49
37.6	Adjournment, postponement and cancellation of Meeting	49
37.7	Minutes	49
37.8	Postal ballot	49
37.9	Technology	49
37.10	Written resolution	49
38.	Responsible Entity's retirement or removal	49
38.1	Responsible Entity's retirement	49
38.2	Responsible Entity's indemnity	49
39.	Liability of Holders	50

40. Complaints	50
41. Changing the constitution	50
42. Implementation of Stapling	51
42.1 Implementation	51
42.2 Stapling – General intention	51
42.3 Stapling Provisions prevail	51
42.4 General obligations of Stapling	51
42.5 Operation of clause 42	51
42.6 Stapling matters	51
42.7 Consistency with the constitutions of the Stapled Entities	52
42.8 Duties in relation to Stapling	52
43. Stapling	52
43.1 Operation of clause 43	52
43.2 Power to Staple	52
43.3 Stapling and separate entities	52
43.4 Implementing Stapling	53
43.5 Operation of Stapling provisions	53
43.6 Single economic entity	53
43.7 Units to be Stapled	53
43.8 Forfeiting Stapled Unit	54
43.9 Unstapling Date	54
43.10 Stapled Security Register	55
43.11 Holder meetings	55
43.12 Transfers of Stapled Securities	55
43.13 Stapling Provisions paramount	55
43.14 Co-operation with Stapled Entities	55
44. Currency conversion	56
45. Calculations	56
46. Notices and cheques	56
46.1 Notices	56
46.2 Cheques	56
47. Corporations Act	56
47.1 Compliance with Relief and things required to be in this constitution	56
47.2 Matters required to be in this constitution	57
48. ASX Listing Rules	57
48.1 Quotation	57
48.2 Listing Rules	57
48.3 Restricted Securities	57
49. Governing law	58
Schedule 1 - Additional Fund Administration Services	59
Signing page	61

Details

Date 25 July 2024

Parties

Name	The Trust Company (RE Services) Limited ABN 45 003 278 831
Short form name	Responsible Entity
Notice details	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this constitution:

Accounting Period means the twelve month period commencing on 1 July and ending on the following 30 June, except that:

- (a) the first Accounting Period commences on the date on which the Trust commences in accordance with **clause 3** and ends on the following 30 June; and
- (b) the final Accounting Period ends on the date on which the assets of the Trust are fully distributed to Holders on or after the Termination Date and commences on the immediately preceding 1 July.

Accrual Period means the part of the Accounting Period as determined by the Responsible Entity for the purpose of making a distribution and commencing either at 1 July (or during the first Accounting Period the day the Trust commences) or the day after the last day of the prior Accrual Period for the same Accounting Period.

Accrual Time means the time determined by the Responsible Entity when the number of Units on issue is calculated for the purpose of making a distribution.

Additional Fund Administration Services means the actions and activities in connection with the management and administration of the Trust which are described in **Schedule 1** and that the Responsible Entity reasonably determines are not normal or routine in nature.

AMIT or **attribution managed investment trust** has the meaning given by the Tax Act.

AMIT Choice means an irrevocable choice made by the Responsible Entity for the Trust to be an AMIT under section 276-10(1)(e) of the Tax Act (as reflected in the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth) or equivalent or similar provision).

AMIT Regime means the regime for the taxation of AMITs, as set out in the following legislation:

- (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).

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

Application Transaction Costs has the meaning given to it in **clause 10.6**.

ASIC means the Australian Securities and Investments Commission or any body replacing it.

ASX means ASX Limited ACN 008 624 691 or the exchange operated by that entity, as the **ASX Settlement Rules** means the official operating rules, procedures, practices, directions, decisions and requirements of ASX Settlement Pty Limited ACN 008 504 532, as amended or replaced from time to time.

Attached Security means a Security which is from time to time Stapled or, as determined by the Responsible Entity, to be Stapled to a Unit.

Attribution Amount means, for a Period, any amount calculated by the Responsible Entity to be fair and reasonable and attributed to a Holder for the purposes of Division 276 of the Tax Act in accordance with this deed, and may include or be adjusted by:

- (a) components of income character;

- (b) components of tax offset character;
- (c) any amount the Responsible Entity determines to be fair and reasonable; and
- (d) unders or overs.

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Clearly Defined Rights means where the rights to income and capital arising from each of the Units are 'clearly defined' at all times when the Trust is in existence during the relevant Accounting Period (or Accrual Period, as relevant), for the purposes of section 276-10(1)(b) of the Tax Act.

Corporate Tax Entity has the meaning given to that term in section 960-115 of Tax Act.

Corporations Act means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act and any Relief or other exemption or modification of that Act which applies to the Trust or the Responsible Entity.

Corresponding Number in relation to an Attached Security, means at any time the number of those Attached Securities that are Stapled to an issued Unit at that time.

Delegate means a person appointed, engaged or otherwise contracted by the Responsible Entity as contemplated by **clause 27.5(f)**.

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

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

Disclosure Document means information memorandum, product disclosure statement, terms of issue, or anything analogous to the foregoing issued by the Responsible Entity relating to the issue of Units in the Trust.

Distributable Income means for an Accounting Period or Accrual Period means the amount determined under **clause 31.1** to be the Distributable Income of the Trust for the Period.

Distribution Reinvestment means the reinvestment in the Trust of distributions in accordance with **clause 32**.

Entry Fee means the fee payable to the Responsible Entity on an application for Units provided for in **clause 27.4**.

Exit Fee means the fee payable to the Responsible Entity on redemption of Units provided for in **clause 27.4**.

Final Call Date means the date specified in a Disclosure Document of the Trust as being the last date by which the Responsible Entity may make calls on Holders.

GST has the meaning given to it in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder means a person who holds an interest in the Trust.

Incoming Capital Reallocation Amount has the meaning given in **clause 11.13**.

Initial Minimum Investment means the amount determined by the Responsible Entity from time to time as the minimum number of Units or value of Units for which application may be made by a new Holder.

Issue Price means the price at which a Unit is created and issued as set out in **clause 10**.

Listed means admitted to and not removed from the official list of ASX and **List** and **Listing** have similar meanings.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Manager means Metrics Credit Partners Pty Ltd ACN 150 646 996.

Management Agreement means the management agreement entered into between the Manager and the Responsible Entity as amended from time to time.

Meeting means a meeting of Holders or a class of Holders.

Member Choice means a choice for the purposes of paragraph 276-205(2)(a) of the Tax Act.

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

Minimum Balance means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units to be held by a Holder.

Minimum Redemption Amount means an amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units for which a Redemption Request may be made by a Holder.

Net Trust Value means the total value of all Trust Property less all Trust Liabilities as determined by the Responsible Entity.

Option means an option to subscribe for a Unit issued under **clause 5.1**.

Outgoing Capital Reallocation Amount has the meaning given in **clause 11.13**.

Paid Up Proportion means the proportion which the total of all amounts paid up on a partly paid Unit represent of the aggregate of the amounts which have been paid and which remain to be paid for that partly paid Unit to become a fully paid Unit.

Period means an Accounting Period or an Accrual Period, as appropriate.

Quoted means admitted for quotation by ASX under the Listing Rules, including where any such quotation is suspended for a period not exceeding 60 days, and **Quote** and **Quotation** have similar meanings.

Redemption Liabilities means the liabilities representing the Redemption Price for each Unit.

Redemption Price means the price payable on the redemption of a Unit as set out in **clause 13.5**, as applicable.

Redemption Request means a request by a Holder to the Responsible Entity to redeem Units.

Redemption Transaction Costs has the meaning given to it in **clause 13.7**.

Register means the unit register for the Trust referred to in **clause 20**.

Relevant Date has the meaning given in **clause 11.13**.

Relief means any declaration or modification made or exemption granted by ASIC that is applicable to the Trust and that is in force and includes, without limitation, instruments of class order relief.

Reporting Net Trust Value means the total value of Trust Property less all Trust Liabilities in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

Responsible Entity means the body named in this constitution as responsible entity while it remains as responsible entity of the Trust and also means any subsequent responsible entity of the Trust from time to time.

Responsible Entity Fees means the fees payable to the Responsible Entity as provided in **clause 27**.

Responsible Entity Personnel means at any time, officers, staff and employees of the Responsible Entity at that time and persons who, although not officers or employees of the Responsible Entity, operate under the direction or control of the Responsible Entity in their day-to-

day activities at that time, including persons seconded to the Responsible Entity who are associates of the Responsible Entity or officers, staff or employees of associates of the Responsible Entity.

Security has the meaning given to that term in section 92(1) of the Corporations Act and **Securities** has a corresponding meaning.

Specified Time means a time determined by the Responsible Entity from time to time under **clause 7.1** for the purpose of accepting applications for, issuing or redeeming Units.

Staple, Stapled or Stapling means in relation to a Unit and one or more Attached Securities, being linked together so that one may not be issued or transferred or otherwise dealt without the other or others.

Stapled Entity means any trust, body corporate, managed investment scheme or other entity, Securities in which are Stapled to Units.

Stapled Security means a Unit and each Attached Security which are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity under **clause 43.10**.

Stapling Date means the date determined by the Responsible Entity to be the day on which all Units on issue in the Trust begin to be Stapled to an Attached Security or Attached Securities under **clause 42.2**.

Stapling Provisions means all provisions in this constitution primarily relating to Stapling.

Subsequent Minimum Investment means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units for which application may be made by an existing Holder.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth) or any combination of those Acts, as appropriate.

Taxes means all taxes, including without limitation income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, withholding, GST and wealth taxes, stamp, documentary, financial institutions, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority, and **Tax** has a corresponding meaning.

Termination Date means the time:

- (a) specified in any notice sent by the Responsible Entity to the Holders; or
- (b) where the Holders determine to terminate the Trust under **clause 24.2**, determined by the Holders,

as the time from which termination and winding-up of the Trust commences.

Trust means the trust constituted by and under this constitution.

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

Trust Income for an Accounting Period or an Accrual Period (**Period**) will be the net income of the Trust for the purpose of section 95 of the Tax Act (calculated by the Responsible Entity) determined as if references to financial year in section 95 were references to the Period, but excluding amounts attributable to imputation credits, foreign tax credits and other notional and deemed amounts (including unrealised gains and losses) and without reference to any discount available under the capital gains tax provisions of the Tax Act.

Trust Liabilities include, except as otherwise provided in this constitution, liabilities, borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions the Responsible Entity decides to make (including but not limited to, a provision for accrued

management fees), unpaid distributions due to Holders and other unpaid remuneration (if any) due to the Responsible Entity, but excluding unpaid redemption amounts, any amount on account of unitholder equity, application monies or any other amount representing the value of rights attaching to Units whether or not redeemable. For avoidance of doubt the definition of Trust Liabilities is not intended to affect any other meaning of 'liabilities' of the Trust which the Responsible Entity may be required to adopt for financial reporting purposes.

Trust Property means all property, rights and income of the Trust.

Unit means a beneficial interest in the Trust.

Unstaple means to cease the Stapling of a Unit to an Attached Security, and **Unstapled** and **Unstapling**, have corresponding meanings.

Unstapling Date means the date determined by the Responsible Entity to be the Unstapling Date pursuant to **clause 43.9**.

Valuation Time means a time the Responsible Entity calculates the Net Trust Value or Reporting Net Trust Value, as the case may be, under **clause 9.6**.

1.2 Interpretation

In this constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this constitution, and a reference to this constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this constitution or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (m) in fee calculations, applicable accounting standards are to guide classification of items as assets, controlled entities and the basis of consolidation of controlled entities.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Conflicts

- (a) For the purposes of this constitution, if the provisions of the Corporations Act and this constitution conflict on the same matter, the provisions of the Corporations Act prevail.
- (b) A reference in this constitution to the Tax Act is a reference to the Tax Act when and to the extent to which it applies to this constitution, the Trust, the Responsible Entity or the Holders, as the case may be.
- (c) For the purposes of this constitution, if the provisions of the Tax Act and this constitution conflict on the same matter, the provisions in the Tax Act prevail.

1.5 Stapling

Stapling Provisions shall take full force and effect as and from the applicable Stapling Date (to the extent these provisions did not already have full force and effect as and from the date of this constitution).

2. Constitution

2.1 Constitution

This document is the trust deed for the Trust and, upon registration of the Trust as a registered scheme under the Corporations Act, the constitution of the Trust for the purposes of the Corporations Act.

2.2 Unit trust

By this constitution the Responsible Entity constitutes a unit trust called the *Metrics Real Estate Multi-Strategy Active Trust* or such other name as determined by the Responsible Entity from time to time.

2.3 Benefit of the Trust

The Trust is constituted for the benefit of Holders.

2.4 Responsible Entity

The Responsible Entity is the trustee, and for the purposes of the Corporations Act, is the Responsible Entity of the Trust.

2.5 Constitution binding

This constitution binds the Holders (including former and future Holders) and the Responsible Entity as if each were a party to this constitution.

2.6 Separate fund

The Responsible Entity must hold the Trust Property as a separate fund which is not available to meet liabilities of any other trust. The Responsible Entity may mingle Trust Property with other property to the extent legally permitted.

2.7 Duration

- (a) The Trust ends on the date determined by the Responsible Entity or at any earlier time provided by this constitution or by law.
- (b) No Units may be issued, transferred or redeemed after the 80th anniversary of the date of this constitution if that issue, transfer or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

2.8 Vesting

The Responsible Entity must hold the Trust Property on trust for the Holders as well as any person who claims through any of them.

2.9 AMIT Status

- (a) The Responsible Entity may make an election into the AMIT Regime under the Tax Act provided that the Responsible Entity uses reasonable endeavours (including, without limitation, obtaining tax and legal advice from relevant professionals) to consider whether the Trust qualifies as an AMIT.
- (b) Notwithstanding any other provision of this constitution, where the AMIT Choice has been made, the Responsible Entity is authorised to take actions and make decisions in order to enable the Trust to comply with the requirements of the Tax Act in respect of AMITs notwithstanding that such actions or decisions may be inconsistent with this constitution including, without limitation, that the Responsible Entity will not be obliged to provide information under this constitution which is inconsistent with the Tax Act as it applies to an AMIT.

3. Commencement

The Trust commences when the first Unit is issued.

4. Units

4.1 Beneficial interest

The beneficial interest in the Trust is divided into Units.

4.2 Rights of Holders

A Unit confers on its Holder an undivided beneficial interest in the Trust as a whole, subject to Trust Liabilities, not in parts or single assets. All Units confer identical interests and rights except as otherwise provided in this constitution or by their respective terms of issue. Each partly paid Unit shall carry the Paid Up Proportion of the rights attaching to a fully paid Unit including without limitation, for the purposes of determining distribution amounts under **clauses 31 or 32**, the Redemption Price under **clause 13** and the distribution of the proceeds on winding up under **clause 24**.

