

LinQ Resources Fund (ARSN 108 168 190)

Eleventh Deed of Variation

LinQ Capital Limited (ACN 098 197 258)

Freehills

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Eleventh Deed of Variation

Date ▶ 21 August 2012

This deed poll is made by

Responsible Entity **LinQ Capital Limited** as responsible entity the LinQ Resources Fund
(ARSN 108 168 190) (Trust)
098 197 258 of Level 1, 17 Ord St, West Perth 6005

Background

- 1 The Trust was established under the Constitution.
- 2 The Trust is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth) (**Corporations Act**).
- 3 The Responsible Entity is the responsible entity of the Trust.
- 4 Pursuant to section 601GC(1)(b) of the Corporations Act, the Constitution of the Trust may be modified by the Responsible Entity.

This deed poll witnesses that:

1 Definitions and interpretation

- (a) The term "**Constitution**" means the constitution of the Trust dated 8 March 2002 constituting the Trust, as amended from time to time.
- (b) Unless otherwise defined in this deed, a word or phrase defined in the Constitution has the same meaning when used in this deed.
- (c) Unless otherwise specified in this deed or the Constitution, a word or phrase defined in the Corporations Act has the same meaning when used in this deed.
- (d) Clause 1.2 of the Constitution applies to this deed as if set out in full in this deed.

2 Operation of this deed

This deed takes effect on and from the date that a copy of it is lodged with the Australian Securities and Investments Commission.

3 Amendments to the Constitution

The Constitution is amended in the manner set out in Schedule 1.

4 Amendments not to affect validity, rights, obligations

- (a) An amendment to the Constitution does not affect the validity or enforceability of the Constitution.
- (b) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the execution date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the execution date of this deed.

5 Binding conditions


This deed is binding on the Responsible Entity and each present and future Unit Holder and any person claiming through any of them as if each was a party to this deed.

6 Governing law and jurisdiction

This deed is governed by the laws of Western Australia.

Executed as a deed poll

Signed sealed and delivered by
LinQ Capital Limited as responsible entity of the **LinQ Resources Fund** by

sign here ▶ 
Director

print name CLIVE DONNER

sign here ▶ 
Director/Company Secretary

print name SIMON DURACK

Amendments

- (a) The following definition of "CHESS Approved Securities" in clause 1.1 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

<p>CHESS Approved Securities</p>	<p>means securities in respect of which approval has been<u>is</u> given by the securities clearing house (being a licensed CS facility under Part 7.3 Division 1 of the Corporations Act, namely, ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532) in accordance with the SCH Business Rules <u>and securities which are Officially Quoted and are not suspended from Official Quotation (other than temporarily).</u></p>
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- (b) The following definition of "Current Value" in clause 1.1 of the Constitution is amended by inserting those provisions underlined as marked up below:

<p>Current Value</p>	<p>means the amount determined by the Responsible Entity as the market value of all the assets of the Trust <u>less:</u></p>
	<p>a) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provision for actual or contingent Liabilities the Responsible Entity determines to be made); and</p>
	<p>b) all amounts in the Distribution Account; and</p> <p>c) any amount paid in advance of a Call on a Partly Paid Unit;</p>
	<p>and for the avoidance of doubt, when calculating the Current Value no amount is deducted from, or is deemed to be deducted from, the <u>Current market Value value of all the assets of the Trust</u> for any amount which is, or may be, regarded as a liability to Unit Holders under the <i>Australian</i></p>

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	<p><i>Accounting Standards</i> other than:</p> <p>(1) the amount of any Distributable Amount payable under clause 13, but not yet paid, to Unit Holders; or</p> <p>(2) any amount payable in relation to a withdrawal from the Trust under clause 44, <u>clause 48, clause 49 and clause 50</u>, but not yet paid to the withdrawing Unit Holder.</p>
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(c) The following definition of "Withdrawal Price" in clause 1.1 of the Constitution is amended by inserting those provisions underlined and deleting the provision crossed out as marked up below:

