



4 August 2021

Amendments to APD Trust Constitution

APN Property Group (ASX:APD) comprising APN Property Group Limited and APD Trust, together “**APD**”, refers to the scheme of arrangement (“**APN PG Scheme**”) and the trust scheme (“**Trust Scheme**”) (the “**Schemes**”) pursuant to which Dexus Nominee Pty Limited (an entity controlled by Dexus Funds Management Limited) will acquire 100% of the stapled securities in APD.

Following lodgment with Australian Securities and Investments Commission today of a copy of the deed to amend the APD Trust constitution in connection with the Trust Scheme, the amendments to the APD Trust constitution are effective.

In accordance with ASX Listing Rule 15.4.2, a copy of the consolidated amended APD Trust Constitution is **attached**.

This announcement was authorised to be given to the ASX by the Company Secretary of APN Property Group Limited and APN RE Limited.

ENDS

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About APN Property Group

APN Property Group (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

www.apngroup.com.au

APD Trust Constitution

APN Funds Management Limited

APD Trust Constitution

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APD Trust Constitution

Date

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

1 Definitions and interpretation

1.1 Definitions

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

ADI has the meaning given to the term 'authorised deposit-taking institution' in the Banking Act 1959 (Cth).

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the total number of Scheme Securities.

AMIT means a trust which is an Attribution Managed Investment Trust under section 276-10 of the Tax Act.

AMIT Choice means a choice made by the Responsible Entity pursuant to section 276-10(1)(e) of the Tax Act that the Trust be an AMIT for the purposes of the AMIT Regime.

AMIT Regime means the regime for the taxation of AMITs and Members contained in the:

- (a) Tax Act;
- (b) Income Tax Rates Amendment (Managed Investment Trusts) Act 2016;
- (c) Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016; and
- (d) Income Tax (Attribution Managed Investment Trusts – Offsets) Act 2016.

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

APD means APN PG and/or APN RE, as the context requires.

APD Security means an APD Share stapled to an APD Trust Unit.

APD Securityholder means a holder of one or more APD Securities, as shown in the Security Register.

APD Share means a fully paid ordinary share in the capital of APN PG.

APD Trust means the APD Trust (ARSN 629 330 007) whose units are stapled to shares of APN PG.

APD Trust Supplemental Deed has the meaning given in the Implementation Deed.

APD Trust Unit means a fully paid ordinary unit in the APD Trust.

APN PG means APN Property Group Limited (ACN 109 846 068).

APN PG Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between APN PG and the APN PG Scheme Participants, the form of which is attached as Attachment B of the Implementation Deed, or such other form agreed in writing between Bidder and APD.

APN PG Scheme Participants has the meaning given in the Implementation Deed.

APN RE means APN RE Limited (ACN 627 612 202) as responsible entity of the APD Trust.

Application Price of an Ordinary Unit on any day means the amount determined under clause 6.

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

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2017/125 means the instrument issued by ASIC on 3 July 2017 entitled 'ASIC Corporations (Chapter 5C – Miscellaneous Provisions) Instrument 2017/125', or any instrument granting equivalent relief from time to time permitting constitutional provisions incorporating the Listing Rules by reference. **ASIC Relief** means a declaration or exemption from the provisions of the *Corporations Act 2001* (Cth) granted by ASIC.

Associate has the meaning given in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

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

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

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

ATO means the Australian Taxation Office.

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

BBSW for a period:

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

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

Bidder means Dexus Nominee Pty Limited (ACN 650 020 643).

Business Day means:

- (a) a day that is not a public holiday, Saturday or a Sunday in Melbourne, Victoria; and
- (b) any other day specified by the Responsible Entity to be or not to be a business day for the purposes of this definition.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

Class means a class of Units as determined by the Responsible Entity from time to time under clause 4.4.

Clearly Defined Rights means where the rights to income and capital arising from each of the Ordinary Units in the Trust are “clearly defined” at all times when the Trust is in existence during the relevant Financial Year, for the purposes of section 276-10(1)(b) of the Tax Act

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

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

Compliance Committee Member means a member of the Compliance Committee.

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

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

Constituent Documents means the constituent documents of a Stapled Entity.

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

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

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Bidder and APD.

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

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

Deed Poll means the deed poll dated 10 June 2021 under which, among other things, Bidder covenants in favour of Scheme Securityholders to provide the Scheme Consideration in accordance with the Schemes.

Designated Foreign Investor means a Foreign Investor in respect of whom the Responsible Entity has made a determination in accordance with clause 27.4.

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

Determined Member Component Choice means a choice made by a Member under section 276-205 of the Tax Act.

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

Distributable Income for a period is the amount determined by the Responsible Entity under clause 13.1(c).

Distribution Amount for a Distribution Period will be:

- (a) for a Distribution Period in a Financial Year (other than the last Distribution Period in a Financial Year), so much of the income or capital as the Responsible Entity considers is appropriate for distribution for the Distribution Period and taking into account any adjustments required as a result of any direction made by the Responsible Entity under clause 8.8(b); and
- (b) for the last Distribution Period in a Financial Year, the excess of (i) over (ii) for the Distribution Period:

where:

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

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

Distribution Entitlement for a Member, the amount, if any, calculated under clause 13.2.

Distribution Period means:

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

Divestment Notice means a notice given under clause 25.3 to a Small Holder.

EDR Service means:

- (a) prior to 1 November 2018, the Financial Ombudsman Service;
- (b) on or after 1 November 2018, the Australian Financial Complaints Authority; or
- (c) such other ASIC approved external dispute resolution service which replaces it and of which the Responsible Entity is a member.

Effective means the APD Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means is the date on which a copy of the APD Trust Supplemental Deed is lodged with ASIC under section 601GC(2) of the Corporations Act.

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

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

Fully Paid Units means an Ordinary Unit on which the Application Price has been fully paid and for the purposes of clause 6.1(f), while there are Partly Paid Units on issue, includes the Relevant Portion.

Further Distribution has the meaning given in the Implementation Deed.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

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

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

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

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

Guarantor means Dexus Funds Management Limited (ABN 24 060 920 783).

IDPS means an investor directed portfolio service.

Implementation Date means the fifth Business Day after the Record Date or such other day as Bidder and APD agree in writing.

Implementation Deed means the scheme implementation deed dated 11 May 2021 between APD, Bidder and Guarantor relating to, among other things, the implementation of the Schemes.

Income for a Financial Year will be the amount the Responsible Entity determines to be the 'net income' of the Trust under section 95(1) of the Tax Act for the Financial Year together with the amount described in clause 13.1(c)(i) for the Financial Year and taking into account any adjustments required as a result of any direction made by the Responsible Entity under clause 8.8(b).

Income Distribution in respect of a Member for a Distribution Period, the amount calculated in respect of the Member under clause 13.3.

Initial Public Offering means:

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

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

Initial Sum means \$10.00.

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

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

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

Listed means:

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

and '**Listing**' has a corresponding meaning.

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

Management Unit means a unit in the Class of Units in the Trust having the rights, obligations and restrictions set out in clause 4.5.

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

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

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

Market Value of an Asset means:

- (a) in the case of an Asset that is cash or a deposit with an Australian Authorised Deposit-taking Institution (ADI), at face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless:
 - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or

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

Member means a person holding an interest in the Trust and includes any person jointly holding an interest in the Trust.

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

Month means calendar month.

NAV Price in respect of an Ordinary Unit, means a price calculated in accordance with clause 6.1(f) and in respect of an Attached Security a price calculated in accordance with the equivalent provision in the constitution of the Stapled Entity.

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

Official List means the official list of ASX.

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

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

Option means an option to subscribe for an Ordinary Unit.

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

Ordinary Unit means an ordinary Unit, having the rights, obligations and restrictions set out in this Constitution.

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

Permitted Distribution has the meaning given in the Implementation Deed.

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

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

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

Record Date means 7:00pm on the second Business Day after the Effective Date of the Schemes, or such other time and date as Bidder and APD agree in writing and ASX may allow.

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

Registered Address means, in relation to a Scheme Securityholder, the address shown in the Security Register as at the Record Date.

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

Registration means recording in the Register.

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

Registry means Link Market Services Limited (ACN 083 214 537).

Related Body Corporate has the meaning given to it in section 50 of the Corporations Act.

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

Relevant Period means the period specified in a Divestment Notice under clauses 25.3 and 25.4.

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

Relevant Units means the Ordinary Units specified in a Divestment Notice.

Reorganisation has the meaning given in clause 4.9.

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

Resolution means:

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

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

Restricted Securities has the meaning given in the Listing Rules.

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

Retail Client has the meaning given to it in the Corporations Act.

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

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

Scheme Consideration means, in respect of each Scheme Security, 91.5 cents as adjusted in accordance with clause 5.1(c) of the Implementation Deed (if applicable).

Schemes means the Trust Scheme and the APN PG Scheme.

Scheme Security means an APD Security held by a Scheme Securityholder as at the Record Date.

Scheme Securityholder means an APD Securityholder as at the Record Date.

Scheme Share means APD Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Trust Scheme Units for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Trust Scheme Units.

Scheme Unitholder means a person who is registered in the Security Register as holder of the APD Trust Units as at the Record Date.

Security Register means the register of APD Securityholders maintained in accordance with the Corporations Act.

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

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

Special Resolution means a resolution passed by Members holding at least 75% of all Ordinary Units on issue (provided that a Member's holding is reduced pro rata by any unpaid amounts in relation to the Member's Partly Paid Units).

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

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

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

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

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

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

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

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

Tax Act means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 or the *Income Tax (Transitional Provisions) Act 1997* (as the case requires).

Transaction Costs means:

- (a) when calculating the Application Price of an Ordinary Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets or, where an Asset will not be acquired in connection with the relevant transaction pursuant to which Ordinary Units are issued, the total costs of such alternate transaction; and
- (b) when calculating the Withdrawal Price of an Ordinary Unit, the Responsible Entity's estimate of the total cost of selling the Assets or, where an Asset will not be sold in connection with the relevant transaction pursuant to which Ordinary Units are subject to withdrawal, the total costs of such alternate transaction,

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

Trust Account means an Australian dollar denominated trust account which is operated by APD as trustee for the Scheme Securityholders.

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

Trust Fund means the Assets.

Trust Scheme means an arrangement under which Bidder acquires all of the APD Trust Units from the Trust Scheme Participants facilitated by amendments to this Constitution as set out in **Error! Reference source not found.** and **Error! Reference source not found.** of the APD Trust Supplemental Deed, subject to the requisite approvals of the Members.

Trust Scheme Meeting means meeting of the Members convened by APN RE to consider the Trust Scheme Resolutions, and include any adjournment of that meeting.

Trust Scheme Participants means each person registered in the Security Register as a holder of Trust Scheme Units as at the Record Date.

Trust Scheme Resolutions means the resolutions to approve the Trust Scheme including:

- (a) a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to this Constitution as set out in the APD Trust Supplemental Deed; and
- (b) a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all of the APD Trust Units by Bidder.

Trust Scheme Unit means APD Trust Units as at the Record Date.

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

Unders and Overs Rules means the provisions which are set out in the Tax Act which prescribe how underestimates and overestimates of characters at the Trust level are to be carried-forward and dealt with in future income years.

Unit means an undivided share in the beneficial interest in the Trust provided for in this Constitution (including, but not limited to, both an Ordinary Unit and a Management Unit).

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

Unstapled means not being Stapled.

Unstapled Unit means a Unit that is Unstapled.

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

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

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

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

- (a) the date being 80 years from the date of this Constitution;
- (b) the date determined by the Responsible Entity as the date on which the Trust is to be terminated, being a date at least three months after the date of the provision of notice of such termination to all Members; or
- (c) the date on which the Trust is otherwise terminated by law.

Withdrawal Price means the Ordinary Unit price calculated in accordance with clause 7.

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) a reference to a person includes a firm, corporation, trust, partnership or unincorporated body;
- (c) a reference to a clause or schedule is a reference to a clause of and a schedule to this Constitution and a reference to this Constitution includes any schedule;
- (d) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to an agreement or document (including, without limitation, a reference to this Constitution) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Constitution or that other agreement or document;
- (g) a reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (h) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;
- (i) words and expressions defined in the Corporations Act have the meanings given to them in that law; and
- (j) headings contained in this Constitution are for convenience and do not affect the interpretation of this Constitution.