4.3 Dealing with Units

A Holder must not dispose of or otherwise deal with its Units other than in accordance with this constitution. Any disposal or other dealing in a Holder's Units other than in accordance with this constitution has no effect unless the Responsible Entity determines otherwise.

4.4 Consolidation, division and issue of Units

- (a) The Responsible Entity may at any time consolidate, divide, or issue Units, and create and issue Units of different classes.
- (b) Where required by the Corporations Act and subject to the Corporations Act, where units of different classes are issued, the Responsible Entity shall incorporate any or all of the terms of issue or rights and entitlements in this constitution or in a schedule to this constitution to the extent that such terms of issue or rights and entitlements are required by the Corporations Act to be contained in this Constitution.
- (c) While Stapling applies, there must occur contemporaneously a corresponding consolidation, division, creation or issuance of a Corresponding Number of Attached Securities so that each Holder continues to hold a Corresponding Number of Units and Attached Securities.

4.5 Parts of Units

- (a) While Units are not Quoted, a part of a Unit may be created and issued and dealt with in the proportion that the part bears to a whole Unit.

- (b) If any part Units are on issue at a time when the Trust is to be Listed, the Responsible Entity may cancel the part Units with effect from the date of Listing.
- (c) While Units are Quoted, where any calculation or action performed under this deed or the terms of a withdrawal offer would result in the issue or redemption of a part of a Unit or would otherwise result in parts of Units being on issue, the number of Units is, subject to this deed, to be rounded down to the nearest whole Unit.
- (d) Any excess application or other money or property which results from rounding under any provision of this deed becomes Trust Property.

4.6 Holders not to interfere

A Holder may not interfere with, or exercise powers of, the Responsible Entity in respect of any Trust Property, Trust Liability or obligation and has no right to lodge a caveat affecting any Trust Property.

5. Options

5.1 Issue of Options

- (a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may issue Options on such terms and conditions as it determines provided that:
 - (i) the issue price of Options shall be \$1.00 or such other amount as determined by the Responsible Entity; and
 - (ii) the Issue Price of Units to be issued pursuant to the exercise of the Option shall be determined:
 - (A) in the case of an offer which is consistent with the principles set out in **clause 10.4** and applicable Relief, the price determined by the Responsible Entity; and
 - (B) otherwise, in accordance with clause 10.2 or 10.3, as applicable.
- (b) While Stapling applies, in circumstances where options are issued by the Responsible Entity pursuant to **clause 5.1(a)**, there must occur contemporaneously a corresponding issuance of options in respect of the Attached Securities in the Corresponding Number.

5.2 Interest of Option Holders

An Option shall not confer any interest in the Trust or any right to participate in the income or capital of the Trust.

5.3 Voting rights of Holders of Options

Option Holders shall not be entitled to receive notices of, and to attend meetings of Holders unless required under law.

6. Variables relating to classes of Units

6.1 Responsible Entity Fees, expenses or tax referable to a class

If a class is created in accordance with **clause 4.4** and Units in the class have at any time:

- (a) a Responsible Entity Fee that is referable to that class that is different to the Responsible Entity Fee that is referable to another class; or
- (b) a type or a particular expense, cost, charge, outgoing or tax or a proportion of a particular expense, cost, charge, outgoing or tax referable to that class,

the Responsible Entity must:

- (c) calculate each Holder's share of Distributable Income or amount distributed under **clause 31**, or in any Period when the Trust is an AMIT each Holder's distribution under **clause 32**, by first calculating for each class of Unit held by the Holder that proportion of the variables in **clause 31** that the Responsible Entity determines is properly referable to the class and the Units held by the Holder and then aggregating those amounts; and
- (d) determine the proportion of net proceeds of realisation under **clause 24.5** that is properly referable to each class and each proportion referable to each class must be distributed pro rata to Holders according to the number of Units in that class they hold provided that where there are partly paid Units on issue, the entitlement of the partly paid Unit will be proportionate to the Paid Up Proportion applicable to the partly paid Unit.

6.2 No limitation of class rights or obligations

Clause 6.1 does not limit the extent to which a class has, and a class may have:

- (a) rights, obligations or restrictions other than or in addition to those specified in **clause 6.1** different from any other class; or
- (b) different rights, obligations or restrictions because of a determination by the Responsible Entity under this constitution, including in relation to the Issue Price and Redemption Price applicable to different classes of Units.

6.3 Determination of variables in relation to a class

The Responsible Entity in making any determination of variables properly referable to a class under this constitution must ensure that any variable which relates:

- (a) only to a particular class is solely referable to that class; and
- (b) to more than one class, is apportioned between those classes in the same proportions as the aggregate value of Units on issue in each class as at the most recent Valuation Time bears to the aggregate value of Units in all classes on issue at that Valuation Time, to which the variable relates.

6.4 Allocations

In **clause 6.3**, in determining the variables properly referable to a class under this deed, the Responsible Entity must, for each class, allocate the assets and liabilities of the Trust to each class having regard to the rights, restrictions and obligations that attach to each class, including the Responsible Entity Fees or other costs charged by the Responsible Entity applicable to each class, and generally accepted accounting principles.

7. Specified Time

7.1 Determination of Specified Time

The Responsible Entity may determine (and whenever it elects, vary) one or more times including during each Business Day for the purposes of any or all of:

- (a) applications for Units;
- (b) the issue of Units or Options; and
- (c) Redemption Requests,

different times being applicable to different locations or methods of communication or payment. The times relevant to applications for Units, issuances of Units or Options and Redemption Requests may differ.

7.2 Record date

Unless this constitution otherwise provides, the Responsible Entity will determine the record or similar date for determining Holders' entitlements including their entitlements to participate in new issues and distributions of income and capital.

8. Applications for Units

8.1 Application for Units

- (a) Except as otherwise provided in this constitution, a person intending to subscribe for Units must:
- (i) (other than on Distribution Reinvestment) give the Responsible Entity an application in a form and manner approved by the Responsible Entity; and
 - (ii) either:
 - (A) pay;
 - (B) transfer other property in (part or full) satisfaction of; or
 - (C) provide a promise to pay in a form acceptable to the Responsible Entity, the Issue Price (or in the case of partly paid Units, that part of the Issue Price payable on application), to the Responsible Entity or custodian (where there is one); and
 - (iii) provide the Responsible Entity with any information required by the Responsible Entity for the purposes of administering the Trust or complying with any relevant law including but not limited to:
 - (A) beneficial holders of interests in any Holder; and
 - (B) information required by the Responsible Entity to comply with its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
- (b) While Stapling applies, a person subscribing for a Unit must contemporaneously apply for a Corresponding Number of Attached Securities.

8.2 Applications for Stapled Securities

Subject to the Corporations Act, where Stapling applies and application monies or such other form of consideration are received with respect to a Stapled Security, the Responsible Entity may agree with the trustee of the other relevant Stapled Entity as to the allocation of such application monies between the Trust and the other applicable Stapled Entity in order to give effect to Stapling.

8.3 Payment in kind

A person intending to subscribe for Units may only transfer property (other than money) to pay for those Units, if the:

- (a) Responsible Entity permits;
- (b) property is in a form permitted by the Responsible Entity;
- (c) property is accompanied by a valuation of it that is acceptable to the Responsible Entity, unless the Responsible Entity determines that such a valuation is not required; and
- (d) the property is valued, in a manner consistent with **clause 9.3**, as equal to the amount payable on application under **clause 8.1**.

8.4 Responsible Entity may deduct

The Responsible Entity or custodian may deduct Taxes and costs incurred in receiving, and in calculating the value of, consideration for Units.

8.5 Separate bank account

The Responsible Entity or custodian may hold application money for Units in a single account (being interest or non-interest bearing as determined by the Responsible Entity) containing application money for one or more trusts or bodies corporate.

8.6 Responsible Entity may set investment minimums

The Responsible Entity from time to time may determine and may vary the current Initial Minimum Investment, Subsequent Minimum Investment and Minimum Balance.

8.7 Amount or value of consideration for Units

The amount or value of the consideration for Units on application must equal or exceed the Initial Minimum Investment (or in the case of a subsequent investment, Subsequent Minimum Investment) except if:

- (a) the consideration is received under a Distribution Reinvestment or paid by the Responsible Entity on behalf of a Holder; or
- (b) the Responsible Entity elects to accept lower consideration where it reasonably expects that this will not cause any material adverse effect on other Holders.

8.8 Responsible Entity may determine amounts paid up

The Responsible Entity may deem an amount to be paid up on a partly paid Unit (whether for consideration or not) and where it does so, the Unit will be taken to be paid up to such amount for all purposes.

8.9 Responsible Entity may reject applications

- (a) The Responsible Entity may reject an application for Units, in whole or in part, without giving a reason.
- (b) While Stapling applies, the Responsible Entity must reject an application for Units if the Subscriber does not apply at the same time for a Corresponding Number of Attached Securities or if a Corresponding Number of Attached Securities will not be issued to the subscriber at the same time as the issue of Units to the subscriber.

8.10 Timing

Consideration may be provided at or within such time before or after the Responsible Entity is given the application as the Responsible Entity may determine or accept from time to time.

8.11 Issue of Units

Units are taken to be created and issued when:

- (a) the Responsible Entity accepts the application and enters the person to whom they are issued on the Register as the Holder of the Units; and
- (b) the consideration or a commitment in a form acceptable to the Responsible Entity to provide the consideration becomes Trust Property. Units issued against consideration paid other than in cleared funds are void if the funds are not subsequently cleared or the consideration is not provided or transferred at or within the time specified by the Responsible Entity.

9. Valuation

9.1 Responsible Entity's expertise

The Responsible Entity does not have any special expertise in valuing property.

9.2 Use of Reporting Net Trust Value and Net Trust Value

The Responsible Entity must use the Reporting Net Trust Value if a calculation on that basis is required by the Corporations Act and must use the Net Trust Value for all other purposes including, but not limited to, determining Issue Prices, Redemption Prices, Distributable Income and fees.

9.3 Value

(a) The value of any Trust Property:

- (i) is the market value, the net fair value, or other value appropriate to the nature of the Trust Property and the nature of the Trust from time to time; and
- (ii) must be determined by the Responsible Entity using an appropriate method the Responsible Entity decides to adopt which method must be consistent with the range of ordinary commercial practice for valuing that type of Trust Property and be reasonably current.

(b) Trust Property acquired must be valued at cost until revalued.

9.4 Revaluation

The Responsible Entity may, having regard to the nature of the property, cause some or all Trust Property to be revalued whenever it sees fit, however the Responsible Entity must do so when required by the Corporations Act and must do so in order to ensure that the Issue Price of Units and the Redemption Price of Units (as applicable) are reasonably current as at the time of calculation.

9.5 Calculation of Net Trust Value and Reporting Net Trust Value

The Responsible Entity must calculate:

- (a) the Net Trust Value on the basis of the most recent valuation of each item of Trust Property and determination of Trust Liabilities as at the Valuation Time; and
- (b) the Reporting Net Trust Value in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

9.6 Time of calculation

The Responsible Entity may calculate the Net Trust Value or Reporting Net Trust Value as at any time determined by the Responsible Entity. The Responsible Entity may calculate Net Trust Value more than once a day. The Responsible Entity may apply different Valuation Times for the redemption and issue of Units.

9.7 Late information

A reference to variables applicable as at the issue or redemption date for a Unit includes a reference to those variables being calculated after the relevant date on the basis of the value of those variables (as at the relevant date) based on information that becomes available after that date.

10. Issue

10.1 Initial Units

The Issue Price of all Units issued prior and/or pursuant to the first Disclosure Document for the Listing is \$2.00.

10.2 Issue Price (other than Initial Units) while Units are not Quoted

- (a) While Units are not Quoted and subject to the other provisions of this **clause 10** and to **clause 32**, the Issue Price of Units issued after the first day on which Units are issued will be equal:
 - (i) to:
 - (A) the Net Trust Value as at the first Valuation Time after the next applicable Specified Time following receipt by the Responsible Entity of an application that complies with **clause 8**; plus
 - (B) any Application Transaction Costs (if any),
divided by the number of Units on issue at that Valuation Time; or
 - (ii) such amount as determined by the Responsible Entity in accordance with the terms of the Corporations Act as modified by ASIC Instrument 2023/693 or any other applicable Relief as amended or replaced from time to time.
- (b) For the purposes of **clause 10.2(a)(i)**, 'Net Trust Value', and 'Application Transaction Costs' and 'number of Units on issue' are each that proportion of those variables that the Responsible Entity determines is properly referable to the class to which the Unit for which the Issue Price is being calculated belongs in accordance with **clause 6.3**.

10.3 Issue Price while Units are Quoted

While Units are Quoted and subject to the other provisions of this clause 10, the Issue Price of Units issued after the first day on which Units are issued will be equal to the price determined by the Responsible Entity in accordance with the terms of the Corporations Act as modified by ASIC Instrument 2023/693 or any other applicable Relief as amended or replaced from time to time.

10.4 Placements and Unit purchase plan while Quoted

While Units in a class are Quoted and not suspended from Quotation, the Responsible Entity may at any time issue Units in that class by way of a placement or under a securities purchase plan at a price and on terms determined by the Responsible Entity, provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the terms of any Relief (adjusted, subject to the Corporations Act and any Relief, to effect the issue of Stapled Securities under such offer, where Stapling applies).

10.5 Pro rata offer

Subject to the Corporations Act and the Listing Rules, the Responsible Entity may offer Units for subscription at an Issue Price determined by the Responsible Entity to those persons who were Holders on a date determined by the Responsible Entity, provided that:

- (a) subject to **clause 10.5(b)**, all Holders are offered Units in proportion to the value of the Holder's Units (or, where the offer is made only to Holders who hold Units in a class, to the value of the Holder's units in that class) at that date; and
- (b) the Responsible Entity may exclude a Holder from the offer if to do so would not be in contravention of the Corporations Act,

whether or not the right of entitlement is renounceable.

10.6 Application Transaction Costs

The Application Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would (but does not necessarily) incur to acquire afresh the Trust Property; or
- (b) if appropriate having regard to the actual cost which would be incurred because of the issue or sale of the Units (including in relation to Units issued by way of Distribution Reinvestment under **clause 32** or Units issued in consideration of a fee rebate or offset under **clause 27.7**), the Responsible Entity's estimate of the total transaction costs, or a portion of the total transaction costs, which may be zero,

unless the Responsible Entity makes no estimate, in which case the Application Transaction Costs are zero.