Withdrawal Price	<p>for a Unit means the amount calculated as follows:</p> <p>a) where the Trust has been<u>is</u> admitted to the Official List and the Units are Officially Quoted and have<u>are</u> not been suspended from Official Quotation (other than temporarily):</p> <p>(1) the Market Price of a Unit on the Business Day prior to the Withdrawal Offer Day; or</p> <p>(2) if the Responsible Entity is conducting the withdrawal offer by way of a Withdrawal Tender, the Withdrawal Tender Price; and</p> <p>b) where Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List<u>in all other cases</u>, the Current Unit Value on the Business Day prior to the Withdrawal Offer Day.</p>
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(d) The following new definitions are included in clause 1.1 of the Constitution:

Transaction Charge per Unit means the amount calculated as follows:

$$TCPU = \frac{TC}{NU}$$

where:

TCPU is Transaction Charge per Unit;

TC is the total amount, which may be nil, determined or estimated by the Responsible Entity as the costs incurred, or which would be incurred, for the acquisition of an asset or assets of the Trust Fund.

NU is the sum of:

- a) the number of fully paid Units on Issue; and
- b) the sum of (1 x Paid-up Proportion in relation to a Party Paid Unit) for all Partly Paid Units.

- (e) Clause 6.10 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.10 Issue of Units at Issue Price which is Market Price, Current Unit Value or DRP Market Price [~~s.601GA(1)(a)~~]

In addition to any other power that the Responsible Entity has to issue Units under this Constitution, the Responsible Entity may issue Units at any time to any Person at an Issue Price as follows:

- a) where the Trust ~~has been~~is admitted to the Official List and the Units are Officially Quoted and ~~have are~~ not ~~been~~ suspended from Official Quotation (other than temporarily), Units at an Issue Price equal to the Market Price of a Unit on the Business Day prior to the day on which the offer to issue the Units is made to the Person;
- b) where Units ~~have been~~are suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust ~~has is~~ not ~~been~~ admitted to the Official List or ~~has been~~is removed from the Official List, Units at an Issue Price equal to the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made to the Person plus the relevant Transaction Charge per Unit; and
- c) where Units are issued pursuant to an arrangement for distribution reinvestment established by the Responsible Entity under clause 13.15, Units at an Issue Price equal to:
 - (1) ~~where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily), the DRP Market Price; and~~
 - (2) in all other cases, Current Unit Value plus the relevant Transaction Charge per Unit.

- (f) Clause 6.11 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.11 Issue of Units at Issue Price determined by Responsible Entity - placements of Units without Unit Holder approval [s.601GA(1)(a); CO 98/52(1)(i)]

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.8 to clause 6.10 above where:

- a) the Trust ~~has been~~is admitted to the Official List, and the Units are Officially Quoted and ~~have are~~are not been-suspended from Official Quotation (other than temporarily);
- b) the issue is not to the Responsible Entity or any person who is an Associate of the Responsible Entity;
- c) the amount by which the aggregate of the Issue Price of those Units is less than the Market Price of a Unit does not exceed 10%; and
- d) the issue is of Units that would not immediately after the issue (when aggregated with any other issue of Units pursuant to this clause 6.11 up to one year previously, other than an issue that was subsequently ratified by the Holders under clause 6.12 below, and other than an issue in accordance with clauses 6.13 to 6.16 below) comprise more than 10% (or such greater percentage as may be permitted from time to time by both the Corporations Act and the Listing Rules) of either all of the Units in the Trust or the Units on issue in the Trust in the same class as the Units comprised in the issue.

- (g) Clause 6.12 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.12 Issue of Units at Issue Price determined by Responsible Entity - placements of Units with Unit Holder approval [s.601GA(1)(a); CO 98/52(1)(i)]

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.8 to clause 6.10 above, where:

- a) the Trust ~~has been~~is admitted to the Official List, and the Units are Officially Quoted and ~~have are~~are not been-suspended from Official Quotation (other than temporarily);
- b) the issue is not to the Responsible Entity or any person who is an Associate of the Responsible Entity;
- c) the Unit Holders approve the issue;

