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17 October 2016

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

NATIONAL STORAGE REIT (NSR)

We advise that the Constitution of National Storage Property Trust has been amended to adopt the new Attribution Managed Investment Trust (AMIT) regime.

A copy of the amended Constitution is attached.

A handwritten signature in blue ink, appearing to read "C. Fidler", with a stylized flourish at the end.

Claire Fidler
Company Secretary

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

Constitution National Storage Property Trust

**Adopted by a special resolution of Members on 18 December 2013
Amended by a special resolution of Members on 6 November 2015
Amended by Deed on 14 October 2016**

Constitution

National Storage Property Trust

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Constitution

National Storage Property Trust

General terms

1 Name of Trust

1.1 Initial name

The Trust is called the National Storage Property Trust or by such other name as the Manager determines from time to time.¹

1.2 Change of name

If a Manager retires or is removed its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business. The name must be changed within 2 months of the retirement or removal.

2 Assets held on trust

2.1 Manager to hold assets

The Manager must hold the Assets on trust for Members and act in the interests of the Members and subject to the terms of this constitution.²

2.2 Assets vest in Manager

The Assets vest in the Manager, but must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme if and to the extent that the Corporations Act so requires.³ Subject to the law, the Manager may have Assets held by a Custodian.

2.3 Mixing when not registered

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

3 Units

3.1 Nature of Units

The beneficial interest in the Trust is divided into Units.

3.2 Classes of Units confer equal, undivided interest

Subject to the rights, obligations or restrictions attaching to any particular Unit or Class, each Unit confers an equal undivided interest.

3.3 Interest conferred

- (a) Subject to paragraph (b) and any rights, obligations or restrictions attaching to any particular Unit, each Fully Paid Unit confers an equal undivided interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset. Unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same

¹ If the Trust is a Registered Scheme, See Corporations Regulation 5C.1.02

² If the Trust is a Registered Scheme, See section 601FC(2). Unless otherwise specified, all section references are to the Corporations Act.

³ If the Trust is a Registered Scheme, See section 601FC(1)(i).

nature but subject to the need to pay the amount remaining to be paid up on the Unit.

- (b) Where Units are taken to be issued under clause 9.5 and the issue has not yet been recorded in the Register, the person to whom the Units are taken to have been issued has an interest of the kind referred to in paragraph (a) based on the net amount of application money that person has contributed to acquire the Units, divided by the relevant Application Price, whether or not the Application Price has been ascertained at that time.

3.4 Classes

Subject to the Corporations Act, the Manager may create and issue Classes with such rights, obligations and restrictions attaching to the Units of such Classes as it determines. The rights of a Member under this constitution are subject to the rights, obligations and restrictions attaching to any particular Unit of a Class which they hold.

3.5 Rights attaching to Units

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

3.6 Fractions of Units

- (a) Fractions of a Unit may be issued by the Manager, but while the Units are Officially Quoted, fractions of a Unit may not be issued.
- (b) If any fractions of Units are on issue at a time when the Trust is to be Listed, the Manager may cancel the fractions with effect from the date of Listing.
- (c) While Units are Officially Quoted, where any calculation or action performed under this constitution or the terms of a withdrawal offer would result in the issue or redemption of a fraction of a Unit or would otherwise result in fractions of Units being on issue, the number of Units is, subject to this constitution, to be rounded down to the nearest whole Unit.

3.7 Rounding

Where any calculation performed under this constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, that fraction may be rounded down or up to such number of decimal places as the Manager determines.

3.8 Fractions = proportional interest

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

3.9 Rounding amounts

Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset.

3.10 Consolidation and division of Units

Units may be consolidated or divided as determined by the Manager.

4 Options

4.1 Options

Subject to clause 4.2, the Manager may create and issue Options on such terms and to any persons as the Manager determines. An Option Holder holds an Option subject to the terms attaching to that Option. Options may be issued with Units or separately. A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders.

An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Manager to buy back the Options.

4.2 Terms of Options while a Registered Scheme

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Manager may issue Options:

- (a) for no consideration; and
- (b) in the case of an offer which complies with the Listing Rules and any applicable ASIC Relief and is consistent with the principles set out in clause 8.4, on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the Manager, and otherwise as determined under clauses 8.1 (f) or (g) as applicable.

4.3 Other jurisdictions

If the Trust is a Registered Scheme and the Manager is making an offer of Options to Members which complies with the principles set out in clause 8.4, the Manager is not required to offer Options to persons whose address on the Register is outside Australia in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

4.4 Exercise of Options

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

4.5 Lapse of Options

An Option lapses on the earliest of:

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

and the liability of the Manager ceases in respect of the Option.

5 Financial Instruments

5.1 Issue of Financial Instruments

Subject to the Corporations Act, the Manager may issue Financial Instruments on any terms as the Manager determines (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise).

5.2 Rights of Financial Instrument Holders

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

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

6 Partly Paid Units

6.1 Payment of Application Price by instalments

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

6.2 Variation or waiver of terms

Subject to any law requiring the Manager to treat Members of the same Class equally and those of different Classes fairly,⁴ where Units are offered for sale or subscription in accordance with clause 6.1, those terms may only be varied or compliance waived in accordance with clause 28. The variation or waiver must not take effect during the currency of any product disclosure statement or other document pursuant to which the Units were offered for sale or subscription.

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

6.3 On termination

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

6.4 Notice of instalments

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

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

- (a) give Members notice in accordance with the Listing Rules⁵ (the "**First Notice**") of the time and date each instalment other than an initial instalment payable on subscription for Units, is due to be paid and contain the information required by the Listing Rules; and

⁴ Section 601FC(1)(d).

⁵ Appendix 6A of the Listing Rules requires at least 30 but not more than 40 business days' notice of a call.

- (b) the Manager must send a second notice to all new Members and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.⁶

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

6.5 Failure to pay instalments

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the day specified for payment, the Manager may serve a notice on that Member requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Manager. The notice must specify a time and day ("**Specified Time**") (not earlier than 14 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment on or by that Specified Time, the Partly Paid Units in respect of which all or part of the instalment remains unpaid may be forfeited.

6.6 Forfeiture

If the requirements of any notices issued under clause 6.4 and 6.5 are not complied with by the Specified Time, a Partly Paid Unit in respect of which the notice was given, may be forfeited to the Manager as the Manager determines.

Subject to clause 6.14, all voting rights and entitlements to the distribution of Distributable Income in connection with a forfeited Unit are suspended until reinstated by the Manager.

6.7 Cancelling forfeiture

The Manager may cancel forfeiture before the Units are disposed of on any terms it determines, and must do so when the Manager receives payment in full of all amounts owing in respect of the Units, including interest.

6.8 Record of forfeiture

The Manager may make any entry in the Register required to reflect any forfeiture under clause 6.6.

6.9 Balance to former holder

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

6.10 Price of forfeited Units

A Unit forfeited under clause 6.6 may be sold or otherwise disposed of as a Fully Paid Unit or as a Partly Paid Unit, as the Manager determines:

- (a) while the Trust is a Registered Scheme, at a price that is no less than a price calculated in accordance with clause 8.1(f) or 8.1(g) as applicable; or

⁶ See Appendix 6A of the Listing Rules.

- (b) while the Units are Officially Quoted, at a price determined by the Manager where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act other than subsections 254Q(1), (9), (10), (13) and (14) as if the Units were shares, the Trust was the company and the responsible entity was the board of directors of the company; or
- (c) while the Trust is a Registered Scheme, in accordance with any applicable ASIC Relief in relation to the sale of forfeited units, if the Manager complies with the conditions of the relief; or
- (d) subject to the Corporations Act and while Units are Officially Quoted, on ASX or other financial market on which Units are permitted to be traded; or
- (e) while the Trust is not a Registered Scheme, at any price the Manager can obtain.

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

6.11 Rights and obligations of former holder

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

6.12 Evidence of forfeiture

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

6.13 Transfer of forfeited Unit

Where a Partly Paid Unit is forfeited and disposed of, the Manager may receive the consideration given for a forfeited Unit (subject to clause 6.9), and the Manager may execute a transfer of the Unit in favour of the person to whom the Unit is sold or disposed of. That person must then be registered as the holder of that Unit and is not obliged to ensure that any part of the money which they have paid for the Unit is paid to the former holder of the Unit. That person's title to that Unit is not affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.

6.14 Entitlement to distributions

Income and distributions of capital in accordance with clause 14.23 to which the holder of a forfeited Unit has become entitled and which have not been paid before forfeiture under this clause 6 must be paid to the holder of the forfeited Unit as if it formed part of the proceeds of sale or disposal of the forfeited Unit.

6.15 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.

7 Transfer, transmission and joint holders

7.1 Transfer of Relevant Securities

Members may transfer Relevant Securities subject to their terms, this clause 7 and clause 32.

7.2 Transfer if not Officially Quoted

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

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

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

7.3 Transfer if Officially Quoted

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

- (a) as provided by the Operating Rules of a CS Facility if applicable;⁷ or
- (b) by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.

If a duly completed instrument of transfer:

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

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

7.4 When effective

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

7.5 Manager may request holding lock or refuse to register transfer

If the Relevant Securities are Officially Quoted, and if permitted to do so by the Listing Rules, the Manager may:

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

⁷ See Part 7.11 Div 4 of the Corporations Act.

7.6 Manager must request holding lock or refuse to register transfer

The Manager must:

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

if the Corporations Act or Listing Rules require the Manager to do so or the transfer is in breach of clause 32.