10.7 Rounding

Subject to the Listing Rules, the Issue Price may be rounded up or down by no more than 1% or 1 cent (whichever is higher) as determined by the Responsible Entity.

11. Partly paid Units

11.1 Issue of partly paid Units

The Responsible Entity may offer and issue Units on terms that the Issue Price is payable by one or more instalments of such amounts payable at such times as the Responsible Entity determines.

11.2 Calls

Subject to the terms of issue of partly paid Units, the Responsible Entity may from time to time in accordance with this **clause 11** make calls on Holders of partly paid Units for any or all money unpaid on the Holder's Units. Any call must be pro rata as between all Holders and the Responsible Entity may at any time by notice in writing to Holders revoke or postpone a call. From the Final Call Date:

- (a) the Responsible Entity must not make any further calls; and
- (b) the liability of a Holder in relation to the Holder's Units will be deemed to be equal to the aggregate of any amounts called in respect of the Holder's Units before the Final Call Date that has not been paid by the Holder.

11.3 Notice of calls

- (a) The Responsible Entity must give Holders of partly paid Units from whom an instalment is due:
 - (i) if the partly paid Units are not Quoted, at least 10 Business Days' notice; and
 - (ii) if the partly paid Units are Quoted, notice in accordance with the notice requirements under the Listing Rules,of the time and date each instalment is due to be paid (**First Notice**).
- (b) If the partly paid Units are Quoted:
 - (i) the First Notice must contain such other information as is required by the Listing Rules; and
 - (ii) the Responsible Entity must send a second notice to all new Holders and those Holders whose holding has changed since the First Notice and from whom an

instalment is due, which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

11.4 Liability to pay calls

- (a) Holders on whom a call is made in accordance with this **clause 11** must pay to the Responsible Entity the amount called at the time or times and place specified and if and while an amount called and payable remains unpaid, all voting rights and entitlements to distributions of income and capital are suspended until reinstated by the Responsible Entity.
- (b) Where a Holder has paid the amount of a call, the Unit will be deemed to have been paid up to the amount called on the due date for the payment of the call.
- (c) Subject to the Corporations Act and the Listing Rules:
 - (i) failing to give notice that an instalment is due or the non-receipt of notice by a Holder does not affect the obligation of the Holder to pay the instalment and the provisions of this constitution regarding non-payment of an instalment apply as if notice had been given; and
 - (ii) any instalment which, under the terms of issue of the partly paid Unit, becomes payable on issue of the Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment of which the Responsible Entity has given notice in accordance with **clause 11.3**. In the case of non-payment, all the provision of this constitution regarding non-payment of an instalment apply as if such notice had been given.

11.5 Interest on unpaid calls

Without limiting the other provisions of this constitution concerning default, if a sum called in respect of a Unit is not paid before or on the day appointed for payment, the Holder must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Responsible Entity in its absolute discretion.

11.6 Default

- (a) If a Holder fails to pay a call in respect of its Units on the day when it is due for payment, the Responsible Entity may give notice requiring the Holder to pay any unpaid call together with any interest which may have accrued and any reasonable expenses incurred by the Responsible Entity as a result of the non-payment (**Default Notice**).
- (b) The Default Notice must:
 - (i) specify a further day (not less than 10 Business Days after the date of the notice) on or before which the payment required by the Default Notice is to be made;
 - (ii) state that, in the event of non-payment at or before the time appointed for payment, the Units in respect of which the call was made will be liable to be forfeited and redeemed or sold in accordance with this constitution; and
 - (iii) if the partly paid Units are Quoted, contain such other information as is required by the Listing Rules.

11.7 Forfeiture on failure to comply with Default Notice

- (a) If a Default Notice is issued, and:
 - (i) the requirements of a Default Notice are not complied with in the time specified in the Default Notice; or
 - (ii) the requirements of a Default Notice are complied with, but are complied with after the time specified in the Default Notice,
- then:

- (iii) any Units in respect of which the Default Notice has been given may be forfeited as the Responsible Entity determines at any time after the time specified in the Default Notice for payment; and
 - (iv) subject to the Corporations Act and the Listing Rules, all voting rights, entitlements to distributions and other rights in connection with the forfeited Units are suspended until reinstated by the Responsible Entity.
- (b) The Responsible Entity may, at any time before a forfeited Unit is sold, disposed of or redeemed, annul the forfeiture of the Unit on conditions determined by it and must do so when the Responsible Entity receives payment in full of all amounts owing in respect of the Units, including interest and expenses as set out in **clauses 11.5 and 11.6**.

11.8 Disposal of forfeited Units

A Unit forfeited under **clause 11.7** may be sold, redeemed or otherwise disposed of, as the Responsible Entity determines:

- (a) while Units are Quoted and subject to the Corporations Act and the Listing Rules at a price determined by the Responsible Entity in accordance with the terms of the Corporations Act as modified by ASIC Instrument 2023/693 or any other applicable Relief as amended or replaced from time to time; or
- (b) while Units are not Quoted and subject to the Corporations Act:
 - (i) at a price no less than a price calculated in accordance with **clause 10.2**; or
 - (ii) at a price determined by the Responsible Entity in accordance with the terms of the Corporations Act as modified by ASIC Instrument 2023/693 or any other applicable Relief as amended or replaced from time to time.

11.9 Transfer of forfeited Units

- (a) Where a Unit is forfeited under this **clause 11**:
 - (i) the Responsible Entity may receive the consideration (if any) given for a forfeited Unit on any sale or disposal of the Unit under this **clause 11** and effect a transfer of the Unit in favour of a person to whom it is sold or disposed of;
 - (ii) the purchaser of the Unit must be registered as the Holder of the Unit in the Register;
 - (iii) the purchaser of the Unit is not bound to check the regularity of the sale or the application of the purchase price and will not be subject to complaint or remedy by the former Holder of the Unit in respect of the purchase; and
 - (iv) the purchase of the Unit obtains title to the Unit despite any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.
- (b) The Responsible Entity must apply the net proceeds of any sale of a forfeited Unit in the following order:
 - (i) in payment of the expenses of the sale as set out in **clause 11.5**;
 - (ii) in payment of all calls or other amounts that were payable in respect of the forfeited Unit, including interest as set out in **clause 11.6**; and
 - (iii) in payment of any surplus to the former Holder of the Unit.

11.10 Liability of former Holder

- (a) A person whose Units have been forfeited, sold, cancelled, redeemed or otherwise disposed of shall remain liable to pay to the Responsible Entity:
 - (i) all money (including interest and expenses) that, at the date of forfeiture, was payable by it to the Responsible Entity in respect of the forfeited Units;

- (ii) all money that would have become payable by it to the Responsible Entity in respect of the forfeited Units; and
 - (iii) interest due from the date of forfeiture until payment of the money referred to in **clause 11.10(a)(i)** at a rate determined by the Responsible Entity (not exceeding 20% per annum).
- (b) A former Holder's liability to the Trust and Responsible Entity ceases if and when the Responsible Entity receives payment in full of all money (including interest and expenses) payable by the former Holder in respect of the Units.

11.11 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.

11.12 Other terms

The Responsible Entity may issue partly paid Units on such other terms and conditions as it decides.

11.13 Capital Reallocation

- (a) The Responsible Entity may at any time distribute an amount of capital of the Trust (**Outgoing Capital Reallocation Amount**) to the Holders on terms that a pro rata amount of the Outgoing Capital Reallocation Amount in respect of each Unit on issue as at a date determined by the Responsible Entity (**Relevant Date**) is to be applied by the Responsible Entity as agent for and on behalf of each Holder by paying such amount to a Stapled Entity as an additional contribution of capital to the corpus of such Stapled Entity in respect of the relevant Attached Security of that Stapled Entity to which the relevant Unit (the subject of the Outgoing Capital Reallocation Amount) is Stapled, without the issue of any further Units. If the Responsible Entity determines to pay a distribution as an Outgoing Capital Reallocation Amount:
- (i) each Holder will be taken to have irrevocably directed the Responsible Entity to pay their proportionate share of the Outgoing Capital Reallocation Amount to the relevant Stapled Entity;
 - (ii) the Responsible Entity must pay the Outgoing Capital Reallocation Amount (calculated according to the number of Units held by the Holder on the Relevant Date);
 - (iii) each Holder will be deemed to have irrevocably appointed the Responsible Entity as its attorney and agent to do all things (including, without limitation, sign or execute any document) the Responsible Entity considers necessary, desirable or ancillary in connection with, to give effect to the reallocation of capital under this **clause 11.13(a)**; and
 - (iv) the simultaneous reduction in the capital attributed to each Unit resulting from payment of the Outgoing Capital Reallocation Amount will be reflected in the records and accounts of the Trust.
- (b) If at any time, a Stapled Entity undertakes a capital distribution all of part of which is paid to or for the benefit of the Trust (**Incoming Capital Reallocation Amount**) on terms that a pro rata amount of the Incoming Capital Reallocation Amount in respect of each Attached Security in the Stapled Entity on issue (**Incoming Relevant Date**) is to be applied by the trustee of the Stapled Entity as agent for and on behalf of each security holder of the Stapled Entity by paying such amount to the Trust as an additional contribution of capital to the corpus of the Trust (without the issue of any additional Units) in respect of the relevant Unit of the Trust to which the relevant Attached Security (the subject of the Outgoing Capital Reallocation Amount) is Stapled, then each Holder is taken to have irrevocably:

- (i) directed the Responsible Entity to accept the Responsible Entity's proportionate share of the Incoming Capital Reallocation Amount (calculated according to the number of Units held by the Responsible Entity at the time the Incoming Capital Reallocation Amount is paid); and
- (ii) appointed the Responsible Entity as their attorney and agent to do all things (including, without limitation, sign or execute any document) the Responsible Entity considers necessary, desirable or ancillary in connection with, to give effect to the receipt of their proportionate share of the Incoming Capital Reallocation Amount by the Responsible Entity,

and the Responsible Entity shall contemporaneously apply, in respect of each Holder, the Holder's proportionate share (based on its Unit holding) of the Incoming Capital Reallocation Amount as an additional contribution of capital to the corpus of the Trust in respect of each of the Holder's Units which are Stapled to the relevant Attached Securities without the issue of any additional Units. All amounts received by the Responsible Entity under this **clause 11.13(b)** will form Trust Property, and Responsible Entity must reflect in the simultaneous increase in the capital attributed to each Unit from the proceeds of the Incoming Capital Reallocation Amount in the records and accounts of the Trust.

12. Transfers of Units

12.1 Transfers while Units are not Quoted

While Units are not Quoted, a Holder may transfer Units with the consent of the Responsible Entity in the manner as the Responsible Entity from time to time prescribes. A transfer of Units takes effect only when recorded in the Register. The Responsible Entity is not obliged to register a transfer including where the transferee does not meet the Responsible Entity's criteria for a Holder which it may set in its discretion, the transfer is not duly stamped (where required), or any amount payable by the transferee to the Responsible Entity in respect any of the transferor's Units remains unpaid.

12.2 Transfers while Units are Quoted

While Units are Quoted and subject to the Listing Rules and **clauses 12.3**:

- (a) a Holder may only transfer Units in accordance with the Listing Rules;
- (b) the Responsible Entity must record a transfer of Units in the Register in accordance with the Listing Rules; and
- (c) except as provided by the ASX Settlement Rules, a transfer takes effect only when recorded in the Register.

12.3 Holding locks

While Units are Quoted and subject to the Listing Rules, the Responsible Entity:

- (a) may refuse to register a transfer where permitted by the Corporations Act or the Listing Rules; and
- (b) must do so where required by the Corporations Act or Listing Rules or the transfer would breach **clause 48.3**.

12.4 Transfer while Stapling applies

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

- (a) a transfer, sale or assignment of Units will only be accepted by the Responsible Entity as a proper transfer in registrable form if, in addition to the requirements of this constitution and applicable law, the transfer relates to or is accompanied by, a contemporaneous

transfer of a Corresponding Number of Attached Securities by the transferor to the transferee;

- (b) a transfer of Units which is not accompanied by a transfer of the Corresponding Number of each Attached Security, will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer (including, without limitation, by executing any document reasonably necessary in connection with that transfer, as attorney and agent for the transferor) of the Corresponding Number of Attached Security from the same transferor to the same transferee; and
- (c) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any other Attached Securities (including, without limitation, by executing any document reasonably necessary in connection with that transfer, as attorney and agent for the transferor) to which the Unit is Stapled to the same transferee.

13. Redemption of Units

13.1 Responsible Entity not obliged to pay Redemption Price out of own funds

In no circumstances is the Responsible Entity obliged to pay any part of the Redemption Price out of its own funds.

13.2 Redemption while Units are Quoted

- (a) This **clause 13.2** applies if Units are Quoted.
- (b) The Responsible Entity may, subject to the Corporations Act and the Listing Rules:
 - (i) make a withdrawal offer as contemplated under **clause 13.4** and the Redemption Price is to be calculated under **clause 13.5**; and
 - (ii) purchase Units at a price determined in its discretion and cause the Units to be cancelled.

13.3 Redemption request while Trust is liquid and Units are not Quoted

- (a) This **clause 13.3** applies if the Trust is liquid and Units are not Quoted.
- (b) If the Responsible Entity determines to allow redemptions of Units, Holders can, prior to the termination of the Trust, make Redemption Requests in writing or in such other form as specified by the Responsible Entity. The Responsible Entity may reject a Redemption Request in its absolute discretion.
- (c) For the avoidance of doubt, a Holder has no right to require the Responsible Entity to redeem its Units and the Responsible Entity has no obligation to allow redemptions.
- (d) All Redemption Requests are irrevocable unless the Responsible Entity in its absolute discretion consents to its revocation.
- (e) The Responsible Entity may determine more than one date with effect from which a Unit is to be redeemed pursuant to a Redemption Request and such Units will be redeemed over those days in such proportions as the Responsible Entity determines, provided that all such Units are redeemed within the period specified in **clause 13.3(f)**.
- (f) If Units the subject of a Redemption Request are to be redeemed:
 - (i) the Redemption Request must be satisfied by paying the Redemption Price multiplied by the number of Units the subject of the Redemption Request;
 - (ii) the payment referred to in **clause 13.3(f)(i)** must be made within 180 days of that date of redemption of the relevant Units (or deemed date of such redemption); and

- (iii) the Units the subject of the Redemption Request are deemed to be redeemed at the time at which the applicable Redemption Price is calculated and from that time until payment, the former Holder of the redeemed Units ceases to be a Holder in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

13.4 Situation where Trust is not liquid

If the Trust is not liquid or for the purposes of **clause 13.2(b)(i)**, a Holder may request the Responsible Entity to redeem the Holder's Units only in accordance with the terms of any current withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act regulating offers of that kind. A withdrawal offer may be provided to Holders by any means determined by the Responsible Entity including but not limited to by mail, by any electronic means or by a notice on its website. Upon receipt of a withdrawal offer by the Responsible Entity a Holder may accept the withdrawal offer by delivering to the Responsible Entity a Redemption Request in writing prior to the close of the withdrawal offer. If there is no withdrawal offer currently open for acceptance by Holders, a Holder has no right to make a Redemption Request. The Responsible Entity does not have to make a withdrawal offer.