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- d) if the interests to be issued are in a particular class, Holders in that class approve the issue;
 - e) unless the Responsible Entity reasonably considers that the issue will not adversely affect the interests of Holders in another class, members in that other class approve the issue;
 - f) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;
 - g) an approval for the purposes of paragraphs (c), (d) and (e) of this clause is given by special resolution of the Unit Holders where Unit Holders with at least 25% of the total value of all the Units of Holders entitled to vote on the question vote on the question at the meeting in person or by proxy; and
 - h) if, in making the calculations referred to in paragraph (g) of this clause, any vote of a person to whom the Units are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed.
- (h) Clause 6.13 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.13 Issue of Units at Issue Price determined by Responsible Entity - rights issues of Units [s.601GA(1)(a); CO 98/52(1)(iii)]

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.8 to clause 6.10 above pursuant to offers made at substantially the same time to only, and all, the then Holders of Units if:

- a) all the Units offered are in the same class of Units;
- b) the Issue Price of all the Units offered is the same;
- c) the Issue Price of those Units is:
 - (1) where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily), -not less than 50% of the Market Price of a Unit on the Business Day preceding the day on which the intention to make the offer or issue is announced on ASX; and/or
 - (2) in all other cases, not less than 50% of the Current Unit Value on the Business Day preceding the day on which the intention to make the offer or issue is announced to Unit Holders; and
- d) the amount of Units offered to each Holder is proportionate to the value of that Holder's interest in the Trust,

where, if the Responsible Entity reasonably considers under clause 4.9 above that it would be in the best interests of Holders to exclude Foreign Holders and not unfair to those members, the Responsible Entity need not offer or issue the Units to the Foreign

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Holders if those Units are sold, taking reasonable steps to maximise the sale price (net of expenses of the sale) and the Foreign Holders are promptly paid the net sale price.

- (i) Clause 6.14 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.14 Issue of Units at Issue Price determined by Responsible Entity - distribution reinvestment [s.601GA(1)(a); CO 98/52(1)(v)]

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.8 to clause 6.10 above pursuant to a distribution reinvestment arrangement referred to in clause 13.15 below where:

- a) the whole or part of a Unit Holder's Distribution is applied in payment for the subscription for Units;
- b) each Unit Holder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the Distribution which is or would otherwise be, payable to that Unit Holder;
- c) all the Units issued under the arrangement are of the same class of Units;
- e) the Issue Price of each Unit issued pursuant to that arrangement at substantially the same time is the same; and
- f) the Issue Price of those Units is:
 - (1) where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily), -not less than 80% of the DRP Market Price; or
 - (2) in all other cases, not less than 80% of the Current Unit Value on the Business Day preceding the day on which the intention to make the distribution reinvestment arrangement is announced to Unit Holders,

where, if the Responsible Entity reasonably considers that it would be in the best interests of Holders to exclude Foreign Unit Holders and not unfair to those members, the Responsible Entity need not offer or issue the Units to the Foreign Unit Holders if those Units are sold, taking reasonable steps to maximise the sale price (net of expenses of the sale) and the Foreign Unit Holders are promptly paid the net sale price.

- (j) Clause 6.16 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.16 Issue of Units at Issue Price determined by Responsible Entity – rights issue of Units at price totalling no more than \$5,000 [s.601GA(1)(a); CO 98/52(1)(viii)]

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.8 to clause 6.10 above, where:

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- a) the Trust has ~~been~~is admitted to the Official List, and the Units are Officially Quoted and ~~have are not been~~ suspended from Official Quotation (other than temporarily);
- b) the offer for the issue of Units is made to each Unit Holder;
- c) each offer is made on the same terms and conditions and on a non-renounceable basis;
- d) the Issue Price is less than the Market Price during a specified period in the 30 days prior to either the date of the offer or the date of the issue;
- e) no Unit Holder may be issued with Units for Application Monies totalling more than \$5,000 in any consecutive 12 month period,

provided that an offer need not be made to any Unit Holder whose address is in a place where the Responsible Entity reasonably considers that it is not lawful or not practical for the Responsible Entity to offer and issue Units to the person under the arrangement.

