



Trust Constitution

Liberty Fiduciary Ltd (ABN 80 119 884 623) in its capacity of responsible entity for the Liberty Financial Group Trust

Contents

Clause Number	Heading	Page
1	Interpretation	1
2	The Trust	14
3	Assets held on trust	14
4	Units, Options and Financial Instruments	14
5	Partly Paid Units	20
6	Classes of Units	25
7	Application Price for Units	25
8	Application procedure	29
9	Redemption Price of Units	32
10	Redemption procedures	33
11	Valuation of Assets	37
12	Reorganisation Proposals	38
13	Income each Financial Year	40
14	Distributions	41
15	Payments	53
16	Powers of the Responsible Entity	55
17	Retirement of Responsible Entity	58
18	Notices to Holders	59
19	Notices to the Responsible Entity	60
20	Meetings of Members	60
21	Rights and liabilities of the Responsible Entity	66
22	Limitation of liability and indemnity in favour of Responsible Entity	67
23	Liability of Members and Holders	69
24	Remuneration and expenses of the Responsible Entity	69
25	Duration of the Trust	73
26	Procedure on termination	74

27	Amendments to this Constitution	75
28	Compliance committee	76
29	Complaints	76
30	Audit	77
31	Small Holdings	78
32	Stapling	79
33	Corporations Act and Listing Rules	83

Date This deed is made as a deed poll on 8 October 2020

Liberty Fiduciary Ltd (ACN 119 884 623) of Level 16, 535 Bourke Street, Melbourne Victoria 3000 (**Responsible Entity**)

Operative provisions

1 Interpretation

Definitions

- 1.1 In this Constitution these words and phrases have the following meaning unless the contrary intention appears:

Accrued Income Entitlement in relation to a Unit means the Responsible Entity's estimate of the appropriate share of the Distributable Income of the Trust accrued from the commencement of the Distribution Period to the date for redemption of the Unit;

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator or property manager, environmental auditor and/or assessor, and any other person appointed by the Responsible Entity to provide advice in relation to the Trust;

Aggregate Unpaid Amount means the aggregate of the amounts of the Application Prices of all Partly Paid Units which have not been paid;

AMIT means attribution managed investment trust as defined in section 276-10 of the Tax Act;

AMIT Class Election means an election made by the Responsible Entity under section 276-20(1) of the Tax Act;

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

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

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

AMMA Statement has the meaning set out in section 276-460 of the Tax Act;

Applicable Accounting Standards means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and

generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b) of this definition;

Application Price means the application price for a Unit calculated in accordance with this Constitution;

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

ASIC Exemption means any exemption, modification or relief granted by ASIC by modifying or varying the application of the Corporations Act from time to time by any class order or other instrument issued by ASIC;

Assets means all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid, uncalled amounts on Partly Paid Units or any amount in the distribution account;

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

ASX Business Rules means the business rules or market rules of the ASX;

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security, and Attached Security has a corresponding meaning;

Auditor means the auditor from time to time appointed by the Responsible Entity to audit the Trust;

BBSW for a period means:

- (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
- (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 3 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,

and in either case rates will be expressed as a yield percent per annum to maturity;

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne but if the Units are Officially Quoted has the meaning given to that term in the Listing Rules;

Capital Reallocation Proposal means a proposal for the Responsible Entity to make or receive a capital payment as a capital reallocation amount;

Cashout Bank means an Australian financial services licence holder with sufficient authority and expertise to sell the Transfer Securities;

CIV means a form of collective investment vehicle which may include a company or a partnership which may be established under Commonwealth legislation;

Commitment means a commitment, in a form and terms satisfactory to the Responsible Entity, that the Responsible Entity will receive application money (or the first instalment in respect of Partly Paid Units), or the property against which Units are to be issued will be vested in the Responsible Entity (or its nominee) with a time specified by the Responsible Entity;

Class means a class of Units;

Compliance Committee Member means a member of a compliance committee established by the Responsible Entity in connection with the Trust;

Compliance Plan means the compliance plan of the Trust (as amended or replaced from time to time);

Compliance Plan Auditor means the last person appointed under clause 30.1 to audit the Compliance Plan as required by section 601HG of the Corporations Act;

Consolidation or Division Proposal means a proposal to consolidate, divide or convert relevant securities in a ratio determined by the Responsible Entity, including rounding of the number of Units as the Responsible Entity determines;

Constitution means this deed;

Control has the meaning given under the Corporations Act and **Controlled** is to be construed accordingly;

Controlled Entity means an entity, including a body corporate or trust, directly or indirectly Controlled by the Responsible Entity in its capacity as trustee of the Trust and **Controlled Entities** is to be construed accordingly;

Corporations Act means the *Corporations Act 2001* (Cth);

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

Deferred Distribution Amount means the Distributable Income of the Trust that the Responsible Entity has determined to defer in accordance with clauses 14.43 to 14.46 (inclusive);

Determined Member Component has the meaning set out in section 276-205 of the Tax Act;

Determined Trust Component has the meaning set out in section 276-255 of the Tax Act;

Disclosure Document means any Product Disclosure Statement or disclosure document issued by or on behalf of the Responsible Entity from time to time in respect of the transfer or issue of Units or the Listing of the Trust or any of its Controlled Entities on any stock exchange, as amended, supplemented or replaced from time to time;

Distributable Income means the distributable income relevant to a specific period as determined in accordance with clause 13.3 or clauses 13.4 to 13.9 (inclusive), as relevant;

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

Distribution Period means:

- (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;

Encumbrance means any:

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

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

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

Excluded Trades means any transaction defined in the ASX Business Rules as **Special Crossings**, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any overseas trades or trades under the exercise of any Options, any overnight crossings or any other trade considered by the Responsible Entity not to be reflective of normal supply and demand;

Financial Instrument has the meaning given in clause 4.9;

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

Financial Statements has the meaning given to that expression in section 9 of the Corporations Act;

Financial Year means:

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

First Closing Date means the date on which the Stapled Securities issued pursuant to the first Disclosure Document are Officially Quoted;

Foreign Member means any Member who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Register is a place outside of Australia and New Zealand, unless the Responsible Entity is satisfied that it would not be unlawful to issue Securities to the Member either unconditionally or after compliance with conditions which the Responsible Entity in its sole discretion regards as acceptable and not unduly onerous;

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

Gross Asset Value means the value of the Assets of the Trust as determined by the Responsible Entity from time to time in accordance with clause 11;

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

Holder means a Member, an Option Holder or a Financial Instrument Holder and, where applicable, a holder of a Stapled Security;