1.3 General Compliance Provision

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

2 The Trust

2.1 Responsible Entity

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

2.2 Declaration of Trust

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

2.3 Name of Trust

- (a) The name of the Trust is the APD Trust or such other name as the Responsible Entity may from time to time determine.
- (b) If the Responsible Entity retires or is removed, any new Responsible Entity shall, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business. Such change of name must be effected within two Months of the retirement or removal.

3 Application of AMIT Regime to the Trust

- (a) If the Trust meets the qualification requirements set out in the AMIT Regime, the Responsible Entity may make an AMIT Choice.
- (b) If an AMIT Choice is made, then subject to clause 3(c), the provisions in the Schedule will prevail over any other provisions of this document to the extent of any inconsistency, if such an inconsistency is not adverse to Member's rights.

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- (c) If the Trust ceases to be an AMIT for any reason, including but not limited to the Trust ceasing to meet the qualification requirements to be an AMIT in respect of a Financial Year:
 - (i) the provisions of the Schedule, except those in clause 1 of the Schedule which will continue to be applied by the Responsible Entity, will cease to apply to the extent that they are not permitted to operate or are not relevant to the Trust when it is not an AMIT; and
 - (ii) any provision of the AMIT Regime which applies to an entity that is a former AMIT will continue to apply to the Trust.
 - (d) Nothing in this clause 3 imposes an obligation on the Responsible Entity to:
 - (i) enter into or facilitate the entry of the Trust into the AMIT Regime;
 - (ii) make any changes to this Constitution; or
 - (iii) make an AMIT Choice.

4 Units

4.1 Division into Units

- (a) The beneficial interest in the Trust is divided into Units.
- (b) Each Ordinary Unit confers on the Member holding that Ordinary Unit, equally with all other Members holding Ordinary Units, a beneficial interest in the Trust, subject to Liabilities, as an entirety and does not confer an interest in a particular part of the Trust or the Assets.
- (c) Each Management Unit confers on the Member holding that Management Unit, a beneficial interest in the Trust on the terms set out in clause 4.5, subject to Liabilities, as an entirety and does not confer an interest in a particular part of the Trust or the Assets.

4.2 Fractional Units

- (a) The Responsible Entity may issue fractions of an Ordinary Unit calculated to the third decimal place or such other number of decimal places as the Responsible Entity determines.
- (b) This Constitution applies to fractions of Ordinary Units in the proportion to which the fraction bears to one Ordinary Unit.
- (c) Where a fraction of an Ordinary Unit can be issued and any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Ordinary Unit, that fraction may be rounded down or up to such number of decimal places as the Responsible Entity determines.

4.3 Consolidation or subdivision of Units

- (a) The Responsible Entity may consolidate or divide the number of Units on issue.
- (b) Any consolidation or division shall apply equally to all Units on issue, unless the Responsible Entity determines in its absolute discretion and subject to any applicable law, that the consolidation or division will not apply to the Management Units.
- (c) The Responsible Entity shall amend the Register to record any consolidation or division of Units.

4.4 Classes of Units

- (a) Subject to this Constitution and the Corporations Act, the Responsible Entity may:
 - (i) issue Units with such preferred, deferred or other special rights, obligations or restrictions in respect of any matter, as the Responsible Entity may determine; and
 - (ii) provide for conversion of Ordinary Units from one Class to another Class.
- (b) The Responsible Entity may only vary or cancel the rights attaching to Ordinary Units in a Class of Units by Special Resolution of the Members eligible to vote together with a Resolution passed at a meeting of the Class of Members whose rights are being varied or cancelled where the Required Majority is 75%.

4.5 Management Units

- (a) The Responsible Entity may issue Management Units in accordance with this clause 4.5.
- (b) The following rights, obligations and restrictions attach to the Management Units:
 - (i) APN Property Group Limited ACN 109 846 068 (**Original Holder**) is the only eligible person to be issued a Management Units;
 - (ii) the holder of the Management Units will not, subject to the Corporations Act, be entitled to vote on any Resolution or Special Resolution;
 - (iii) the Management Units do not rank equally with Ordinary Units in respect of Distributable Income, provided that the Responsible Entity may, in its absolute discretion, determine to distribute particular Distributable Income to the holders of Management Units;
 - (iv) the Management Units do not rank equally with Ordinary Units in respect of capital to be distributed by the Responsible Entity, provided that the Responsible Entity may, in its absolute discretion, determine to distribute particular amounts of capital to the holder of the Management Units;
 - (v) the Management Units are redeemable by the Responsible Entity in accordance with clause 7.2; and

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- (vi) subject to paragraph (v), the Management Units are not transferable other than to Related Bodies Corporate of the Original Holder in accordance with clause 4.5(c).
 - (c) If the Original Holder transfers the Management Units to a Related Body Corporate (**Management Unit Transferee**) in accordance with clause 4.5(b)(vi):
 - (i) ownership of the Management Units will automatically and immediately be transferred to the Original Holder in the event that the parties cease to be Related Bodies Corporate;
 - (ii) each of the Original Holder and Management Unit Transferee irrevocably appoint the Responsible Entity as their agent and attorney with power to complete any transfer of the Management Units that the Responsible Entity, in its sole discretion, determines is required in accordance with paragraph (i), including the power to execute all necessary documentation to complete the sale on behalf of the Original Holder and Management Unit Transferee.

4.6 Stapling provisions

- (a) The provisions of this Constitution relating to Stapling will only take effect on and from the Stapling Commencement Date and will apply subject to all other provisions of this Constitution which may suspend, abrogate or terminate Stapling. While Stapling applies, where the context requires, a reference to an Ordinary Unit in this Constitution is taken to be a reference to a Stapled Security.
- (b) Notwithstanding the provisions of clause 26, the Responsible Entity may at any time and from time to time, subject to any necessary approval, waiver or consent from ASX, issue Unstapled Units.
- (c) The Management Units will be Unstapled Units.

4.7 Options

- (a) The Responsible Entity may create and issue Options on such terms and conditions as the Responsible Entity determines. Options may be issued with Ordinary Units or separately.
- (b) On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted such number of Ordinary Units as the terms and conditions of the issue of the Option contemplate.
- (c) Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and, if relevant, the Listing Rules, the Responsible Entity may determine that Options will be issued:
 - (i) for consideration or no consideration;
 - (ii) on the basis that the exercise price for an Ordinary Unit to be issued on exercise of the Option is the price determined by the Responsible Entity, provided that the exercise price is less than the price that would otherwise apply under this Constitution by a percentage not exceeding 50%; and

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- (iii) conferring on the Option Holder such other entitlements under this Constitution as the Responsible Entity determines, and otherwise on terms and conditions and with such entitlements as determined by the Responsible Entity. The terms of issue of the Option may allow the Responsible Entity to buy back the Options.
 - (d) Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC Relief from it), if the Responsible Entity is making an offer of Options to Members holding Ordinary Units which is otherwise in proportion to their existing holdings of Ordinary Units, the Responsible Entity is not required to offer Options under this clause to any person who is a Foreign Investor.

4.8 Exercise of Options

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

4.9 Reorganisation and division of Units and Options

- (a) Subject to the Listing Rules and the Corporations Act, Units and Options may be consolidated, divided or converted in a ratio as determined by the Responsible Entity (**Reorganisation**). If any Ordinary Unit is a Partly Paid Unit at the time of Reorganisation the unpaid amount of the Application Price and any instalment payable in respect thereof will be amended in the same ratio.
- (b) Each Member, by subscribing for or taking a transfer or, or otherwise acquiring, a Unit or Option will be taken to have consented to Reorganisations.
- (c) To effect any Reorganisation of a Unit or Option of a Member, the Member appoints the Responsible Entity as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Responsible Entity considers necessary, desirable or reasonably incidental to effect the Reorganisation of the Unit or Option.

4.10 Reorganisation while Stapling applies

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

4.11 Proportional takeover offers

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

- (a) clauses 4.11 to 4.16 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a Resolution to approve the bid is passed or taken to be passed in accordance with clause 4.14 or 4.15; and
- (c) the Responsible Entity must ensure that a Resolution to approve the bid is voted on in accordance with clauses 4.12 and 4.13 before the fourteenth day before the last day of the bid period.

4.12 Approval of takeover bids

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

- (a) at a meeting of persons entitled to vote on the Resolution convened and conducted, subject to the provisions of clause 4.14, as if it were a meeting of Members convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Responsible Entity determines the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedures:
 - (i) a notice of a postal ballot and ballot paper must be sent to all persons entitled to vote on the Resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such less period as the Responsible Entity determines the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any Resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the Resolution and the date for closing of the ballot and may contain any other information the Responsible Entity considers appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

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- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Responsible Entity before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Responsible Entity or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Responsible Entity before the close of business on the date for closing of the postal ballot.

4.13 Entitlement to vote on approving Resolution

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

4.14 When approving Resolution passed

If the Resolution is voted on in accordance with clauses 4.11 to 4.13 then it is to be taken to have been passed if the proportion that the number of votes in favour of the Resolution bears to the total number of votes on the Resolution is greater than one-half, and otherwise is taken to have been rejected.

4.15 If approving Resolution has not been voted on

If a Resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a Resolution to approve the bid is taken to have been passed in accordance with clauses 4.12 to 4.14.

4.16 Cessation of clauses 4.11 to 4.15

Clauses 4.11 to 4.15 only have effect if Ordinary Units or Options are Officially Quoted and cease to have effect on the day three years after the later of their adoption or last renewal.

4.17 Stapled Security Certificate

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

4.18 Number of Ordinary Units

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

4.19 Joint holders of Units

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

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

4.20 Benefits and obligations of Members

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

5 Application procedure

5.1 Application form

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

5.2 Application for identical number of Attached Securities

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

5.3 Payment

- (a) Payment in respect of an application for Units in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a custodian appointed by it (accompanied by a recent valuation of the property acceptable to the Responsible Entity, if the Responsible Entity requires), must:
 - (i) accompany the application;
 - (ii) be received by or made available to the Responsible Entity or the custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time or as the terms and conditions of the relevant Option or Partly Paid Unit contemplate; or
 - (iii) comprise a reinvestment of distribution in accordance with clause 13.8 or 13.9.
- (b) If the Responsible Entity accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property must be paid by the Member either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Responsible Entity decides.

5.4 Amount of payment

For the purposes of clause 5.3 and subject to clause 9:

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

5.5 Responsible Entity may reject

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

5.6 Responsible Entity must reject application

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

5.7 Minimum amounts

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

5.8 Issue date

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

5.9 Uncleared funds

Ordinary Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within one Month of the date of the Ordinary Units are taken to be issued in accordance with clause 5.8 or such other period as the Responsible Entity determines.

5.10 Register while Stapling applies

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

5.11 Holding statements while Stapling applies

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

5.12 Income entitlement of Ordinary Units

Without limiting clause 5, the Responsible Entity may in its discretion issue Ordinary Units on terms that such Ordinary Units:

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

6 Application Price for Units

6.1 Application Price for Ordinary Units

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

- (a) while Ordinary Units are Officially Quoted, subject to paragraphs (b), (c), (d) and (e), equal to the weighted average Market Price of the Ordinary Units or, where Stapling applies, the Market Price of the Stapled Securities minus the application price of each Attached Security or the amount determined by the Responsible Entity in accordance with clause 6.8 during the 10 ASX Business Days immediately prior to the date upon which the Application Price is to be calculated;
- (b) in the case of a rights issue while Ordinary Units are Officially Quoted, in accordance with clause 6.5;
- (c) in the case of a placement of Ordinary Units while Ordinary Units are Officially Quoted, in accordance with clause 6.6;
- (d) in the case of a reinvestment of income while Ordinary Units are Officially Quoted, in accordance with clause 6.7;
- (e) in the case of Ordinary Units issued on the exercise of an Option calculated in accordance with the terms and conditions of that Option;
- (f) in any other case - calculated as:

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

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

- (i) the Responsible Entity receives or is deemed to receive the application for Ordinary Units; or

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- (ii) the Responsible Entity receives the application money, or the property against which Ordinary Units are to be issued is vested in the Responsible Entity,

whichever happens later.

6.2 Rounding

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

6.3 Receipt of and application

For the purposes of clause 6.1(f)(i) the day and time of receipt of an application for Ordinary Units is:

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

6.4 Initial Public Offering

- (a) The Responsible Entity may at any time issue Ordinary Units to any person under an Initial Public Offering or to effect Stapling at a price and on terms determined by it provided that:
 - (i) the Responsible Entity complies with any Listing Rules applicable to the issue and any applicable ASIC Relief;
 - (ii) while Stapling applies, the same persons are at the same time offered identical numbers of Attached Securities which will be Stapled to the Ordinary Units offered; and
 - (iii) at an Issue Price which is not less than 90% of the Net Asset Value per Ordinary Unit.
- (b) While Stapling applies an offer of Ordinary Units under this clause 6.4 may only be accepted if the offeree at the same time accepts that offer of Ordinary Units and the offer of Attached Securities referred to above.