For the purposes of this clause:

- (1) if a trustee or nominee is expressly noted on the Register as holding interests on account of another person (Beneficiary), then:
 - A) the Beneficiary is taken to be the Unit Holder in relation to those Units; and
 - B) any issue of Units to the trustee or nominee is taken to be an issues to the Beneficiary;
 - (2) if the Unit must, under the terms on which it is traded, only be transferred together with one or more other interests or other financial products (together a Stapled Security), then the \$5,000 limit in this clause applies to the Stapled Security as if its component interests and product constituted a single interest rather than to any of those components separately; and
 - (3) a reference to an offer of the issue of Units includes a reference to inviting an application for the issue of the Unit.
- (k) Clause 6.17 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.17 Determining Current Unit Value for purposes of determining Issue Price [ASIC PS134.28; 134.29]

If the Responsible Entity is required to determine the Current Unit Value for the purposes of ~~elause-paragraph (b) of clause 6.10, clause 6.19, clause 6.31, or clause 44,~~ clause 49 or clause 50 dealing with withdrawals, then the value of assets of the Trust for the purposes of calculating that Current Unit Value must be calculated in accordance with Schedule 7, after consultation with the auditor of the Trust's financial reports.

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- (l) Clause 6.19 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.19 Grant of Options, Option Fee and Option Exercise Price

The Responsible Entity may at any time offer to any Person Options for subscription, and then grant those Options, in accordance with the Terms of Offer and Terms of Issue applicable to those Options:

- a) where the Trust ~~has been~~is admitted to the Official List and Units are Officially Quoted and ~~have are not been~~ suspended from Official Quotation (other than temporarily):
- i) **(Option Fee)**: at an Option Fee in accordance with the Terms of Offer and Terms of Issue of that Option; and
 - ii) **(Option Exercise Price)**: at an Option Exercise Price equal to the Market Price of a Unit on the Business Day immediately before the date upon which the Option is offered; and
- b) where the Trust is not admitted to the Official List and Units are not Officially Quoted:
- i) **(Option Fee)**: at an Option Fee in accordance with the Terms of Offer and Terms of Issue of that Option; and
 - ii) **(Option Exercise Price)**: at an Option Exercise Price equal to the Current Unit Value of a Unit on the Business Day immediately before the date upon which the Option is offered.
- (m) Clause 6.21 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.21 Grant of Options and subsequent Issue of Units at Issue Price determined by Responsible Entity – rights issue of Options [s.601GA(1)(a); CO 98/52(1)(iv)]

The Responsible Entity may:

- a) grant Options at an Issue Price; and
- b) issue Units upon exercise of those Options at an Issue Price,

determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clause 6.19 or clause 6.20 above, if the Options are granted pursuant to offers made at substantially the same time to only and all the then Holders in proportion to the value of their interests in the Trust Fund if:

- i) all the Options offered are in the same class;
- ii) the issue price and the exercise price of all the Options offered is the same;
- iii) the means of calculating the exercise price is set out in the Terms of Issue of the Option; and

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- iv) the exercise price (being the Issue Price of Units upon the exercise of the Options) is:
- (A) where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily), not less than 50% of the Market Price of a Unit on the date of exercise of the Options; or
 - (B) in all other cases, not less than 50% of the Current Unit Value on the date of exercise of the Options,

where, if the Responsible Entity reasonably considers under clause 4.9 above that it would be in the best interests of Holders to exclude Foreign Holders and not unfair to those members, the Responsible Entity need not offer or issue the Options to the Foreign Holders if the Options are sold, taking reasonable steps to maximise the sale price (net of expenses of the sale) and the Foreign Holders are promptly paid the net sale price.