Income means the Distributable Income of the Trust determined pursuant to clause 13.3 or clauses 13.4 to 13.9 (inclusive), as relevant;

Income Distribution means in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 14.6;

Income Entitlement has the meaning given in clause 14.42;

Input Tax Credit has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

Interim Distribution Period means a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year;

Liabilities means all present liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in accordance with

Applicable Accounting Standards in determining the liabilities of the Trust, but excluding any liabilities:

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

and **Liability** has the corresponding meaning;

Liquid has the same meaning as in the Corporations Act;

Listed means:

- (a) in the case of the Trust, admitted to the Official List of the ASX whether or not quotation of the Units or the Stapled Securities is deferred, suspended or subject to a trading halt; and
- (b) in the case of Securities, the Units or the Stapled Securities being Officially Quoted,

and **Listing** has a corresponding meaning;

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

Management Agreement means an agreement between the Responsible Entity and any person appointed to manage the Trust, or any aspect of the Trust;

Market Price of a Unit or a Stapled Security on a particular day means:

- (a) subject to paragraph (b) below, the volume weighted average traded price per Unit or Stapled Security (as applicable) of all Units or Stapled Securities (as applicable) traded on ASX for each day during a Reference Period (whether or not a sale was recorded on any particular day) provided however that:
 - (i) if the Unit or Stapled Security (as applicable) to be offered or issued will be offered or issued ex distribution and the volume weighted average traded price for a Unit or Stapled Security (as applicable) is cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the volume weighted average traded price were for Units or Stapled Securities (as applicable) cum distribution); and
 - (ii) the Responsible Entity may exclude from the calculation of Market Price Excluded Trades; or
- (b) if a reputable merchant or investment bank or independent Adviser as referred to in paragraphs (i) or (ii) below chosen by the Responsible Entity determines that a measure of Market Price determined in accordance with paragraphs (i)

or (ii) below is a more appropriate measure of Market Price, that other measure will be adopted:

- (i) the price obtained pursuant to a bookbuild arranged by a reputable merchant or investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds; or
- (ii) an amount determined by an Adviser who:
 - (A) is independent of the Responsible Entity; and
 - (B) is qualified to determine and has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the price of the Unit or Stapled Security is being made; and
 - (C) certifies the amount in writing to the Responsible Entity and confirms that in determining the amount the expert has had regard to the matters set out in paragraphs (1) to (4) below, as being the fair issue price of the Unit or Stapled Security having regard to:
 - (1) the nature and size of the proposed offer for which purpose the issue price of a Unit or Stapled Security is being calculated;
 - (2) the circumstances in which the proposed offer of Units of Stapled Securities will be made;
 - (3) the interests of Members generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising; and
 - (4) the valuation methods and policies applied by the Adviser must be capable of resulting in a calculation of the Market Price that is independently verifiable.

If any of paragraphs (a) or (b) in this definition is held to be void, invalid or otherwise unenforceable, it is deemed to be severed from the remainder of this definition, which will remain in full force and effect, and Market Price must be calculated in accordance with the clause which is not thereby deemed to be severed;

Member means, in relation to a management investment scheme, a person who holds an interest in the scheme, including the person Registered as the Holder of a Unit (including persons jointly Registered) and where required by the Corporations Act or the context includes the Option Holder or Financial Instrument Holder;

Member Component has the meaning set out in section 276-210 of the Tax Act;

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

Minimum Holding Amount means the amount from time to time determined by the Responsible Entity pursuant to clause 8.8;

Net Asset Value means the value of the Assets calculated in accordance with clause 11 less the Liabilities;

Official List has the same meaning given to the term “official list” in the Listing Rules;

Officially Quoted means quotation on the Official List of the ASX, including when quotation is suspended for a continuous period of not more than 60 days;

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

Option means an option granted by the Responsible Entity in respect of, while the Units are Stapled, an unissued Stapled Security and, while the Units are not Stapled, an unissued Unit;

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

Over has the meaning set out in section 276-345 of the Tax Act;

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

Product Disclosure Statement has the meaning given to it in the Corporations Act;

Quarter means:

- (a) in respect of the first quarter, the period from the Listing Date to the next Quarter End Date;
- (b) in respect of the last quarter, the period from the day after the last Quarter End Date before the date the Trust terminates to the date of distribution on winding up of the Trust; or
- (c) in any other case, each period beginning on the day after the last Quarter End Date and ending on the next Quarter End Date,

and **Quarterly** is to be interpreted accordingly;

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

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

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

Redemption Price means the redemption price of a Unit calculated in accordance with this Constitution;

Redemption Request means a written request to the Responsible Entity to redeem Units and, while Stapling applies, to redeem the Attached Securities Stapled to the Units to be redeemed;

Reference Period for any purpose means that period:

- (a) commencing on a Trading Day;
- (b) continuing for such number of Trading Days; and
- (c) ending on a Trading Day,

each as determined by the Responsible Entity;

Register means the register of Members and, if relevant, Option Holders and Financial Instrument Holders, the Responsible Entity keeps or causes to be kept;

Registered means recorded in the Register;

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

Registration means **recording** in the Register;

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

Reorganisation Proposal means:

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

Resolution means:

- (a) a resolution passed at a meeting of Members (or at a meeting of Members holding Units of a Class) in the Trust:
 - (i) on a show of hands, by the required majority of Members (or the Class) present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members (or the Class) present in person or by proxy and voting on the poll; or

- (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust (or in the Class).

Except where this Constitution or any applicable law provides otherwise, the 'required majority' is a simple majority (50%) of votes validly cast;

Responsible Entity means:

- (a) unless paragraph (b) below applies, the Responsible Entity named in this Constitution as the trustee of the Trust (and any successor for the time being); and
- (b) from the time the Trust is a Registered Scheme, the company which is registered with ASIC as the responsible entity for the Trust under the Corporations Act;

Restricted Securities has the same meaning as in Listing Rule 19.12 of the Listing Rules, which includes:

- (a) securities issued in the circumstances set out in Appendix 9B of the Listing Rules; and
- (b) securities that, in the ASX's opinion, should be treated as restricted securities;

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rule 9.1.4 and as set out in Appendix 9A of the Listing Rules, which an entity which issues Restricted Securities, or has Restricted Securities on issue must enter into with the holder of the Restricted Securities;

Sale Facility means the procedures set out in clause 14.33 to 14.35;

Sale Price means the average price (less any costs) at which Transfer Securities held by the Cashout Bank are sold under clause 14.35(a);

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note, or debenture, and Securities has a corresponding meaning;

Special Resolution has the meaning given to that term in the Corporations Act;