6.5 Rights issues

The following provisions apply to rights issues:

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- (a) while Ordinary Units are Officially Quoted, the Responsible Entity may (subject to the terms of any applicable ASIC Relief) offer further Ordinary Units for subscription at a price determined by the Responsible Entity to those persons who were holders of Ordinary Units on a date determined by the Responsible Entity not being more than 30 days immediately prior to the date of the offer, provided that:
- (i) all holders of Ordinary Units are offered Ordinary Units at the same Application Price on a *pari passu* basis (whether or not the right of entitlement is renounceable);
 - (ii) all the Ordinary Units so offered are in the same Class; and
 - (iii) where it is proposed to issue Ordinary Units at an Application Price less than the price which would otherwise apply under clauses 6.1(a), the relevant Application Price is not less than 50% of that price which would otherwise apply to the Ordinary Units, or where Stapling applies, the Market Price of Stapled Securities minus the application price of each Attached Security (as determined under clause 6.8),

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

- (b) The Responsible Entity may adjust any entitlement to accord with the Listing Rules and in the case of fractions, the Responsible Entity must offer the next higher whole number of Ordinary Units. Any Member holding Ordinary Units may, unless the terms of issue provide otherwise, renounce its entitlement in favour of some other person.
- (c) Any Ordinary Units offered under this clause 6.5 which are not subscribed for within the period during which the offer is capable of acceptance may be offered for subscription by the Responsible Entity to any person, provided that the Application Price is not less than that at which Ordinary Units were originally offered to Members. If an underwriter has underwritten any offer for subscription under this clause, the underwriter may take up any Ordinary Units not subscribed for by the Member at the Application Price referred to in this clause 6.5(c).
- (d) The Responsible Entity may make a priority offer in respect of any rights issue in accordance with the terms of any ASIC Relief.

While Stapling applies, an offer of Ordinary Units under this clause 6.5 may only be accepted if the offeree contemporaneously accepts that offer of Ordinary Units and the offer of Attached Securities referred to in this clause 6.5.

6.6 Placements and other issues

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

- (a) the Responsible Entity complies with the Listing Rules applicable to the issue and any applicable ASIC Relief; and

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- (b) in the case of Ordinary Units issued subsequent to the exercise of an Option, the price will be calculated in accordance with the terms and conditions of the Option,

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

While Stapling applies, an offer of Ordinary Units under this clause 6.6 may only be accepted if the offeree contemporaneously accepts that offer of Ordinary Units and the offer of Attached Securities referred to in this clause 6.6.

6.7 Reinvestment

- (a) If reinvestment applies while the Ordinary Units are Officially Quoted, the Application Price for each additional Ordinary Unit (or the aggregate of the Application Price of each additional Ordinary Unit and the application price for the Attached Securities if Stapling applies) is the weighted average of all sales of Ordinary Units (or, while Stapling applies Stapled Securities) recorded on the ASX during the first 5 Trading Days following the end of the period to which the distribution relates (unless the Responsible Entity believes that this calculation does not provide a fair reflection of the Market Price of the Ordinary Units or the Stapled Securities during this period in which event there shall be substituted for the amount so calculated the Market Price of the Ordinary Units or the Stapled Securities as determined by an expert independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) less such discount, if any, not exceeding 10% as the Responsible Entity may determine.
- (b) While Stapling applies the allocation of the application price for a Stapled Security between the Application Price for each Ordinary Unit and the application price for the Attached Securities is to be determined in accordance with clause 6.8.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of an Ordinary Unit or Stapled Security the money representing the fraction will be held for future reinvestment in the Trust and, if applicable, the Stapled Entities at the next time that reinvestment is to occur (where Stapling applies in such proportions as the Responsible Entity and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder).

6.8 Determination of Application Price where Stapled Securities are issued

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

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

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

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

7 Withdrawal price of Units

7.1 Withdrawal Price formula

Subject to clause 9.3 and any rights, obligations and restrictions attaching to Ordinary Units, an Ordinary Unit must only be redeemed at a Withdrawal Price calculated as:

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

7.2 Withdrawal of Management Units

- (a) Subject to clause 9.3 and any rights, obligations and restrictions attaching to the Management Units, the Management Units must only be redeemed at a withdrawal price equal to the price at which the Management Units were issued.
- (b) The Management Units may only be withdrawn at the absolute discretion of the Responsible Entity.

7.3 Withdrawal Price

- (a) For so long as Ordinary Units are partly paid the Uncalled Amount must be deducted from the Withdrawal Price calculated under clause 7.1.
- (b) Each of the variables in clause 7.1 must be determined:
 - (i) while the Trust is Liquid - as at the next Valuation Time after the Responsible Entity receives the withdrawal request; or
 - (ii) while the Trust is not Liquid - at the time the withdrawal offer closes.
- (c) The Withdrawal Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Price.

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- (d) For the purposes of clauses 7.3(b) and 8.3(b), the day and time of receipt of a withdrawal request is:
- (i) the time of actual receipt if the request is received before the Prescribed Time on a Business Day; or
 - (ii) the time of deemed receipt if the request is deemed to be received before the Prescribed Time on a Business Day; or
 - (iii) the commencement of business on the next following Business Day if the request is received or is deemed to be received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.

8 Withdrawal procedures

8.1 While Ordinary Units are Officially Quoted

While Ordinary Units are Officially Quoted, clauses 8.2 to 8.4 do not apply.

8.2 Request for withdrawal

- (a) A Member holding Ordinary Units may make a withdrawal request for the withdrawal of some or all of their Ordinary Units in any manner and on such conditions as approved by the Responsible Entity, and the Responsible Entity may (but is not required to) give effect to that request. If the Responsible Entity gives effect to the request it must do so in the manner set out in this clause 8.
- (b) A Member holding Ordinary Units may not withdraw a withdrawal request unless the Responsible Entity agrees.

8.3 When Trust is Liquid

- (a) This clause 8.3 applies only while the Trust is Liquid.
- (b) If the Responsible Entity decides to satisfy a withdrawal request in respect of an Ordinary Unit it must do so by payment from the Assets of the Withdrawal Price calculated in accordance with clause 7. The payment must be made within 30 days of receipt of the request or such longer period as allowed by clause 8.3(c).
- (c) If the Responsible Entity does not consider that it is in the best interests of Members taken as a whole to realise sufficient Assets to satisfy a withdrawal request, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

8.4 When Trust is not Liquid

- (a) Clause 8.4 applies only while the Trust is not Liquid and is a Registered Scheme.

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- (b) While the Trust is not Liquid, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with Part 5C.6 of the Corporations Act.
 - (c) A Member may agree to withdraw from the Trust by way of a standing power of attorney or another authority given in favour of the Responsible Entity or any other person to accept an offer on its behalf.
 - (d) If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.
 - (e) The Responsible Entity may make a withdrawal offer by:
 - (i) publishing it by any means (for example including, without limitation, in a newspaper or on the internet); or
 - (ii) giving a copy to the Members or Members of a Class.
 - (f) However, the Responsible Entity is not at any time obliged to make a withdrawal offer.
 - (g) The Responsible Entity may cancel a withdrawal offer by:
 - (i) publishing a notice of cancellation by any means (for example including, without limitation, in a newspaper or on the internet); or
 - (ii) notice in writing to the Members to whom the withdrawal offer was made.
 - (h) If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.
 - (i) The Responsible Entity must ensure that withdrawal requests in response to the withdrawal offer are satisfied within 21 days of the withdrawal offer closing.

8.5 Clauses applicable to all withdrawals

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

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

8.6 Discretionary withdrawal

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

8.7 Sums owed to Responsible Entity

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

8.8 Transfer of Assets

- (a) The Responsible Entity may transfer part of the Assets to a Member holding Ordinary Units rather than pay cash in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation which is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current). If the Responsible Entity requires, some or all of the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.
- (b) The Responsible Entity may direct an amount arising from the sale of an Asset to a particular Member, who shall be taken to have a present entitlement in that amount, if the Member redeems one or more of their Ordinary Units and the direction is made to fund the redemption.

8.9 Withdrawal instead of transfer

- (a) The Responsible Entity may facilitate the purchase of Ordinary Units by another person.
- (b) If a person wishes to purchase any Ordinary Units then subject to ASIC Relief, the Responsible Entity may determine (at the request of a Member or otherwise) that the purchase is to be effected by the withdrawal of those Ordinary Units and the issue of the same number of Ordinary Units to the purchaser (in each case at the agreed price for the issue of Ordinary Units and the agreed price for the withdrawal of Ordinary Units), rather than by a transfer of the Ordinary Units. If the Responsible Entity makes a determination, the purchase may only be affected in that manner and the foregoing provisions of this clause 8 do not apply.

8.10 Buy-back of Units

- (a) While the Trust is Listed the Responsible Entity may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules purchase Ordinary Units and cause the Ordinary Units to be cancelled. No Redemption Price is payable upon cancellation of the Ordinary Units. Where the Ordinary Units comprise part of Stapled Securities the Responsible Entity may only buy back and cancel the Ordinary Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Ordinary Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust on the same basis as set out in clause 6.8 for the Application Price of Ordinary Units.
- (b) The Responsible Entity may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules (despite the Management Units not being Listed) purchase the Management Units and cause the Management Units to be cancelled on terms determined by the Responsible Entity in its absolute discretion.

8.11 Withdrawal while Stapling applies

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

9 Partly Paid Units

9.1 Partly Paid Units

The Responsible Entity may determine that the Application Price of any Ordinary Unit may be payable by instalments of such amounts and at such times as the Responsible Entity determines or if the Responsible Entity so determines by a single instalment payable at such time as the Responsible Entity determines. If it does so, the following provisions of this clause 9 apply.

9.2 Must also issue partly paid Attached Securities

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

9.3 Variation or waiver of terms and conditions

Subject to any applicable statutory duty requiring the Responsible Entity to treat Members of the same Class equally and those of different Classes fairly, where Ordinary Units are offered for sale or subscription on terms and conditions determined and set out in accordance with clause 9.1, those terms and conditions may be varied or compliance therewith waived only with the consent of the Responsible Entity. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Ordinary Units were offered for sale or subscription.

9.4 Subscription amount

For the purposes of clause 6:

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

9.5 Notice of instalments

- (a) The Responsible Entity must give Members holding Ordinary Units:
 - (i) if the Trust is not Listed at least 3 Business Days' notice; or
 - (ii) if the Trust is Listed, at least 30 Business Days' notice (but not more than 40 Business Days' notice),of the time and date each instalment is due to be paid (**First Notice**).
- (b) If the Trust is Listed:
 - (i) the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules); and
 - (ii) at least 4 Business Days before the date each instalment is due to be paid, the Responsible Entity must send a second notice to all new Members holding Ordinary Units and those Members holding Ordinary Units 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.

9.6 Unpaid instalment

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the date specified for payment, the Responsible Entity may give the Member a notice requiring payment by a nominated date (not earlier than 10 days from the date of notice) of any part of the Uncalled Amount together with all reasonable expenses incurred by the Responsible Entity as a result of non-payment and interest determined in accordance with clause 9.7 from the date the call was due. The notice must also state that in the event of non

payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited and, while Stapling applies, an equal number of Attached Securities will also be liable to be forfeited. If Ordinary Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

9.7 Instalments generally

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

- (a) the Responsible Entity may revoke or postpone the payment of an instalment;
- (b) subject to the Listing Rules if the Trust is Listed, an instalment shall be deemed to be due on the date determined by the Responsible Entity;
- (c) subject to the Listing Rules if the Trust is Listed, the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to a Member shall not invalidate the instalment being due;
- (d) subject to the Corporations Act and, if the Trust is Listed, the Listing Rules the Responsible Entity may extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Ordinary Units;
- (e) subject to the Listing Rules if the Trust is Listed, any instalment which by the terms of issue of the Ordinary Unit becomes payable on issue of the Ordinary Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment which the Responsible Entity has given Members holding Ordinary Units notice of in accordance with clause 9.5. In the case of non-payment all the provisions of this Constitution as to payment of interest forfeiture or otherwise shall apply as if such notice had been given.