- (n) Clause 6.27 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.27 Redemption or Repurchase of Options

- a) The Responsible Entity may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided, where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily), the Terms of Issue have been approved by the ASX) whereupon the Responsible Entity must make any payment to an Option Holder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 6.27(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Responsible Entity and the Responsible Entity may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- b) Options and rights redeemed or purchased under clause 6.27(a) above form part of the Trust Fund, and the Responsible Entity is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Responsible Entity retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.
- (o) Clause 6.31 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

6.31 Repayment on exercise of right of return [regulation 7.9.67]

The amount to be repaid to the Holder on the exercise of the right of return will be:

- a) where the Trust ~~has been~~is admitted to the Official List and the Units or Options (as the case may be) are Officially Quoted and ~~have~~are not ~~been~~ suspended from

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Official Quotation (other than temporarily), the Market Price on the day on which the Responsible Entity receives notification from the Holder exercising the right of return; or

- b) in relation to Units, where those Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted, the Current Unit Value on the day on which the Responsible Entity receives notification from the Holder exercising the right of return; or
- c) in relation to Options, where those Options are not Officially Quoted, an amount as determined by an Independent Expert as being the fair market value of the Option on the day on which the Responsible Entity receives notification from the Holder exercising the right of return.

- (p) Clause 13.5 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

13.5 Notice of distributions

The Responsible Entity will:

- a) ~~where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily) -~~ in accordance with the time requirements of the Listing Rules; and
- b) in all other cases – in accordance with time requirements determined by the Responsible Entity in its absolute discretion,

notify each Unit Holder in writing that the Responsible Entity intends to make that Distribution and specify:

- a) ~~c)~~ the proposed distribution date;
- b) ~~d)~~ the amount (or estimated amount) to be distributed to that Unit Holder; and
- e) ~~e)~~ if such information is available to the Responsible Entity, whether the Distribution is income (including the amount franked and unfranked, and the amount of franking credits attached) or capital, and the respective amounts of income and capital if the distribution comprises both.

- (q) Clause 27.4 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

27.4 Payment of Responsible Entity's remuneration if cash not available

Subject to the Listing Rules, if on the proposed date for payment of remuneration to which the Responsible Entity is entitled under this Constitution to be paid, the Trust Fund does not include sufficient cash to pay the whole or part of the remuneration owed to the Responsible Entity, then the Responsible Entity may elect to receive that remuneration owing to it by way of issue of Units rather than cash, provided that the Issue Price of the those Units is:

- a) ~~where the Trust is admitted to the Official List and the Units are Officially Quoted and are not suspended from Official Quotation (other than temporarily),~~ the Market

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Price on the Business Day before the day on which the Responsible Entity is issued the Units; and

b) in all other cases, the Current Unit Value on the Business Day before the day on which the Responsible Entity is issued the Units.

- (r) Clause 46.5 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

46.5 Procedures for sale

A Unit to be sold under this clause may be sold or otherwise disposed of on the terms, in the manner, and at the time, the Responsible Entity thinks fit, and for the purposes of that sale or disposal:

- a) the Unit Holder has appointed the Responsible Entity as the Unit Holder's agent to offer to sell, and to sell, the Units held by that Unit Holder:
- i) where the Trust ~~has been~~is admitted to the Official List and the Units are Officially Quoted and ~~have are not been~~ suspended from Official Quotation (other than temporarily), Units at a sale price equal to (or greater than) the Market Price of a Unit on the Business Day prior to the day on which the offer to sell is made;
 - ii) where Units ~~have been~~are suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust ~~has is~~ not been admitted to the Official List or ~~has been~~is removed from the Official List, Units at an Issue Price equal to (or greater than) the Current Unit Value on the Business Day prior to the day the offer to sell the Units is made;
- b) the Unit Holder has appointed the Responsible Entity as the Unit Holder's agent to deal with the proceeds of the sale of those Units in accordance with this clause; and
- c) the Unit Holder is deemed to have irrevocably appointed the Responsible Entity as that Unit Holder's attorney in the name and on behalf of that Unit Holder to do an act or execute an instrument to effect a transfer of the Units sold or otherwise disposed of.

- (s) The following new clauses 49 and 50 are inserted after clause 48 of the Constitution.

49 Delisting Redemption Offer

49.1 Responsible Entity's Delisting Redemption Offer

- a) Subject to clause 49.1(b), the Responsible Entity may, in its absolute discretion, make an offer (Delisting Redemption Offer) to all of the Unit Holders who are recorded in the Register as holding Units at the close of trading of the Units on the ASX on 9 August 2012 (Delisting Redemption Offer Record Date) in relation those to Units held by the Unit Holder on that date.