Stapled Entity means any corporation, managed investment scheme, trust or other entity whose securities are Stapled to the Units (including as Attached Securities), and where the context requires, includes the trustee or responsible entity of the relevant trust or managed investment scheme;

Stapled Security means a Unit and an Attached Security which are Stapled together and Registered in the name of the Member;

Stapling means the linking together of a Unit and an Attached Security being and remaining stapled to each other so that one may not be transferred, or otherwise dealt with, without the other or others and (for such time as the Trust is Listed) which are quoted on the ASX jointly as a 'stapled security' or such other term as the ASX permits, and "Stapled" has a corresponding meaning;

Stapling Commencement Date means the date determined by the Responsible Entity to be the first day on which all Units on issue are Stapled to an Attached Security or Attached Securities;

Stapling Deed means a deed between each Stapled Entity which may govern how they are to operate with respect to certain matters (as amended from time to time);

Stapling Proposal means a proposal to cause the Stapling of any other securities of financial products to the Units (other than the Stapling Provisions);

Stapling Provision means a provision of this Constitution relating or referring to or connected with Stapling;

TAA means the *Tax Administration Act 1953* (Cth), as in force from time to time;

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

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

Taxable Income means **net income** as defined by section 95 of the Tax Act of the trust estate constituted by the Trust for a year of income, or if repealed or replaced, any concept enacted to replace the definition of **net income**;

Tax Law means any law with respect to Taxes and includes the 1936 Tax Act and the 1997 Tax Act;

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

Termination Date means the date of termination of the Trust as determined in accordance with clause 25.3 of this Constitution;

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

Top Trust means a trust of which the Responsible Entity is also the responsible entity or trustee, and of which the only assets will, following implementation of the Top Hat Proposal, be all of the Units on issue at that time, or all of the Units on issue and Attached Securities in any Stapled Entity at that time;

Transaction Costs means:

- (a) when calculating the Application Price of a Unit, the Responsible Entity's reasonable estimate of the average amount necessary to avoid an adverse impact on other Members because of the acquisition of Units; and
- (b) when calculating the Redemption Price of a Unit, the Responsible Entity's reasonable estimate of the average amount necessary to avoid an adverse impact on other Members because of the redemption of Units;

provided that subject to the Corporations Act the Responsible Entity may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero;

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect a Listing for the Trust and for the Stapled

Securities to be Officially Quoted, and to achieve the investment objectives of the Trust as set out in any Disclosure Document from time to time, and any amending or supplemental agreement to those documents, and any other document that the Responsible Entity considers necessary or desirable for or in connection with the Listing of the Trust, for the Stapled Securities to be Officially Quoted, and the achievement of the investment objectives of the Trust, and includes the Management Agreement;

Transfer Securities has the meaning given in clause 14.34(a);

Transfer Security Price means an amount equal to the Sale Price multiplied by the number of Transfer Securities belonging to a Foreign Member which are transferred to the Cashout Bank or where the Transfer Securities are consolidated or divided, by the number of consolidated or divided Transfer Securities referable to the number of Transfer Securities belonging to the Foreign Member which were transferred to the Cashout Bank under clause 14.34(a);

Trust means the trust constituted under or governed by this Constitution;

Trust Component has the meaning set out in section 276-260 of the Tax Act;

Trust Investment Policy means the document or set of documents setting out the investment criteria of the Trust as updated from time to time;

Under has the meaning set out in section 276-345 of the Tax Act;

Unit means an undivided share in the beneficial interest in the Trust as provided in this Constitution;

Unstapled Security means a Security that is no longer Stapled;

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other, and **Unstaple** has the corresponding meaning;

User Pays Fees means any cost incurred in relation to:

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

which the Responsible Entity considers should be borne by that Member;

Wholly-Owned Stapled Group means:

- (a) the Trust and the Stapled Entities and each of their wholly owned companies, trusts or other entities; and
- (b) all other companies, trusts or other entities that are wholly-owned in combination by any of the companies, trusts or other entities described in paragraph (a) of this definition;

Withholding MIT has the meaning given in the TAA; and

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

Interpretation

1.2 Unless the contrary intention appears, in this Constitution:

- (a) terms defined in the Corporations Act or the Listing Rules are used with their defined meaning;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (c) the singular includes the plural and vice versa;
- (d) the words "includes" or "including", "for example" or "such as" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (e) amend includes delete or replace;
- (f) person includes a firm, a body corporate, an unincorporated association or an authority;
- (g) the cover page, contents, headings (except in so far as they are used as a means of cross reference), footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this Constitution;
- (h) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively;
- (i) a reference to a document (including this Constitution) includes any variation or replacement of it; and
- (j) a reference to dollars or \$ is a reference to the currency of Australia.

Other documents

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

Constitution legally binding

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

Severance

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

Governing law

1.6 This Constitution is governed by the laws of Victoria, Australia. The Responsible Entity and the Holders submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Other obligations excluded

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

2 The Trust

Appointment of Responsible Entity

- 2.1 The Responsible Entity agrees to act as trustee of the Trust.

Responsible Entity to determine name of Trust

- 2.2 The Trust is called the Liberty Financial Group Trust or by such other name as the Responsible Entity determines from time to time.

Change of name on retirement of Responsible Entity

- 2.3 If a Responsible Entity retires or is removed, its successor as Responsible Entity must, 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.

3 Assets held on trust

Assets held on trust for Members

- 3.1 The Responsible Entity must hold the Assets on trust for Members.

Assets must be held separately

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

4 Units, Options and Financial Instruments

Nature of Units

- 4.1 The beneficial interest in the Assets is divided into Units. Unless the terms of issue of a Unit or a Class provide otherwise, all Units will carry all rights, and be subject to all the obligations, of Members under this Constitution.