9.8 Forfeiture

If the requirements of any notice issued under clause 9.5 not complied with:

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

9.9 Joint holders

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

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

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

9.11 Forfeited Ordinary Units may be disposed of

(a) Subject to this Constitution, a forfeited Ordinary Unit (together with any Attached Securities) may be sold or otherwise disposed of as a Fully Paid Unit (together with any Attached Securities) either:

- (i) while the Ordinary Units are Official Quoted:
 - (A) subject to any necessary relief from ASIC at a price equal to that received from the sale of the securities in the normal course of business on the ASX less if applicable the fair value as determined by the Responsible Entity for the Attached Securities; or
 - (B) in accordance with section 254Q of the Corporations Act other than sub-sections (1), (9), (10) and (13), as if the Ordinary Units were shares, the Trust was the company, and the Responsible Entity was each director of the company, less if applicable, the fair value as determined by the Responsible Entity for the Attached Securities.
- (ii) while the Trust is a Registered Scheme, but the Ordinary Units are not Official Quoted:
 - (A) at a price which is no less than a price calculated in accordance with clause 6.1(f) less the Uncalled Amount (if any) in respect of that Ordinary Unit; or
 - (B) in accordance with any applicable ASIC Relief in relation to the sale of forfeited Ordinary Units;
- (iii) while the Trust is not a Registered Scheme at any price the Responsible Entity can obtain;

and in any case such Ordinary Unit will:

- (i) be credited as paid up to the sum of the amount paid up on the Ordinary Unit on the day of the forfeiture and the amount of the call and the amount of any other calls becoming payable on or before the date of the sale; and
- (iv) continue to be subject to a liability to pay an amount equal to the Uncalled Amount (if any) in accordance with this Constitution.

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- (b) A statement signed by a duly authorised officer of the Responsible Entity that a Partly Paid Unit and the Attached Securities have been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Ordinary Units and the Attached Securities.
- (c) The Responsible Entity will receive the proceeds of sale and may, as attorney of the relevant Member, execute a transfer of the forfeited Ordinary Unit in favour of the purchaser of the Ordinary Unit and the Member authorises the Responsible Entity and appoints the Responsible Entity as its attorney to do so. As soon as practicable after the transfer is executed, such person must be registered as the Member and holder of the relevant Attached Securities and will not be bound to see to the application of the proceeds of sale nor will their title to the Ordinary Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of the Ordinary Units.
- (d) The purchaser remains liable to pay the amount equal to the Uncalled Amount (if any) on the Ordinary Unit in accordance with the terms of this Constitution.
- (e) The proceeds of sale of any forfeited Ordinary Unit must be applied in the following order:
- (i) to the payment of all costs and expenses incidental to the forfeiture and sale;
 - (i) to the payment of any interest;
 - (ii) on account of the amount of which the notice referred to in clause 9.5 was given, and
 - (iii) to payment of the balance (if any) remaining to the Member whose Ordinary Units have been forfeited and sold.
- (f) Where:
- (i) the Responsible Entity has appointed an underwriter to underwrite the payment of a call or instalment in respect of Partly Paid Units; and
 - (ii) in discharging its obligations the underwriter has purchased Ordinary Units at public auction held under clause 9.11(a)(i) at a price which is more than the market price of a Fully Paid Unit the Responsible Entity is liable to pay the underwriter in respect of each Ordinary Unit so purchased an amount equal to the difference between the market price of a Fully Paid Unit and the price paid by the underwriter for the Ordinary Unit at public auction.
- (g) For the purposes of this clause 9.11(f), the market price of a Fully Paid Unit is the last sale price of a Fully Paid Unit on the ASX on the Business Day immediately preceding the public auction, or, if there is no such price then the last sale price of such an Ordinary Unit on the ASX prior to that date.
- (h) The former Member whose Partly Paid Unit was forfeited is liable to the Responsible Entity in respect of those forfeited Ordinary Units, and may be sued for:

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- (i) all monies payable by the Responsible Entity to the underwriter as contemplated by clause 9.11(f);
 - (ii) interest (as provided for in clause 9.7); and
 - (iii) all costs incurred by the Responsible Entity in procuring payment from the former Member.
- (i) Where the Responsible Entity is liable to the underwriter as contemplated by clause 9.11(f) the Responsible Entity may assign to the underwriter the Responsible Entity's right of action under clause 9.11 against the former Member in full satisfaction of such liability of the Responsible Entity to the underwriter.

9.12 Remaining liability

The Member whose Ordinary Unit was forfeited ceases to be a Member from the nominated date referred to in clause 9.8 but remains liable to pay to the Responsible Entity:

- (a) all unpaid amounts in respect of the forfeited Ordinary Units;
- (b) the costs and expenses of the forfeiture and disposal; and
- (c) interest on the unpaid calls at the rate determined under clause 9.7 from the date forfeiture,

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

9.13 Cancelling forfeiture

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

9.14 Income distribution in relation to Partly Paid Units

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

10 Transfer

10.1 Transfer of Units and Options if not Officially Quoted

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

10.2 Transfer of Units and Options if Officially Quoted

If the Ordinary Units and/or Options are Officially Quoted, Ordinary Units and/or Options may be transferred in any manner permitted by the Operating Rules of a CS Facility. The Responsible Entity may require before registration of any such transfer that there be provided to the Responsible Entity any documents which the rules of the uncertificated system require or permit the Responsible Entity to require be provided to it to authorise registration. This clause 10.2 prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the Responsible Entity to refuse to register a proper transfer made in accordance with the Operating Rules of a CS Facility.

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

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

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

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

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

- (a) request any applicable CS Facility Operator or Registrar, as the case may be, to apply a holding lock to prevent a transfer of Ordinary Units or Options registered on

the CS Facility's Subregister or registered on an issuer-sponsored subregister, as the case may be; or

- (b) refuse to register any transfer of other Ordinary Units in the Trust; if
 - (i) the Listing Rules require the Trust to do so;
 - (ii) registration of the transfer is prohibited by clause 4.11(b); or
 - (iii) the transfer is in breach of the Listing Rules or a Restriction Agreement.

10.5 Notice of holding locks and refusal to register transfer

If in the exercise of its rights under clauses 10.3 and 10.4 the Responsible Entity requests application of a holding lock to prevent a transfer of Ordinary Units or Options or refuse to register a transfer of a security they must give written notice of the request to the holder of the Ordinary Units or Options, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Responsible Entity.

10.6 Responsible Entity must retain instruments of transfer

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

10.7 Return of refused transfers

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

10.8 Restricted Securities

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

10.9 Recognition of Member

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

10.10 Death or legal disability of Member

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

10.11 Stapled Securities

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

- (a) the Responsible Entity must not register any transfer of Ordinary Units, unless it is a single instrument of transfer of Stapled Securities and any provision of this Constitution inclusive referring to a transfer of Ordinary Units will be deemed to be a reference to such a transfer; and
- (b) a reference in this clause 10 to an Ordinary Unit will be deemed to be a reference to a Stapled Security.

11 Restrictions on Members

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

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

12 Valuation of Assets

- (a) The Responsible Entity may cause an Asset to be valued at any time and must do so as and when required by the Corporations Act.
- (b) The Responsible Entity may determine the Net Asset Value at any time, including more than once each day.

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- (c) The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its Market Value.

13 Income and distributions to Members

13.1 Distributable income

- (a) Clauses 13.1(b) to 13.5 must apply unless the Responsible Entity makes a determination under clause 13.6.
- (b) The Responsible Entity must determine the Distributable Income and the Income of the Trust for each Financial Year.
- (c) Distributable Income for a Financial Year will be the amount the Responsible Entity determines to be the distributable income being, unless otherwise determined by the Responsible Entity in its absolute discretion (including in exercising its discretion under clause 4.5(b)(iii), if applicable):
 - (i) the amount which if distributed in cash to Members holding Ordinary Units for the period would prevent the Responsible Entity being liable to tax on the income of the Trust under section 99 or section 99A of the Tax Act for the Financial Year as if the period is a year of income and taking into account any adjustments required as a result of any direction made by the Responsible Entity under clause 8.8(b); and
 - (ii) any additional amount which the Responsible Entity considers appropriate for distribution for the period.
- (d) The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

13.2 Present entitlement

A person who at any time during the Financial Year is or has been a Member holding Ordinary Units, is presently entitled to the Income of the Trust for the Financial Year, in the proportion that the Income Distributions made to the Member in respect of the Financial Year bear to the sum of the Income Distributions made to all persons who are or have been Members holding Ordinary Units at any time during the Financial Year (subject to any adjustments required as a result of any direction made by the Responsible Entity under clause 8.8(b)).

13.3 Income distributions

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

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

where

- A is the number of Ordinary Units held by the Member at the end of the Distribution Period;
- B is the number of Ordinary Units held by all Members at the end of the Distribution Period; and
- C is the Distribution Amount for the Distribution Period.

13.4 Satisfaction of present entitlement

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

13.5 Other distributions

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

13.6 Trust taxed as company

If the Trust is to be taxed as if it were a company, the Responsible Entity may determine that this clause 13.6 applies to a Financial Year instead of clauses 13.1(b) to 13.5. If it does so:

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

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

where:

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- A is the number of Ordinary Units held by the Member at the end of the Distribution Period;
 - B is the number of Ordinary Units held by all Members at the end of the Distribution Period; and
 - C is the Distributable Income (if any) for the Distribution Period; and
 - (d) Distribution Entitlements (if any) must be paid to Members holding Ordinary Units within three Months after the Distribution Calculation Date.

13.7 Separate accounts

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

13.8 Reinvestment

- (a) The Responsible Entity may advise Members from time to time in writing that Members holding Ordinary Units may on terms specified in the notice participate in an arrangement under which Members holding Ordinary Units may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Ordinary Units.
- (b) While Stapling applies no reinvestment may occur unless contemporaneously with the reinvestment in additional Ordinary Units the Member subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Ordinary Units. The Responsible Entity may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment.
- (c) If reinvestment applies, the Responsible Entity is deemed to have received an application to reinvest distributions on the first Business Day after the distribution is paid at an Application Price determined in the same manner as if it were being determined in accordance with clause 6.7 and the terms of the distribution reinvestment plan.

13.9 Money held for future reinvestment

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

13.10 Ordinary Units issued on reinvestment

Ordinary Units issued under clauses 13.8 and 13.9 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

13.11 Position on transfer of Ordinary Units

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

13.12 Classes

The rights of a Member holding Ordinary Units under this clause 13 are subject to the rights, obligations and restrictions attaching to any particular Ordinary Unit or the Class of Units which they hold.

13.13 Withholding Tax

- (a) The Responsible Entity may recover from the Member an amount that the Responsible Entity has paid in Tax on behalf of or in respect of a Member (including in respect of a distribution or an amount attributed to a Member) as a debt.
- (b) The Responsible Entity is entitled to set off an amount that the Responsible Entity can recover from the Member under clause 13.13(a) against debts due, or owed, by the Responsible Entity to the Member.

14 Powers of the Responsible Entity

14.1 General powers of Responsible Entity

- (a) Subject to this Constitution, the Responsible Entity has all the powers in respect of the Trust that are possible under the law to confer on a Responsible Entity as though it were the absolute and beneficial owner of the Assets and acting in its personal capacity.
- (b) In exercising its powers and carrying out its duties, the Responsible Entity must treat the Members who hold interests of the same Class equally and Members who hold interests of different Classes fairly, except to the extent that the Responsible Entity directs an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 8.8(b).
- (c) The generality of this clause 14.1 is not limited by anything in the remainder of this clause 14.

14.2 Contracting powers

Without limiting clause 14.1, and subject to the Responsible Entity's fiduciary duties, the Responsible Entity in its capacity as responsible entity of the Trust may:

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

14.3 Investment powers

- (a) Without limiting clause 14.1, the Responsible Entity may:
 - (i) invest in, partition, dispose of or otherwise deal with property and rights in its absolute discretion;
 - (ii) invest the Assets in cash and cash equivalents, interests, securities or other instruments issued by a Stapled Entity or by the responsible entity of a Stapled Entity (except Attached Securities) or any other person;
 - (iii) make loans to or provide any other financial accommodation to any person whether or not that person is a Associate; and
 - (iv) enter into hedging contracts in connection with any actual or prospective investment of the Trust or any borrowing by the Trust.
- (b) To the maximum extent permitted by law section 6 of the Trustee Act 1958 (Vic) is hereby expressly excluded from operation in relation to this Constitution and the Trust.