7.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 7.5 or 7.6, the Manager requests the application of a holding lock to prevent a transfer of Relevant Securities or refuses to Register a transfer of Relevant Securities, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

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

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

7.8 Joint tenancy

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

7.9 Transmission on death

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

7.10 Information given by personal representative

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

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

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

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

7.11 Death of joint owner

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

7.12 Transmission on bankruptcy

If a person entitled to Relevant Securities because of the bankruptcy of a holder of Relevant Securities gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Relevant Securities, the person may:

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

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

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

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

7.13 Transmission on mental incapacity

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

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

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

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

8 Application Price for Units⁸

8.1 Method of calculation

Subject to clause 26.1 and the Stapling Provisions while they apply, a Unit must only be issued at an Application Price calculated as:

- (a) in the case of Units offered as part of Stapled Securities pursuant to the First Offer Document, at that part of the Application Price specified in the First Offer Document as is allocated in accordance with paragraph 4.1 of Schedule 1;
- (b) in the case of a proportionate offer (including a rights issue), in accordance with clause 8.4;
- (c) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially Quoted, in accordance with clause 8.7;
- (d) in the case of reinvestment of distributions, in accordance with clauses 8.8 and 8.9;
- (e) in the case of Units issued pursuant to the exercise of an Option, in accordance with clause 4;
- (f) subject to paragraphs (a) to (e), in all other cases while Units are Officially Quoted, the weighted average Market Price of Units during the 10 Trading Days immediately before the date on which or as at which the application price is to be calculated; and
- (g) while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{(\text{Net Asset Value} + \text{Transaction Costs})}{\text{the number of Units in issue}}$$

and the application price may be payable either in full on application or by such instalments as the Manager determines in accordance with clause 6.

8.2 Timing of determination

In clause 8.1(g) the Net Asset Value and the number of Units in issue must be determined as at the next Valuation Time after:

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

whichever happens later.

8.3 Rounding

Subject to the Listing Rules, the Application Price of a Unit may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Application Price.

⁸ Required to be included by section 601GA(1)(a) if the Trust is a Registered Scheme.

8.4 Pro rata rights issues

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

- (a) provided that, subject to paragraph (b) of this clause 8.4, all Members are offered Units in proportion to the value of the Member's Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member's units in that Class) at the relevant date; but
- (b) the Manager may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

8.5 Other jurisdictions

If the Trust is a Registered Scheme and the Manager is making an offer of Units to Members which complies with the principles set out in clause 8.4, the Manager is not required to offer Units to persons whose address on the Register is outside Australia in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

8.6 Terms of pro rata issues

- (a) Any offer made under clause 8.4 must specify the period during which it may be accepted. It must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Manager under clause 8.4. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (b) Any Units offered for subscription under clause 8.4 which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.
- (c) If an underwriter has underwritten any offer for subscription of Units under clause 8.4, the underwriter may take up any Units not subscribed for by Members.

8.7 Placements and security purchase plan while Listed

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

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

8.8 Reinvestment while Listed

- (a) If reinvestment of distributions payable to a Member under clause 14.19 applies while the Units are Officially Quoted, subject to the Listing Rules, the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant Distribution Period ("**DRP VWAP Price**")
- (b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset.

8.9 Reinvestment while not Listed

While Units are not Officially Quoted, the application price payable for each additional Unit on reinvestment of distributions payable to a Member under clause 14.19 is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the application price will be as calculated under clause 8.1(g) on the first Business Day after the end of the Distribution Period to which the distribution relates.

9 Application procedure

9.1 Application form

An applicant for Units must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

9.2 Payment

Payment in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a Custodian appointed by it (accompanied by a recent valuation of the property, if the Manager requires), must:

- (a) accompany the application;
- (b) be received by or made available to the Manager or the Custodian within such period before or after the Manager receives the application form as the Manager determines from time to time or as the terms of the relevant Option or Unit contemplate; or
- (c) comprise a reinvestment of distribution in accordance with clauses 14.19 to 14.21.

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

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

9.3 Manager may reject

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

9.4 Minimum amounts

The Manager may set a minimum application amount and a minimum holding for the Trust or in respect of particular Classes and alter or waive those amounts at any time.

9.5 Issue date

Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued when:

- (a) the Manager Accepts the application; or
- (b) the Manager receives the application money (even if paid or to be paid into the Application Account or received in the form of a cheque), or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

9.6 Reinvestment

Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.

9.7 Uncleared funds

Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 1 month of receipt of the application.

10 Redemption Price of Units⁹

10.1 Redemption Price

Subject to clause 11.16 and 11.17 a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{(\text{Net Asset Value} - \text{Transaction Costs})}{\text{the number of Units in issue}}$$

10.2 Timing of calculation

In clause 10.1 the Net Asset Value and the number of Units in issue must be determined:

- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation Time after the Manager receives the redemption request; or
- (b) while the Trust is a Registered Scheme and is not Liquid, at the last Valuation Time before the withdrawal offer is made.

⁹ Required to be included by Section 601GA(4) if the Manager wishes to offer Members a right to withdraw from the scheme and if the Trust is a Registered Scheme.

10.3 Rounding

Subject to the Listing Rules, the Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Redemption Price.

11 Redemption procedures¹⁰

11.1 While the Trust is Listed

While the Trust is Listed:

- (a) clauses 11.10 to 11.13 apply only to the extent provided for in clause 11.17;
- (b) clauses 11.9, and 11.14 to 11.15 apply; and
- (c) clauses 11.2 to 11.8 do not apply.

If the Stapling Provisions apply and Units comprise part of a Stapled Security that is Officially Quoted, clauses 11.16 and 11.17 apply with any necessary modifications.

11.2 Request for redemption of Units

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

11.3 Withdrawing requests

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

11.4 When Trust is Liquid or not a Registered Scheme¹¹

Clauses 11.5, 11.7, and 11.8 apply only:

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

11.5 Satisfying requests

- (a) Subject to the Corporations Act and the Listing Rules, the Manager may decide to Accept a request from a Member to redeem some or all of their Units, in whole or in part. The Manager is not required to Accept any such request.
- (b) If the Manager determines to Accept a redemption request in respect of a Unit, it must pay from the Assets the Redemption Price of that Unit calculated in accordance with clause 10. The payment must be made within 90 days of the date on which the Manager Accepts the request, or such longer period as allowed by clause 11.6.

¹⁰ Section 601GA(4) requires these procedures to be fair to all Members if the Trust is a Registered Scheme.

¹¹ Required to be included by Section 601GA(4)(b) if the Trust is a Registered Scheme.

- (c) If the Manager decides not to Accept some, or all of the redemption request, it must notify the Member of its decision within 30 days of receipt of the request or such longer period as allowed by clause 11.6.
- (d) If the Manager does not decide whether to Accept the redemption request by the day which is 30 days after receipt of the request or the last day of such longer period as allowed by clause 11.6, on that day the Manager it is taken to have decided not to Accept the request, the request lapses and the Manager must notify the Member of its decision as soon as possible and in any event within a further 10 days following the deemed decision.
- (e) The day of receipt of the redemption request is:
 - (i) the day of actual receipt if the redemption request is received before 3.00pm on a Business Day; or
 - (ii) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00pm on a Business Day.

11.6 Delayed payment

- (a) Subject to paragraph 11.6(b), the Manager may at any time suspend consideration of redemption requests, or defer its obligation to pay the Redemption Price in respect of a redemption request it has Accepted, if it is not possible or not in the best interests of Members, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an Asset, and the period allowed under clause 11.5 for consideration of the redemption request or payment of the Redemption Price may be extended by the number of days during which such circumstances apply.
- (b) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Manager must pay the redemption proceeds to the withdrawing Member or former Member within 21 days of the date on which the withdrawal offer closes.¹²

11.7 Minimum redemption amount

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

11.8 Increased minimum

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

11.9 Source of funds

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

¹² See section 601KD.

11.10 When Trust is not Liquid¹³

If the Trust is a Registered Scheme, while the Trust is not Liquid,¹⁴ a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating offers of that kind.¹⁵ While the Trust is a Registered Scheme, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

11.11 No obligation to make offers

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

11.12 Cancellation of withdrawal offer

The Manager may cancel a withdrawal offer at any time. If it does, it may do so by sending a notice that the offer is cancelled to all Members, or making the notice available by electronic means and giving notice to Members that it is available.

The cancellation of a withdrawal offer by the Manager does not affect the rights of Members whose acceptance of the offer has been received by the Manager in accordance with clause 20 after the offer period has opened but before the date on which the offer is cancelled to withdraw from the Trust in accordance with the terms of the withdrawal offer.

11.13 Treatment of prior requests

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

11.14 Sums owed to Manager

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

11.15 When Units are redeemed

Units are taken to be redeemed:

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

¹³ Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw and if the Trust is a Registered Scheme.

¹⁴ For definition of a liquid scheme see Section 601KA(1).

¹⁵ Refer to sections 601KB to 601KE.

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

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

11.16 Buy backs

- (a) While the Units are Officially Quoted and not Stapled, the Manager may, subject to the Corporations Act and the Listing Rules, purchase Units on ASX or any other financial market on which the trading of Units is permitted, and also off-market, and cause the Units to be cancelled. No Redemption Price is payable on cancellation of the Units.
- (b) While the Units are Officially Quoted and Stapled, the Manager and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market. When they do so, each Other Issuer will be regarded as having purchased the Attached Securities that they have issued and the Manager will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units will be cancelled). No Redemption Price is payable on cancellation of the Units.
- (c) The price of each Other Attached Security and a Unit purchased under clause 11.16(b) will be such allocation of the purchase price of the Stapled Security as agreed between the Manager and the Other Issuers.

11.17 While Officially Quoted

While the Units are Officially Quoted, the Manager may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clause 11.10, in which case clauses 11.10 to 11.12 apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with clause 8.2.

12 Valuation of assets

12.1 Periodic valuations

The Manager may cause an Asset to be valued at any time and, if the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.¹⁶

12.2 Net Asset Value

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

12.3 Valuation methodology

The Manager may determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Manager's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the

¹⁶ See section 601FC(j) for Scheme Operator's obligations concerning valuation if the Trust is a Registered Scheme.

value must be reasonably current. In the absence of any other determination by the Manager, the value of an Asset will be its Market Value.

13 Stapling Provisions and Reorganisation Proposals

13.1 Stapling

The Manager may determine:

- (a) that the Stapling Provisions will take effect in accordance with clause 13.2; and
- (b) the Stapling Commencement Date.

13.2 Stapling Provisions

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

On and from the Stapling Commencement Date:

- (a) subject to clause 29, the Stapling Provisions apply and this constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

13.3 Power to enter into Reorganisation Proposals

Without limiting clause 17 the Manager may enter into:

- (a) without reference to or approval from Members:
 - (i) a Realisation Transaction;
 - (ii) a Consolidation or Division Proposal;
 - (iii) a Stapling Proposal;
 - (iv) a Top Hat Proposal;
 - (v) an Exchange Proposal; or
- (b) any other Reorganisation Proposal which is approved by Ordinary Resolution.