13.5 Redemption Price

The Redemption Price per Unit is the sum of:

- (a) the Net Trust Value as at the Specified Time following communication to the Responsible Entity of a Holder's Redemption Request with such adjustments and provisions as the Responsible Entity thinks appropriate in accordance with generally accepted accounting principles or as approved by the auditor of the Trust or an independent expert; less
 - (b) any Redemption Transaction Costs,
- divided by the number of Units on issue at that Valuation Time.

13.6 Variables referable to classes of Units

For the purposes of **clause 13.5**, 'Net Trust Value', and 'Redemption Transaction Costs' and 'number of Units on issue' are each that proportion of those variables that the Responsible Entity determines is properly referable to the class to which the Unit for which the Redemption Price is being calculated belongs in accordance with **clause 6.3**.

13.7 Redemption Transaction Costs

The Redemption Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would (but does not necessarily) incur to sell the Trust Property; or
- (b) if appropriate having regard to the actual cost which would be incurred because of the redemption, the Responsible Entity's estimate of the total transaction costs, which may be zero,

unless the Responsible Entity makes no estimate, in which case the Redemption Transaction Costs are zero.

13.8 Deduction of Exit Fee

The Responsible Entity may deduct from the Redemption Price any applicable Exit Fee.

13.9 Determination of Minimum Redemption Amount

The Responsible Entity may from time to time determine or vary the Minimum Redemption Amount.

13.10 Redemption Requests for less than the Minimum Redemption Amount

The Responsible Entity may reject a Redemption Request if the amount payable to the Holder is less than the Minimum Redemption Amount for the Trust (unless the Redemption Request is for all Units held by the Holder).

13.11 Deemed Redemption Request for all Units

If a Redemption Request would leave a holding worth, at the Redemption Price, less than the current Minimum Balance, the Responsible Entity may treat the Redemption Request as applicable to all Units held by that Holder.

13.12 Transfer of assets on redemption

Generally, the amount payable on a redemption of Units will be paid in cash. However, the Responsible Entity may satisfy the amount payable on a redemption of Units (partly or fully) by transferring those assets in specie as the Responsible Entity in its discretion may select, to be credited at asset values determined in a manner consistent with **clause 8.4** (in order to ensure that the valuations are consistent with the range of ordinary commercial practice for valuing assets of that type and are reasonably current) as at the same time the Redemption Price is determined, without deduction for any costs or Taxes payable by the Holder in respect of the transfer unless the Responsible Entity determined otherwise.

13.13 Application of proceeds to units in another trust

Where this facility is offered by the Responsible Entity, a Holder may request the Responsible Entity, in a manner acceptable to the Responsible Entity, to apply proceeds from a Redemption Request to subscribe for units in another trust, in which case any application money for the units in the other trust is taken to be paid to the trustee of the other trust when the relevant Units in this Trust are redeemed in accordance with this constitution.

13.14 Character of Redemption Price and notification to Holder

- (a) The Responsible Entity may determine the portion of the Redemption Price for a Unit which represents:
 - (i) Distributable Income where Distributable Income for this purpose can include the amount of Distributable Income to which the redeeming Holder would be entitled if a distribution of Trust Income were made at the time the Unit was redeemed. The Responsible Entity may allocate a separate class of income to make up this amount including:
 - (A) a franked dividend;
 - (B) capital gains;
 - (C) any other remaining Trust Income including further separate classes of income maintained by the Responsible Entity; or
 - (ii) in any Period when the Trust is an AMIT, each Holder's distribution of income under **clause 32**).
- (b) Any determination by the Responsible Entity in relation to (a) must be made within the time periods specified by the Tax Act for the allocation to be effective for the purposes of that Act.
- (c) Any remaining amount of the Redemption Price will represent a return of Trust capital attributable to that Unit.
- (d) The Responsible Entity must advise the Holder in respect of any Unit redeemed pursuant to this **clause 13** of the extent to which the Redemption Price represents a distribution of Trust Income including any separate class or classes of Trust Income that make up the Redemption Price.

13.15 Buy Back

- (a) This **clause 13.2** applies if Units are Quoted.
- (b) The Responsible Entity may, subject to the Corporations Act and the Listing Rules:
 - (i) purchase Units (or where Units are Stapled, Stapled Securities) at any price it determines; and
 - (ii) cause Units purchased under this **clause 13.15** to be (which, where Units are Stapled, in part comprise Stapled Securities) cancelled if it so decides.
- (c) No Redemption Price is payable on cancellation of Units under this **clause 13.15**.
- (d) Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation.

13.16 Redemption or purchase while Stapling applies

While Stapling applies the Responsible Entity may not redeem or purchase Units unless each Stapled Entity also redeems or purchases and cancels the corresponding Attached Securities or the Attached Securities are unstapled from the Unit to be redeemed.

14. Suspension

14.1 Responsible Entity may suspend redemption and issue of Units

While Units are not Quoted, the Responsible Entity at any time may suspend the redemption or issue of Units in the Trust for up to 365 days, if:

- (a) it is impracticable for the Responsible Entity, its nominee or any service provider appointed by the Responsible Entity to calculate the Net Trust Value, for example because of:
 - (i) an inability to value Trust Property;
 - (ii) closure of, or trading restrictions or suspension on, any stock, commodities, futures or securities exchanges or over-the-counter market on which any significant portion of the investments in the Trust is listed, quoted, traded or dealt; or
 - (iii) an emergency or other state of affairs or a declaration of a moratorium in a country where the Trust invests (or the Trust has exposure to through any derivative in which the Trust invests);
- (b) the Trust investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- (c) the Responsible Entity receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all Trust Property;
- (d) there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust Property and the Responsible Entity considers that if those Redemption Requests are all met immediately, Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Holders' disadvantage including by way of a material diminution in the value of the Trust Property or departure from the investment strategy of the Trust;
- (e) the Responsible Entity reasonably considers that it is in the interests of the Holders; or
- (f) it is otherwise legally permitted.

14.2 Applications and Redemption Requests during suspension

An application for Units lodged during any period when the issue of Units is suspended, or a Redemption Request lodged during any period when the redemption of Units is suspended, is taken to be lodged the day after the end of the relevant suspension period.

15. Small holdings

15.1 Sale or redemption

- (a) Subject to the Stapling Provisions, the Responsible Entity may sell or redeem any Units held by a Holder without request by the Holder in accordance with this **clause 15** where:
 - (i) while the Units (and any Attached Securities) are not Quoted, the number of Units (and any Attached Securities) held by the Holder is less than the Minimum Balance; or
 - (ii) while Units (and any Attached Securities) are Quoted and subject to the Listing Rules, the Units (and any Attached Securities) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules. In this case, the Responsible Entity may only sell or redeem Units (and any Attached Securities) on one occasion in any 12 month period.
- (b) The Responsible Entity may not exercise its power to sell or redeem Units under **clause 15.1(a)(ii)**:
 - (i) in respect of any Holder on more than one occasion in any 12 month period; or
 - (ii) following the announcement of a takeover. However, the procedure may be started again after the close of the offers made under the takeover; and

in all circumstances unless the Attached Securities of such Units are subject to a corresponding sale or redemption.

15.2 Notice requirements

The Responsible Entity must:

- (a) give the Holder at least 6 weeks' written notice of its intention to sell or redeem Units under this **clause 15**; and
- (b) where a Holder that receives notice under **clause 15.2(a)**:
 - (i) while the Units (and any Attached Securities) are not Quoted, increases their holding to not less than the Minimum Balance; or
 - (ii) while the Units (and any Attached Securities) are Quoted, advises the Responsible Entity that it wishes to retain the Units,

the Responsible must not exercise its power to sell or redeem Units under this **clause 15**.

15.3 Price

The Redemption Price of any Units redeemed under this **clause 15** is to be calculated in accordance with **clause 13.5**.

15.4 Mechanics

- (a) The Responsible Entity or the purchaser of the Units must pay the costs of the sale or redemption under this **clause 15** as the Responsible Entity decides.
- (b) The proceeds of the sale or redemption under this **clause 15** will be sent to the relevant Holder, but not before the Responsible Entity has received the certificate (if any) relating to the Units, or is satisfied that the certificate (if any) has been lost or destroyed.

- (c) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units under this **clause 15**.

16. Responsible Entity's powers

16.1 General powers

Subject to this constitution and the Corporations Act, the Responsible Entity has within and outside Australia all the powers in relation to the Trust, Trust Property and Trust Liabilities, that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature (including all financial instruments, derivatives and forward rate and currency exchange agreements for speculative or other purposes) (and may vary any investment at any time in its absolute discretion), to borrow or raise money and to secure by mortgage or otherwise (in whatever proportion to Trust Property), give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust Property. Without limiting this **clause 16.1** and subject to the Corporations Act, the Responsible Entity has power to make co-investments with related entities of the Responsible Entity and to mix and mingle Trust Property with the property of other co-investors (in which case it must keep appropriate records of the Trust's interests in the co-investments) and do all things required in the Responsible Entity's absolute discretion to give effect to **clause 32** (including but not limited to executing any documents or exercising any discretion for the purposes of **clause 32**). The other provisions of this **clause 16** do not limit the Responsible Entity's general powers under this **clause 16.1**.

16.2 Investment powers

To the full extent that they may be excluded by this deed, the duties imposed or implied by subsection 14A(2) of the *Trustee Act 1925* (NSW) or corresponding legislation of any other State or Territory or other law do not apply to the exercise by the Responsible Entity of its investment powers.

16.3 Responsible Entity may delegate powers

- (a) The Responsible Entity, by power of attorney, agency, contract or otherwise, may authorise one or more persons whether or not related to or associated with it, to do anything that it may lawfully delegate, including but not limited to holding any Trust Property and executing documents on its behalf.
- (b) Any such delegate may be authorised to sub-delegate or appoint its own agents.

16.4 Registration of the Trust, Listing of the Trust and Quotation of Units

Without limiting the effect of **clause 16.1**, the Responsible Entity may in its capacity as trustee of the Trust:

- (a) apply for registration of the Trust as a registered scheme; and
- (b) apply for Listing of the Trust or Quotation of Units,

and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect registration, Listing or Quotation.

16.5 Discretion

The Responsible Entity may determine whether to exercise, and the manner, mode and time of exercise of, its powers, discretions and rights under this constitution or at law in its absolute discretion. Without limiting this **clause 16**, the Responsible Entity may enter into arrangements with any one or more Holders in connection with the exercise of its powers, discretions or rights.

17. Management of the Trust

17.1 Responsible Entity to manage Trust

The Responsible Entity must manage the Trust and its Trust Property and Trust Liabilities while any remain.

17.2 Responsible Entity may engage advisers

- (a) The Responsible Entity may, as it sees fit, in connection with performance of its duties, engage (whether or not related to or associated with the Responsible Entity) investment managers, property managers, valuers, administrators, custodians and any advisers, agents, brokers, contractors, underwriters or other persons.
- (b) Notwithstanding any other provision the Responsible Entity must appoint the Manager as the exclusive manager of the Trust in accordance with the Management Agreement, with such exclusivity to continue until such appointment is terminated pursuant to the Management Agreement.

17.3 Reliance by Responsible Entity

The Responsible Entity may, in relation to the Trust, rely and act on any:

- (a) advice, opinion or other information provided to the Responsible Entity by a person of a category listed in **clause 17.2**; and

- (b) document which it is reasonable for the Responsible Entity to rely upon,

if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise (as the case may be).

18. Indemnity

- (a) The Responsible Entity is indemnified out of the Trust Property for any liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate, in relation to the proper performance of any of its duties in respect of the Trust.
- (b) The Responsible Entity is not required to do anything for which it does not have a full right of indemnity out of Trust Property available for that purpose.
- (c) Any indemnity to which the Responsible Entity is entitled under this constitution is in addition to any indemnity the Responsible Entity is entitled to under the law.
- (d) When calculating the amount of any liability incurred or to be incurred by the Responsible Entity for which it is entitled to be reimbursed or indemnified under this constitution, the Responsible Entity must deduct an amount equal to any input tax credit (as defined in the GST Act) to which the Responsible Entity in its personal capacity is entitled in connection with the liability.
- (e) This **clause 18** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be indemnified out of Trust Property pursuant to this **clause 18** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

19. Investment Policy

The Responsible Entity will determine the investment policy for the Trust and may vary its investment policy from time to time.

20. Register

20.1 Unit register

The Responsible Entity must establish the Register.

20.2 Branch registers

The Responsible Entity may establish branch Unit registers anywhere in Australia.

20.3 Stapled Securities Register

Where Stapling applies, the Responsible Entity may establish and maintain (or procure the establishment or maintenance of) the Stapled Securities Register.

20.4 Notice of trust

The Responsible Entity need not enter notice of any trust on the Register.

20.5 Registered Holder is owner

The Responsible Entity may treat a registered Holder as the holder and absolute owner of Units registered in the Holder's name on the Register and is not bound to take notice of any trust or equity affecting a Unit. Entry on the Register is conclusive evidence of a Holder's title to Units.

20.6 Classes

The Responsible Entity must maintain (in accordance with the Corporations Act) a Register recording details of any class of Units.

20.7 Holding statements

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

21. Certificates for Units

Subject to the Corporations Act, the Responsible Entity is not obliged to issue certificates for Units. The Responsible Entity at any time may send a Holder details of Units held by, Unit transactions of, or distributions to, the Holder.

22. Mortgage

22.1 Recording of mortgagee

On the Holder's written request, the Responsible Entity may, but is under no obligation to, record a mortgagee (sole or joint) of Units in the Register and on the mortgagee's written request may delete that record.

22.2 Payments to mortgagees

Redemption proceeds of Units, capital distributions (not representing part of Distributable Income or in any Period when the Trust is an AMIT, each Holder's distribution of income under **clause 32**) and distributions after termination of the Trust must be paid to the recorded mortgagee of the Units in the Register (or as it otherwise directs in writing).