14.4 Power of delegation

- (a) The Responsible Entity may appoint a person as its power of attorney, agent or delegate (in the case of a joint appointment, jointly and severally) to hold any Asset

or title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.

- (b) The agent or delegate may be an Associate of the Responsible Entity.
- (c) The general power of delegation granted under clause 14.4 includes the Responsible Entity's power to appoint an agent or delegate to perform property management duties including the power to appoint in turn its own agent or delegate.
- (d) The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity considers fit.

14.5 Exercise of discretion

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

14.6 Underwriting

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

14.7 Registration of the Trust

Without limiting the effect of clause 14.1 the Responsible Entity may in its capacity as trustee of the Trust apply for registration of the Trust as a Registered Scheme and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Member to do all things necessary to effect registration.

14.8 Timing of Listing of the Trust

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

15 Remuneration and expenses of Responsible Entity

15.1 Responsible Entity's remuneration

- (a) The Responsible Entity is entitled to a management fee of up to 1% per annum of the Gross Asset Value accrued and payable monthly in arrears within 21 days of the end of each month, from the date the Trust commences to the date of final distribution in accordance with clause **Error! Reference source not found.**
- (b) If the Responsible Entity performs a custodial function for the Trust, it will be entitled to a custody fee of up to 0.05% per annum of the Gross Asset Value accrued and payable monthly in arrears within 21 days of the end of each month.

15.2 Waiver of remuneration

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

15.3 Priority of Responsible Entity's remuneration

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

15.4 Indemnity

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

15.5 Reimbursement of expenses

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

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

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- (d) the acquisition, disposal, insurance, custody and any other dealing with Assets;
 - (e) analysis or investigations of any potential or proposed acquisition, disposal or other dealing with an investment;
 - (f) having the Trust or any of its securities credit rated;
 - (g) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;
 - (h) the admission of the Trust or Stapled Entities to the official list of ASX and compliance with the Listing Rules;
 - (i) underwriting of any subscription or purchase of Ordinary Units or Stapled Securities, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under any such underwriting agreement;
 - (j) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members and attending any meeting of the Stapled Entities;
 - (k) Tax (including any amount charged by a supplier of goods or services or both to the Responsible Entity by way or as a reimbursement for GST);
 - (l) financial institution fees;
 - (m) the engagement of agents (including real estate agents and managing agents), valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Responsible Entity;
 - (n) preparation and audit of the taxation returns, accounting records and accounts of the Trust;
 - (o) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;
 - (p) any court proceedings, arbitration or other dispute including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 15 must be repaid;
 - (q) the Compliance Committee established by the Responsible Entity in connection with the Trust (if any), including any fees paid to or insurance premiums in respect of Compliance Committee Members;
 - (r) while there is no Compliance Committee and the Trust is a Registered Scheme, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a Compliance Committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;

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- (s) the preparation, implementation, amendment and audit of the Compliance Plan; and
 - (t) all damages, expenses, payments, legal and other costs and disbursements incurred by the Responsible Entity in relation to or in connection with any claim, dispute or litigation (**Claim**) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Responsible Entity;
 - (u) the preparation of reports including compliance reports;
 - (v) the promotion of the Trust generally;
 - (w) recording, responding to and dealing with any complaints from Members in connection with the Trust;
 - (x) interest, discount, acceptance fees and all other borrowing costs and like amounts, hedging costs, costs relating to interest rate swaps, bank fees and other charges;
 - (y) the costs of preparing, printing and sending to Members reports, distribution statements, cheques, circulars and other notices;
 - (z) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), development, registration, custody, holding, management, supervision, repair, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
 - (aa) the services of asset managers, property managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Responsible Entity;
 - (bb) the provision of design, development and construction services;
 - (cc) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interests; and
 - (dd) complying with any law, and any request or requirement of the ASIC.
 - (ee) In this clause 15, the term expenses includes:
 - (i) internal expenses of the Responsible Entity incurred in connection with the matters referred to in this clause 15.5 including costs of appointing and maintaining staff in connection with those matters; and
 - (ii) amounts paid by the Responsible Entity to Related Bodies Corporate for services provided to the Responsible Entity in connection with the Trust where the expenses referable to such service would have been

reimbursable under this clause 15.5 had they been incurred by the Responsible Entity.

15.6 GST

- (a) Expressions that have defined meanings under the GST Law bear the same meaning for the purpose of this sub-clause 15.6 as those expressions in the GST Law.
- (b) Any amount paid or payable or any consideration provided or to be provided under or in connection with this Constitution represents the value of the taxable supply and does not include GST.
- (c) If the Responsible Entity makes a taxable supply in connection with or arising under this Constitution (including the performance of any of its obligations) for consideration which, under sub-clause 15.6(b), represents its value:
 - (i) the Responsible Entity shall be entitled to be paid or reimbursed from the Assets for an amount equal to the amount of the GST payable on that taxable supply in addition to any other amount to which the Responsible Entity is entitled; or
 - (ii) the recipient of the supply must pay to the Responsible Entity at the same time and in the same manner as the consideration is otherwise payable, an additional amount equal to the amount of GST payable on that taxable supply,

at the Responsible Entity's discretion.
- (d) If this Constitution entitles a party to be reimbursed or indemnified, the amount to be reimbursed or indemnified does not include any amount on account of GST for which the party is entitled to an input tax credit.

15.7 Sums owed to the Responsible Entity

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

16 Retirement or removal of Responsible Entity

16.1 Voluntary retirement

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

16.2 Compulsory retirement

The Responsible Entity must retire when required by law.

16.3 Release

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

16.4 Retirement benefit

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

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

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

17 Limitation of liability and indemnity in favour of Responsible Entity

17.1 Limitation on Responsible Entity's liability

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

17.2 Indemnity in favour of Responsible Entity

- (a) The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing its duties as responsible entity of the Trust.
- (b) To the extent permitted by the Corporations Act, the indemnity under clause 17.2(a) includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- (c) This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as trustee of the Trust.
- (d) Where a Liability is incurred pursuant to a proper exercise of the Responsible Entity's duties under this Constitution or at law, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to

satisfy that Liability to any creditor or the Responsible Entity (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

18 Liability of Members

- (a) Subject to clauses 18(c) and 18(e), the liability of each Member shall be limited to the amount, if any, which remains unpaid in relation to the Member's subscription for Units in the Trust.
- (b) A Member shall not be required to indemnify the Responsible Entity if there is a deficiency in the Assets or to meet the claim of any creditor of the Responsible Entity in respect of the Trust.
- (c) The Responsible Entity, on its own account and on account of the Trust, shall be entitled to be indemnified by each Relevant Person for any Tax, bank fees or charges of the Relevant Person paid out of the Trust, except to the extent to which the Responsible Entity is reimbursed out of the Trust.
- (d) Joint Members (including former joint Members) shall be jointly and severally liable in respect of all payments, including payments of Tax, fees and charges to which clause 18(c) applies.
- (e) In the absence of separate agreement with a Member, the recourse of the Responsible Entity and any creditor shall be limited to the Assets.

19 Compliance Committee

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

20 Amendments to this Constitution

20.1 Responsible Entity may amend

- (a) Subject to section 601GC of the Corporations Act and any other approval that may be required by law, the Responsible Entity may by deed replace or amend this Constitution.
- (b) Such replacement or amendment may be effected by:
 - (i) Special Resolution of the Members entitled to vote; or

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- (ii) the Responsible Entity, if the Responsible Entity reasonably considers the change will not adversely affect Members' rights.

20.2 Compliance with the AMIT Regime

Without in any way limiting the Responsible Entity's powers in clause 20.1, the Responsible Entity may make any change to this Constitution or take any other action which the Responsible Entity reasonably believes is necessary or desirable to:

- (a) facilitate compliance with the preconditions for the operation of the AMIT Regime in relation to the Trust; or
- (b) ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Members that arise under the AMIT Regime.

20.3 Statutory requirements

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

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

- (b) The Members:
 - (i) authorise the Responsible Entity to make the amendments referred to in clause 20.2 in a deed made for that purpose and, if required, to lodge it with ASIC; and
 - (ii) agree that, subject to the Corporations Act, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of clause 20.2.
- (c) Where clause 20.2 operates to automatically amend this Constitution to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.
- (d) If the Responsible Entity is of the opinion that as a result of clause 20.2 the Assets of the Trust or any part of it are to be invested or deposited otherwise than freely in

accordance with the discretions given to the Responsible Entity by this Constitution or if as a result of any law it appears to the Responsible Entity to be in the interest of the Members so to do, the Responsible Entity may terminate the Trust.

20.4 Listing Rules

While the Ordinary Units are Officially Quoted:

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

20.5 Class Order

In accordance with ASIC Instrument 2017/125 or its equivalent and for so long as it applies to the Trust, a change in the text of this Constitution because of the operation of clause 20.2 or clause 20.4 that is covered by such instrument is not a modification of, or the repeal and replacement of, the Constitution for the purposes of sub-sections 601GC(1) and (2) of the Corporations Act.

21 Termination of Trust

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

22 Termination and winding up of Trust

22.1 Realisation of Assets

On the termination and winding up of the Trust, the Responsible Entity must:

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- (a) not issue or redeem Units; and
 - (b) sell and realise the Assets and, subject to clauses 22.3, 22.4 and 22.5, distribute to the Members the amount calculated in accordance with clause 22.2(a).

22.2 Procedure on winding up of Trust

- (a) Subject to the terms of issue of any Unit or Class from time to time, the net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, shall be distributed pro rata to Members according to the number of Units they hold less the value of any Assets transferred to or to be transferred to that Member under clause 22.2(b), provided that Units which do not entitle their holder or holders to participate in a distribution under this clause will not be counted for the purposes of the pro rata determination. The Responsible Entity may distribute proceeds of realisation in instalments.
- (b) If the Member and the Responsible Entity agree, the Responsible Entity may transfer to the Member specified Assets in full or partial satisfaction of that Member's entitlement on winding up of the Trust, such specified Assets to be transferred at a value reasonably determined by the Responsible Entity to be the value of the relevant Assets as at the date of the transfer to the Member and the Member being liable to pay any Transaction Costs associated with the transfer.
- (c) Subject to the Corporations Act, the provisions of this deed shall continue to apply from the date of termination of the Trust until the date of final distribution under clause 22.2(a), but during that period the Responsible Entity may not accept any applications for Units.

22.3 Responsible Entity may recover Costs

The Responsible Entity shall be entitled to be indemnified out of the Trust for, and to be paid and retain from the proceeds, all expenses incurred or likely to be incurred:

- (a) by the Responsible Entity in connection with the winding up of the Trust;
- (b) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
- (c) by or on behalf of any agent, lawyer, banker, accountant or other person engaged by the Responsible Entity in connection with the winding up of the Trust.

22.4 Retention of Assets

The Responsible Entity may retain under its control for so long as it thinks fit, that part of the Assets which in its opinion may be required to meet any outgoing or liabilities (actual or contingent) in respect of the Trust. If any part of the Assets retained is ultimately found not to be required, then it will remain subject to realisation and distribution under clauses 22.1 and 22.2.

22.5 Postponement of realisation

The Responsible Entity may postpone the realisation of any part of the Assets for such period as is reasonably necessary or desirable to effect a reasonable and orderly realisation of the Assets and will not be responsible for any loss attributable to that postponement.

22.6 Responsible Entity's obligation to make distributions

The Responsible Entity shall not be obliged to make a distribution to a Member under this clause 22 unless the Member delivers to the Responsible Entity any evidence of title required by the Responsible Entity together with any form of receipt and discharge required by the Responsible Entity.

22.7 Audit of accounts of Trust

The Responsible Entity shall arrange for an independent audit of the final accounts of the Trust following the winding up by a registered company auditor.

23 Meetings of Members

23.1 Corporations Act 2001 (Cth)

The Responsible Entity may at any time convene a meeting of Members or of a Class of Members, and must do so if required by the Corporations Act (the relevant provisions of which shall apply where the Trust is not a Registered Scheme as if it were a Registered Scheme).

23.2 Responsible Entity may determine

Subject to this clause 23, the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

23.3 Notice

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

23.4 Proxies

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

23.5 Non-receipt

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

23.6 Quorum

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

23.7 No quorum

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

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

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

23.8 Chair

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

and a decision by the chair under this clause 23.8(b) is final.