- b) The Responsible Entity may only complete the Delisting Redemption Offer if the Unit Holders approve, by the requisite majority, on or before 31 December 2012, a resolution to apply to remove the Trust from the Official List.

49.2 Responsible Entity may make the Delisting Redemption Offer to all Unit Holders

When the Responsible Entity makes the Delisting Redemption Offer in accordance with clause 49.1 it will, after the announcement of the Delisting Redemption Offer Record Date, send a written Delisting Redemption Offer to each eligible Unit Holder setting out:

- a) the right of the Unit Holder to send to the Responsible Entity a written notice requesting redemption in accordance with the terms of the Delisting Redemption Offer (Delisting Redemption Request);
- b) the period during which the Delisting Redemption Offer will remain open which will be at least 21 days (Delisting Redemption Right Exercise Period);
- c) the maximum number of Units that may be redeemed pursuant to the Delisting Redemption Offer, such maximum number being no greater than 20% of the Units of the Trust (excluding Units held by LRF2) as at the Delisting Redemption Offer Record Date;
- d) the assets that will be used to satisfy Delisting Redemption Requests;
- e) the amount of money that is expected to be available when those assets are converted into money;
- f) the formula to be used to calculate any pro rata scale back of Delisting Redemption Requests if the money available is not sufficient to satisfy all Delisting Redemption Requests; and
- g) the formula to be used for the calculation of the redemption amount payable per Unit, as set out in clause 49.4(b) below.

49.3 Request by Unit Holder for redemption of Units pursuant to the Delisting Redemption Offer

- a) Prior to the end of the Delisting Redemption Right Exercise Period a Unit Holder may give a Delisting Redemption Request to the Responsible Entity requesting the Responsible Entity to redeem Units in accordance with the terms of the Delisting Redemption Offer.
- b) The request to the Responsible Entity must:
- i) be in a form or manner, and subject to such conditions, as are determined by the Responsible Entity when making the Delisting Redemption Offer;
- ii) specify the maximum number of Units the Unit Holder wishes to redeem; and
- iii) be lodged at the address and in the manner determined by the Responsible Entity when making the Delisting Redemption Offer by no later than the last day of the Delisting Redemption Right Exercise Period.

- c) A Unit Holder may request the redemption of its Units only in accordance with the terms of the Delisting Redemption Offer.
- d) A Unit Holder may not withdraw a Delisting Redemption Request except with the consent of the Responsible Entity.

49.4 Redemption of Units and Redemption Price

- a) If:
 - i) a Unit Holder makes a redemption request for Units which complies with clause 49.3 above; and
 - ii) the Responsible Entity receives that request by no later than the last day of the Delisting Redemption Exercise Period; and
 - iii) the Unit Holder holds on the date of actual redemption, at least the number of Units specified by the Unit Holder in the redemption request in accordance with clause 49.3(b)(ii).

then, subject to clause 49.1(b), the Responsible Entity must, before the twenty first Day following the end of the Delisting Redemption Right Exercise Period, redeem all the Units specified in the Unit Holder's Delisting Redemption Request subject to any pro rata scale back of Delisting Redemption Requests in accordance with clause 49.2(f) (and if the number of Units held on the date of actual redemption is less than the number specified by the Unit Holder in the Delisting Redemption Request in accordance with clause 49.3(b)(ii), then that lesser number of Units).

- b) On a redemption of Units under a Delisting Redemption Offer the amount to be paid to the Unit Holder in respect of each Unit redeemed is to be an amount calculated in accordance with the following formula:

$$A = (NTA - TC) \times U$$

Where:

A is the amount to be paid to the Unit Holder by the Responsible Entity.

NTA is the unaudited Current Unit Value calculated at the close of business on the Calculation Date.

TC is the Withdrawal Transaction Charge per Unit.

U is the total number of Units redeemed by the Unit Holder.