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 13.3. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

13.4 Partly Paid Units

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

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

- (a) In order to effect an initial or subsequent Stapling of securities to the Units as contemplated by clause 13.1 and Schedule 1, the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- (b) If the Manager determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with clause 13.3, then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (c) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 13.3(b), then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

13.6 Specific Powers

Without limiting clause 13.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 13.3(b), the Manager has power to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue Units;
- (d) transfer Assets; and
- (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

13.7 Appointment of Manager as agent and attorney

Without limiting clauses 13.5 and 13.6, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 13.3(b), the Manager is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in clause 13.6(a) on behalf of the Member;
- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
- (c) execute a transfer of Assets to a Member; and

- (d) execute all documents and do all things (including giving all consents) which the Manager reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

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

13.8 Liability of Manager

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

13.9 Paramountcy of provision

The provisions of this clause 13 prevail over other provisions of this constitution in the case of any inconsistency to the extent provided in clause 29.5.

14 Income and distributions to Members

14.1 Standing principles for determining Distributable Income

The Manager may determine standing principles for calculating and distributing the Distributable Income for any Financial Year or Distribution Period and may change the principles from time to time.

14.2 Determination of distributable income

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

- (a) if the Manager has determined standing principles under clause 14.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and
- (b) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 14.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with normal concepts and the terms of this constitution.

14.3 Accounting standards

The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income under clause 14.2.

14.4 Present entitlement

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

14.5 Income Distributions

Subject to clauses 14.3 and 14.25, Income Distribution in respect of a Member means an amount calculated by the Manager as follows:

- (a) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

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

where:

- A is the number of Units held by the Member at the end of the Distribution Period;
- B is the number of Units held by all Members at the end of the Distribution Period;
- C is the Distributable Income for the Distribution Period less any amounts paid pursuant to clause 14.23(b) during that Distribution Period; and

- (b) in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

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

where:

- A is the number of Units held by the Member at the end of the Distribution Period;
- B is the number of Units held by all Members at the end of the Distribution Period;
- C is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of:
- (1) the Distributable Income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year; plus
 - (2) any amounts paid pursuant to clause 14.23(b).

14.6 Satisfaction of present entitlement

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

14.7 Indefeasibility

Despite any other provision of this constitution, a person cannot be defeated of any share of the Distributable Income to which the person is entitled under clauses 14.5 and 14.6.

14.8 Reserve for distribution

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

14.9 Over/under provisions

Following the distribution of those shares of the Distributable Income for a Distribution Period out of the Assets set aside under clause 14.8:

- (a) if there is an over provision under clause 14.8, the excess remains part of the Trust; and
- (b) if there is an under provision under clause 14.8, the Manager may apply further Assets to meet the distribution.

14.10 Distribution of income

Subject to any deductions made under clause 14.16 and subject to clause 14.1, the Manager must distribute to each person the person's entitlement to Distributable Income for a Distribution Period (being the relevant Income Distribution). That distribution must occur within three months after the Distribution Calculation Date for the Distribution Period.

14.11 Separate accounts

The Manager may keep separate accounts of different categories or sources (or both) of income or gains, or deductions, losses or credits for tax purposes, and if such accounts are kept, they must be kept in accordance with the requirements of the Tax Act. The Manager may allocate income or gains from a particular category or source (or both) to particular Members and if such allocation is made on any basis other than pro rata with all other Members, the Manager must notify the Member.

14.12 Attribution under AMIT Regime – basis for attribution

For any AMIT Income Year, the Manager must attribute:

- (a) to each Member or former Member, so much of the Determined Trust Components of the Trust as are reflected in the Income Distributions of the Member or former Member for the Financial Year and any distributions made under clause 14.23(b); and
- (b) to the extent that there are any Determined Trust Components for the Trust that are not reflected in Income Distributions of the Member or former Member for the Financial Year and any distributions made under clause 14.23(b), to each Member or former Member of the Trust on a pro rata basis based on the number of Units held at the time ("**Relevant Time**") specified by the Manager in respect of the Determined Trust Component for the purposes of this clause, where the Relevant Time must be during that Financial Year.

14.13 Attribution under AMIT Regime – Member objections

If a Member or former Member objects or disputes, or proposed to object or dispute, how the Manager attributes the Determined Trust Components of the Trust under the AMIT Regime for an AMIT Income Year:

- (a) the Member or former Member must do, or omit to do, any acts, matters or things as the Manager reasonably requests in order to appropriately protect the interests or rights of other Members or former Members of the Trust in relation to the objection or any proceedings arising in relation to the objection;
- (b) the Manager may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Members or former Members of the Trust to be protected, including in dealings with the Commissioner of Taxation; and
- (c) the Manager may amend its attribution of the Determined Trust Components of the Trust to Members or former Members based on the Manager's determination of what attribution is appropriate, and take such actions as the Manager determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Members.

14.14 Unders/overs

The Manager is not liable to any Member or former Member with respect to how it addresses any Under or Over provided that the Manager addresses them in accordance with the AMIT Regime, irrespective of whether any choices made by the Manager result in a different attribution outcome for the Member or former Member than if the Manager had not made the choice, or had made the choice in a different way.

14.15 Position on transfer of Units

A person who is or was a Member as at a Distribution Calculation Date remains entitled to their share (if any) of the Distributable Income under clause 14.5 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

14.16 Deductions from Distributable Income

The Manager may deduct from any entitlement of a person to a share of Distributable Income any amount which the Manager is required or authorised to deduct under clause 16.7 and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid, distributed or reimbursed out of the Trust or reimbursing the Manager for the payment of the Tax to the person or authority entitled to it.

14.17 Fractions

If the share of Distributable Income for a Member determined under clause 14.5 includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated and the fraction of the cent becomes an Asset.

14.18 Classification of items

Without limiting clause 14.2, the Manager must determine:

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

14.19 Availability of reinvestment

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

14.20 Terms of reinvestment

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

14.21 Issue date

If reinvestment applies to the share of Distributable Income on any Unit held by a Member at the end of a Distribution Period or any part of that share, the Manager is taken to have received and Accepted an application to reinvest that share of Distributable Income, or part of it at the time Assets are set aside by the Manager under clause 14.8, for payment of the Distributable Income for that Distribution Period. The new Units are issued at the time of that Acceptance.

14.22 Liability

To the maximum extent permitted by law, the Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 14 or under the AMIT Regime, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax.

14.23 Other distributions

The Manager may at any time:

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

The distribution may be in cash or by way of additional Units or a transfer of Assets under clause 16.5. Assets equal in value to the amount to be distributed must be immediately set aside for distribution. The distribution must be paid as soon as is reasonably practicable.

14.24 Member may direct

The Manager may act on a direction given by a Member in such form as the Manager requires to pay to a third party nominated in the direction all or part of the Member's entitlement to distributions of income and capital under this clause 14 or under clause 27 on winding up.

14.25 Partly Paid Units

The rights of a Member to receive distributions of Distributable Income in respect of Partly Paid Units they hold are determined in the following order:

- (a) as provided in the terms of issue of the relevant Units; or
- (b) to the extent that the terms of issue do not specify different income participation rights, then a Unit which is a Partly Paid Unit participates in the distribution of Distributable Income according to the proportion of the Application Price which is paid up on the Unit; or

- (c) the Manager may determine that a Unit which is a Partly Paid Unit for any part of a Distribution Period participates in the distribution of Distributable Income for that Distribution Period, subject to the terms of issue of the Unit:
 - (i) as if it were a Fully Paid Unit; or
 - (ii) according to the proportion of the Application Price which is paid up on the Unit but also according to the length of time during the Distribution Period for which the proportion or different proportions of the Application Price were paid up, and for the purposes of these calculations, if an instalment of the Application Price of a Partly Paid Unit is paid into the Trust, that Unit may be eligible for increased participation in Distributable Income at a date determined by the Manager but at the latest from the first day of the month immediately following the date set for payment of the instalment.

15 Accounts, audit and reports

While the Trust is not a Registered Scheme, the Manager must comply with the requirement of Chapter 2M of the Corporations Act, in so far as they are relevant to the Trust, as if the Trust were a Registered Scheme.

16 Payments

16.1 Method

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

16.2 Unpresented Cheques

Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Relevant Security Holder, the money may, if the Manager so determines, be reinvested in Units at the Application Price prevailing at the next Valuation Time after the cheque is cancelled.

16.3 Failed Electronic transfers

Where the Manager attempts to make a payment to a Relevant Security Holder by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be reinvested in Units at the Application Price prevailing at the next Valuation Time after failure of the third attempt.

16.4 Whole amounts

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

16.5 Transfer of Assets

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

- (a) with the consent of the Member; or

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

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions). If paragraph (a) of this clause 16.5 applies, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

For the purposes of this clause 16.5, the Manager will be taken to have transferred Assets to a Member or former Member where the Manager has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

16.6 Payment to Joint Relevant Security Holders

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

16.7 Deductions

The Manager may deduct from any amount to be paid to a Relevant Security Holder, or received from a Relevant Security Holder:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Relevant Security Holder to the Manager or any other person,

which the Manager is required or authorised to deduct by law or by this constitution or which the Manager considers should be deducted.

16.8 Right of indemnity for tax - AMIT

- (a) Without limiting the generality of clause 16.7, each Member is required to indemnify the Manager for:
 - (i) any Tax payable by the Manager under or in connection with the AMIT Regime; and
 - (ii) any other costs, expenses or liabilities incurred by the Manager as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under clause 16.8(a)(i).
- (b) The Manager may prescribe particular terms and conditions which apply in the event that the Manager is entitled to be indemnified by a Member under this clause 16.8, or under the AMIT Regime.
- (c) The Members agree that the Manager may, if it is entitled to be indemnified by a Member under clause 16.8, or under the AMIT Regime undertake the following actions in order to satisfy that indemnity:
 - (i) deduct from any amounts owing to the particular Member the aggregate of any amounts which the Manager is entitled to be indemnified under clause 16.8, or under the AMIT Regime; and
 - (ii) compulsorily redeem such number of units held by the Member which the Manager reasonably determines is sufficient to cover

the amounts which the Manager is entitled to be indemnified under clause 16.8, or under the AMIT Regime.