22.3 Transfer of mortgaged Units

A transfer of Units is subject to any existing mortgagee record so that Units in respect of which a mortgagee is recorded on the Register cannot be transferred without the written consent of the

mortgagee. For the avoidance of doubt, a transfer of mortgaged Units to the mortgagee remains subject to the terms of transfer ordinarily applying under this constitution.

22.4 Responsible Entity does not have notice of mortgage or charge

The Responsible Entity and its agents are not taken to have notice of the terms of any mortgage or charge and have no liability to a mortgagee of Units.

22.5 Mortgages to apply to all Attached Securities

While Stapling applies, in circumstances where a Holder has requested that the Responsible Entity record a mortgagee of Units in the Register or delete otherwise delete that record in accordance with **clause 22.1**, the Responsible Entity may only update the Register, where the Stapled Security Register will be updated to record a mortgagee of the corresponding Attached Securities or to delete such record from the Stapled Security Register.

23. Transmission on death and insolvency

The Responsible Entity only recognises the following persons as having an interest in a Holder's Units in the following circumstances:

- (a) if a Holder dies, or becomes subject to a legal disability, the Holder's legal personal representative;
- (b) if a Holder becomes subject to a legal disability, a person properly appointed under an enduring power of attorney or otherwise legally authorised to deal with the Holder's Units;
- (c) if a joint Holder dies, the surviving joint Holder or Holders; and
- (d) if a Holder becomes bankrupt or enters into liquidation, the person legally entitled to the Holder's Units consequent on bankruptcy or liquidation.

24. Termination

24.1 Responsible Entity may terminate

Subject to the Corporations Act, the Responsible Entity may at any time, while the Trust is not Listed, terminate the Trust by written notice to the Holders with effect from the Termination Date specified in the notice.

24.2 Responsible Entity may terminate under Corporations Act

The Responsible Entity may terminate the Trust in accordance with the provisions of the Corporations Act. Subject to the Corporations Act this **clause 24.2** will only apply while the Trust is not Listed.

24.3 Holders may terminate

The Holders may at any time terminate the Trust in accordance with the relevant provisions of the Corporations Act.

24.4 Issue and redemption stops

From the date on which:

- (a) notice is given in accordance with **clause 24.1**; or
- (b) the Holders determine to terminate the Trust in accordance with **clause 24.2**,

the issue and redemption of Units ceases, the Responsible Entity's ability to make calls on Holders of partly paid Units ceases and any right that a Holder may have to have a Redemption Request processed is extinguished.

24.5 Action on termination

From the Termination Date, the Responsible Entity must:

- (a) realise all Trust Property;
- (b) pay, discharge or provide for all Trust Liabilities (except Redemption Liabilities) and expenses of termination and winding up pursuant to this **clause 24** from the Trust Property; and
- (c) subject to **clause 6.1**, distribute the net proceeds referable to each class of Units among Holders in the class of Units pro rata to the number of Units held within the relevant class of Units on the Termination Date. Where there are both fully paid and partly paid Units on issue, the entitlement of the partly paid Unit will be proportionate to the Paid Up Proportion applicable to the partly paid Unit.

Payments by the Responsible Entity pursuant to **clause 24.5(b)** shall be made in priority to any payments to be made by the Responsible Entity pursuant to **clause 24.5(c)**.

Unless otherwise specified in this constitution, the Responsible Entity must determine the proportion of the net proceeds of realisation under this clause that is properly referable to each class of Units and each proportion referable to each class of Units must be distributed in accordance with this **clause 24.5**.

24.6 Realisation of Trust Property

Subject to the Corporations Act, the Responsible Entity may postpone realising Trust Property as it sees fit and is not responsible for any resulting loss.

24.7 Distributable Income

Each Holder registered on the Termination Date continues to be entitled to their proportionate share of Distributable Income or in any Period when the Trust is an AMIT, each Holder's distribution under **clause 32**, during the winding up period. The Responsible Entity may make partial distributions of Trust proceeds during the winding up period.

24.8 Auditing of winding up accounts

The Responsible Entity must cause the final accounts of the Trust to be independently audited after winding up of the Trust by a registered company auditor or firm of chartered accountants of which at least one partner or member is a registered company auditor.

24.9 Effect of termination of a Stapled Entity

Upon termination of a Stapled Entity, Stapling will cease to apply.

25. Independent rights

The Responsible Entity, the Manager and any related company or associate of the Responsible Entity or the Manager, may, subject always to acting in good faith to Holders:

- (a) hold Units;
- (b) represent or act for, or contract with, individual Holders;
- (c) deal in any capacity with the Responsible Entity, the Manager or with any related body corporate or associate of the Responsible Entity, the Manager, the Stapled Entities or with any trust;
- (d) invest in and deal in any capacity, with the same investments as those of the Trust or Stapled Entities, on similar or different terms;
- (e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;

- (f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust or the Stapled Entities;
- (g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Holders;
- (h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Holders;
- (i) acquire or dispose of Trust Property to associates of the Responsible Entity or the Manager at the price and in the manner contemplated by a Disclosure Document or in this constitution; or
- (j) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust Property from or to itself in another capacity, without being liable to account to the Trust, to the Responsible Entity, to the Manager or to a Holder.

26. Responsible Entity's liability

To the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under, the Corporations Act in particular), where the Responsible Entity acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by this constitution, the Responsible Entity is not liable to any future trustee or responsible entity, any Holder or any other person:

- (a) for loss caused by:
 - (i) the Responsible Entity's acts or omissions in reliance on:
 - (A) the Register;
 - (B) the authenticity of any document;
 - (C) the opinion, advice or information of any barrister, solicitor, accountant, valuer or other expert instructed by the Responsible Entity; or
 - (D) information from any banker or the auditor of the Trust, if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise;
 - (ii) any act, omission, neglect or default of another person;
 - (iii) any act or omission required by law or by a court of competent jurisdiction;
 - (iv) any particular price or reserve not having been realised;
 - (v) any unnecessary payment having been made to a fiscal authority;
 - (vi) any act or omission of an operator of a securities title, transfer or holding system; or
 - (vii) another reason; or
- (b) in any event, to a greater extent than the investments, cash and other property to which the Responsible Entity is entitled and does recover through its right of indemnity from Trust Property actually vested in the Responsible Entity in accordance with this constitution.

27. Responsible Entity's fees

27.1 Entitlement to fees

The Responsible Entity or its nominee is entitled to the fees described in this **clause 27** in relation to the proper performance of its duties, at all times before and after the termination of the Trust. This **clause 27** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to fees out of Trust Property pursuant to this **clause 27** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

27.2 Responsible Entity fee

The Responsible Entity is entitled, in relation to the administration of the Trust, to a fee of 2% per annum of the total value of all Trust Property (subject to a minimum of, calculated and payable in arrears on the last Business Day of each calendar month or calendar quarter or at other times as the Responsible Entity in its discretion may determine.

27.3 Entry Fee

The Responsible Entity is entitled, subject to the proper performance by the Responsible Entity of its duties in relation to the Trust, in relation to the processing of an application for Units, to an Entry Fee of up to 5.00% of the consideration payable on an application for Units (plus GST). The Entry Fee is calculated and payable after the processing of the relevant application for Units.

27.4 Exit Fee

The Responsible Entity is entitled, subject to the proper performance by the Responsible Entity of its duties in relation to the Trust, in relation to the processing of a redemption of Units, to an Exit Fee of up to 5.00% of the Redemption Price payable on redemption of Units (plus GST). The Exit Fee is calculated and payable after the processing of the relevant redemption of Units.

27.5 Additional Fund Administration Services

- (a) The Responsible Entity is entitled, subject to the law and its proper performance in providing Additional Fund Administration Services, to take and retain for itself a remuneration fee out of Trust Property for time spent by it and Responsible Entity Personnel in providing Additional Fund Administration Services on the terms set out in this **clause 27.3**.
- (b) The remuneration fee under **clause 27.3(a)** is to be calculated on the basis of a maximum hourly rate of \$1,000.00 (Australian dollars) per hour, adjusted quarterly to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter. For the avoidance of doubt, such rates will not exceed its usual commercial rates.
- (c) The Responsible Entity is entitled to charge and take the remuneration fee out of Trust Property calendar monthly.
- (d) The Responsible Entity may notify the Holders of its current hourly rates for the purposes of **clause 27.3(b)**, and the amounts charged to the Trust Property under **clause 27.3(c)** from time to time, but its rights to charge and take those amounts are not prejudiced by a failure to do so or a delay in doing so.
- (e) The Responsible Entity's rights under **clause 27.3(a)** are in addition to:
 - (i) its rights to fees under this **clause 27**; and
 - (ii) its rights under this constitution and at law to be indemnified in connection with debts, liabilities and expenses incurred by it in the proper performance of its duties as responsible entity of the Trust.

- (f) The Responsible Entity may appoint, engage or otherwise contract with a person other than Responsible Entity Personnel to perform any Additional Fund Administration Services.
- (g) An appointment, engagement or other contract under **clause 27.3(f)** may be sole, joint, several or joint and several and may include a power in turn for a person to delegate the performance of any Additional Fund Administration Services to another person.
- (h) Subject to **clause 27.3(i)**, an appointment, engagement or other contract under **clause 27.3(f)** may be on any terms that the Responsible Entity determines in its absolute discretion, including in relation to remuneration and other compensation. Subject to this document, the Responsible Entity is entitled to be indemnified out of the Trust Property in respect of that remuneration and compensation.
- (i) A Delegate may be an associate of the Responsible Entity or an officer or employee of an associate of the Responsible Entity. If and for so long as the Trust is a registered managed investment scheme, the terms on which an associate is appointed, engaged or contracted must not contravene Chapter 2E of the Corporations Act (as modified by section 601LC of the Corporations Act).
- (j) To the extent permitted by law, the Responsible Entity may waive or excuse on any terms it thinks fit any breach by any Delegate of their obligations to the Responsible Entity in connection with the Trust.
- (k) The appointment, engagement or other contracting of a Delegate under **clause 27.3(f)** does not relieve the Responsible Entity from the obligation to properly perform all of its duties and obligations, including to ensure that the services delegated are properly performed.

27.6 Payment of Fees

The Responsible Entity's fees are payable first out of Trust income, then out of Trust capital. The entitlement continues until the Trust is wound up. Neither the termination nor the winding up of the Trust affects the right of the Responsible Entity to be paid any unpaid fees owing to it in relation to its role as responsible entity of the Trust.

27.7 Responsible Entity may receive less fees

- (a) The Responsible Entity in its discretion may, from time to time, waive a fee or determine that it is entitled to a fee that is less than the amount that was determined under this **clause 27** in respect of all or any Units or class of Units (whether determined by reference to a minimum balance or on another basis and whether for the life of a particular Disclosure Document or otherwise) and may pay a Holder or Holders within a particular class, from its own resources, any amount which it in its discretion so determines by way of offset or rebate of fees.
- (b) The Responsible Entity may in its discretion elect to provide the rebate or offset of fees under **clause 27.7** by:
 - (i) treating the amount of the rebate or offset as an application for additional Units by the Holder which (for the purposes of **clause 10.2**) is taken to have been received by the Responsible Entity on a date which the Responsible Entity determines in its discretion; and
 - (ii) issuing to the Holder that number of Units equal to the amount of the rebate or offset divided by the Issue Price of the Units calculated in accordance with **clause 10.2**.

27.8 Responsible Entity may defer fees

The Responsible Entity in its discretion may elect to defer receipt of any fee referred to in this **clause 27** in respect of all or any Units or class of Units for an agreed period. However, any fees so deferred will automatically become due and payable if the Trust is terminated or the Responsible Entity retires, is removed or resigns.

27.9 Classes

Where more than one class of Units is on issue, the Responsible Entity may, subject to the terms of issue of Units, make a determination that any particular fee (or part or class of a fee) is referable to a particular class of Units.

28. GST

28.1 Defined terms

In **clause 28**, a word or expression defined in the GST Act has the meaning given to it in that Act.

28.2 Responsible Entity reimbursed for GST

If the Responsible Entity is liable for GST on any supply made under or in connection with this constitution (including, the supply of any goods, services, rights, benefits or things), the Responsible Entity is entitled to receive, unless the consideration for the supply is specifically described in this constitution as being inclusive of GST, in addition to any consideration for that supply, or any other fee, amount or consideration, an additional amount on account of GST, equal to the GST payable by the Responsible Entity, and the Responsible Entity is entitled to be reimbursed or indemnified for the amount out of the relevant Trust Property.

28.3 Tax invoice

The Responsible Entity is not entitled to be reimbursed or indemnified under **clause 28.2** until it issues a tax invoice for the supply.

28.4 GST inclusive supply

Where the consideration for a supply made under or in connection with this constitution is specifically described as being inclusive of GST and:

- (a) the Supply is not subject to GST, and the GST rate is the same as at the date of this constitution, the consideration to be provided for that Supply is reduced by one-eleventh; or
- (b) there is a change to the prevailing rate of GST, the consideration is increased or decreased in proportion to the change in the rate of GST.

28.5 Input tax credits

When calculating the amount of any costs, charges, expenses or outgoings incurred by the Responsible Entity for which it is entitled to be reimbursed out of the Trust Property, the Responsible Entity must deduct an amount equal to any input tax credit to which the Responsible Entity is entitled in its personal capacity in connection with the costs, charges, expenses or outgoings sought to be reimbursed.