In this clause, Calculation Date means 25 September 2012.

- c) On a redemption of Units, the Responsible Entity:
 - i) must calculate the total amount payable to the Unit Holder for the Units redeemed in accordance with paragraph 49.4(b) above, less any amounts deducted in accordance with clause 49.5 below;
 - ii) must cancel the Units redeemed in accordance with paragraph 49.4(a) above and immediately remove the name of the Unit Holder from the Register in respect of those cancelled Units;

- iii) may deliver to the Unit Holder a written confirmation advice in relation to the redemption and cancellation, including the redemption amount per Unit.
 - iv) once the name of the Unit Holder has been removed from the Register in respect of the cancelled Units, that entity ceases to be a Unit Holder in respect of those cancelled Units and instead becomes a creditor of the Trust Fund who is owed the amount calculated in accordance with paragraph 49.4(b) above, less any amounts deducted in accordance with clause 49.5 below;
 - v) once an entity ceases to be Unit Holder in respect of those cancelled Units and becomes a creditor of the Trust Fund, that entity has no rights in relation to, or interests in, the assets of the Trust Fund; and
 - vi) must, before the Business Day that is 21 days after the end of the Delisting Redemption Right Exercise Period or such other period as permitted by law, pay out of the Trust Fund the total net amount to the Unit Holder for the Units redeemed.
- d) Unless Units are to be redeemed in fractions, the number of Units redeemed is to be rounded to the nearest whole number.

49.5 Deductions of Tax from amounts payable to Unit Holder

On any redemption of Units under this clause 49, the Responsible Entity may, before paying the amount due to a Unit Holder, deduct from any amount to be paid to that Unit Holder any Tax payable in respect of, or resulting from, the redemption of those Units.

50 Annual Redemption Facility

50.1 Responsible Entity's Annual Redemption Facility

- a) Subject to clause 50.1(b), commencing from 9 December 2013, the Responsible Entity may, in its absolute discretion, make an offer (Annual Redemption Facility) to all of the Unit Holders who are recorded in the Register as holding Units on 9 December of each year (Annual Redemption Facility Record Date) in relation those to Units held by the Unit Holder on that date.
- b) The Responsible Entity may only offer the Annual Redemption Facility if:
 - i) the Unit Holders approve, by the requisite majority, on or before 31 December 2012, a resolution to apply to remove the Trust from the Official List; and
 - ii) the Trust remains removed from the Official List and the Units are not Officially Quoted.

50.2 Responsible Entity may make the Annual Redemption Facility to all Unit Holders

When the Responsible Entity makes the Annual Redemption Facility in accordance with clause 50.1 it will, after the announcement of the Annual Redemption Facility Record Date, send a written Annual Redemption Facility offer to each eligible Unit Holder setting out:

- a) the right of the Unit Holder to send to the Responsible Entity a written notice requesting redemption in accordance with the terms of the Annual Redemption Facility (Annual Redemption Facility Request);
- b) the period during which the Annual Redemption Facility will remain open which, whilst the Trust is not a Liquid Scheme, will be at least 21 days (Annual Redemption Facility Exercise Period);
- c) the maximum number of Units that may be redeemed pursuant to the Annual Redemption Facility, such maximum number being no greater than 10% of the Units of the Trust (excluding Units held by LRF2) as at the Annual Redemption Facility Record Date;
- d) whilst the Trust is not a Liquid Scheme, the assets that will be used to satisfy Annual Redemption Facility Requests;
- e) whilst the Trust is not a Liquid Scheme, the amount of money that is expected to be available when those assets are converted into money;
- f) the formula to be used to calculate any pro rata scale back of Annual Redemption Facility Requests if the money available is not sufficient to satisfy all Annual Redemption Facility Requests; and
- g) the formula to be used for the calculation of the redemption amount payable per Unit, as set out in clause 50.4(b) below.