17 Powers of the Manager

17.1 General powers

Subject to this constitution, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

17.2 Contracting powers¹⁷

Without limiting clause 17.1, the Manager in its capacity as trustee of the Trust has power to incur all types of obligations and liabilities:

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

17.3 Investment powers

Without limiting clause 17.1, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.¹⁸ This includes the power to invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Manager or its related body corporate, or such other investments as the Manager determines.

17.4 Power of delegation¹⁹

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

17.5 Terms of delegation

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

17.6 Delegation to associates

The agent or delegate may be an associate of the Manager.²⁰

17.7 Exercise of discretion

Subject to this constitution, the Manager may in its absolute discretion decide how, when and how often to exercise its powers.

¹⁷ Required to be included by Section 601GA(3) if the Trust is a Registered Scheme.

¹⁸ Subject to Section 601FC(4) if the Trust is a Registered Scheme.

¹⁹ See also Section 601FB if the Trust is a Registered Scheme.

²⁰ Subject to Part 5C.7 if the Trust is a Registered Scheme.

17.8 Underwriting

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

17.9 AMIT powers

- (a) The Manager has, in addition to its other rights and powers provided for under this constitution:
 - (i) the power to make an election to determine the Trust to be an AMIT; and
 - (ii) all of the powers and rights which are necessary or desirable to enable the Trust to:
 - (A) be eligible to apply the AMIT Regime;
 - (B) comply with the requirements of the AMIT Regime;
 - (C) be properly administered and operated under the AMIT Regime; and
 - (D) maintain equity between the Members as a result of the operation of the AMIT Regime.
- (b) To the maximum extent permitted by law, the Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under clause 17.9(a), or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

18 Retirement of Manager²¹

18.1 Voluntary retirement

While the Trust is a Registered Scheme, the Manager may retire as the responsible entity of the Trust as permitted by law.²²

18.2 Retirement when not registered scheme

While the Trust is not a Registered Scheme, the Manager may retire upon giving notice to Members. On retirement, the Manager may appoint in writing another person to be the Manager.²³

18.3 Compulsory retirement or removal

- (a) While the Trust is a Registered Scheme, the Manager must retire as the responsible entity of the Trust when required by law.²⁴

²¹ See Listing Rule 3.16.2(a).

²² See Section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ.

²³ See section 601FM and 601FA. Note that Listing Rules 13.3 and 13.4 do not apply to a managed investment scheme.

²⁴ See Section 601FM and 601FA

- (b) The Manager may be removed by Members only by Extraordinary Resolution.

18.4 New Manager

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

18.5 Release

When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.²⁵

18.6 Retirement benefit

To the extent permitted by the Corporations Act, the Manager is entitled, subject to any approval required by law, to agree with the incoming manager to be remunerated by, or to receive a benefit from, the incoming manager in relation to:

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

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

19 Notices to Relevant Security Holders²⁶

19.1 Form of notices

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

19.2 Cheques

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

19.3 Notices to joint Members

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

19.4 Deemed date of receipt

Subject to the Corporations Act, a notice, cheque or other communication sent to a Relevant Security Holder:

- (a) by post is taken to be received on the Business Day after it is posted;
- (b) by fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and

²⁵ See section 601FR for the Scheme Operator's obligation to transfer records, etc. Section 601FS restricts this release if the Trust is a Registered Scheme.

²⁶ While Units are Officially Quoted, notices to Members must be copied to ASX - refer to Listing Rule 3.17.

- (c) by email is taken to be received 1 hour after it is sent if the sender has not received a notice of non-delivery.

A cheque is taken to be received on the Business Day after it is posted.

Proof of actual receipt is not required. Subject to the law²⁷ (if the Trust is a Registered Scheme), the Manager may determine²⁸ the time at which other forms of communication will be taken to be received.

20 Notices to the Manager

20.1 Form of notices

A notice required under this constitution to be given to the Manager must be given in writing (which includes a fax), or in such other manner as the Manager determines.

20.2 Effective date

The notice is effective only at the time of receipt.

20.3 Authentication

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

21 Meetings of Members

21.1 Corporations Act

The Manager may at any time convene a meeting of Members or a Class of Members, and must do so if required by the Corporations Act.²⁹

21.2 Member's request for meeting

While the Trust is not a Registered Scheme:

- (a) the Manager must call and arrange to hold a meeting of Members to consider and vote on a proposed Resolution on the request of Members with at least 50% of the votes that may be cast on the resolution; and
- (b) sections 252B(2), (3), (6), (7) and (8) of the Corporations Act apply to the calling of a meeting referred to in sub-paragraph (a) as if the Trust were a Registered Scheme.

21.3 Members' request when Registered Scheme

While the Trust is a Registered Scheme, the provisions of the Corporations Act³⁰ apply to determine the circumstances if any in which a meeting must be convened on the request of the Members.

21.4 Notice Period when not a Registered Scheme

While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Members, or such shorter notice as they agree.

²⁷ See Section 601FC(1)(d)

²⁸ See Section 252G(4).

²⁹ Refer to Part 2G if the Trust is a Registered Scheme.

³⁰ See section 252B.

21.5 Notice Period when Registered Scheme

While the Trust is a Registered Scheme, the requirements for notice of meetings of Members is governed by the Corporations Act.³¹

21.6 Manager may determine

Subject to this clause 21, the Corporations Act³² (if the Corporations Act applies) and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted including a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

21.7 Quorum

- (a) Subject to the balance of clause 21.7, the quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding at least 10% of all Units, and:
 - (i) if one or more of those Members is excluded from voting on any Resolution proposed at the meeting they may still be counted towards the quorum; and
 - (ii) if the Trust has only one Member who may vote on a Resolution, that one Member may appoint two proxies each to exercise a proportion of the Member's votes at the meeting, and those 2 proxies will constitute a quorum.
- (b) The quorum for a meeting at which an Extraordinary Resolution is proposed is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (c) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Manager, is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (d) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to amend clause 21.7(c), or this clause 21.7(d), is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.

21.8 No quorum

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

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

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

³¹ Refer to Part 2G.4 if the Trust is a Registered Scheme.

³² Refer to Part 2G.4 if the Trust is a Registered Scheme.

21.9 Chairman

Subject to the Corporations Act³³ (if the Trust is a Registered Scheme) the Manager may appoint a person to chair a meeting of Members.

21.10 Chairman's decision final

The decision of the chairman on any matter relating to the conduct of the meeting is final.

21.11 Adjournment

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

21.12 Postponement or cancellation

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

21.13 Resolutions binding

A Resolution binds all Members, whether or not they were present at the meeting.

21.14 Objections

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

21.15 Proxies and voting while the Trust is a Registered Scheme

While the Trust is a Registered Scheme, subject to clause 21.18, the provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust.

21.16 Voting - not a Registered Scheme

- (a) While the Trust is not a Registered Scheme, voting is by a show of hands, unless a poll is duly demanded or the proposed resolution is required by law or by this constitution to be decided by a percentage of Units, or a percentage of votes able to be cast.
- (b) Subject to the rights, obligations and restrictions attaching to any particular Units, each Member present in person or by proxy has:
 - (i) on a show of hands, one vote; and
 - (ii) on a poll, one vote for each Unit they hold.

21.17 First named Member may vote

In the case of joint Members, only the first named in the Register may vote unless the Manager otherwise agrees. In the case of an equality of votes, the chairman has the casting vote.

21.18 Poll

A poll may be demanded before or on declaration of the result of a show of hands by either:

- (a) the chairman; or

³³ Refer to Part 2G.4, in particular section 252S.

- (b) at least 2 Members present in person or by proxy who together hold at least 10% of Units.

21.19 Proxies

A Member may be represented at a meeting by proxy. Subject to clause 21.20, proxies are governed by the provisions of the Corporations Act relating to Registered Schemes as if the Trust were a Registered Scheme.

21.20 Validity of defective proxies

The Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.³⁴

21.21 Non-receipt

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

21.22 Option Holders and Financial Instrument Holders

Clauses 21.1 to 21.21 apply to meetings of Option Holders and Financial Instrument Holders with any necessary modifications.

21.23 Class meetings

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

22 Rights and liabilities of Manager

22.1 Holding Units

The Manager and its associates may hold Units in the Trust, or interests in any trust or company which is an associate of any of them, in any capacity.³⁵

22.2 Other capacities

Subject to the Corporations Act and Listing Rules,³⁶ nothing in this constitution restricts the Manager (or its associates) from:

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

22.3 Manager may rely

The Manager may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any

³⁴ See section 252Y(1).

³⁵ See Section 601FG, Section 253E and Part 5C.7 if the Trust is a Registered Scheme.

³⁶ Refer to Part 5C.7, and see also Listing Rule 10.1 if the trust is a Registered Scheme.

other document (whether statutory or otherwise) or generally in connection with the Trust;

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

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

23 Limitation of liability and indemnity in favour of Manager

23.1 Limitation on Manager's liability

- (a) While the Trust is a Registered Scheme, the Manager is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust except to the extent (if any) that the Corporations Act imposes such liability.
- (b) While the Trust is not a Registered Scheme, if the Manager acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust.

23.2 Liability to non-Members

Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Manager's ability to be indemnified from the Assets.

23.3 Indemnity in favour of Manager

The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.³⁷

23.4 Liability for delegates

To the extent permitted by the Corporations Act,³⁸ the indemnity under clause 23.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.

23.5 Other rights of Indemnity

The indemnity in clause 23.3 is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed as trustee of the Trust.

³⁷ See Section 601GA(2) if the Trust is a Registered Scheme.

³⁸ See Sections 601FB(2) and 601GA(2) if the Trust is a Registered Scheme.

23.6 Right of indemnity not affected by unrelated breach

Where a Liability is incurred pursuant to a proper exercise of the Manager's powers under this constitution or at law, the Manager may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Manager (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Manager or by any person or entity acting on behalf of the Manager.

24 Liability of Relevant Security Holders

24.1 Liability limited

Subject to clauses 24.3 and 24.5, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

24.2 Liability to Manager

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

24.3 Liability for Tax or User Pays Fees

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

- (a) the Relevant Security Holder's action or inaction; or
- (b) an act or omission requested by that Relevant Security Holder; or
- (c) any other matter arising in connection with Relevant Securities held by that person.