23.9 Adjournment

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

23.10 Other attendees

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

23.11 Resolutions binding

A Resolution by:

- (a) Members binds all Members; or
 - (b) Members of a Class, binds all Members of that Class,
- whether or not they voted or were present at the meeting.

23.12 Objection to voting qualification

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

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

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

23.13 Minutes

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

23.14 Postponement or cancellation

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

23.15 Notice of cancellation or postponement of meeting.

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

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

23.16 Contents of notice or postponement of meeting

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

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

23.17 Number of clear days for postponement of meeting

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

23.18 Business at postponed meeting

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

23.19 Proxy, attorney or representative at postponed meeting

Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Members to be held on a specified date or at a meeting of Members to be held on or before a specified date; and

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- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

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

23.20 Proxies and voting

The provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust (and will apply where the Trust is not a Registered Scheme as if it were a Registered Scheme).

23.21 Notice of adjourned meeting

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

23.22 Demand for a poll

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

23.23 Declaration of poll

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

23.24 Questions decided by majority

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

23.25 Poll

- (a) If a poll is properly demanded it must be taken in the manner and at the date and time directed by the chair and the result of the poll is the Resolution of the meeting at which the poll was demanded.

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- (b) A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.
 - (c) A demand for a poll may be withdrawn.

23.26 Equality of votes- no casting vote for chair

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

23.27 Entitlement to vote

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

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

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

23.28 Voting on a poll for Partly Paid Units

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

23.29 Joint Unitholders' vote

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

23.30 Vote of Member of unsound mind

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

23.31 Validity of vote in certain circumstances

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

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

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

23.32 Proxy form while Stapling applies

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

23.33 Meetings by technology

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

23.34 Joint meetings

While Stapling applies, meetings of Members (or Members, where more than one Class of Members is entitled to attend such meetings) may be held in conjunction with meetings of the holders of Attached Securities and subject to the Corporations Act, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

23.35 Meetings of Option holders

If any separate meeting of Option holders is required to be held the foregoing provisions of this clause 23 will apply with any necessary amendments.

24 Complaints

If a Member or former Member submits to the Responsible Entity a Complaint in relation to the Trust, the Responsible Entity:

- (a) must as an Australian Financial Services licensee, if the Member or former Member is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; and

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- (b) in respect of a Complaint from a Member or former Member who is not a Retail Client:
- (i) must acknowledge receipt of the Complaint as soon as possible and in any event within 14 days from receipt;
 - (ii) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;
 - (iii) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the Complaint by endeavouring to correct the error;
 - (iv) may give any of the following remedies to the complainant:
 - (A) information and explanation regarding the circumstances giving rise to the Complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Member or former Member as a direct result of any breach; and
 - (v) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the Complaint:
 - (A) the determination in relation to the Complaint;
 - (B) any remedies available to the Member or former Member; and
 - (C) information regarding any further avenue for complaint.

25 Small holdings

25.1 Application of this clause

This clause 25 applies while the Ordinary Units are Officially Quoted. In this clause 25, market value is the price used to calculate a marketable parcel under the Listing Rules.

25.2 Responsible Entity's right to sell Small Holdings

Subject to the provisions of this clause 25, the Responsible Entity may in its discretion from time to time sell or redeem any Ordinary Units held by a Member that is a Small Holder without request by the Small Holder.

25.3 Divestment Notice

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

- (a) that the Member is a Small Holder, the number of Ordinary Units making up and the market value of the Small Holding, the date on which the market value was determined and the Relevant Period;
- (b) that unless the Small Holder tells the Responsible Entity that the Small Holder wishes to retain the Relevant Units before the Relevant Period lapses, the Responsible Entity intends to sell the Relevant Units in accordance with this clause 25 after the end of the Relevant Period specified in the Divestment Notice;
- (c) after the end of the Relevant Period, if the Small Holder has not informed the Responsible Entity that it wishes to retain the Ordinary Units making up the Small Holding, the Responsible Entity may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Ordinary 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.

25.4 Relevant Period

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

25.5 Limitation on Responsible Entity's right to sell

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

- (a) before the expiry of 6 weeks from the date of the Divestment Notice; or
- (b) if within the 6 weeks allowed by clause 25.4:
 - (i) the Small Holder advises the Responsible Entity that the Small Holder wishes to retain the Relevant Units; or
 - (ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

25.6 Responsible Entity can sell Relevant Units

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

25.7 No obligation to sell

The Responsible Entity is not bound to sell any Relevant Units which it is entitled to sell under this clause 25 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period, the Responsible Entity's right to sell the Relevant Units under the Divestment Notice relating to those Ordinary Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

25.8 Responsible Entity as Member's attorney

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

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

25.9 Conclusive evidence

A statement in writing by or on behalf of the Responsible Entity under this clause 25 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 25 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.

25.10 Registering the purchaser

The Responsible Entity must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Responsible Entity under this clause 25.

25.11 Payment of proceeds

Subject to clause 25.12, where:

- (a) Relevant Units of a Member are sold by the Responsible Entity on behalf of the Member under this clause 25; and
- (b) the certificate for the Relevant Units (unless the Responsible Entity is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Responsible Entity,

the Responsible Entity must, within 60 days of the completion of the sale, send the net proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause 25.11 is at the risk of the Member to whom it is sent.

25.12 Costs

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

25.13 Remedy limited to damages

The remedy of a Member to whom this clause 25 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Responsible Entity to the exclusion of any other right, remedy or relief against any other person.

25.14 Distributions and voting suspended

Unless the Responsible Entity determines otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder. Any distributions that would, but for this clause 25.14, have been paid to that Member must be held by the Responsible Entity and paid to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

25.15 12 Month limit

If it is a requirement of the Listing Rules, the Responsible Entity must not give a Small Holder more than one Divestment Notice in any 12 Month period (except as contemplated by clause 25.16).

25.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the Ordinary Units until the close of the offers made under the takeover bid, the Responsible Entity's powers under this clause 25 to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Responsible Entity may give a Divestment Notice to a Member who is a Small Holder, despite clause 25.15 and the fact that it may be less than 12 Months since the Responsible Entity gave a Divestment Notice to that Member.

25.17 While Stapling applies

While Stapling applies, no sale under this clause 25 may occur unless, at the same time as Ordinary Units are sold, an identical number of Attached Securities are also sold.

26 Stapling

26.1 Provisions applicable only while Stapling applies

Clauses 26.2 to 26.5 only apply while Stapling applies.

26.2 Paramountcy of Stapling provisions

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

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

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

26.4 Stapling - general information

Ordinary Units (but, for the avoidance of doubt, not the Management Units) are intended to be stapled to the Attached Securities in the ratio of one Unit to one of each category of the Attached Securities as from the Stapling Commencement Date. The intention is that, so far as the law permits, an Ordinary Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Ordinary Units, or if Attached Securities are Unstapled from the Ordinary Units, the intention is that, so far as the law permits, an Ordinary Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one Stapled Security.

26.5 Power to Unstaple Units

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

27 Restructure proposals

27.1 Power to enter into proposal

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

27.2 General

If a Proposal is entered into, and if necessary, approved by Members in accordance with clause 27.1, then from the date of such approval:

- (a) the Proposal binds the Responsible Entity and all present and future Members notwithstanding that particular Members (including the holder of Management Units) may not have approved the Proposal;
- (b) the Responsible Entity and so far as is relevant the Members must give effect to the Proposal in accordance with its terms;
- (c) the Responsible Entity will have power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal and those powers apply notwithstanding any other provisions of this Constitution other than clause 20.2;
- (d) the terms of the Proposal prevail to the extent necessary in the event of any inconsistency with the other terms of this Constitution other than clauses 20.2 and this clause 27.2;
- (e) subject to the Corporations Act, the Responsible Entity shall not have any liability of any nature whatsoever to Members beyond the Assets of the Trust out of which the Responsible Entity is actually indemnified arising directly or indirectly from the Responsible Entity doing or refraining from any act pursuant to or in connection with the Proposal; and
- (f) the Responsible Entity may amend the terms of the Proposal if such amendment is not inconsistent with the approval given by Members or such amendment does not adversely affect the rights of the Members and this clause 27.2 shall apply to the Proposal as amended.

27.3 Terms of Proposal

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

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

27.4 Designated Foreign Investors

- (a) Without limiting the foregoing provisions of this clause 27, to enable the Responsible Entity to give effect to the Stapling of Attached Securities to the Ordinary Units, the provisions of this clause 27.4 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Responsible Entity may determine that a Foreign Investor is a Designated Foreign Investor where the Responsible Entity reasonably considers that it would be unreasonable to issue or transfer an Attached Security to a Foreign Investor, having regard to each of the following:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of Attached Securities that may be issued or transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Attached Securities in the foreign place.
- (c) Each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
 - (i) the Responsible Entity to pay any distributions, withdrawal proceeds or other payments in respect of its Ordinary Unit or Stapled Security, which are to be used to obtain an Attached Security (**Amounts**), to a sale nominee (**Sale Nominee**);

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- (ii) the Sale Nominee to apply the Amount to obtain an Attached Security;
 - (iii) subject to clause 27.4(d) below, the Sale Nominee to then sell any Stapled Security to which the Attached Security is Stapled:
 - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If an Attached Security is to be Stapled to an Ordinary Unit or Stapled Security, the Designated Foreign Investor agrees to transfer each existing Ordinary Unit or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:
- (i) is entered in the Register in respect of that Ordinary Unit or Stapled Security as at the Sale Record Date; and
 - (ii) will receive the Attached Security pursuant to the Stapling of the Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) The Responsible Entity:
- (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;
 - (ii) may take all steps to ensure that the Ordinary Unit or Stapled Security held by the Designated Foreign Investor and to which an Attached Security is to be Stapled is transferred to the Sale Nominee prior to the Sale Record Date;
 - (iii) need not receive a transfer, instrument or certificate (if any) for existing Ordinary Units or Stapled Securities in order for the Responsible Entity to register the transfer of the existing Ordinary Units or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Responsible Entity in the Register.
- (f) The amount received for an Ordinary Unit upon sale of a Stapled Security under clause 27.4(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Attached Securities as determined by the Responsible Entity.

27.5 Modification or variation of Proposal

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

- (a) authorise the Responsible Entity to make these amendments in a deed made for that purpose and, if required, to lodge it with ASIC; and

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- (b) agree that, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of this clause 27.5.

27.6 Responsible Entity's authorisation

- (a) Each Member irrevocably authorises and empowers the Responsible Entity or any officer of the Responsible Entity to, and the Responsible Entity is irrevocably appointed as the agent and attorney of each Member to, execute all transfer forms or withdrawal applications and other documents, and to do all things as the Responsible Entity may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of any Proposal approved (if required) under this clause 27 and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Responsible Entity in accordance with this clause 27.6(a) (to the extent that the Member is entitled to vote to ratify such thing).
- (b) Without limiting clause 27.6(a) or any provision of a relevant Constituent Document, to effect the Stapling of an Attached Security, each Member irrevocably appoints the Responsible Entity as the Member's agent and attorney in the Member's name and on the Member's behalf to:
- (i) agree to obtain any Attached Security;
 - (ii) apply any distributions, withdrawal proceeds or other payments to obtain an Attached Security;
 - (iii) where an Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Responsible Entity, in consultation with each other issuer of Stapled Securities, considers necessary, desirable or reasonably incidental to effect the acquisition of the Attached Security by the Member.
- (c) Without limiting clause 27.6(a) or any provision of a relevant Constituent Document, to effect the disposal of Ordinary Units or Stapled Securities held by or on behalf of a Designated Foreign Member, each Designated Foreign Member irrevocably appoints the Responsible Entity as that Member's agent and attorney in the Member's name and on the Member's behalf to:
- (i) receive and apply the Amounts referred to in clause 27.4(c)(i) in the manner contemplated in clause 27.4;
 - (ii) execute applications or transfers in relation to the transfer of any Ordinary Units or Stapled Securities;
 - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
 - (iv) do all acts and things and execute any other documents which the Responsible Entity, in consultation with each other issuer of Attached Securities, considers necessary, desirable or reasonably incidental to

effect the disposal of the Stapled Securities of the Designated Foreign Member.