Interest in Assets

- 4.2 Each Fully Paid Unit confers an equal undivided interest and, unless this Constitution states otherwise, a Partly Paid Unit confers an interest of the same nature which is

proportionate according to the amount paid up on the Unit. A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

Options

- 4.3 The Responsible Entity may create and issue Options on such terms and conditions as the Responsible Entity determines provided that the Responsible Entity may not attach rights, obligations or restrictions to Options to the extent that section 601 GA of the Corporations Act requires those matters to be set out in this Constitution. Options may be issued with Units or separately.
- 4.4 Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC Exemption) and, if relevant, the Listing Rules, the Responsible Entity may determine that Options will be issued:
- (a) for:
 - (i) no consideration; or
 - (ii) for consideration;
 - (b) on the basis that the issue price for a Unit to be issued on exercise of the Option is:
 - (i) while the Units are Officially Quoted, in accordance with the terms of any ASIC Exemption for a rights issue or a placement of Units (as applicable), or under clause 7.1(i); and
 - (ii) while the Units are not Officially Quoted, in accordance with the terms of any applicable ASIC Exemption for a rights issue (if applicable) and otherwise in accordance with clause 7.1(j);
 - (c) 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.
- 4.5 Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC Exemption) and, if relevant, the Listing Rules, the Responsible Entity may offer Options on such different or additional terms and conditions (including in relation to consideration) as the Responsible Entity considers appropriate. The terms of issue of the Option may allow the Responsible Entity to buy back the Option.
- 4.6 Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC Exemption), if the Responsible Entity is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the Responsible Entity is not required to offer Options under this clause to Foreign Members who the Responsible Entity is entitled to exclude from the offer in accordance with any ASIC Exemption.

Exercise of Option

- 4.7 Options may only be exercised in accordance with their terms. On exercise of an Option, the Option Holder is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.
- 4.8 While Stapling applies, an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities, which are then Stapled to the Units.

Financial Instruments

- 4.9 Subject to the Corporations Act, Listing Rules and this Constitution:
- (a) the Responsible Entity may, in addition to Units and Options, issue any other interest, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of debt, equity, quasi-debt, quasi-equity or hybrid nature) (**Financial Instruments**);
 - (b) if the Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act, for such consideration specified in the terms of issue in relation to the Financial Instrument; and
 - (c) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Responsible Entity determines.

Rights attaching to Units, Options and Financial Instruments

- 4.10 A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.
- 4.11 An Option Holder holds the Option subject to the terms and conditions attaching to that Option.
- 4.12 A Financial Instrument Holder holds the Financial Instrument subject to the terms and conditions attaching to that Financial Instrument.
- 4.13 Each Option Holder and, subject to the terms of the Financial Instrument, each Financial Instrument Holder must not:
- (a) interfere with any rights or powers of the Responsible Entity under this Constitution;
 - (b) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting the Asset); or
 - (c) require an Asset be transferred to them (or any other person).
- 4.14 Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Member:
- (a) is entitled to attend any meeting of Members but is not entitled to receive notice of, or speak or vote at, such a meeting; and
 - (b) is not entitled to any other rights of a Member.

- 4.15 If an Option or a Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act, the terms of issue of the Option or Financial Instrument (as the case may be) must be set out in this Constitution.

No fractions of Units

- 4.16 Fractions of a Unit may be issued by the Responsible Entity but, while the Units are Officially Quoted, fractions of a Unit may not be issued by the Responsible Entity.
- 4.17 If any fractions of Units are on issue at a time when the Trust is to be Listed, the Responsible Entity may cancel the fractions with effect from the date of Listing.
- 4.18 While Units are Officially Quoted, where any calculation performed under this Constitution or the terms of a withdrawal offer would otherwise result in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed is, subject to this Constitution, to be rounded down to the nearest whole Unit.

Consolidation and division of Units and Options

- 4.19 Subject to the Listing Rules and the Corporations Act, Units, Options and Financial Instruments may be consolidated or divided as determined by the Responsible Entity.
- 4.20 While Stapling applies, Units may only be consolidated or divided if the related Attached Securities are also consolidated or divided at the same time and to the same extent.

Transfer of Units, Options and Financial Instruments

- 4.21 Subject to this Constitution, Members may transfer Units, Options and/or Financial Instruments.
- 4.22 Subject to the Operating Rules of any clearing and settlement facility that apply to trading in the Trust's Units, Options and/or Financial Instruments and the Corporations Act, transfers must be in a form approved by the Responsible Entity and if necessary presented for Registration duly stamped, and must be accompanied by any evidence reasonably required by the Responsible Entity to show the right of the transferor to make the transfer. The Responsible Entity may require before Registration of any such transfer that there be provided to the Responsible Entity any documents which the Operating Rules require or permit the Responsible Entity to require be provided to it to authorise Registration.
- 4.23 A transfer is not effective until Registered and the transferor remains the Holder of the Units, Options and/or Financial Instruments specified in the transfer until the transfer is Registered.

Refusing to register a transfer

- 4.24 If Units, Options or Financial Instruments are not Officially Quoted, the Responsible Entity may refuse to record any transfer in the Register without giving any reason for the refusal.
- 4.25 If Units, Options or Financial Instruments are Officially Quoted, the Responsible Entity:

- (a) subject to the Listing Rules, may refuse to record any transfer of such Units, Options or Financial Instruments in the Register without giving any reason for the refusal;
 - (b) must refuse to record a transfer of such Units, Options or Financial Instruments in the Register in accordance with clause 4.26.
- 4.26 The Responsible Entity must refuse to register any transfer of Units, Options or Financial Instruments in the Trust if:
 - (a) the Listing Rules require the Responsible Entity to do so;
 - (b) clause 4.33(a) requires the Responsible Entity not to register the transfer; or
 - (c) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- 4.27 Without limiting clause 4.26(c) 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 Restriction 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.
- 4.28 If in the exercise of its rights under clause 4.24, 4.25 and 4.26 the Responsible Entity refuses to register a transfer of a Security it must give written notice of the refusal to the Holder of the Units, Options or Financial Instruments, to the purported transferee and to the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Responsible Entity.

Restricted Securities

- 4.29 The Responsible Entity must comply with all the requirements of the Listing Rules relating to Restricted Securities. Despite any other provisions of this Constitution:
 - (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
 - (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Responsible Entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
 - (c) the Responsible Entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
 - (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;

- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

Holding lock

4.30 In respect of Units which are Officially Quoted, and if permitted to do so by the Listing Rules and Operating Rules, the Responsible Entity may:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to register a transfer of such Units to which paragraph (a) does not apply.

4.31 In respect of Units which are Officially Quoted, the Responsible Entity must:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's sub register or registered on an issuer sponsored sub register, as the case may be; or
- (b) refuse to register any transfer of Units to which paragraph (a) does not apply, if the Corporations Act, Listing Rules or Operating Rules requires the Responsible Entity to do so.

4.32 If, in the exercise of its rights under clauses 4.30 and 4.31, the Responsible Entity requests the application of a holding lock to prevent a transfer of Units or refuses to register a transfer of Units, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the Holder of the Units;
- (b) the purported transferee; and
- (c) the broker lodging the transfer, if any.

Failure to give notice does not invalidate the decision of the Responsible Entity.