24.4 Liability of joint and former Relevant Security Holders

Joint Relevant Security Holders and former joint Relevant Security Holders are jointly and severally liable in respect of all payments, including payments in respect of Partly Paid Units and payments of Tax and User Pays Fees to which clause 24.3 applies.

24.5 Recourse

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

24.6 Restrictions on Members

A Relevant Security Holder:

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

25 Expenses of Manager

25.1 Fees payable from the Assets

The fees in clause 25.5 are payable to the Manager out of the Assets.

25.2 Fees subject to Corporations Act

While the Trust is a Registered Scheme, the fees in clause 25.5 may only be paid to the Manager to the extent they are payable in relation to the proper performance of the Manager's duties as responsible entity of the Trust.³⁹

25.3 Application fee

The application fee to which the Manager is entitled will be NIL.

25.4 Intentionally deleted.

25.5 Management fee

- (a) The Manager is entitled to a management fee for the period commencing on the date of appointment of National Storage Financial Services Limited as Manager ("**Appointment Date**") of up to 0.65% per annum of the Gross Value of the Assets, payable in twelve monthly equal instalments within 14 days of the end of the relevant month, first out of income of the Trust, then out of capital. The management fee will be calculated on a pro-rata basis for any part month period.
- (b) For the purposes of this clause 25.5, an Asset may be valued by the Manager based on the gross value of assets underlying (whether directly or indirectly) that Asset (adjusted, in such manner as the Manager considers appropriate, for the Trust's proportional interest in the underlying assets where they are jointly owned). For example, where an Asset is an interest in a trust or other entity which holds underlying assets, the Asset may be valued based on the gross value of those underlying assets disregarding any borrowings, other liabilities or provisions of the trust or other entity. In valuing the underlying assets of an Asset, the Manager may adopt the value of the assets in the books of the trust or other entity which holds the assets, or adopt a value based on any other valuation method determined by the Manager.

25.6 Intentionally deleted.

25.7 Acquisition fee

The acquisition fee to which the Manager is entitled will be NIL.

25.8 Intentionally deleted.

25.9 Waiver of fees and expenses

The Manager may accept lower fees and expenses than it is entitled to receive under this constitution, or may defer payment for any period:

- (a) while the Trust is a Registered Scheme, in relation to any Class or Members generally, if and to the extent permitted by the Corporations

³⁹ See section 601GA(2) and ASIC Regulatory Guide 134.123.

Act (including the conditions of any applicable ASIC Relief), based on bands, tiers or other criteria nominated in the relief instrument or by the Manager; or

- (b) while the Trust is not a Registered Scheme, in relation to any Member.

Where payment is deferred, the fee accrues daily until paid.

25.10 Expenses

All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust⁴⁰ are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:

- (a) this constitution, the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;
- (b) registering the Trust as a Registered Scheme;
- (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;
- (d) any proposed acquisition, disposal or other dealing with an investment;
- (e) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), registration, custody, holding, management, supervision, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
- (f) the services of asset managers, property managers, development managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Manager;
- (g) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest;
- (h) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with maintaining the Register and dealings with Relevant Securities;
- (i) convening and holding meetings of Relevant Security Holders, the implementation of any Resolutions and communications with Relevant Security Holders (written or otherwise);
- (j) Tax, including any amount charged by a supplier of goods or services, or both, to the Manager by way of or as a reimbursement for GST;
- (k) financial institution fees;

⁴⁰ Refer to Section 601GA(2)(b).

- (l) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
- (m) accounting and compliance with taxation laws and procedures (whether internal expenses of the Manager or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;
- (n) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;
- (o) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 25.10(o) must be repaid;
- (p) all damages, expenses, payments, legal and other costs and disbursements incurred by the Manager in relation to or in connection with any claim, dispute or litigation ("**Claim**") arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Manager;
- (q) any compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to or insurance premiums⁴¹ in respect of Compliance Committee Members;
- (r) while the Trust is a Registered Scheme and there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (s) fees payable to any audit committee for the Trust appointed in accordance with ASX corporate governance guidelines or otherwise;
- (t) the preparation, implementation, amendment and audit of the compliance plan; and
- (u) complying with any law, and any request or requirement of the ASIC or ASX;
- (v) any Stapling of Units to Attached Securities;
- (w) in connection with any Stapling Proposal, Top Hat Proposal, Exchange Proposal or any other Reorganisation Proposal;
- (x) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units or other promotion of the Trust;
- (y) the admission of the Trust to the Official List of ASX and compliance with the Listing Rules, and the costs of establishing or participating in an exempt or other stock or financial market, by whatever name known;

⁴¹ See Section 601JG.

- (z) the underwriting or managing of any subscription or purchase of Relevant Securities, including underwriting, offer management and brokerage fees and commission, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting agreement;
- (aa) the fees and proper disbursements, if any, of the solicitors of the Manager in advising the Manager on matters arising in connection with the discharge of its obligations under the constitution;
- (bb) the costs of preparing, printing and sending out to Members accounts, reports, distribution statements, cheques, circulars, and other notices;
- (cc) custodian fees;
- (dd) establishing and maintaining the register of Members;
- (ee) the establishment and maintenance of registers, accounting and other records;
- (ff) any restructuring or proposed restructuring of the Trust including any merger;
- (gg) borrowings or raisings or other financial accommodation for or to the Trust, including the costs of hedging any risk, and any bank account or services offered by any ADI (including electronic funds transfer and other electronic banking or payment services);
- (hh) provision of guarantees and indemnities by the Manager;
- (ii) Member complaints resolution;
- (jj) amounts payable by the Manager to indemnify National Storage Holdings Limited under the indemnity contained in any Deed of Indemnity between the Manager as appointed by the Members from time to time and National Storage Holdings Limited;
- (kk) fees, expenses and other amounts payable to National Storage Holdings Limited under the management agreement between the Manager as appointed by the Members from time to time and National Storage Holdings Limited; and
- (ll) reasonable travel, accommodation and entertainment expenses associated with the proper performance of the Manager's duties.

In this clause 25, "**expenses**" includes:

- (a) internal expenses of the Manager incurred in connection with these matters (including appointing and maintaining staff); and
- (b) amounts paid by the Manager to related bodies corporate for services where the expenses would have been reimburseable had they been incurred by the Manager.

25.11 GST

If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or

consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid out of the Assets an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this Constitution.

25.12 Effect of changed rate of GST

In relation to any fee that is expressed as GST inclusive in this constitution, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where "n" is the new prevailing rate of GST (expressed as a decimal).

25.13 Input tax credits

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

25.14 Amendment of certain provisions is contemplated

Without limiting clause 28, the Manager has power to amend:

- (a) any part of this clause 25 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 25; and
- (b) the Stapling Provisions or any other part of this constitution to allow for the stapling of a new Attached Security to the Stapled Securities already in existence,

if:

- (c) while the Trust is a Registered Scheme, the Manager complies with any applicable requirements of the Corporations Act relating to:
 - (i) amending the constitution of a Registered Scheme,⁴² and
 - (ii) increasing fees or charges in relation to a Registered Scheme or Stapling (as relevant),⁴³ or
- (d) while the Trust is not a Registered Scheme, the Manager obtains the written consent of the sole Member or, if there is more than one Member, gives at least 5 Business Days' prior notice to Members of the amendment or complies with clause 28.2.

25.15 Sums owed to the Manager

To the extent permitted by the Corporations Act, the Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

⁴² See section 601GC.

⁴³ See section 1017B(4).

26 Duration of the Trust

26.1 Initial settlement

The Trust commences when the Manager's nominee subscribes \$100 for Units in the Trust. The Manager's nominee must be issued with 100 Units in return for that payment.

26.2 Termination

The Trust terminates on the earliest of:

- (a) while the Trust is a Registered Scheme;
 - (i) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act); or
 - (ii) the date determined by the Manager and advised to Members by notice in writing not less than 60 days before the proposed date of termination;
- (b) the date specified by the Manager as the date of termination of the Trust in a prospectus, disclosure statement or other offer document;
- (c) while the Trust is not a Registered Scheme, a date determined by the Manager and specified in a notice to Members sent at least 1 month before the proposed termination, unless all Members consent to shorter notice; and
- (d) the 80th anniversary of the day before the Trust commenced; and
- (e) the date on which the Trust terminates in accordance with clause 26.3, any other provision of this constitution, or by law.⁴⁴

26.3 Change in taxation

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

26.4 Restriction on issue and redemption of Units

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

27 Procedure on termination

27.1 Realisation of Assets

Following termination, the Manager must:

- (a) realise the Assets except to the extent it determines to distribute Assets to Members in accordance with clause 16.5 pro rata according to their holding of Units as part of winding up of the Trust; and

⁴⁴ See Part 5C.9 on winding up if the Trust is a Registered Scheme.

- (b) make payments (or set aside estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.⁴⁵

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

27.2 Audit of winding up

- (a) If and to the extent that ASIC policy so requires and if the Trust is a Registered Scheme, the Manager must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.⁴⁶
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Manager to meet Liabilities from the Assets as and when they fall due, the Manager may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Manager under this constitution as necessary to facilitate the winding up.⁴⁷

27.3 Distribution following termination

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class and to clause 16.5, the net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including entitlements of Members to a share of Distributable Income, meeting the expenses (including anticipated expenses) of the termination, and taking into account Assets which are to be distributed pro rata to Members as part of the winding up, must be distributed to Members in accordance with the following formula for the amount a particular Member is to receive:

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

Where:

- A = the amount remaining in the Trust, excluding unpaid amounts in relation to Partly Paid Units and any interest on those amounts (if applicable), after deduction of the Liabilities and expenses referred to in this clause 27.3;
- B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units;
- C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;
- X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any) and interest (if applicable); and

⁴⁵ See ASIC Regulatory Guide 134.193.

⁴⁶ See ASIC Regulatory Guide 134.201, 134.202.

⁴⁷ See ASIC Regulatory Guide 134.199.

Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination and interest (if applicable).

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this clause 27.3 results in a negative dollar amount, then that Member must pay to the Manager within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

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

27.4 Constitution continues to apply

Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 27.3 but, during that period the Manager may not accept any applications for Units from a person who is not an existing Member and the Manager is under no obligation to consider or process redemption requests received after the date of termination.