29. Outgoings

29.1 General

All costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties (or incurred by an agent, Delegate or the Manager on behalf of the Responsible Entity), including in connection with the following matters or of the

following nature in relation to the Trust, are payable or reimbursable out of Trust Property (and if referable to more than one trust, apportioned in a manner determined by the Responsible Entity):

- (a) preparation, approval, stamping, execution and printing of this constitution and any constitution amending this constitution;
- (b) retirement and appointment of the Responsible Entity and any custodian;
- (c) any fees or expenses incurred in connection with the registration of the Trust as a managed investment scheme;
- (d) applying for or maintaining Listing of the Trust or Quotation of Units, including compliance with the Listing Rules;
- (e) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to this constitution or the Trust (but the Responsible Entity must repay to the Trust any amount it has been advanced in respect of outgoings in connection with proceedings in which it is found by a court to be liable for its own negligence, fraud or breach of trust);
- (f) convening and holding any Meeting and implementing a resolution of the Meeting;
- (g) bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- (h) all Taxes;
- (i) any actual or proposed investment (including in respect of due diligence), acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Trust Property;
- (j) foreign exchange transactions and foreign exchange hedging transactions;
- (k) fees payable to a person authorised by the Responsible Entity to hold Trust Property;
- (l) all expenses in connection with ongoing compliance costs in respect of the Trust including, where established, the costs and expenses associated with the establishment and conduct of any compliance committee including:
 - (i) remuneration of committee members;
 - (ii) the expenses of independent legal, accounting or other professional advice or assistance properly commissioned by the compliance committee; and
 - (iii) to the extent permitted by the Corporations Act, directly or indirectly, indemnifying or insuring a person who has been a compliance committee member for or against any liability, including costs, expenses and liabilities incurred by the person in defending civil or criminal proceedings;
- (m) establishing and maintaining the Register, the Trust accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- (n) fees payable to ASIC or any other regulatory authority;
- (o) obtaining or maintaining a credit rating for the Trust or the Units;
- (p) preparing and printing reports, notices, accounts, cheques and documents, posting them to Holders, or paying Holders;
- (q) any offer or invitation in respect of Units or Stapled Securities, including preparation, lodgement, registration, distribution and promotion of Trust prospectuses, information memoranda or product disclosure statements;
- (r) amounts payable to persons for marketing and promoting the Trust;
- (s) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers (including any investment manager performance fees), underwriters, asset managers, property managers, project managers, collection agents or

- other persons engaged by the Responsible Entity under this constitution (including legal costs on a full indemnity basis);
- (t) fees incurred in establishing a gearing facility or amounts payable to the provider of or a service provider (including a calculation agent) in relation to, any derivative in which the Trust invests;
 - (u) fees incurred by an auditor of the Trust or a compliance plan auditor for the Trust;
 - (v) preparation and lodgement of taxation and other returns for the Trust;
 - (w) terminating and winding up of the Trust;
 - (x) entering the Trust in a survey;
 - (y) fees payable in respect of a managed investment scheme in which the Trust has invested (whether or not operated by the Responsible Entity or its associates);
 - (z) fees payable to a ratings or research organisation;
 - (aa) performance of the Responsible Entity's duties, exercise of the Responsible Entity's rights or powers, compliance with the law or administration of the Trust;
 - (bb) establishment, development, maintenance and operation of computer facilities, both software and hardware, for the administration of the Trust;
 - (cc) dealing with applications for and redemption of Units, and determining the Issue Price and Redemption Price;
 - (dd) any restructuring of the Trust;
 - (ee) fees payable to a related body corporate or other associate of the Responsible Entity for services provided to the Responsible Entity in connection with the Trust, where if these expenses had been properly incurred by the Responsible Entity, the expenses would be reimbursable out of the Trust Property under this **clause 29**;
 - (ff) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Trust Property; and
 - (gg) fees, costs, charges and expenses incurred in giving effect to **clause 32**.

29.2 Class expenses

Where more than one class of Units is on issue, the Responsible Entity may, subject to the terms of issue of Units, make a determination that any particular cost, charge, expense or outgoing (or part or class of cost, charge, expense or outgoing) is referable to a particular class of Units.

29.3 Stapled Entity expenses

The Responsible Entity may pay or reimburse the Stapled Entity for expenses properly incurred by the Stapled Entity in connection with the Attached Securities and such other expenses as the Responsible Entity considers appropriate for the Trust to bear on behalf of the Stapled Entity.

29.4 Expenses subject to Corporations Act

This **clause 29** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be paid or reimbursed out of Trust Property pursuant to this **clause 29** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

30. Recoveries

30.1 Holders' liabilities

Each Holder is liable for all fees, Taxes and costs in relation to:

- (a) the Holder's entitlement to, or payment of, income or capital to the Holder;
- (b) any act requested by the Holder;
- (c) any attribution of an Attribution Amount to the Holder;
- (d) unpaid amounts owing by the Holder to the Responsible Entity in relation to the Trust; and
- (e) fees determined and chargeable by the Responsible Entity from time to time for any act or work carried out at the Holder's request which goes beyond the Responsible Entity's duties under this constitution, charged at market rates for the services provided.

30.2 Responsible Entity may withhold or recover

The Responsible Entity may:

- (a) withhold payment of any money payable to a Holder until a liability under **clause 30.1** is discharged; or
- (b) meet the liability and recover the amount:
 - (i) from any money or property held for the Holder;
 - (ii) from any distribution or other payment payable to the Holder; or
 - (iii) by redeeming any or all of the Holder's Units.

31. Distributions

31.1 Distributable Income

- (a) The Responsible Entity must determine the Distributable Income for each Accounting Period or an Accrual Period.
- (b) In the case of any Period which does not end at the end of an Accounting Period, this determination of the Distributable Income for the Distribution Period may be an estimate.
- (c) The Distributable Income for an Accounting Period or Accrual Period is to be an amount equal to the Trust Income of the Trust for the Accounting Period or an Accrual Period, unless determined otherwise by the Responsible Entity prior to the end of the Period.

31.2 Determination of Income and categories of Income

The Responsible Entity:

- (a) may determine whether an amount of income or gain which is earned, received or accrued or an expense which is paid or incurred or a loss which is incurred represents either income or capital of the Trust and in relation to any Accounting Period must make this determination before the end of that Accounting Period;
- (b) may keep separate accounts of different classes and sources of income and allocate or distribute a separate class of income to any Holder for the purpose of making or satisfying a distribution of Distributable Income; and
- (c) may allocate expenditure or losses directly referable to any separate class of income maintained under (b) and allocate all other expenditure pro-rata across the income categories.

31.3 Determination of Reserves

The Responsible Entity must determine before the end of the relevant Accounting Period the extent to which the income of the Trust is to be adjusted by allocating such amount as it considers proper in accordance with generally accepted accounting principles to a provision or any reserve account for the purpose of meeting anticipated expenses or obligations of the Trust.

31.4 Distributions

Except in any income year in which the Responsible Entity is taxed as a Corporate Tax Entity and subject to **clause 48.3**:

- (a) before termination of the Trust, the Responsible Entity at any time may elect that, for an Accounting Period or Accrual Period, an amount (capital or income) be distributed from the Trust to Holders. A distribution made by the Responsible Entity to a Holder will be taken to be a distribution of:
 - (i) capital gains;
 - (ii) franked dividends; and/or
 - (iii) any other class or classes of Trust Income;
- (b) of an Accounting Period or Accrual Period to the extent the Responsible Entity determines the distribution constitutes a distribution of such capital gains, franked dividends or any other class of Trust Income derived by the Trust during that Accounting Period or Accrual Period;
- (c) except as otherwise provided by this constitution, the distribution (whether of Distributable Income or otherwise) referable to a class of Units for each Accounting Period or Accrual Period must be distributed to Holders of Units in that class pro rata to the number of Units they hold in that class at the end of the Accounting Period or Accrual Period;
- (d) subject to **clause 31.4(e)** and the terms of any class of Units on issue, each Holder registered at midnight on the last day of each Accounting Period, has a vested and indefeasible interest in and is presently entitled (within the meaning of the Tax Act) to, a share of the Distributable Income for that Accounting Period not previously distributed in any prior Accrual Period for each Unit held by that Holder in the proportion set out in **clause 31.4(c)** above;
- (e) in calculating the 'number of Units held' by a Holder and the number of Units 'on issue', each partly paid Unit is to be counted as a Unit multiplied by the Paid Up Proportion applicable to the partly paid Unit; and
- (f) to the extent that Distributable Income for that Accounting Period has not been distributed on or before the end of the Accounting Period an amount equal to the shortfall must be distributed by the Responsible Entity to each entitled Holder as soon as reasonably practicable after the end of the Accounting Period.

31.5 Public trading trust

- (a) If and so long as the Trust is, for any reason (including that it is a public trading trust for the purposes of Division 6C of Part III of the Tax Act) to be taxed as a Corporate Tax Entity, the Responsible Entity may take any steps it reasonably considers necessary to comply with the law and the following applies (replacing **clauses 31.1 to 31.4 and 32**):
 - (i) the Holders do not have a vested and indefeasible interest in a share of the Distributable Income for that Accounting Period properly referable to the Units held by the Holder at the end of an Accounting Period;
 - (ii) a distribution from the Responsible Entity to a Holder will be paid from the after-tax income of the Trust;
 - (iii) distributions paid under **clause 31.5(a)(ii)** will be distributed to Holders pro rata to their capital contributions as at the record date for the distribution; and

- (iv) the Responsible Entity may choose when to make distributions of profits, income, capital or any taxation or franking credits that have become available in relation to the Trust.
- (b) If in any Accounting Period **clause 31.5(a)** applies to the Trust, the Responsible Entity must make appropriate provision for, and pay when due and payable, all Taxes payable pursuant to the Tax Act in respect of the taxable income of the Trust and in all cases prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that):
 - (i) payment of those Taxes is being contested in good faith and the Responsible Entity has paid the minimum amount of those Taxes as required under any agreement with the Commissioner of Taxation; and
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them.

31.6 Change in the law

If the law changes in respect of Taxes so that the Trust or the Responsible Entity:

- (a) becomes subject to Taxes on income and gains derived by the Trust even where all available income is distributed to Holders, or regardless of the present entitlement of the Holders, or
 - (b) is not subject to Taxes where the Holders are subject to Tax and regardless of whether the Holders have a vested and indefeasible interest in the Trust Income,
- then:
- (a) the Responsible Entity does not have to make distributions in accordance with this **clause 31**; and instead
 - (b) the Responsible Entity, at its discretion, may choose when to make distributions of profits, income, capital or any taxation or imputation credits that have become available in relation to the Trust.

31.7 AMIT

This **clause 31** applies to each Period when the Trust is not an AMIT.

32. AMIT

32.1 Application of AMIT clause

This clause applies:

- (a) for each Period in which the Trust or a class of Units is an AMIT; and
- (b) to Attribution Amounts relating to any period in which the Trust or a class of Units is or was an AMIT.

32.2 Indemnity

Without limiting clause 18, the Responsible Entity shall be indemnified out of the Trust Property in relation to any Taxes incurred by it under a Tax Act while the Trust, or a class of Units, is or was an AMIT.

32.3 Choices under the AMIT Regime

- (a) Without limiting this clause, or **clause 16.1**, the Responsible Entity may:
 - (i) determine to make a choice for the purposes of subparagraph 276-10(1)(e)(i) of the Tax Act; and/or
 - (ii) determine to treat each class of Units as a separate AMIT for the purposes of subparagraph 276-20(1)(d) of the Tax Act.

32.4 Taxation of the Trust when it is an AMIT

- (a) Terms used in this **clause 32.3(a)** that are not otherwise defined in this constitution take their meaning from the Tax Act.
- (b) The attribution model of taxation as set out in Division 276 of the Tax Act (or any successor provisions) applies to the Trust where the Responsible Entity has made a choice under **clause 32.3(a)**.
- (c) The Responsible Entity will attribute an Attribution Amount to a Holder in accordance with this constitution and must do so to prevent any taxation arising under subdivision 276-G of the Tax Act to the Responsible Entity.
- (d) The Responsible Entity may distribute any amount, including income or capital, to a Holder.
- (e) For the purposes of **clauses 32.4(c) and 32.4(d)** any amount the Responsible Entity has paid, remitted or applied for the benefit of a Holder in relation to Attribution Amounts attributed to a Holder is taken to be made for that Holder.

32.5 Clearly defined rights

Any power, right or discretion conferred on the Responsible Entity under the terms of this deed will be read down to the extent necessary to ensure that the Trust will satisfy the requirements to have Clearly Defined Rights in order for the AMIT Regime to apply.

32.6 Fair and reasonable basis

In making a determination or choice, or in taking an action, as contemplated by this **clause 32**, the Responsible Entity must ensure that any determination, allocation or attribution is made on a fair and reasonable basis.

32.7 Determined member component choice

If a Holder or former Holder makes or intends to make a Member Choice:

- (a) the Holder or former Holder must:
 - (i) provide the Responsible Entity with written notice of the Holder's or former Holder's intention to do so at least five Business Days prior to notifying the Commissioner of Taxation of the Member Choice;
 - (ii) include, in the notice provided to the Responsible Entity, a summary of the reasons why the Holder or former Holder considers the attribution inappropriate; and
 - (iii) provide to the Responsible Entity any information the Responsible Entity reasonably requests in good faith in relation to the Holder's or former Holder's Member Choice; and
 - (iv) indemnify the Responsible Entity against all costs and liabilities incurred by the Responsible Entity as a result of the proposed Member Choice; and
- (b) the Responsible Entity may take any action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Holders or former Holders to be protected, including in dealings with the Commissioner of Taxation.

33. Distribution Reinvestment

33.1 Discretion of Responsible Entity

The Responsible Entity may offer or require Distribution Reinvestment.

33.2 Distribution Reinvestment at Holder's request

If the Responsible Entity offers Distribution Reinvestment, a Holder may request the Responsible Entity to invest future income distributions and/or future capital distributions wholly (or with the Responsible Entity's approval, partly) in subscriptions for additional Units at the Issue Price determined in accordance with **clause 10.2**. A request or cancellation in respect of the distribution entitlement arising at that and subsequent Accrual Times must be received in a mode and by a time determined by the Responsible Entity.

33.3 Distribution Reinvestment by Responsible Entity for and on behalf of Holder

If the Responsible Entity requires Distribution Reinvestment:

- (a) at the Accrual Time each Holder has an absolute vested and indefeasible interest in:
 - (i) the share of Distributable Income to which the Holder is presently entitled; or
 - (ii) in any Period when the Trust is an AMIT, the Holder's distribution under **clause 32.4**;
- (b) that amount of Distributable Income or in any Period when the Trust is an AMIT, the Holder's distribution under **clause 32.4** will be applied by the Responsible Entity for and on behalf of the Holder in subscriptions for additional Units at the Issue Price in accordance with **clause 10.2**; and
- (c) any money remaining is to be retained in the Trust and accounted for as a Trust Liability and applied towards the next Distribution Reinvestment for that Holder.

34. Payments

34.1 Means of payment

Any money payable by the Responsible Entity to a Holder may be, in any currency the Responsible Entity decides:

- (a) deposited into an account with a bank or other financial institution approved by the Responsible Entity and nominated by the Holder;
- (b) applied in another manner as the Responsible Entity is directed in writing by the Holder (if the Responsible Entity agrees); or
- (c) paid by cheque posted to the Holder (if the Responsible Entity agrees).

The obligations of the Responsible Entity are fully discharged in respect of any money so paid.

34.2 If payment not effective

If a distribution cheque or a cheque issued in payment of a Redemption Request is returned unclaimed, or is not presented for payment within a reasonable period (which the Responsible Entity may determine from time to time), or an attempted deposit is rejected, the Responsible Entity may pay to ASIC the unclaimed money or reinvest the relevant amount for the Holder in the Trust as from such date as the Responsible Entity selects as appropriate, including in Units.