Transfer of Stapled Securities

4.33 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 Units unless it is a single instrument of transfer of Stapled Securities and any provision of clauses 4.21 to 4.28 of this Constitution inclusive referring to a transfer of Units will be deemed to be a reference to such a transfer; and
- (b) a reference in clauses 4.21 to 4.28 inclusive to a Unit will be deemed to be a reference to a Stapled Security.

Joint tenancy

- 4.34 Persons Registered jointly as the Holder of a Unit, Option or Financial Instrument, hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees.

Death or legal disability

- 4.35 If a Holder dies or becomes subject to a legal disability such as bankruptcy or mental incapacity, only the survivor (where the deceased was a joint Holder) or the legal personal representative (in any other case) will be recognised as having any claim to Units, Options or Financial Instruments Registered in that Holder's name.

5 Partly Paid Units

Application Price of Units

- 5.1 The Application Price of Units may be payable by instalments as set out in this clause 5.

Stapling

- 5.2 While Stapling applies:
- (a) Units may not be issued on the basis that they are Partly Paid Units unless there is a simultaneous issue of the same number of Attached Securities with terms for the payment of calls that are compatible with the terms of issue of the Partly Paid Units;
 - (b) any issue of Partly Paid Units shall be upon 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 any partly paid Attached Securities is also paid; and
 - (c) any notice of an instalment due must be given to each holder of a partly paid Attached Security at the same time it is given to a holder of a Partly Paid Unit.
- 5.3 If any Attached Security is forfeited, the Responsible Entity may forfeit the Unit to which it is Stapled.

Application Price may be payable by instalments

- 5.4 The Responsible Entity may determine at any time that Units to be offered for sale or subscription are to be offered on terms that the Application Price is 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.
- 5.5 Any uncalled portion of the Application Price on Partly Paid Units is not an Asset of the Trust other than for the purposes of calculating Net Asset Value as used in the formulae in clauses 7.1(i) and 9.1, in which case the amounts not yet paid in respect of Partly Paid Units will be treated as Assets of the Trust whether or not those amounts have been called.

Terms and conditions may be varied

- 5.6 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 Units are offered for sale or subscription in accordance with clause 5.4, those terms and conditions may be varied or compliance with them waived only in accordance with clause 27.

Notice of instalments

- 5.7 The Responsible Entity must give Members from whom the instalment is due:
- (a) if the Units are not Officially Quoted, at least 3 Business Days' notice; or
 - (b) if the Units are Officially Quoted, in accordance with the notice requirements under the Listing Rules,
- of the time and date each instalment is due to be paid (the **First Notice**).
- 5.8 If the Units are Officially Quoted:
- (a) the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules); and
 - (b) 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 and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

Interest on overdue instalment payments

- 5.9 If a Member 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 3% per annum. The Responsible Entity may from time to time determine that a new rate of interest shall apply.
- 5.10 Interest is calculated daily and payable monthly in arrears. The Responsible Entity may waive payment of that interest in whole or part.

Payments of instalments

- 5.11 Subject to the Listing Rules (where applicable):
- (a) the Responsible Entity may revoke, reduce or postpone the payment of an instalment;
 - (b) an instalment shall be deemed to be due on the date determined by the Responsible Entity;
 - (c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Member, shall not invalidate the instalment being due;
 - (d) and subject to the Corporations Act, the Responsible Entity may extinguish in full or in part any liability of Members in respect of any moneys unpaid on

Members' Partly Paid Units and, while Stapling applies, such extinguishment shall extend to any moneys unpaid on Attached Securities; and

- (e) any instalment which, by the terms of issue of the Unit, becomes payable on issue of the Partly Paid 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 notice of in accordance with clauses 5.7 and 5.8. 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.

- 5.12 Where Stapling applies, the provisions of clause 5.11 apply to Attached Securities as if a reference to a Unit were to an Attached Security and a reference to the Responsible Entity were to the Responsible Entity and the issuer of each other Attached Security.

Failure to pay in full any instalments due

- 5.13 If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the day specified for payment, the Responsible Entity may, during such time as the instalment or any part of the instalment remains unpaid, serve a notice on that Member requiring payment of so much of the instalment as is unpaid, any interest owing and all reasonable expenses incurred by the Responsible Entity as a result of the non-payment. The notice must specify a further time and day (not earlier than 10 days from the date of the notice) on or by which the payment as required by the notice is to be made. 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 an equal number of Attached Securities will also be liable to be forfeited. If Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

Failure to comply with notice issued under clause 5.13

- 5.14 If the requirements of any notice issued under clause 5.13 are not complied with:
- (a) any Partly Paid Unit in respect of which the notice has been given (together with the 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 while the Listing Rules apply, the Corporations Act and this Constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Partly Paid Unit and the Attached Securities in respect of which the notice has been given are suspended until reinstated by the Responsible Entity.

Forfeited Unit

- 5.15 Subject to the Listing Rules while the Listing Rules apply, the Corporations Act and any applicable ASIC Exemption, a forfeited Unit (together with the Attached Securities) may be sold or otherwise disposed of as a Fully Paid Unit or as a Partly Paid Unit (together with the Attached Securities) as the Responsible Entity determines, either:
- (a) while the Units are Officially Quoted, at a price:

- (i) determined by the Responsible Entity where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act other than subsections 254Q(1), (9), (10) and (13) as if the Units were shares, the Trust was a company and the Responsible Entity was the board of directors of the company; or
 - (ii) equal to that received from the sale of the forfeit Unit (together with any Attached Securities) in the normal course of business on the ASX less, if Stapling applies, the fair value of the Attached Securities as determined by the Responsible Entity;
 - (b) while the Trust is a Registered Scheme, at a price calculated in accordance with clause 7.1(i) or 7.1(j) as applicable; or
 - (c) while the Trust is not a Registered Scheme, at any price the Responsible Entity can obtain.
- 5.16 At any time before a sale or disposition the forfeiture may be cancelled upon such terms as the Responsible Entity thinks fit.

Consequences of Partly Paid Units

- 5.17 The Holder of Partly Paid Units and Attached Securities which have been forfeited ceases to be a Member in respect of the forfeited Units and ceases to be a member of each Stapled Entity in respect of the Attached Securities (and has no claims or demands against the Responsible Entity or the Trust in respect of the forfeited Units and the forfeited Attached Securities) but remains liable to pay to the Responsible Entity all moneys which at the date of forfeiture were payable by the former Member to the Responsible Entity in respect of the forfeited Units (including interest owing under clause 5.9 and expenses) but the former Member's liability ceases if and when the Responsible Entity receives payment in full of all such money and, if applicable, interest, in respect of the forfeited Units.