28 Amendments to this constitution

28.1 Manager may amend

While the Trust is a Registered Scheme, this constitution may be amended, if the Corporations Act allows:

- (a) by Resolution;⁴⁸ or
- (b) by deed executed by the Manager.

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

28.2 Amendment when not Registered Scheme

While the Trust is not a Registered Scheme, the Manager may by deed amend this constitution.

29 Regulatory provisions and paramountcy

29.1 Listing Rules

While the Trust is included in the Official List:

- (a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act will not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;

⁴⁸ The Required majority for such a Resolution under section 601GC(1)(a) is 75%.

- (e) if the Listing Rules require this constitution not to contain a provision and it contains the provision, this constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

29.2 Corporations Act and ASIC Relief

- (a) If the Corporations Act requires that this constitution contain certain provisions, or if ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Manager has determined it wishes to rely or which is expressly applicable to the Trust and the Manager) requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or
- (b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

- (c) The Members:
 - (i) authorise the Manager to make the amendments referred to in this clause 29.2 in a deed and, if required, to lodge it with ASIC; and
 - (ii) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

29.3 Application of Corporations Act and Listing Rules

In this constitution:

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

29.4 ASIC Class Orders

In accordance with ASIC Class Order [CO 98/1808]⁴⁹ or its equivalent or any similar ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this constitution because of the operation of clause 29.2 that is covered by the relief instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 29.4 applies are made pursuant to

⁴⁹ This Class Order permits a constitution to include a provision to the effect of Appendix 15A of the Listing Rules, such as clause 29.1 of this constitution.

the power in clause 28.1 but in respect of those changes the requirements of clause 28.1 are to be read subject to this clause 29.4.

29.5 Paramountcy of provisions

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

- (a) first, clauses 29.1 and 29.2 and provisions taken to be included or amended under them;
- (b) then, the Stapling Provisions set out in Schedule 1 and the provisions in clause 13 regarding Stapling and the Stapling Provisions; and
- (c) then, the Reorganisation Proposals set out in clauses 13.3 to 13.8.

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

30 Compliance committee

If a compliance committee is appointed in respect of the Trust, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.⁵⁰

31 Complaints

If a Member submits to the Manager a complaint alleging that the Member has been adversely affected by the Manager's conduct in its management or administration of the Trust, the Manager:

- (a) must if the Member is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint,⁵¹ and
- (b) in respect of a complaint from a Member who is not a Retail Client:
 - (i) if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
 - (ii) where there is a compliance committee, refer the complaint to the committee for its consideration;
 - (iii) where there is no compliance committee, consider the complaint;⁵² and
 - (iv) where the complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the complaint by endeavouring to correct the error;
 - (v) may give any of the following remedies to the complainant:

⁵⁰ See section 601JF.

⁵¹ See ASIC Regulatory Guide 134.136.

⁵² In a manner consistent with the Manager's duties to act in the best interests of members and treat members equally. See sections 601FC(1)(c) and (d).

- (A) information and explanation regarding the circumstances giving rise to the complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Member as a direct result of any breach; and
- (vi) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:
- (A) the determination of the compliance committee (or if clause 31(b)(iii) applies, the Manager);
 - (B) the remedies (if any) available to the Member; and
 - (C) information regarding any further avenue for complaint.

32 Restricted Securities

32.1 Disposal of Restricted Securities

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

32.2 Restriction on distributions and voting rights

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

33 Small Holdings

33.1 Application of this clause

This clause 33 applies while the Units are Officially Quoted.

33.2 Manger's right to sell Small Holdings

Subject to the provisions of this clause 33, the Manager may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder without request by the Small Holder.

33.3 Divestment Notice

If the Manager determines that a Member is a Small Holder the Manager may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder, the number of Units making up and the market value of the Small Holding and the date on which the market value was determined;
- (b) that, unless the Small Holder tells the Manager that the Small Holder wishes to retain the Units making up the Small Holding before the Relevant Period lapses, the Manager intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice; and

- (c) after the end of the Relevant Period, if the Small Holder has not informed the Manager that it wishes to retain the Units making up the Small Holding, the Manager may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding,

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

33.4 Relevant Period

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

33.5 Limitation on Manager's right to sell

The Manager will not sell or redeem the relevant Units:

- (a) before the expiry of 6 weeks from the date of the notice given under clause 33.3; or
- (b) if, within the 6 weeks allowed by clause 33.4:
 - (i) the Small Holder advises the Manager that the Small Holder wishes to retain the Units making up the Small Holding; or
 - (ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

33.6 Manager can sell Relevant Units

At the end of the Relevant Period, if the Small Holder has not advised the Manager that the Small Holder wishes to retain the Units making up the Small Holding, the Manager is entitled to sell on-market or in any other way determined by the Manager the Relevant Units of a Member who is a Small Holder.

33.7 No obligation to sell

The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 33 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

33.8 Manager as Member's attorney

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

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

33.9 Conclusive evidence

A statement in writing by or on behalf of the Manager under this clause 33 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 33 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

33.10 Registering the purchaser

The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 33.

33.11 Payment of proceeds

Subject to clause 33.12, where:

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

the Manager must, within 60 days of the completion of the sale or redemption, send the net proceeds of sale or redemption (at the Redemption Price per Unit specified in clause 10) to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause is at the risk of the Member to whom it is sent.

33.12 Costs

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

33.13 Remedy limited to damages

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

33.14 Distributions and voting suspended

Unless the Manager determines otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a Small Holder. Any distributions that would, but for this clause 33.14, have been paid to that Member must be held by the Manager and paid to that Member within 60 days after the earlier of the date the Manager Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

33.15 12 month limit

If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 33.16).

33.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Manager's powers under this clause to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Manager may give a Divestment Notice to a Member who is a Small Holder, despite clause 33.16 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Member.

33.17 Definitions

Divestment Notice means a notice given under article 33.3 to a Small Holder or a New Small Holder;

Market Value in relation to a Unit means the closing price on SEATS of the Unit.

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding;

New Small Holding means a holding of Units created after the date on which Part 33 came into effect by the transfer of a parcel of Units the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Units as provided under the Listing Rules;

Relevant Period means the period specified in a Divestment Notice under article 33.2;

Relevant Units are the Units specified in a Divestment Notice;

Small Holder is a Member who is the holder or a joint holder of a Small Holding; and

Small Holding means a holding of Units the aggregate Market Price of which at the relevant date is less than a marketable parcel of Units as provided under the Listing Rules.

34 Security interests

34.1 Manager determines when clause applies

The Manager may determine when this clause 34 applies to the Trust and when it ceases to apply. If the Manager determines that it ceases to apply:

- (a) this clause 34 continues to apply to all Security Interests noted on the Register at the time of that determination; and
- (b) the Manager must not accept any further notices under clause 34.2 after the time of that determination.

34.2 Form of notice

The Manager may determine the form of notice which:

- (a) a Member or their duly appointed agent must give for a Security Interest to be noted on the Register; and

- (b) a Security Interest Holder must give in order for a Security Interest to be removed from the Register.

34.3 Entry of Security Interests on the Register

If a Member or their duly appointed agent gives the Manager a notice as referred to in clause 34.2(a), the Manager must cause a note of the Security Interest Holder's interest to be recorded in the Register in respect of the relevant Units.

34.4 Manager not bound

The Manager is not taken to be bound by, or obliged to enquire into, the terms of any Security Interest of which it has notice.

34.5 Removal of Security Interests from the Register

If a Security Interest Holder's interest is noted on the Register in respect of a Unit, the Manager may not give effect to a transfer or redemption of the Unit without the written permission of the Security Interest Holder.

34.6 Rights attaching to Units in respect of which a Security Interest is recorded

Subject to the Corporations Act, while a Security Interest remains entered on the Register:

- (a) if the Manager receives a direction (in such form as the Manager determines) signed by the Member or their duly appointed agent to the effect that it must pay to the Security Interest Holder any distributions, whether on winding up or otherwise and whether of capital or income, which would, in the absence of such direction have been made or paid to the relevant Member, the Manager may act on that direction until it is revoked by the Member or their duly appointed agent with the written consent of the Security Interest Holder;
- (b) when acting in good faith, the Manager is not liable either to the Member or to the Security Interest Holder if a payment made to the Member or Security Interest Holder is not in accordance with clause 34.6(a);
- (c) the Manager may provide to the Security Interest Holder any notice or information which would normally be provided to the Member; and
- (d) if the Manager becomes aware that a dispute has arisen between a Member and a Security Interest Holder as to any right to a payment relating to Units in respect of which the Security Interest is noted on the Register, the Manager may either:
 - (i) pay the disputed amount to the Security Interest Holder; or
 - (ii) pay the disputed amount into any court in which proceedings in relation to the dispute are to be conducted,

and the Manager will not be liable either to the Member or the Security Interest Holder for any consequences of so doing.

35 Interpretation

35.1 Definitions

In this constitution these words and phrases have the following meaning unless the contrary intention appears:

Accept:

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

and **Acceptance** has a corresponding meaning.

Accession Deed: has the same meaning as in Schedule 1.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

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

AMIT Regime means the regime for the taxation of AMITs, as set out in Division 276 of the Tax Act and the related legislation.

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

Application Price: the Unit price calculated in accordance with clause 8.

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

Appointment Date has the meaning given in clause 25.5(a).

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

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

Assets: all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued or uncalled amounts on Partly Paid Units. However, for the purpose of calculating Net Asset Value as used in the formulae in clauses 8.1(g) and 10.1, "**Assets**" includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called.

Attached Securities: has the same meaning as in Schedule 1.

ASX: the Australian Securities Exchange Limited or the market operated by it, as the context requires.

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

Class: a class of Units.

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

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

Corporations Act: the Corporations Act 2001 (Cwlth), as amended or modified by any applicable ASIC Relief, as it applies in respect of this constitution or the Trust, including as a result of any declaration made, or exemption granted by, ASIC which is current in respect of, or applicable to, this constitution or the Trust.

CPI means the weighted average of the All Groups Price Index Numbers for the eight capital cities of the states and territories of Australia published from time to time by the Australian Bureau of Statistics or, if that index number is no longer published, its substitute as a cumulative indicator of the inflation rate in Australia.

CS Facility: has the same meaning as clearing and settlement facility in the Corporations Act.⁵³

CS Facility Operator: the operator of the CS Facility.