34.3 Rounding

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

34.4 Joint Holders

A payment to any one of joint Holders will discharge the Responsible Entity in respect of the payment.

34.5 Deduction of Tax or amounts owing

The Responsible Entity may deduct from any amount to be paid to a Holder, or received from a Holder, any amount of Taxes (or an estimate of it) or any other amount owed by the Holder to the

Responsible Entity or any other person which the Responsible Entity is required or authorised to deduct by law or by this constitution or which the Responsible Entity considers should be deducted.

35. Auditor

The Responsible Entity must appoint and may at any time replace as auditor of the Trust either a registered company auditor, or a firm of chartered accountants of which at least one partner is a registered company auditor, or the Auditor-General of New South Wales.

36. Meetings

36.1 Convening Meetings

A Meeting may be convened and conducted in accordance with this constitution and the relevant provisions of the Corporations Act.

36.2 Failure to give notice

Accidental omission to give notice to, or non-receipt of notice by, a Holder does not invalidate a Meeting nor a resolution passed at a Meeting.

36.3 Rights of proxy

A proxy may attend, speak and vote for a Holder even if the Holder is present at the Meeting.

36.4 Proxy appointments

An appointment of a proxy is valid even if it does not include the Holder's address or the Trust's name. An appointment of a proxy for a Meeting is effective if received by the Responsible Entity by a time before the time the Meeting is due to start that the Responsible Entity considers appropriate.

36.5 Joint Meetings

While Stapling applies meetings of Holders may be held in conjunction with meetings of the holders of Attached Securities and the chairperson may (subject to the Corporations Act and the Listing Rules) determine such procedures for the conduct of such meetings as the chairperson considers necessary.

37. Conduct of Meetings

37.1 Closing of Register

When a Meeting is to be held the Responsible Entity must close the Register at an appropriate date and time to determine those Holders entitled to vote at the Meeting, and entitled to notification of the Meeting.

37.2 Joint Holders

The first named of joint Holders shown in the Register (or if that person does not vote, the next named joint Holder, or if that person does not vote, the next named, and so forth) may exercise the voting rights of jointly-held Units.

37.3 Ordinary resolution

An ordinary resolution is passed if a simple majority of votes cast are in favour.

37.4 Validity of vote

The chairperson's declaration of the validity of any vote and the result of voting is conclusive.

37.5 Resolutions binding

A resolution duly passed binds all Holders, whether or not present at the Meeting.

37.6 Adjournment, postponement and cancellation of Meeting

- (a) The chairperson may adjourn a Meeting to a time and place as the chairperson sees fit.
- (b) The Responsible Entity may at any time postpone or cancel a Meeting or withdraw any resolution proposed to be put to a Meeting.

37.7 Minutes

Minutes of a Meeting signed by the chairperson constitute conclusive evidence of the proceedings of the Meeting.

37.8 Postal ballot

- (a) Subject to the law and the Listing Rules, a Meeting or resolution may be conducted or passed by postal ballot in accordance with arrangements the Responsible Entity may determine reflecting, as closely as may be practicable, the provisions of this constitution.
- (b) A resolution determined by postal ballot will not be taken to be passed at a Meeting of Holders of the Trust unless otherwise determined by the Responsible Entity.

37.9 Technology

A Meeting may be held:

- (a) at one or more physical venues;
- (b) at one or more physical venues using virtual meeting technology;
- (c) using virtual meeting technology only; or
- (d) using a combination of paragraphs (a) to (c).

37.10 Written resolution

Whilst Units are not Quoted, and except in circumstances where the Corporations Act requires a resolution to be passed at a Meeting, a resolution in writing signed by Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Holders. The resolution may consist of several documents in the same form, each signed by one or more Holders.

38. Responsible Entity's retirement or removal

38.1 Responsible Entity's retirement

- (a) The Responsible Entity may retire as Responsible Entity of the Trust in accordance with:
 - (i) the relevant provisions of the Corporations Act; or
 - (ii) any relevant Relief.
- (b) The Responsible Entity must retire as responsible entity of the Trust when required by law.

38.2 Responsible Entity's indemnity

On the Responsible Entity retiring or being removed from the Trust or otherwise ceasing to be the Responsible Entity, to the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under any laws, including the Corporations Act) the retiring Responsible Entity is completely released from this constitution as it affects the Trust and is indemnified out of Trust Property against any claims arising out of its conduct as Responsible Entity of the Trust except claims in respect of gross neglect, breach of trust or default by the retiring Responsible Entity and

without limiting liability of the retiring Responsible Entity to the Holders. This **clause 38.2** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be indemnified out of the Trust Property pursuant to this **clause 38.2** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

39. Liability of Holders

Subject to this constitution, the liability of each Holder is limited to the amount subscribed, or agreed to be subscribed by the Holder, for Units. Recourse of the Responsible Entity and Trust creditors is limited to Trust Property. Any relationship of partnership or agency between the Responsible Entity and a Holder in relation to the Trust, this constitution or anything done under this constitution, is expressly excluded.

40. Complaints

- (a) The Responsible Entity, as the holder of an Australian financial services licence, must comply with the dispute resolution requirements in section 912A(2) of the Corporations Act (as amended or replaced from time to time) in dealing with complaints received from Holders in relation to the Trust.
- (b) Whilst Stapling applies, the Responsible Entity may deal with a complaint that concerns a Stapled Security in the same manner as provided for in this clause 40 to ensure an efficient and equitable resolution of the complaint.

41. Changing the constitution

- (a) Subject to the Corporations Act where the Trust is a registered scheme, the Responsible Entity may by supplemental deed modify, add to or delete from this constitution if:
 - (i) the modification, addition or deletion is of a formal or technical nature, made to correct a manifest error, inconsistency or is necessary to comply with the provisions of any law or requirements of any government agency;
 - (ii) it reasonably considers such modification, addition or deletion necessary or desirable in order to:
 - (A) comply with any applicable provisions of the Corporations Act;
 - (B) comply with any Tax law or otherwise facilitate compliance with the preconditions for the operation of the AMIT Regime in relation to the Trust;
 - (C) give effect to Stapling or the implementation of Stapling;
 - (D) facilitate compliance with the terms of the AMIT Regime in relation to the Trust, including any provisions of the AMIT Regime that, if not complied with, would result in any additional liability or penalty for the Responsible Entity or Holders;
 - (E) facilitate the proper administration and operation of the Trust under the AMIT Regime and ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Holders that arise under the AMIT Regime; or
 - (F) comply with the conditions of any ASIC relief, including (without limitation) any ASIC relief issued in relation to the AMIT Regime, or facilitate operation of the Trust in reliance on such relief.
- (b) Without limiting the generality of **clause 41(a)**, the Responsible Entity may exercise its power under **clause 41(a)** to ensure that the Trust qualifies to participate in the specialised regime for the taxation of 'managed investment trusts' or any other similar regime introduced or amended from time to time.

- (c) While Stapling applies, an amendment to this deed that modifies the terms on which a Unit is to be held is not effective unless equivalent amendments are made to the constitution or trust deed (as relevant) of the Stapled Entities.

42. Implementation of Stapling

42.1 Implementation

Subject to any determination by the Responsible Entity that Stapling should be implemented in another way permitted by applicable law, the Responsible Entity may, subject to compliance with applicable law, implement Stapling in accordance with this **clause 42**.

42.2 Stapling – General intention

While Stapling applies, it is intended that each Unit is to be stapled to Attached Securities in the ratio of one Unit to one Attached Security in each Stapled Entity. The intention is that, so far as the law permits, a Unit and Attached Securities which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units the intention is that, so far as the law permits, that parcel of Attached Securities shall be treated as one Security.

42.3 Stapling Provisions prevail

Following the Stapling Date, if there is an inconsistency between any of the Stapling Provisions and any other provision of this constitution, then the Stapling Provisions prevail to the extent of the inconsistency, except where this would result in a breach of any applicable law or the Listing Rules (if the Listing Rules apply). The Stapling Provisions prevail in this way, even if any other provisions are expressed to apply notwithstanding any other provisions of this constitution.

42.4 General obligations of Stapling

While Stapling applies, it is the intention that, so far as the law permits a Unit and Attached Securities which are Stapled together shall be treated as one security, and that Units must not be dealt with without a contemporaneous dealing in a Corresponding Number of Attached Securities. The Responsible Entity and Holders must not do any act, matter or thing or refrain from doing any act, matter or thing, if to do so or refrain from doing so, as the case may be, would result directly or indirectly in a person not holding at any time an equal number of Units and Attached Securities.

42.5 Operation of clause 42

Nothing in this **clause 42** limits or affects in any way the operation of **clause 43**.

42.6 Stapling matters

- (a) Without limiting this constitution or the Corporations Act, each Holder by subscribing for, taking a transfer of, or otherwise acquiring a Stapled Security (either personally or through their agent or attorney) will be taken to have consented to each provision in this constitution, including without limitation any provision relating to:
- (i) the Stapling of the Stapled Securities;
 - (ii) any reorganisation of the Stapled Securities;
 - (iii) the disposal of any small holding of Stapled Securities;
 - (iv) the restrictions on Stapled Securities that are Restricted Securities;
 - (v) the Stapling of further Attached Securities to the Stapled Securities;
 - (vi) the Holder becoming a member of any new Stapled Entity and being bound by the constituent document for any further Attached Security;
 - (vii) the Unstapling of one or more Stapled Securities; and
 - (viii) the Restapling of an Unstapled Security,

(each a “**Stapling Matter**”).

- (b) To effect any Stapling Matter, each Holder irrevocably appoints the Responsible Entity as the Holder's:
- (i) agent and attorney in the Holder's name and on the Holder's behalf to do all acts and things and execute all documents which the Responsible Entity considers necessary, desirable or reasonably incidental to effect any Stapling Matter (including without limitation any application for or transfer of Securities which are to be Attached Securities to a Holder as subscriber or transferee); and
 - (ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

42.7 Consistency with the constitutions of the Stapled Entities

The Responsible Entity must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this constitution in a manner consistent with the provisions relating to the Attached Securities in the constituent documents of the Stapled Entities.

42.8 Duties in relation to Stapling

While Stapling applies, notwithstanding any other provision of this constitution, or any rule of law or equity to the contrary, in exercising any power or discretion, the Responsible Entity may, subject to the Corporations Act and any relief granted thereunder, have regard to the interests of Holders as a whole and not only to the interests of the holders of the relevant Units or Attached Securities considered separately.

43. Stapling

43.1 Operation of clause 43

Subject to **clause 43.13**, nothing in this **clause 43** limits or affects in any way the operation of **clause 42**.

43.2 Power to Staple

- (a) The Responsible Entity may cause the Stapling of:
- (i) any Attached Security to the Units; and
 - (ii) further Securities to the Units, whether or not those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity,
- so that while Stapling applies, in each case there is a Corresponding Number of issued Attached Securities to issued Units.
- (b) While Stapling applies, to the maximum extent permitted by law, the Responsible Entity:
- (i) must use reasonable endeavours to ensure that Units are dealt with consistently with the constituent documents of the other Stapled Entities;
 - (ii) will be taken to act in good faith in the best interests of the Trust if they act in good faith in the best interests of the Trust and each Stapled Entity as a whole; and
 - (iii) while the Stapled Entities are Quoted, must use reasonable endeavours to ensure that each Stapled Security continues to be Quoted and jointly quoted as a Stapled Security.

43.3 Stapling and separate entities

Notwithstanding any other provision of this constitution, the Trust and each Stapled Entity will remain as separate legal entities and, if admitted, will be separately Quoted notwithstanding that the Units and Attached Securities are jointly quoted on ASX as Stapled Securities.

43.4 Implementing Stapling

- (a) For the purposes of Stapling, the Responsible Entity may do all or any one or more of the following:
 - (i) apply for Securities in the name of the Holder;
 - (ii) transfer Securities to all Holders; and
 - (iii) make an in specie distribution of Securities to all Holders.
- (b) If the Responsible Entity exercises its powers under **clause 43.4(a)(i)** in respect of a Holder, it must also exercise that power in the same way in respect of all other Holders.
- (c) The Responsible Entity must effect any transfer under **clause 43.4(a)(ii)** and any distribution under **clause 43.4(a)(iii)** to all Holders in the same way and the Securities transferred or distributed to each Holder must be of the same type, have the same rights and be fully paid.
- (d) Where Securities are to be issued or transferred to Holders for the purposes of Stapling, each Holder authorises the Responsible Entity to act as the Holder's agent:
 - (i) to agree to obtain the Securities;
 - (ii) to become a member of the relevant Stapled Entity; and
 - (iii) to be bound by the constitution or trust deed (as applicable) of the relevant Stapled Entity.

43.5 Operation of Stapling provisions

Clauses 43.6 to 43.13 inclusive apply only for so long as a Unit is a component Security of a Stapled Security.

43.6 Single economic entity

To the extent that there are no adverse impact on the Trust or the Holders, including without limitation, any adverse tax consequences:

- (a) to the extent permitted by law the Responsible Entity will conduct the affairs of the Stapled Entities as if each Stapled Entity were a single economic unit;
- (b) the Responsible Entity, when borrowing funds from entities that are not a Stapled Entity will only do so on terms and conditions that are consistent with the treatment of a Holder as a holder of Stapled Securities in a single economic unit; and
- (c) any loans, financial accommodation or borrowings between Stapled Entities will be made on terms and conditions that are consistent with the treatment of a Holder as a holder of Stapled Securities in a single economic unit.

For the avoidance of doubt, without limiting any other provision of this constitution, including without limitation the intended operation of the Stapling Provisions, the assets of one Stapled Entity are not be treated as the assets of another Stapled Entity.

43.7 Units to be Stapled

- (a) Each Unit is Stapled to an Attached Security in each Stapled Entity to form a Stapled Security and each Stapled Security must be registered in the Stapled Security Register as required by **clause 43.10**; the intention being that a Unit and each Attached Security which are Stapled together are treated as one Security to the extent possible at law.
- (b) The Responsible Entity may at any time Staple an Unstapled Unit to an Attached Security which is not Stapled.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless the Responsible Entity is satisfied that each of those Units will be Stapled to a Corresponding Number of each Attached Security to form a Stapled Security.