28 Rights of the Responsible Entity

28.1 Right to hold Units

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

28.2 Other capacities

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

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

28.3 Responsible Entity may rely

The Responsible Entity may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this Constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and any other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted;

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- (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by the Responsible Entity of a person to act as their agent for any purpose connected with the Trust; and
 - (d) any other document provided to the Responsible Entity in connection with the Trust upon which it is reasonable for the Responsible Entity to rely,

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

28.4 Reference to exercising power or discretion

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

28.5 Rating

- (a) The Responsible Entity may arrange to have the Trust given a credit rating by a Ratings Agency.
- (b) During such period as a credit rating is maintained in respect of the Trust the Responsible Entity must comply with all undertakings given or made to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust provided that the obligation of the Responsible Entity to comply with such undertakings will at all times be subject to the following:
 - (i) the undertakings given or made to the Ratings Agency must not be inconsistent with the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Assets as provided for in this Constitution;
 - (ii) compliance with those undertakings does not constitute a breach of the duties of the Responsible Entity contained in this Constitution or imposed by any relevant statute or regulation from time to time; and
 - (iii) compliance with those undertakings does not limit any protection, benefit or indemnity conferred on the Responsible Entity under this Constitution.
- (c) The Responsible Entity may notify the Ratings Agency of its intention to cease to have the Trust assigned a credit rating. Such notice is effective when served on the Ratings Agency and the credit rating will cease to be assigned to the Trust after the expiration of ninety (90) days from the date of service of such notice on the Ratings Agency or such lesser period as agreed between the Responsible Entity and the Ratings Agency.
- (d) After the expiration of the notice period referred to in this clause 28.5(c), the Responsible Entity will be released from any undertakings given or made to the Ratings Agency.
- (e) If the Responsible Entity notifies the Ratings Agency of its intention to cease to have the Trust assigned a credit rating the Responsible Entity must immediately:

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

28A Trust Scheme

28A.1 Implementation of the Trust Scheme

- (a) Each Scheme Unitholder and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as the Responsible Entity considers are necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the Responsible Entity's other powers under this clause 28A, the Responsible Entity has power to do all things that it considers necessary or desirable to give effect to the Trust Scheme and the Implementation Deed.
- (c) The Trust Scheme is intended to, in a manner consistent with the APN PG Scheme, result in the transfer of the Scheme Securities to Bidder in return for the Scheme Consideration being received by the Scheme Securityholders. If there is any inconsistency between the Trust Scheme and the APN PG Scheme, the

Responsible Entity is authorised to take, and must take any steps required, to implement the Schemes in a manner which is consistent with the APN PG Scheme.

28A.2 Transfer of Trust Scheme Units

Subject to the Trust Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 28A.3, 28A.4(b) and 28A.4(c), all of the Trust Scheme Units, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Unitholder (other than acts performed by the Responsible Entity (or any of the Responsible Entity's directors, officers, or secretaries) as attorney and agent for Scheme Unitholders under clause 28A.16), by:
 - (1) the Responsible Entity, in its capacity as the attorney and agent of the Scheme Unitholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Unitholders (as transferors), and delivering it to Bidder; and
 - (2) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to the Responsible Entity for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 28A.2(a), APD must enter, or procure the entry of, the name of Bidder in the Security Register in respect of all the Trust Scheme Units transferred to Bidder in accordance with the Trust Scheme.

The transfer of all of the Trust Scheme Units to Bidder in accordance with this clause 28A.2 must occur simultaneously with the transfer to Bidder of all of the Scheme Shares under the APN PG Scheme.

28A.3 Entitlement to Scheme Consideration

- (a) On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Securities, each Scheme Securityholder will be entitled to the Scheme Consideration for each Scheme Security held by that Scheme Securityholder, subject to the terms of the APN PG Scheme and the Trust Scheme.

28A.4 Provision of Scheme Consideration

- (a) Bidder's obligation to provide the Scheme Consideration will be satisfied by Bidder depositing (or procuring the deposit) in cleared funds an amount equal to the Aggregate Scheme Consideration less any amounts deducted in accordance with clause 28A.4(f) into the Trust Account before 12 noon on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (Accrued Interest) will accrue for the benefit of Bidder), such amount to be held by APD for the purposes of paying the Scheme Consideration to Scheme Securityholders in accordance with clause 28A.4(b).
- (b) Subject to Bidder providing the Aggregate Scheme Consideration in accordance with clause 28A.4(a), APD must, on the Implementation Date and from the Trust Account, pay (or procure the payment to each Scheme Securityholder of) the

proportion of the Aggregate Scheme Consideration attributable to that Scheme Securityholder based on the number of Scheme Securities held by that Scheme Securityholder as at the Record Date, which obligation will be satisfied by APD:

- (i) where a Scheme Securityholder has, before the Record Date, made an election in accordance with the requirements of the Registry to receive distribution payments from APD by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (ii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Securityholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Securityholder (or, in the case of joint holders, in accordance with clause 28A.5).
- (c) If:
- (i) either:
 - (ii) a Scheme Securityholder does not have a Registered Address; or
 - (A) APD as the trustee for the Scheme Securityholders believes that a Scheme Securityholder is not known at the Scheme Securityholder's Registered Address,
 - (B) and no account has been notified in accordance with clause 28A.4(b)(i) or a deposit into such account is rejected or refunded; or
 - (iii) a cheque issued under this clause 28A.4 has been cancelled in accordance with clause 28A.7,

APD as the trustee for the Scheme Securityholders may credit the amount payable to the relevant Scheme Securityholder to a separate bank account of APD (**Separate Account**) to be held until the Scheme Securityholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Securityholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic), APD must hold the amount for the relevant Scheme Securityholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Securityholder when credited to the Separate Account or Trust Account (as applicable). APD must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by APD as the trustee for the Scheme Securityholders in the Trust Account, that surplus may be paid by APD as the trustee for the Scheme Securityholders to Bidder following the satisfaction of

APD's obligations as the trustee for the Scheme Securityholders under this clause 28A.4.

- (e) APD must pay any Accrued Interest to any account nominated by Bidder following satisfaction of APD's obligations under clause 28A.4(b).
- (f) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the payment of Scheme Consideration to certain Scheme Securityholders, the parties agree that:
 - (i) Bidder is permitted to deduct the relevant amounts from the Aggregate Scheme Consideration before depositing the Aggregate Scheme Consideration in the Trust Account in accordance with clause 28A.4(a), and remit such amounts to the ATO;
 - (ii) the Scheme Consideration payable to those Scheme Securityholders for whom a payment to the ATO has been made shall not be increased to reflect the deduction, and the net Scheme Consideration payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders; and
 - (iii) Bidder must pay any amount so deducted from the Aggregate Scheme Consideration under clause 28A.4(f)(i) to the ATO within the time permitted by law, and, if requested in writing by the relevant Scheme Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Securityholder.

28A.5 Joint holders

In the case of Scheme Securities held in joint names:

- (a) any cheque required to be sent under the APN PG Scheme and the Trust Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Security Register as at the Record Date; and
- (b) any other document required to be sent under the APN PG Scheme and the Trust Scheme will be forwarded to the holder whose name appears first in the Security Register as at the Record Date.

28A.6 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

28A.7 Cancellation and re-issue of cheques

- (c) APD may cancel a cheque issued under this clause 28A if the cheque:
 - (i) is returned to APD; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.

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- (d) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Securityholder to APD (or the Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 28A.7(a) must be reissued.

28A.8 Unclaimed monies

- (a) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).
- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

28A.9 Orders of a court or Government Agency

If written notice is given to APD (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Securities held by a particular Scheme Securityholder, which sum would otherwise be payable to that Scheme Securityholder by APD in accordance with this clause 28A, then APD will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents APD from making a payment to a particular Scheme Securityholder in accordance with clause 28A.4(b) or such payment is otherwise prohibited by applicable law, APD will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 28A is permitted by that order or direction or otherwise by law,

and the payment or retention by APD will constitute full discharge of APD's obligations under clause 28A.4(b) with respect to the amount so paid or retained until, in the case of clause 28A.9(b), it is no longer required to be retained.

28A.10 Determination of Scheme Unitholders

To establish the identity of the Scheme Unitholders, dealings in APD Securities and other alterations to the Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Security Register as the holder of the relevant APD Securities on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received at or before the Record Date at the place where the Security Register is kept,

and APD must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to the Trust Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

28A.11 Register

- (a) APD must register, or cause to be registered, registrable transmission applications or transfers of Scheme Securities in accordance with clause 28A.10(b) at or before the Record Date, provided that nothing in this clause 28A.11(a) requires APD to register a transfer that would result in an APD Securityholder holding a parcel of APD Securities that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If the Trust Scheme becomes Effective, a Scheme Securityholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Securities or any interest in them after the Record Date otherwise than pursuant to the APN PG Scheme and the Trust Scheme, and any attempt to do so will have no effect and APD will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, APD must maintain the Security Register in accordance with the provisions of this clause 28A.11 until the Scheme Consideration has been paid to the Scheme Securityholders. The Security Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Scheme Securities (other than statements of holding in favour of Bidder) will cease to have effect after the Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Security Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the APD Securities relating to that entry.
- (e) As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, APD will ensure that the details of the names, Registered Addresses and holdings of APD Securities for each Scheme Securityholder as shown in the Security Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

28A.12 Quotation of APD Securities

- (a) APD will apply to ASX to suspend trading in APD Securities with effect from the close of trading on the Effective Date.
- (b) APD will apply:
 - (i) for termination of the official quotation of APD Securities on the ASX; and
 - (ii) to have itself removed from the official list of the ASX,in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date, or such later date as may be:
 - (A) requested by Bidder, acting reasonably; and
 - (B) permitted by ASX.

28A.13 Scheme Unitholders' agreements and warranties

- (a) Each Scheme Unitholder:
 - (i) agrees to the transfer of their Trust Scheme Units together with all rights and entitlements attaching to those Trust Scheme Units (other than any right to receive the Permitted Distribution and, if relevant, the Further Distribution) in accordance with the Trust Scheme;

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- (ii) agrees to the variation, cancellation or modification of the rights attached to their Trust Scheme Units constituted by or resulting from the Trust Scheme;
 - (iii) agrees to, on the direction of Bidder, destroy any unit certificates relating to their Trust Scheme Units; and
 - (iv) acknowledges that the Trust Scheme binds the Responsible Entity and all Scheme Unitholders (including those who do not attend the Trust Scheme Meeting and those who did not vote, or voted against the Trust Scheme, at the Trust Scheme Meeting),

without the need for any further act by the Scheme Unitholder.

- (b) Each Scheme Unitholder is taken to have warranted to APD and Bidder, and appointed and authorised the Responsible Entity as its attorney and agent to warrant to Bidder, that:
 - (i) all their Trust Scheme Units (including any rights and entitlements attaching to their Scheme Securities) which are transferred under the Trust Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind;
 - (ii) they have full power and capacity to transfer their Trust Scheme Units to Bidder together with any rights attaching to those Trust Scheme Units; and
 - (iii) as at the Record Date, they have no existing right to be issued any other Trust Scheme Units or any other form of APD securities.

The Responsible Entity undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Unitholder.

28A.14 Title to and rights in Trust Scheme Units

- (a) To the extent permitted by law, the Trust Scheme Units (including all rights and entitlements attaching to the Trust Scheme Units) transferred under the Trust Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) On the provision of the Scheme Consideration in the manner contemplated by clause 28A.4, Bidder will be beneficially entitled to the Trust Scheme Units to be transferred to it under the Trust Scheme pending registration by APD of Bidder in the Security Register as the holder of the Trust Scheme Units. Bidder's entitlement to be registered in the Security Register as the holder of the Trust Scheme Units arises on the Implementation Date in accordance with clause 28A.2.

28A.15 Appointment of sole proxy

On the provision of the Scheme Consideration in the manner contemplated by clause 28A.4 and until APD registers Bidder as the holder of all Scheme Securities in the Security Register, each Scheme Unitholder:

- (a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend unitholders' meetings, exercise the votes attaching to the Trust Scheme Units registered in their name and sign any unitholders' resolution whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any securityholders' meetings or sign any securityholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 28A.15(a));
- (c) must take all other actions in the capacity of a registered holder of Trust Scheme Units as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 28A.15(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Trust Scheme Units.