Statement is conclusive evidence

- 5.18 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 particular date is conclusive evidence of the facts in that statement as against all persons claiming to be entitled to the forfeited Units and the Attached Securities.

Sale or disposal of forfeited Units

- 5.19 Where a Partly Paid Unit and relevant Attached Securities are forfeited pursuant to this clause 5 the Responsible Entity may receive the consideration, if any, given for a forfeited Unit and forfeited relevant Attached Securities on the sale or disposal, and the Responsible Entity may execute a transfer of such Unit and relevant Attached Securities in favour of the person to whom the Unit and relevant Attached Securities is sold or disposed of and that person must then be Registered as the Holder of that Unit and relevant Attached Securities and is not obliged to ensure that any part of the money which the person has paid for the Unit and relevant Attached Securities is paid to the former Holder of the Unit nor shall the person's title to that Unit or the Attached Securities be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit or the relevant Attached Securities. The Member whose Units and relevant Attached Securities have been

forfeited indemnifies the Responsible Entity against any claim or liability the Responsible Entity may incur in acting in accordance with this clause 5.19.

Responsible Entity may deduct the amount of instalment owing

- 5.20 Where forfeited Units are sold or disposed of for cash, the Responsible Entity must deduct from the amount of the consideration the amount of the instalment owing at the date of forfeiture together with interest (if any) payable thereon and a sum representing an amount which has been or will be incurred for commissions, stamp duties, transfer fees and other usual charges, if any, on the sale or disposal of the Unit and any expenses associated with the forfeiture or any proceedings brought against the Member to recover the instalment or part thereof owing. The Responsible Entity may retain the amounts so deducted, but the balance remaining must be paid to the Member whose Units were forfeited. If the net proceeds of sale are not sufficient to cover the amounts referred to above, then the former Member remains liable for the difference.

Joint and severally liable

- 5.21 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.

Partly Paid Units while the Listing Rules apply

- 5.22 Subject to the Corporations Act, the provisions of this Constitution and the Listing Rules while the Listing Rules apply, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.

Responsible Entity's lien

- 5.23 Subject to the Listing Rules, the Responsible Entity has a first and paramount lien upon every Unit and relevant Attached Securities for unpaid instalments and other moneys payable to the Responsible Entity by the Member in relation to a Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit and relevant Attached Securities.
- 5.24 For the purpose of enforcing a lien, the Responsible Entity may sell the Units and relevant Attached Securities subject to the lien, in the same manner, so far as is applicable, as if the Units and relevant Attached Securities had been forfeited for non-payment of an instalment.

Underwritten instalments

- 5.25 If:
- (a) the Responsible Entity has appointed an underwriter to underwrite the payment of an instalment in respect of any Units and Attached Securities;
 - (b) in discharging its obligations, the underwriter has purchased Units and Attached Securities; and
 - (c) the Responsible Entity is liable to pay the underwriter a fee,
- then the former Member whose Units and Attached Securities have been forfeited and sold is liable to pay to the Responsible Entity, in respect of those forfeited Units and Attached Securities, and may be sued for:

- (d) all money payable by the Responsible Entity to the underwriter as contemplated by paragraph (c), pro rated (if necessary) according to the number of forfeited Units and Attached Securities of the former Member;
 - (e) interest; and
 - (f) all costs and expenses incurred by the Responsible Entity in procuring payment from the former Member.
- 5.26 The Responsible Entity may assign its rights of action under clause 5.25 against the former Member to an underwriter. The Members acknowledge that rights against each of them under clause 5.25 may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Responsible Entity or the underwriter to recover the amounts referred to in clauses 5.20, 5.25(d) to 5.25(f) inclusive.

6 Classes of Units

- 6.1 Subject to this Constitution, the Responsible Entity may issue Units of a single Class or different Classes, with different rights, obligations and restrictions as specified in their terms of issue. All Units in a Class rank equally. A separate Class does not constitute a separate trust.
- 6.2 Clause 6.1 does not permit the Responsible Entity to attach rights, obligations or restrictions to a Class to the extent that section 601GA of the Corporations Act requires those matters to be set out in this Constitution.
- 6.3 The Responsible Entity may by notice to a member redesignate the Class of Units held by that Member. A redesignation must not result in any defeasance of a Member's existing entitlement to income or capital of the Trust.
- 6.4 If the fees under clause 24 applicable to the new Class into which the Units are to be redesignated are higher than the fees for the old Class, the Responsible Entity may not exercise this power without first giving the Member at least 30 days' notice of the proposed change and details of the higher fees.

7 Application Price for Units

Overview

- 7.1 Units will be issued at an Application Price:

Initial Units

- (a) in the case of the first 2 Units to be issued on the initial settlement of the Trust in accordance with clauses 8.10 and 25.1, being \$1.00 per Unit;

Units issued under the first Disclosure Document

- (b) in the case of each Unit issued under the first Disclosure Document, being the price per Stapled Security set out in that document minus the application price of the other Attached Securities forming part of the Stapled Security as determined by the Responsible Entity in accordance with clause 7.14, in each

case on the Business Day preceding the date on which or as at which the application price is to be calculated;

Pro rata offers (including a rights issue)

- (c) in the case of a proportionate offer (including a rights issue), in accordance with clause 7.3;

Unit purchase plan or placement

- (d) in the case of a unit purchase plan or a placement while the Units are Officially Quoted, determined in accordance with clause 7.8;

Acquiring Assets

- (e) in the case of acquiring Assets while the Units are not Officially Quoted, determined in accordance with clause 7.11;
- (f) in the case of acquiring Assets while the Units are Officially Quoted, determined in accordance with clauses 7.12 to 7.13;

Reinvestment

- (g) in the case of reinvestment of a distribution determined in accordance with clauses 14.15 to 14.25;

Options

- (h) in the case of Units issued upon the exercise of an Option, determined in accordance with clause 4.4;

Other cases while the Units are Officially Quoted

- (i) subject to paragraphs 7.1(a) to 7.1(h), in all other cases while the Units are Officially Quoted, equal to the Market Price of the Units or, where Stapling applies, the Market Price of Stapled Securities minus the application price of the Attached Securities as determined by the Responsible Entity in accordance with clause 7.14, in each case on the Business Day preceding the date on which or as at which the application price is to be calculated; and

Other cases while the Units are not Officially Quoted

- (j) in all other cases while the Units are not Officially Quoted, equal to:

Net Asset Value + Transaction Costs

number of Units in issue

as determined in accordance with clause 7.2.