Custodian: a person holding or appointed to hold Assets as custodian for the Manager.

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

Distributable Income: is the amount determined by the Manager under clause 14.2 for a period.

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

Distribution Period:

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

DRP VWAP Price: has the same meaning as in clause 8.8.

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

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

- (a) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;

⁵³ See section 768A.

- (b) a cash payment; and
- (c) a transfer of Assets.

Extraordinary Resolution: has the meaning given to that term in section 9 of the Corporations Act.

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

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

Financial Year:

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

First Offer Document: the first Offer Document under which a public offer of Units, including with one or more Attached Securities is made.

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

Gross Value of the Assets means the aggregate value of the Assets (calculated in accordance with clauses 12 and 25.5(b)), but without deducting any liabilities such as debt funding.

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

Income Distribution: in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 14.5.

Initial Public Offer:

- (a) an initial public offer of Units (whether or not part of Stapled Securities) for the purpose of raising substantial capital; or
- (b) a sell down of a substantial portion of the Units by the Members; or
- (c) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing and Official Quotation of the Units.

Issuer: has the same meaning as in Schedule 1.

Liabilities: all present liabilities of the Trust including:

- (a) any provision which the Manager decides should be taken into account in determining the liabilities of the Trust;
- (b) proceeds of redemption which have not yet been paid;

- (c) any amounts which have been set aside for distribution to Members under clause 14.23 (and, in the intervening period between the end of a Distribution Period and the setting aside of an amount under clause 14.8, the Manager's reasonable estimate of such amount),

but not liabilities:

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

Liquid: has the same meaning as in the Corporations Act.⁵⁴

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

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

Manager:

- (a) while the Trust is a Registered Scheme, the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act; and
- (b) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first trustee being APN Funds Management Limited.

Market Price of a Unit on a particular day is:

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

⁵⁴ Refer to Part 5C.6.

the price per unit determined by an adviser who:

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

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

- (v) the nature of the proposed offer of Units for which purpose the Market Price of a Unit is being calculated;
- (vi) the circumstances in which the proposed offer of Units will be made; and
- (vii) the interests of Members generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

Market Value of an Asset:

- (a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Manager, unless:
 - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
 - (ii) the Manager reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case the value will be as determined by a Valuer at the expense of the Trust;
- (c) in the case of an Asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity. Where the fund is operated by the Manager or a related body corporate of the Manager, the redemption price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the fund;
- (d) in the case of any other Asset, the value of the Asset determined in accordance with relevant accounting standards or, if the Manager is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by a Valuer at the expense of the Trust.

Member: the person Registered as the holder of a Unit that has not been redeemed or otherwise stated to be a Member in accordance with clause 9.5 or any other provision of this constitution (including persons jointly Registered).

Net Asset Value: the value of the Assets calculated in accordance with clause 12 less the Liabilities.

Non-AMIT Income Year means a Financial Year which is not an AMIT Income Year.

Offer Document: a product disclosure statement or other offering document pursuant to which Units are offered for subscription whether alone or as part of Stapled Securities, as amended, supplemented or replaced from time to time.

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

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

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

Option: an option on any terms granted under this constitution to subscribe for unissued Units.

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

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

Other Attached Security:

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

Other Issuer:

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

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

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

Quarter means:

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

Quarter End Date means each of 31 March, 30 June, 30 September and 31 December.

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

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

Record Date: in relation to a Distribution Period:

- (a) if the Distribution Period ends on the last day of a Financial Year, the last day of the Financial Year; and
- (b) in all other circumstances, the date determined by the Manager as the record date for that Distribution Period.

Redemption Price: the price at which a Unit is redeemed calculated in accordance with clause 10.

Register: the register of Members and, if relevant, Option Holders and Financial Instrument Holders kept by the Manager.

Registered: recorded in the Register.

Registered Scheme: a scheme registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Registrar: the body responsible for keeping the Register.

Registration: recording in the Register.

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

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

Reorganisation Proposal:

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

Resolution:

- (a) a resolution passed at a meeting of Members (or at a meeting of Members holding Units of a Class) in the Trust:

- (i) on a show of hands, by the required majority of Members (or the Class) present in person or by proxy and voting on the show of hands; or
- (ii) on a poll, by the required majority of votes cast by Members (or the Class) present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust (or in the Class).

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority.⁵⁵

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

Retail Client: has the same meaning as in the Corporations Act.⁵⁶

Security Interest: any interest granted by a Member to a third party in respect of the Member’s Units.

Security Interest Holder: a person whose Security Interest in Units is noted on the Register in accordance with a notice referred to in clause 34.2(a).

Specified Time: has the meaning set out in clause 6.5.

Stapled Entity: an Australian or overseas company, trust, corporation or managed investment scheme whose securities are Attached Securities and is or who has become a party to the Co-operation Deed by executing the Accession Deed.

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

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

Stapling Commencement Date: the most recent date on which the Manager determines that the Stapling Provisions commence in accordance with clause 13.1.

Stapling Proposal: a proposal to cause the Stapling of any other securities or financial products to the Units (other than the Stapling Provisions governed by Schedule 1).

Stapling Provisions: the provisions relating to Stapling in Schedule 1, as applied under clause 13.2.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

⁵⁵ Circumstances where a special resolution is required to include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601FL and 601NB.

⁵⁶ See sections 761A, 761G and 761GA.

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

Top Hat Proposal: a proposal that each Member should exchange their Units for an equivalent value of units in the Top Trust.

Top Trust: a trust of which the Manager is also the responsible entity or trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time.

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

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

- (a) when calculating the Application Price of a Unit, the Manager's estimate of the total cost of acquiring the Assets; and
- (b) when calculating the Redemption Price of a Unit, the Manager's estimate of the total cost of selling the Assets,

in each case reduced by the proportion that the Trusts' total borrowings bears to the value of the Assets, and adjusted if appropriate for any effect of assets being held through subsidiaries of the Trust or other investment vehicles. In the case of the issue of Units on reinvestment of distributions, transaction costs are zero.

Trust: the trust constituted under or governed by this constitution.

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

Unit: an undivided share in the beneficial interest in the Trust as provided in this constitution, and where the context permits includes a Unit which is part of a Stapled Security.

User Pays Fees: any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) any act or omission requested by a Member,

which the Manager considers should be borne by that Member.

Valuation Time: a time at which the Manager calculates Net Asset Value.

Valuer: an independent qualified valuer appointed by the Manager.

VWAP: in respect of a Unit for a Trading Day, means the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for the day. The Manager may exclude sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the

Manager reasonably considers may not be fairly reflective of natural supply and demand.

35.2 Interpretation

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

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) provisions which are expressed to be “subject to the Corporations Act” are only subject to the provisions of that act while the Trust is a Registered Scheme;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (d) the singular includes the plural and vice versa;
- (e) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (f) amend includes vary, delete or replace;
- (g) person includes a firm, a body corporate, an unincorporated association or an authority;
- (h) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution;
- (i) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively;
- (j) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (k) a reference to a document (including this constitution) includes any variation or replacement of it; and
- (l) the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Manager for the purposes of the meeting.

35.3 Other documents

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

35.4 Constitution legally binding⁵⁷

This constitution binds the Manager and each present and future Member or other Relevant Security Holder and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

⁵⁷ Refer to section 601GB if the Trust is a Registered Scheme.

35.5 Severance

If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

35.6 Governing law

This constitution is governed by the law of Victoria.

35.7 Schedule

Schedule 1 to this constitution is an operative part of it.

35.8 Other obligations excluded

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

EXECUTED as a deed

Constitution

National Storage Property Trust

Schedule 1 - Stapling Provisions

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

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

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

1 Definitions and interpretation

1.1 Definitions

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

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

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

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

Amounts has the meaning given in paragraph 9(c)(i).

Application Price means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 8 of the Trust Constitution or paragraph 4 of this schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security; and
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule.

Approved Valuer means any person, independent of the Issuer, who is duly qualified to conduct a valuation.

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

Attached Security in the context of:

- (a) the Trust Constitution, means a Unit; and

- (b) the Constituent Document for any Other Attached Security, means those Attached Securities.

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

Business Day means a day which is a Trading Day for the purposes of the Listing Rules.

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

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

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

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

CS Facility Operator means the operator of the CS Facility.

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

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

Designated Foreign Investor means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph 9(b).

Encumbrance means any:

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

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

First Offer Document for Stapled Securities means the first combined product disclosure statement and prospectus in which Stapled Securities are first offered.

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

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

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

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

Issuer:

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

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

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

the price per Stapled Security determined by an adviser who:

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

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

- (v) the nature of the proposed offer of Stapled Securities for which purpose the Market Price of a Stapled Security is being calculated;
- (vi) the circumstances in which the proposed offer of Stapled Securities will be made; and
- (vii) the interests of Investors generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

New Attached Security has the meaning given in paragraph 7(a).

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

Other Attached Security means:

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

Other Issuer means:

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

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

Register means the register of Investors kept by the Stapled Entities under paragraph 6 and the Corporations Act.

Reorganisation Proposal means:

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

as these terms are defined in the Trust Constitution.

Restapling has the meaning given in paragraph 8.3.

Restricted Securities has the meaning given in the Listing Rules.

Sale Consideration means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

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

Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs 9(c) and (d).

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

Same Person means:

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

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

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

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and is or who has become a party to the Co-operation Deed by executing the Accession Deed.

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

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

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

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

Subsidiary of an entity means an entity which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

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

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

Transfer has the meaning given in paragraph 7(d).

Trust means the trust the subject of the Trust Constitution.

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

Unit means a unit in the Trust.

Unstapled Security means a Security which is no longer Stapled.

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

Unstapling Event means one or more of the following events:

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

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

1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in clauses 29 and 35.2 of the Trust Constitution apply to this schedule.