28A.16 Authority given to the Responsible Entity

On and from the Effective Date, each Scheme Unitholder, without the need for any further act, irrevocably appoints the Responsible Entity and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against Bidder and the Guarantor; and
- (b) executing any document, or doing or taking any other act necessary, desirable or expedient to give effect to the Trust Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and the Responsible Entity accepts such appointment. The Responsible Entity, as attorney and agent of each Scheme Unitholder, may sub-delegate its functions, authorities or powers under this clause 28A.16 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

28A.17 Binding effect of this clause

From the Effective Date:

- (a) this clause 28A binds the Responsible Entity and all Scheme Unitholders (including those who did not attend the Trust Scheme Meeting and those who did not vote, or voted against the Trust Scheme, at the Trust Scheme Meeting) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Responsible Entity and, so far as is relevant, the Scheme Unitholders, must give effect to the Trust Scheme in accordance with its terms; and
- (c) the Responsible Entity may amend the terms of the Trust Scheme if such amendment is not inconsistent with the approval given by the Scheme Unitholders under the Trust Scheme Resolutions and this clause 28A shall apply to the Trust Scheme as amended.

28A.18 Stamp duty

Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable in respect of the Schemes and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Schemes and the Deed Poll; and
- (b) indemnify each Scheme Unitholder against any liability arising from failure to comply with clause 28A.18(a).

28A.19 Consent

Each Scheme Unitholder consents to the Responsible Entity doing all things necessary or incidental to give full effect to the implementation of the Trust Scheme and the transactions contemplated by it, whether on behalf of the Scheme Unitholders, the Responsible Entity or otherwise.

28A.20 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in the Trust Scheme is sent by post to the Responsible Entity, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Responsible Entity's registered office or at the office of the Registry.
- (b) The accidental omission to give notice of the Trust Scheme Meeting or the non-receipt of such notice by a Member will not, unless so ordered by the Court, invalidate the Trust Scheme Meeting or the proceedings of the Trust Scheme Meeting.

28A.21 Cessation of operation

Clause 28A ceases to have any force or operation if the Implementation Deed or Deed Poll is terminated in accordance with its terms or the APN PG Scheme lapses in accordance with clause 3.3 of the APN PG Scheme.

28A.22 Limitation of liability

Without limiting clause 17 but subject to the Corporations Act, the Responsible Entity will not have any liability of any nature whatsoever to Members, beyond the extent to which the Responsible Entity is actually indemnified out of the Assets, arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Trust Scheme.

29 Constitution legally binding

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

30 Other obligations excluded

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

31 General

31.1 Service of notices

- (a) Subject to the Corporations Act (if relevant), a notice or other communication required under this Constitution to be given to a Member or Option Holder must be:
 - (i) given in writing (which includes a facsimile) or in such other manner as the Responsible Entity determines; and
 - (ii) delivered or sent to the Member or Option Holder at the Member's or Option Holder's physical address last advised to the Responsible Entity or, if the Responsible Entity determines, to the electronic address or facsimile number last advised to the Responsible Entity.
- (b) A cheque payable to a Member or Option Holder or a person authorised in writing by the Member or Option Holder may be:
 - (i) posted to the Member's or Option Holder's physical address; or
 - (ii) handed to the Member or Option Holder or a person authorised in writing (including by facsimile) by the Member; or
 - (iii) delivered to the Member or Option Holder in such other manner as agreed by the Responsible Entity.
- (c) In the case of joint Members or joint Option Holders, the physical address, electronic address or facsimile number of the Member or Option Holder means the physical address, electronic address or facsimile number of the Member or Option Holder first named in the Register or the Option Holder register.
- (d) Subject to the Corporations Act, a notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a facsimile (except a facsimile containing a notice of meeting of Members) is taken to be received immediately upon receipt by the transmitter of confirmation of transmission from the receiving facsimile machine. Proof of actual receipt is not required. The Responsible Entity may determine the time at which other forms of communication will be taken to be received.

31.2 Notices to the Responsible entity

- (a) A notice required under this Constitution to be given to the Responsible Entity must be given in writing (which includes a facsimile), or in such other manner as the

Responsible Entity determines. A written notice given to the Responsible Entity must be legible.

- (b) The notice is effective only at the time of receipt unless the Responsible Entity determines another time at which a form of communication is taken to be received.
- (c) The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Responsible Entity dispenses with this requirement.

31.3 Method of payment, repayment or redemption

- (a) The Responsible Entity will pay any money payable by the Responsible Entity to a Member under this Constitution by electronic transfer to an account with an ADI nominated by the Member in accordance with clause 31.3(b).
- (b) A Member must nominate in writing to the Responsible Entity that money owing to it under this Constitution be paid by electronic transfer to a designated account with an ADI, and include in such nomination, the details of that account.
- (c) If money is payable by the Responsible Entity to a Member under this Constitution and an attempted payment by the Responsible Entity is unsuccessful for any reason (including, without limitation because the Member fails to nominate an account under clause 31.3), then on the date being six months (or such later date as the Responsible Entity determines) after the date on which the payment was first payable (or in the case of a payment by cheque, the date of cancellation of the cheque, whichever occurs first), the amount of the unsuccessful payment becomes an Asset of the Trust.
- (d) Where the amount of an attempted payment becomes an Asset of the Trust under this clause 31.3, the Responsible Entity will pay an amount equal to the amount of the unsuccessful payment to the Member on demand by the Member to whom the payment was due, at any time before the expiry of six years following the date the payment was first due to the Member.
- (e) The Responsible Entity will only pay whole cents and any remaining fraction of a cent becomes an Asset of the Trust.

31.4 Severability

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

31.5 Governing law

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

EXECUTED as a deed

APD Trust Constitution

Schedule 1 - AMIT Provisions

1 Members' clearly defined interests

- (a) The provisions that follow (without seeking to be exhaustive) are intended to ensure that the terms of this Constitution provide that the rights to income and capital of each Unit held by a Member in the Trust constitute Clearly Defined Rights.
- (b) To the extent required by the AMIT Regime in order for the Members to have Clearly Defined Rights:
 - (i) the Responsible Entity may not exercise any right or power, whether it is one provided to the Responsible Entity under this Constitution or under any statutory or general law rights or powers of a trustee, which would result in the rights to the income and capital of the Trust arising from each Unit in each relevant AMIT for the Trust to not be clearly defined for the purposes of section 276-10(1)(b) of the Tax Act;
 - (ii) the Responsible Entity must treat Members who hold Units of the same class equally and Members who hold Units of a different class fairly, except to the extent that the Responsible Entity directs an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 8.8(b); and
 - (iii) in addition to the requirements of clause 20, no amendment can be made to this Constitution (including for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 4.4 of this Constitution) which would or may cause the requirements of this clause to not be met.

2 Responsible Entity powers in relation to AMIT Regime

- (a) The Responsible Entity has all of the powers and rights which are necessary and expedient to enable the Trust to comply with and effectively operate as an AMIT for the purposes of the AMIT Regime.
- (b) Without limiting the Responsible Entity's other powers or seeking to be exhaustive, for the purposes of the AMIT Regime, the Responsible Entity has the power to:
 - (i) work out the Trust Component of each applicable character of the Trust, or each Class, for a Financial Year;
 - (ii) attribute all of the Trust Components and Determined Trust Components of the Trust or each Class to Members under the AMIT Regime, including making an attribution of income of a particular category, source or character for tax purposes;

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- (iii) make an alteration to the Responsible Entity's attribution of the Trust Components and Determined Trust Components of the Trust or each Class for a Financial Year, under the AMIT Regime including, without limitation, making alterations as a result of the Responsible Entity applying the Unders and Overs Rules;
 - (iv) issue (or reissue as the case may be) an AMMA Statement;
 - (v) where the Trust has more than one Class of Units on issue, to make a choice that each Class be treated as a separate AMIT. If and the Responsible Entity has made a choice that each Class is to be treated as a separate AMIT for the purposes of the AMIT Regime, only include the relevant income and expenses that relate to that Class in calculating the Trust Components and Determined Trust Components of each Class;
 - (vi) make a determination in relation to and maintain accounts for each of the separate categories of income and/or capital depending on the character of that income and/or capital for the purpose of working out a Trust Component and a Member Component as required under the AMIT Regime;
 - (vii) allocate costs, expenses, deductions and other similar amounts directly against the categories of income or capital to which they relate or, in any other case, perform the allocation on a reasonable basis;
 - (viii) issue particular Units on terms that those Units represent a debt-like AMIT instrument for the purposes of the AMIT Regime.
- (c) Subject to the Corporations Act, the Responsible Entity is not liable to any Member or former Member with respect to adjustments it makes to any Trust Component in applying the Unders and Overs Rules provided that the Responsible Entity makes those adjustments in accordance with the AMIT Regime and irrespective of whether any choice made by the Responsible Entity results in a different attribution outcome for the Member than if the Responsible Entity had not made the choice, or had made the choice in a different way.

3 Attribution of trust components

- (a) The Responsible Entity must attribute all of the Trust Components and Determined Trust Components of:
- (i) the Trust; or
 - (ii) if the Responsible Entity has made a choice that each Class will be treated as a separate AMIT, each Class in the Trust,

in respect of a Financial Year, to the Members or former Members under the AMIT Regime.

- (b) The Responsible Entity undertakes to perform attribution under clause 3(a) in accordance with the following principles:

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- (i) the amount of each Member's or former Member's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units in the Trust held by the Member or former Member, having regard to the provisions of this Constitution;
 - (ii) subject to clause 3(b)(iv), the attribution must be worked out on a fair and reasonable basis, in accordance with this Constitution and any other documents that constitute constituent documents for the Trust;
 - (iii) subject to clause 3(b)(iv), the Responsible Entity must not attribute any part of a Determined Trust Component to a Member or former Member because of the tax characteristics of the Member or former Member;
 - (iv) the Responsible Entity may direct an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 8.8(b);
 - (v) if there is more than one Class on issue in the Trust and the Responsible Entity has made a choice that each Class will be treated as a separate AMIT, each Class will be treated as a separate AMIT for the purposes of determining the attribution under clause 3(a) and the Responsible Entity must only attribute Determined Trust Components of a particular Class to Members of that Class (and not any other Class); and
 - (vi) the Responsible Entity must attribute to each Member or former Member, so much of the Determined Trust Components of the Trust or the relevant Class (if relevant) as are reflected in any Distribution Entitlements that the Member or former Member has become entitled to during the Financial Year.
- (c) Where the Responsible Entity exercises its power to attribute a Determined Trust Component for the purposes of the AMIT Regime:
- (i) it is not intended the Responsible Entity make any material alteration to the quantum or basis of distribution of the income and/or capital contemplated in the existing Distribution Entitlement allocation provisions or amount payable to a Member under this Constitution (including, for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 4.4 of this Constitution);
 - (ii) the attribution of a Determined Trust Component of a particular AMIT character should reflect that rights and entitlements to income and capital contemplated in the existing Distribution Entitlement allocation provisions under this Constitution (including for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 4.4 of this Constitution) and should not be materially different from those rights and entitlements.

4 Ceasing to be an AMIT

If the Trust ceases to be an AMIT in respect of any Financial Year, then in determining the Income of the Trust for that or any subsequent Financial Year and to the extent required by the AMIT Regime, an appropriate adjustment must be made in the discovery year to take into account any over or under distributions of any tax component from any prior period in which the Trust was an AMIT.

5 Determined Member Component Choice

- (a) If a Member makes or intends to make a Determined Member Component Choice (in this clause, a **Choice**) for the purposes of the AMIT Regime, the Member must:
- (i) before providing notice of such Choice to the Commissioner of Taxation, provide the Responsible Entity not less than seven days' notice of its intention to do so and a summary of the reasons why the Member considers the attribution to be inappropriate;
 - (ii) provide to the Responsible Entity all information the Responsible Entity reasonably requests in relation to any act, matter or thing relating to the Choice; and
 - (iii) consent to the Responsible Entity becoming a party to any proceedings with the Commissioner of Taxation relating to the Choice.
- (b) The Member acknowledges that if a Member makes a Choice it may be necessary or desirable for the Responsible Entity to issue an amended AMMA Statement to deal with the proper attribution of the relevant income or tax attribute amongst the Members for the purposes of the AMIT Regime.
- (c) The Responsible Entity shall have no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to a Choice.
- (d) The Responsible Entity has the right to issue or reissue any AMMA Statement to the Member or other Members if a Member makes a Choice.

6 Debt-like AMIT instruments

The Members and holders of the debt-like AMIT instruments acknowledge that the attribution rules in the AMIT Regime that apply in relation to the attribution of a particular AMIT character do not apply in relation to the holding of a debt-like AMIT instrument.

Signing page

SIGNED SEALED AND DELIVERED by **APN FUNDS MANAGEMENT LIMITED ACN 080 674 479** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

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Signature of director

.....
Signature of director/company secretary

.....
Name of director *(please print)*

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