- (k) For the purpose of this clause, 'Market Price of the Units', 'Net Asset Value', 'Transaction Costs' and 'number of Units in issue', are each that proportion of those variables that the Responsible Entity reasonably determines is properly referable to the Class to which the Unit for which the Application Price is being calculated belongs. Where there is one Class in issue, the entire 'Net Asset Value' of the Trust is taken to be properly referable to that Class. Where there is more than one Class in issue, the proportion of the Net Asset Value of the Trust that is properly referable to a particular Class is to be determined as nearly as practicable as if that Class were a separate fund investing in the Trust.

- 7.2 Each of the variables in clause 7.1(j) must be determined as at the next Valuation Time after:
- (a) the Responsible Entity receives the application for Units; and
 - (b) the Responsible Entity receives either:
 - (i) the application money (or the first instalment in respect of Partly Paid Units), or the property against which Units are to be issued is vested in the Responsible Entity (or its nominee); or
 - (ii) a Commitment,
- whichever happens later.

Rights issues

- 7.3 Subject to the terms of any applicable ASIC Exemption and the Listing Rules (while the Listing Rules apply), the Responsible Entity may offer Units for subscription at a price determined by the Responsible Entity to those persons who were Members on a date determined by the Responsible Entity:
- (a) provided that, subject to paragraph 7.3(b), all Members are offered Units in proportion to the value of the Member's Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member's Units in that Class) at the relevant date; but
 - (b) the Responsible Entity may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by an ASIC Exemption,
- whether or not the right of entitlement is renounceable.
- 7.4 Subject the Listing Rules, (while they apply) and to the conditions of any applicable ASIC Exemption, the Responsible Entity is not required to offer Units under clause 7.3 to persons whose address on the Register is in a place other than Australia.

Terms of pro rata issues

- 7.5 Any offer made under clause 7.3 must specify the period during which it may be accepted. 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 Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- 7.6 Any Units offered for subscription under clause 7.3 which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The Application Price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.
- 7.7 If an underwriter has underwritten any offer for subscription of Units under clause 7.3, the underwriter may take up any Units not subscribed for by Members.

Unit purchase plan and placement

- 7.8 While the Units in a Class of Units are Officially Quoted and not suspended from quotation, the Responsible Entity may offer Units in that Class for subscription by way of a unit purchase plan or placement at
- (a) the Market Price of the Units; or
 - (b) a price on terms determined by the Responsible Entity,
- on a date determined by the Responsible Entity being not more than 10 Trading Days immediately prior to the date on which the Units are offered and provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Exemption.
- 7.9 Subject to the Listing Rules and the conditions of any applicable ASIC Exemption, the Responsible Entity is not required to offer Units under clause 7.8 to persons whose address on the Register is in a place other than Australia.
- 7.10 If an underwriter has underwritten any offer for subscription of Units under clause 7.8, the underwriter may take up any Units not subscribed for by Members.

Issue of Units to acquire an Asset

- 7.11 Where the Units are not Officially Quoted, the Application Price for Units to be issued as consideration (in whole or in part) for acquisition of an Asset or Assets must be calculated in accordance with clause 7.1(j)) on the date of the agreement under which the Units will be issued.
- 7.12 Where Units are Officially Quoted, the Application Price for Units to be issued as consideration (in whole or in part) for acquisition of an Asset or Assets must be calculated in accordance with clause 7.1(i)) on the day under which the Responsible Entity announces the acquisition (or proposed acquisition) or if there is no such announcement, at the time contemplated by clause 7.1(i).
- 7.13 The Responsible Entity may determine a different Application Price to the extent permitted by, and in accordance, with the Corporations Act, the conditions of any ASIC Exemption and the Listing Rules.

Apportionment of Application Price where Stapled Securities are issued

- 7.14 Where:
- (a) Stapling applies; and
 - (b) as a consequence, a Unit is to be issued as part of a Stapled Security,
- the Responsible Entity must determine what part of the application price of a Stapled Security is to represent the Application Price of a Unit for the purposes of this Constitution (the **Issue Price Allocation**) under clause 7.15.
- 7.15 Unless otherwise agreed between the Responsible Entity and each other Stapled Entity, the Issue Price Allocation for the Trust is to be the amount calculated by multiplying the Application Price by the ratio that the amount of the net assets of the Trust bears to the aggregated amount of the net assets of the Trust and each Stapled Entity.

- 7.16 For the purposes of clause 7.15, unless the Responsible Entity and the other Stapled Entities agree otherwise, the net assets of each Stapled Entity will be determined by reference to their most recent Financial Statements, adjusted to take into account any subsequent valuations undertaken in relation to an asset.
- 7.17 The issue price of a Unit shall be a value determined in accordance with clause 7.15, or such other amount as the Responsible Entity determines as the issue price payable for all Units being the price at which the Stapled Securities are offered minus the issue price of the other Attached Securities forming part of the Stapled Security.
- 7.18 Where an Option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the Option must be determined in the same manner as under clause 7.15.
- 7.19 The allocation of the Application Price for a Stapled Security under clauses 7.14 to 7.18 must be consistent for each Stapled Security issued or transferred to each Holder at the same time.

Rounding

- 7.20 Subject to the Listing Rules, the Corporations Act and clause 7.21, the Application Price may be rounded up or down as the Responsible Entity determines.
- 7.21 The amount of the rounding must be no more than 1 cent. Any excess application money or property which results from rounding becomes an Asset.

8 Application procedure

Application form

- 8.1 An applicant for Units must complete a form approved by the Responsible Entity if the Responsible Entity so requires. The form may be transmitted electronically if approved by the Responsible Entity.
- 8.2 While Stapling applies, an applicant for Units must at the same time make an application for an identical number of Attached Securities.

Payment

- 8.3 Payment 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 or nominee appointed by it (accompanied by a recent valuation of the property, if the Responsible Entity requires) must:
- (a) accompany the application;
 - (b) 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 of issue of the relevant Option or Unit contemplate; or
 - (c) comprise a reinvestment of a distribution in accordance with this Constitution.
- 8.4 If the Responsible Entity accepts a transfer of property other than cash:

- (a) the value attributed to the property must be equivalent to a price at which the Responsible Entity could buy the property and, if the Responsible Entity requires, the applicant must provide a recent valuation of the property; and
- (b) any Taxes and costs incurred and or associated with the valuation or transfer of the property must be paid by the applicant either directly or by deducting them from the market value of the property before the number of Units or Options to be issued is calculated, as the Responsible Entity decides.

Responsible Entity may reject

- 8.5 The Responsible Entity may reject an application in whole or in part without giving any reason for the rejection subject to the Listing Rules.
- 8.6 While Stapling applies, the Responsible Entity must reject an application for 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 Units to the applicant.