- (d) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity and the Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component Security of a Stapled Security. In particular:
- (i) the Responsible Entity must not offer any Units for issue or sale unless an offer is made at the same time and to the same person for the Corresponding Number of Attached Securities for issue or sale;
 - (ii) any offer of Units for issue or sale must require each offeree to apply for or buy the Corresponding Number of Attached Securities for each Unit applied for or bought;
 - (iii) the Responsible Entity must not issue or sell any Units to any person unless the Corresponding Number of Attached Securities are also issued or sold to the same person at the same time;
 - (iv) the Responsible Entity must not convert into a larger or smaller number, cancel, buy-back or otherwise reorganise any Units unless at the same time there is a corresponding conversion, cancellation, buy-back or other reorganisation of each Attached Security; and
 - (v) the Responsible Entity must not register the transmission or transfer of Units pursuant to **clause 12**, unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security,
- but nothing in this **clause 43.6** prohibits the Responsible Entity from determining an Unstapling Date.
- (e) While Stapling applies, the Responsible Entity must use every endeavour to procure that, if the Stapled Securities are Listed, the Stapled Securities are Listed as one joint Security and that Units are dealt with under this deed in a manner consistent with the provisions of the relevant Stapled Entity's constitution or trust deed (as applicable) as regards Attached Securities Stapled with those Units.

43.8 Forfeiting Stapled Unit

- (a) The Responsible Entity may determine to forfeit a Unit which is part of a Stapled Security at any time after the Attached Security which is part of that Stapled Security is forfeited under the constitution or trust deed (as relevant) of the relevant Stapled Entity.
- (b) Promptly after a Unit which is part of a Stapled Security has been forfeited:
 - (i) notice of the forfeiture must be given to the Holder in whose name the Unit was registered immediately before its forfeiture; and
 - (ii) the forfeiture and its date must be noted in the Stapled Security Register.
- (c) Each Holder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to take effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a forfeited Unit.

43.9 Unstapling Date

- (a) Stapling may cease to apply if the Responsible Entity provides written notice to the Holders that Stapling ceases to apply following any of the following events and the date of that notice is to be the Unstapling Date:
 - (i) the Responsible Entity determines that the Stapling Provisions of this deed will cease to apply and each Stapled Entity makes a similar determination with respect to Stapling and that a particular date is to be the Unstapling Date;
 - (ii) the Holders and members of each Stapled Entity approve a Special Resolution that the Stapling Provisions of this Constitution will cease to apply; or

- (iii) an administrator, manager, receiver, liquidator or similar officer is appointed to a Stapled Entity.
- (b) On and from the Unstapling Date, each Unit shall cease to be Stapled to each Attached Security and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this **clause 43.9**, this does not prevent the Responsible Entity from:
 - (i) subsequently determining that the Stapling Provisions should recommence; and
 - (ii) Stapling an Unstapled Unit to each Attached Security which is not Stapled.

43.10 Stapled Security Register

While Stapling applies to the Trust, the Responsible Entity must cause to be kept and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register; and
- (b) records the names of the Holders, the number of Units held, the number of Attached Securities held by the Holders to which each Holder's Units are Stapled and any additional information determined from time to time by the Responsible Entity.

43.11 Holder meetings

- (a) While Stapling applies to the Trust, representatives of a Stapled Entity may attend and speak at any meeting of Holders or invite any other person to attend and speak.
- (b) Meetings of Holders may be held in conjunction with the meetings of holders of Attached Securities and the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

43.12 Transfers of Stapled Securities

- (a) A transfer of a Unit forming a component Security of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of **clause 12**, the transfer relates to, or is accompanied by, a transfer of the Attached Securities to which the Unit is Stapled to the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the Attached Securities to which the Unit is Stapled will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Attached Securities to which the Unit is Stapled to the same transferee.

43.13 Stapling Provisions paramount

Subject only to **clauses 41** and this **clause 43** has effect irrespective of any other provision of this deed and any provision of this deed which is inconsistent with this **clause 43** does not operate to the extent of the inconsistency.

43.14 Co-operation with Stapled Entities

- (a) The Responsible Entity may pay or reimburse a Stapled Entity for expenses properly incurred by a Stapled Entity in connection with Attached Securities and such other expenses as the Responsible Entity considers appropriate for the Responsible Entity to bear on behalf of the Stapled Entity.
- (b) The Responsible Entity is entitled to:
 - (i) transfer out of the Property any money or real or other property to a Stapled Entity or any person nominated by a Stapled Entity;
 - (ii) guarantee the obligations of, or provide an indemnity to a third party in respect of the obligations of, a Stapled Entity;

- (iii) lend money or provide financial accommodation to a Stapled Entity, including without limitation:
 - (A) lending money or providing financial accommodation from the Trust to any other Stapled Entity or the Trust; or
 - (B) guaranteeing any loan or other financing facility or financial accommodation of any Stapled Entity and
- (iv) guarantee a loan, provide security or indemnities for a loan or provide financial accommodation for the benefit of a Stapled Entity.

44. Currency conversion

Where the Responsible Entity is required to convert any currency into Australian dollars, from Australian dollars into another currency, or from a currency other than Australian dollars into another currency, it may do so in a manner it considers fair and appropriate. Where any currency conversion will affect the number of Units issued pursuant to this constitution, the method of calculating the conversion must be disclosed in a communication to Holders (including by publication on the Manager's website or such other website specified by the Responsible Entity).

45. Calculations

Any calculation for the purposes of this constitution must be to the fourth decimal place or, in any case, as otherwise determined by the Responsible Entity from time to time.

46. Notices and cheques

46.1 Notices

Any consent, notice, report or statement required to be in writing may be sent to a Holder or joint Holders:

- (a) by prepaid post or courier to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after it is sent; or
- (b) electronically or by facsimile to any electronic address or facsimile number given by the Holder or the first named joint Holder shown on the Register, from time to time, and is taken to be received:
 - (i) when it is sent; or
 - (ii) if it is sent not on a Business Day or after 5.00pm on a Business Day, at 9.00am on the next Business Day.

46.2 Cheques

Any cheque required to be sent to a Holder or joint Holders may be sent by prepaid post or courier to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after it is sent.

47. Corporations Act

47.1 Compliance with Relief and things required to be in this constitution

While the Trust is registered as a managed investment scheme under the Corporations Act, the Responsible Entity and each Holder must, subject to the Corporations Act and to any Relief applicable to the Trust, comply with:

- (a) any conditions of, and any covenants required to be contained in this constitution as a condition of the Relief, for so long as it applies; and
- (b) all provisions required from time to time to be contained in this constitution as a condition of any instrument or class order applicable to the Trust, for so long as it applies.

47.2 Matters required to be in this constitution

For so long as the Trust is registered as a managed investment scheme:

- (a) any covenants required to be contained in this constitution as a condition of any Relief are taken to be contained in this constitution for so long as the Relief applies; and
- (b) all provisions required from time to time to be contained in this constitution as a condition of any instrument or class order applicable to the Trust are taken to be contained in and incorporated into this constitution to the extent that they are not specifically set out in this constitution for so long as the instrument or class order applies.

48. ASX Listing Rules

48.1 Quotation

Where Units or a class of Units are Quoted, the Responsible Entity and each Holder must comply with the provisions of the Listing Rules relevant to them.

48.2 Listing Rules

Where Units or a class of Units are Quoted, the following provisions apply:

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

In accordance with the Corporations Act and any applicable Relief, a change in the text of this deed because of this **clauses and 47 and 48.2** is not a modification of, or the repeal and replacement of, this deed for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

48.3 Restricted Securities

- (a) While Units are Quoted and except as permitted by the Listing Rules or ASX:
 - (i) a Holder may not transfer Restricted Securities during the applicable escrow period;
 - (ii) the Responsible Entity must refuse to register a transfer that would breach **clause 48.3(a)**; and
 - (iii) during a breach of the Listing Rules or an applicable restriction agreement relating to Restricted Securities, a Holder of Restricted Securities is not entitled to any distribution from the Trust or voting rights in respect of those Restricted Securities.

(b) In this **clause 48.3, Restricted Securities** has the meaning given in the Listing Rules.

49. Governing law

This constitution is governed by the law of the State of New South Wales, Australia.

Schedule 1 - Additional Fund Administration Services

Additional Fund Administration Services means actions and activities in connection with the management and administration of the Trust including actions and activities in connection with:

- (a) the Trust itself, including:
 - (i) the establishment and formation of the Trust;
 - (ii) any structural or strategic changes to the Trust;
 - (iii) registering or deregistering the Trust as a managed investment scheme;
 - (iv) the preparation, verification, registration, production, printing, distribution and promotion of a disclosure document relating to the Trust, including any supplementary or replacement disclosure document relating to the Trust;
 - (v) any form of equity raising and debt refinancing associated with the Trust;
 - (vi) obtaining and maintaining a rating from any ratings agency;
 - (vii) the retirement, removal or replacement of the Responsible Entity; and
 - (viii) the termination or winding up of the Trust and the associated taking of accounts, discharging of Trust Liabilities and expenses and distribution of Trust Property;
- (b) this constitution and any other document to which the Responsible Entity is a party in its capacity as the responsible entity of the Trust (**Fund Documents**), including:
 - (i) reviewing, negotiating, settling and executing Fund Documents;
 - (ii) dealing with or considering any request for any amendment, restatement, waiver or consent under a Fund Document or the termination of a Fund Document;
 - (iii) investigating circumstances which the Responsible Entity reasonably believes may be a default or breach by any person of a Fund Document; and
 - (iv) the actual or contemplated enforcement of, or the preservation or consideration of any right or power under, any Fund Document;
- (c) the Trust Property, including:
 - (i) the actual, attempted or proposed acquisition, investment, disposal or other dealing in, of or with assets which are, were or are to become Trust Property;
 - (ii) taking out and maintaining all insurances in relation to the Trust and the Trust Property which the Responsible Entity reasonably believes are appropriate; and
 - (iii) the receipt, collection, management, maintenance, custody, holding, supervision, insurance, repair, valuation and distribution of Trust Property;
- (d) the Trust Liabilities, including:
 - (i) raising and complying with the terms of financial accommodation of any kind, including all dealings with the providers of that accommodation;
 - (ii) appointing or engaging, negotiating with and instructing advisers and experts; and
 - (iii) appointing or engaging, negotiating with and instructing third parties to perform any of the activities described in this definition;
- (e) accounting, compliance, recordkeeping and taxation, including:

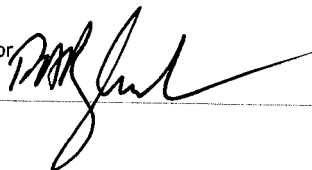
- (i) complying with all obligations and requirements under tax laws, including the keeping of taxation records, the preparation of taxation returns, taxation statements, invoices and documents relating to the Trust, any taxation audit, and the management of the tax affairs of the Trust;
 - (ii) preparing and maintaining the books, records and accounts of the Trust;
 - (iii) the preparation and audit of the taxation returns and accounts of the Trust;
 - (iv) the establishment and maintenance of the compliance committee and the preparation, implementation, amendment and audit of the compliance plan; and
 - (v) liaising with compliance plan auditors in relation to any breaches, incidents or events which have occurred in respect of the Trust;
- (f) dealing with Holders, including:
 - (i) offering the Trust and dealing with applications and Redemption Requests;
 - (ii) facilitating, convening and holding meetings of Holders and implementing resolutions of Holders;
 - (iii) corresponding and communicating with Holders;
 - (iv) maintaining and operating the Register and any other register of the Trust; and
 - (v) establishing and administering complaints handling procedures and obtaining and maintaining membership of an external dispute resolution scheme;
- (g) other dealings, including:
 - (i) complying with all applicable laws;
 - (ii) dealings with any securities exchange;
 - (iii) dealings with regulators, taxation authorities and other governmental agencies, whether in the ordinary course or in relation to requests, requirements, complaints, investigations, enquiries or disputes;
 - (iv) dealings with service providers of the Trust, including work performed by the Responsible Entity in respect of potentially reportable breaches caused by service providers and completing ad-hoc monitoring visits of service providers of the Trust as a result of systemic incidents or performance issues reported;
 - (v) initiating, prosecuting, defending and compromising any court, arbitration, mediation or other dispute resolution action, claim or proceedings concerning the Responsible Entity (in that capacity), the Trust or the Trust Property, whether commenced or to be commenced by the Responsible Entity or not; and
 - (vi) approaching any court of competent jurisdiction to seek opinion, advice or direction on any question in connection with the management or administration of the Trust or the Trust Property or in connection with the interpretation of a Fund Document; and
- (h) all matters incidental to any of the above.

Signing page

EXECUTED as a deed poll

Executed by The Trust Company (RE Services) Limited in accordance with Section 127 of the *Corporations Act 2001*:

Signature of director



Name of director (print)

Phillip Blackmore



Signature of director/company secretary
(Please delete as applicable)

SYLVIE DIMARCO, COMPANY SECRETARY

Name of director/company secretary (print)

Compliance Checklist for Constitution

Corporations Act Section	Requirement	Clause reference
s 601FC(1)(i)	The responsible entity must ensure that scheme property is clearly identified as such and held separately from property of any other scheme	Clause 2.6
s 601FC(1)(j)	The responsible entity must ensure that scheme property is valued at regular intervals appropriate to the nature of the property	Clause 9.3(a)(ii)
s 601FC(2)	Hold scheme property on trust for scheme members	Clause 2.8
s 601GA(1)(a) and Regulatory Guide 134 pars 18 to 22	Make adequate provision for the consideration paid to acquire an interest	Clause 10
s 601GA(1)(b) and Regulatory Guide 134 pars 115 to 119	Make adequate provision for the powers of the responsible entity in relation to making investments of, or otherwise dealing with, scheme property	Clause 16.1
s 601GA(1)(c) and Regulatory Guide 134 pars 133 to 144	Make adequate provision for the method by which complaints made by members in relation to the scheme are to be dealt with	Clause 40
s 601GA(1)(d) and Regulatory Guide 134 pars 182 to 199	Make adequate provision for winding up the scheme (eg at a specified time, or in specified circumstances or on the happening of a specified event - see section 601NA)	Clause 24
s 331AD and Regulatory Guide 134 pars 200 to 203	Provision for the independent audit of the accounts of a winding up	Clause 24.8
s 601GA(2) and Regulatory Guide 134 pars 120 to 132	Rights to be paid fees out of the scheme property or to be indemnified out of scheme property for liabilities or expenses incurred in relation to the responsible entity's duties	Clauses 18, 27.1, 29, 38.2
s 601GA(3) and Regulatory Guide 134 par 116	Specify any powers to borrow or raise money	Clause 16.1
s 601GA(4) and Regulatory Guide 134 pars 146 to 181	Specify members' right to withdraw from the scheme The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members	Clause 13

Corporations Act Section	Requirement	Clause reference
s 601GB and Regulatory Guide 134 pars 205 to 212	Be legally enforceable as between the members and the responsible entity	Clause 2.5