50.3 Request by Unit Holder for redemption of Units pursuant to the Annual Redemption Facility

- a) Prior to the end of the Annual Redemption Facility Exercise Period a Unit Holder may give an Annual Redemption Facility Request to the Responsible Entity requesting the Responsible Entity to redeem Units in accordance with the terms of the Annual Redemption Facility.
- b) The request to the Responsible Entity must:
 - i) be in a form or manner, and subject to such conditions, as are determined by the Responsible Entity when making the Annual Redemption Facility offer;
 - ii) specify the maximum number of Units the Unit Holder wishes to redeem; and
 - iii) be lodged at the address and in the manner determined by the Responsible Entity when making the Annual Redemption Facility offer by no later than the last day of the Annual Redemption Facility Exercise Period.

- c) A Unit Holder may request the redemption of its Units only in accordance with the terms of the Annual Redemption Facility.
- d) A Unit Holder may not withdraw a Annual Redemption Facility Request except with the consent of the Responsible Entity.

50.4 Redemption of Units and Redemption Price

- a) If:
 - i) a Unit Holder makes a redemption request for Units which complies with clause 50.3 above; and
 - ii) the Responsible Entity receives that request by no later than the last day of the Annual Redemption Facility Exercise Period; and
 - iii) the Unit Holder holds on the date of actual redemption, at least the number of Units specified by the Unit Holder in the redemption request in accordance with clause 50.3(b)(ii).

then, subject to clause 50.1(b), the Responsible Entity must, before the tenth Day following the end of the Annual Redemption Facility Exercise Period, redeem all the Units specified in the Unit Holder's Annual Redemption Facility Request subject to any pro rata scale back of Annual Redemption Facility Requests in accordance with clause 50.2(f) (and if the number of Units held on the date of actual redemption is less than the number specified by the Unit Holder in the Annual Redemption Facility Request in accordance with clause 50.3(b)(ii), then that lesser number of Units).

- b) On a redemption of Units under the Annual Redemption Facility the amount to be paid to the Unit Holder in respect of each Unit redeemed is to be an amount calculated in accordance with the following formula:

$$A = (NTA - TC) \times U$$

Where:

A is the amount to be paid to the Unit Holder by the Responsible Entity.

NTA is the unaudited Current Unit Value calculated at the close of business on the Calculation Date.

TC is the Withdrawal Transaction Charge per Unit.

U is the total number of Units redeemed by the Unit Holder.

In this clause, Calculation Date means the 31 December following the Annual Redemption Facility Record Date.

- c) On a redemption of Units, the Responsible Entity:
 - i) must calculate the total amount payable to the Unit Holder for the Units redeemed in accordance with paragraph 50.4(b) above, less any amounts deducted in accordance with clause 50.5 below;
 - ii) must cancel the Units redeemed in accordance with paragraph 50.4(a) above and immediately remove the name of the Unit Holder from the Register in respect of those cancelled Units;

- iii) may deliver to the Unit Holder a written confirmation advice in relation to the redemption and cancellation, including the redemption amount per Unit.
- iv) once the name of the Unit Holder has been removed from the Register in respect of the cancelled Units, that entity ceases to be a Unit Holder in respect of those cancelled Units and instead becomes a creditor of the Trust Fund who is owed the amount calculated in accordance with paragraph 50.4(b) above, less any amounts deducted in accordance with clause 50.5 below;
- v) once an entity ceases to be Unit Holder in respect of those cancelled Units and becomes a creditor of the Trust Fund, that entity has no rights in relation to, or interests in, the assets of the Trust Fund; and
- vi) must, before the Business Day that is:
 - (A) whilst the Trust is not a Liquid Scheme, 21 days or such other period as permitted by law; or
 - (B) whilst the Trust is a Liquid Scheme, 90 days,
after the end of the Annual Redemption Facility Exercise Period, pay out of the Trust Fund the total net amount to the Unit Holder for the Units redeemed.
- d) Unless Units are to be redeemed in fractions, the number of Units redeemed is to be rounded to the nearest whole number.

50.5 Deductions of Tax from amounts payable to Unit Holder

On any redemption of Units under this clause 50, the Responsible Entity may, before paying the amount due to a Unit Holder, deduct from any amount to be paid to that Unit Holder any Tax payable in respect of, or resulting from, the redemption of those Units.