2 Stapling - general intention

2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 8 it is intended that:

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

2.2 Transaction Documents

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

2.3 Stapling Matters

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
 - (i) the Stapling of the Attached Securities;
 - (ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);
 - (iii) the disposal of any Defaulted Stapled Securities;
 - (iv) the disposal of any Small Holding of Stapled Securities;
 - (v) the restrictions on Stapled Securities that are Restricted Securities;
 - (vi) the Stapling of new Attached Securities to the Stapled Securities;
 - (vii) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
 - (viii) the Unstapling of one or more Attached Securities;
 - (ix) the Restapling of an Unstapled Security;
 - (x) the Unstapling of the Stapled Securities; and
 - (xi) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 9.
- (c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
 - (i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
 - (ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.
- (d) Without limiting paragraph 2.3(c) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 7, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

- (i) agree to obtain any New Attached Security;
 - (ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
 - (iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 7.
- (e) Without limiting paragraph 2.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 9, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
 - (i) receive and apply the Amounts referred to in paragraph 9(c)(i) in the manner contemplated in paragraph 9;
 - (ii) execute applications or transfers in relation to the Transfer of any New Attached Security;
 - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
 - (iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 9.
- (f) The Issuer may:
 - (i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
 - (ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- (g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs 2.3(e) and 9 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 9 (Designated Foreign Investors) to be met.
- (h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

3 Dealing in Stapled Securities

3.1 Stapling

Subject to paragraph 8, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

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

3.2 Dealing in Attached Securities

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

if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 8.

- (b) **(Attached Securities)** Subject to paragraph 8, on and from the Stapling Commencement Date, the Issuer must not:
 - (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security; or
 - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.
- (f) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- (g) **(Designated Foreign Investors)** The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the Same Person.
- (h) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

3.3 Consistency with the Constituent Documents

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

3.4 Joint quotation as Stapled Securities

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each

Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

3.5 Joint certificates or joint holding statements

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

3.6 Stapling and separate entities

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

3.7 Exercise of Options while Stapling applies

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

3.8 No joint venture or partnership

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

4 Allocation of Application Price

4.1 Application Price

- (a) Units issued pursuant to the First Offer Document for Stapled Securities are to be issued at an application price as specified in the First Offer Document.
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security on the date on which or as at which the application price is to be calculated, as is calculated in accordance with paragraph 4.2.
- (c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 8.1(g) of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (d) The Manager may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
 - (i) offers made at substantially the same time to persons who were Investors on a date determined by the Manager:
 - (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a Class, to the value of the Investor's Stapled Securities in that Class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but

- (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Manager of the Trust be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

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

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

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

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

- (ii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;
- (iii) Units issued upon exercise of an Option, where the application price is determined in accordance with clause 8.1(e) of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;
- (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2;
- (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2; and
- (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

4.2 Apportionment of Application Price

- (a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Manager must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.
- (b) Unless otherwise agreed between the Manager and the Other Issuers, the Application Price for a Stapled Security will be allocated between the Application Price of the Unit and the Application Price of the Other Attached Securities as follows:
 - (i) first, to the Application Price of any Unit (or any Other Attached Security which is an interest in a trust), being an amount reflecting the net assets (adjusted for the net market value of its investments) of the Trust (or any other Stapled Entity which is a trust) immediately before the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, the amounts to be allocated between those trusts is in the ratio that the net assets of each relevant trust (adjusted for the net market value of its investments) immediately before the issue or acquisition of the Stapled Security, bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately before the issue of the Stapled Security; and
 - (ii) second, to the Application Price of any Other Attached Security, being the lesser of:
 - (A) any balance remaining after the allocation in paragraph (i); or
 - (B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately before the issue of the Stapled Security.

The amounts to be allocated between the relevant Stapled Entities is in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

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

4.3 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 14.19 applies while Units are Officially Quoted and Stapled,

subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first 10 Trading Days from and including the third Trading Day after the Record Date for the Distribution Period (“**DRP VWAP Price**”).

- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of distributions to an Investor under clause 14.19 of the Trust Constitution is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, will be the Application Price calculated under clause 8.1(g) on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Manager and the Other Issuers determine on behalf of the relevant Investor.
- (d) Any money held on behalf of an Investor for future reinvestment, may be aggregated and when the aggregated amount reaches the Application Price of a Stapled Security, be applied in the subscription or transfer of a Stapled Security for the Investor.

5 Partly Paid Stapled Securities

5.1 Payment of Application Price by instalments

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

5.2 Determination of amount and timing of instalments

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

5.3 Variation or waiver of terms

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

5.4 Notice of instalments

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

5.5 Payment of instalments

Subject to the Listing Rules:

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

5.6 Failure to pay instalments

If a Member fails to pay in full any instalment due on a partly paid Attached Security on or by the day specified for payment, the Manager may serve a notice on that Member requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Manager. The notice must specify a time and day (not earlier than 7 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

5.7 If requirements of any notice not complied with

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

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

5.8 Disposal of Defaulted Attached Securities

- (a) If any Defaulted Attached Security is offered for sale under this paragraph 5.8, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.

- (b) Attached Securities may be sold under this paragraph 5 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- (c) If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 6.10 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.
- (d) Any offer of Defaulted Attached Securities which are to be sold under paragraph 5.8(c) must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- (e) Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
 - (i) in the ordinary course of trading on ASX or other relevant financial market on which trading of the Stapled Securities is permitted; or
 - (ii) by private treaty or public auction.
- (f) The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold ("**Transferee**") is not liable to pay the outstanding call or any future calls.
- (g) At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.
- (h) Without limiting paragraph 5.8(c) the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief ("**Reserve Price**").
- (i) If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

5.9 Evidence of Enforcement

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

5.10 Consideration for sold Defaulted Stapled Securities

- (a) Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
 - (i) receive the consideration given for a Defaulted Stapled Security; and
 - (ii) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.

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

5.11 Deductions from consideration for Defaulted Attached Securities

- (a) The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:
 - (i) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;
 - (ii) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;
 - (iii) then, the calls on the Attached Securities that are due and unpaid; and
 - (iv) then, any unpaid interest on the call and any other amounts payable.
- (b) The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

5.12 Holder of Defaulted Stapled Securities

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

5.13 Liability of holder of Defaulted Stapled Securities to underwriter

Where:

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

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

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

For the purposes of this paragraph, the market price of a Stapled Security (in respect of which the relevant call has been paid) is the weighted average price at which the Stapled Securities traded on ASX over the five Trading Days immediately preceding the day of public auction, or, if there is no such price, then the last sale price of the Stapled Security on ASX before that date.

5.14 Assignment of right of action

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

6 Single Register

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

7 Power to add New Attached Securities

- (a) Subject to paragraph 7(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.

- (b) A determination that a Security is a New Attached Security may only be made if:
 - (i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
 - (iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
 - (A) to the Stapling of the New Attached Security to the Stapled Security; and
 - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
 - (iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
 - (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
 - (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
 - (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 7.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").
- (e) A transfer of a New Attached Security made under this paragraph 7 will be Registered in the Register as of the date title is transferred.
- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

8 Unstapling

8.1 Procedure for Unstapling

Subject to this paragraph 8, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

8.2 Unstapling an Attached Security

- (a) Subject to this paragraph 8, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.
- (b) A determination under paragraph 8.2(a) may only be made:
 - (i) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and
 - (ii) if each Other Issuer has agreed:
 - (A) to the Unstapling of an Attached Security from the Stapled Security; and
 - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and
 - (iii) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

8.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 8.2(a), this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (“**Restapling**”).

8.4 Unstapling the Stapled Securities

- (a) Subject to paragraph 8.4(b), the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- (b) A determination under paragraph 8.4(a) may only be made if:
 - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (ii) each Other Issuer has agreed:
 - (A) to the Unstapling of the Attached Security; and
 - (B) that the Unstapling of an Attached Security is not contrary to the interests of Investors as a whole.
- (c) On and from any date determined under paragraph 8.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

9 Designated Foreign Investors

- (a) Without limiting paragraph 7(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 7, the provisions of this paragraph 9 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.
- (c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
 - (i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security ("**Amounts**") to the Sale Nominee;
 - (ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;
 - (iii) subject to paragraph 9(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and
 - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:
 - (i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and
 - (ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) In respect of its Attached Securities, the Issuer:
 - (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is

entitled as soon as practicable after the sale of the relevant Stapled Security;

- (ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and
 - (iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.
- (f) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph 9(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Manager.

10 Duties and obligations of the Parties

10.1 Duties in relation to Stapling

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

10.2 Reference to power or discretion

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

11 Meetings of Investors

11.1 Meetings

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

11.2 Representatives form while Stapling applies

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

11.3 Other attendees

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

12 General

12.1 Other capacities

Without limiting clause 22.2 of the Trust Constitution, subject to the Corporations Act, nothing in the Trust Constitution restricts the Manager (or its associates) from:

- (a) dealing with itself (as Manager of the Trust or in another capacity), its associates and any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such dealing; and
- (b) being interested in any contract or transaction with itself (as Manager of the Trust or in another capacity), its associates or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

12.2 Expenses in relation to the Trust

- (a) A reference to “**Relevant Security**” in clause 25.10 of the Trust Constitution is a reference to it as part of a Stapled Security, a reference to “**Trust**” is a reference to the Trust as part of the Group and a reference to “**Register**” includes any single register kept in which details of the holders of the Attached Securities are recorded.
- (b) Clause 25.10 of the Trust Constitution is taken to also include expenses in connection with:
 - (i) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and
 - (ii) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

12.3 Small Holdings

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

12.4 Intra-Group Loans

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

12.5 Notice to other Stapled Entities

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

12.6 Other Attached Security

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2(a), 4.3, 12.1 and 12.2 apply in relation to that New Attached Security with the necessary changes.

Constitution

National Storage Property Trust

Finding list - Corporations Act

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

Corporations Act	Constitution
601GA	
(1)(a)	8.1 - 8.9
(1)(b)	17.1 - 17.3
(1)(c)	31
(1)(d)	27
(2)	23.3 - 23.6, 25.1 - 25.14
(3)	17.2, 17.3
(4)(a)	11.2 - 11.8, but not a right while listed (11.1)
(4)(b)	11.4 - 11.8, 11.14, 10.1 - 10.3
(4)(c)	11.10 - 11.14, 11.17, 10.1 - 10.3
601GB	35.4

Constitution

National Storage Property Trust

Finding list - Listing Rules

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

Listing Rules	Constitution
1.1, condition 2	29.1, 29.5
1.1, condition 5	11.1, 11.10 - 11.13, 11.16 - 11.17
15.12.1	32
15.12.2	32
15.12.3	32
15.13	33
15.14	N/A