Return of payment

- 8.7 Where the Responsible Entity rejects an application for Units, it must return any application money and property to the applicant as soon as practicable after it receives the application, and in any event, by no later than any date set out in the Corporations Act for this purpose.

Minimum amounts

- 8.8 The Responsible Entity may set a minimum application amount and a Minimum Holding Amount for the Trust and alter or waive those amounts at any time.

Issue date

- 8.9 Subject to clauses 8.10 and 8.11, Units are taken to be issued on the earlier of:
 - (a) except in the case of a reinvestment of distribution in accordance with clauses 14.15 to 14.25, when:
 - (i) the time the issue of Units is Registered; or
 - (ii) the time the following have occurred:
 - (A) the Responsible Entity accepts the application for Units; or
 - (B) the Responsible Entity receives the application money (or the first instalment in respect of Partly Paid Units), the property against which Units are to be issued is vested in the Responsible Entity (or its nominee) or a Commitment,

whichever happens later; and
 - (b) in the case of Units issued on a reinvestment of distribution in accordance with clauses 14.15 to 14.25, on the day the distribution is paid or applied in payment for the Units.
- 8.10 The first 2 Units to be issued on the initial settlement of the Trust will be issued on the date of this Constitution upon payment of \$2.00 to the Responsible Entity.

- 8.11 The Responsible Entity may determine a different issue date to the extent permitted by, and in accordance, with the Corporations Act, the conditions of any ASIC Exemption and the Listing Rules.
- 8.12 Subject to the Corporations Act and the Listing Rules, the Responsible Entity may hold applications without accepting them for such period as it determines.

Uncleared funds

- 8.13 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 1 month of receipt of the application or other period specified in an offer document.

Register

- 8.14 The Responsible Entity must keep or arrange the keeping of a Register in accordance with the Corporations Act. Subject to the Corporations Act where Stapling applies, a single register may be kept in which details of the Holders of Units and the Holders of Attached Securities are recorded.
- 8.15 The Responsible Entity may establish branch Unit registers anywhere in Australia. The Responsible Entity need not enter notice of any trust on the Register. The Responsible Entity may treat a registered Holder as the holder and absolute owner of Units registered in the Holder's name on the Register and is not bound to take notice of any trust or equity affecting any Unit. Entry on the Register is conclusive evidence of a Holder's title to Units.
- 8.16 Subject to the Corporations Act, the Responsible Entity may also keep a Register of Option Holders and Financial Instrument Holders.

Certificates and holding statements

- 8.17 Subject to the Corporations Act and clause 8.18, the Responsible Entity must issue a certificate to a person within 1 month of any Unit being issued to, transferred to or from, or redeemed by, any person.
- 8.18 Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system:
- (a) a holding statement that complies with the requirements of the Listing Rules and the Operating Rules may be issued to evidence the holding of Units; or
 - (b) while Stapling applies, a joint holding statement that complies with the requirements of the Listing Rules and the Operating Rules may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

Income Entitlement of Units

- 8.19 Except as otherwise expressly provided in this Constitution, the Responsible Entity may in its discretion issue Units or Classes of Units on terms that such Units or Classes of Units:
- (a) participate fully in the Income of the Trust in respect of the Distribution Period in which they are issued;

- (b) do not entitle the Holder of such Units to receive a distribution of Income of the Trust in respect of the Distribution Period in which such Units are issued;
or
- (c) entitle the Holder of such Units to receive a distribution of Income of the Trust as determined by the Responsible Entity:
 - (i) in respect of the Distribution Period in which such Units are issued;
 - (ii) in respect of the Distribution Period in which the Units are redeemed;
or
 - (iii) both,

where for each of subclauses 8.19(c)(i), (ii) or (iii), the distributions are not greater than the proportion of the Income of the Trust to which a Holder holding a Unit during the whole of the relevant Distribution Period would be entitled, multiplied by the number of days on which the Holder was recorded on the Register as holding the Units during the Distribution Period divided by the total number of days in that Distribution Period.

Options and Financial Investments

8.20 This clause 8, other than clause 8.19, applies subject to necessary modification, to applications for Options and Financial Instruments.

9 Redemption Price of Units

Redemption Price

9.1 Subject to clauses 9.4 and 9.5, a Unit must only be redeemed at a Redemption Price calculated as:

$$\text{Redemption Price} = \frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$$

less, in the case of a Partly Paid Unit, the amount of the Application Price which has not been paid.

For the purpose of this clause, 'Net Asset Value', 'Transaction Costs', 'and 'Number of Units in issue' are each that proportion of those variables that the Responsible Entity determines is properly referable to the Class to which the Unit for which the Redemption Price is being calculated belongs. Where there is one Class in issue, the entire Net Asset Value of the Trust is taken to be properly referable to that Class. Where there is more than one Class in issue, the proportion of the Net Asset Value of the Trust that is properly referable to a particular Class is to be determined as nearly as practicable as if that Class were a separate fund investing in the Trust.

Determination of Redemption Price

9.2 Each of the variables in clause 9.1 must be determined:

- (a) while the Trust is Liquid and a Registered Scheme, and at all times while the Trust is not a Registered Scheme, as at the Valuation Time immediately before the Units are to be redeemed; or
- (b) while the Trust is not Liquid and a Registered Scheme, at the time the withdrawal offer closes.

Redemption Price may be rounded

- 9.3 Subject to the Listing Rules, the Redemption Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1 cent and any excess moneys and property arising from such rounding becomes part of the Assets.

Accrued Income Entitlement

- 9.4 Immediately prior to the redemption of the Unit the Responsible Entity is to distribute to the Member the Accrued Income Entitlement in respect of the Unit. The Accrued Income Entitlement component is to be paid at the time of payment of the Redemption Price and is a reduction to the amount of the Redemption Price payable at that time.
- 9.5 If the right of a Member to receive at the time of redemption of Units the Accrued Income Entitlement in relation to the Units would in the opinion of the Responsible Entity not be fully recognised as being an Income Distribution for the purposes of any Tax, the Responsible Entity may determine that the right shall not apply and in that event clause 9.4 will not operate.
- 9.6 The Responsible Entity must advise the Holder of such determination as soon as practicable after the end of the Financial Year in which the redemption occurs.

10 Redemption procedures

While Trust is Listed

- 10.1 While the Trust is Listed:
- (a) clauses 10.15 to 10.18 apply only to the extent provided for in clause 10.27;
 - (b) clauses 10.14, 10.19 and 10.20 apply; and
 - (c) clauses 10.2 to 10.13 and 10.22 do not apply.

If Stapling applies and Units comprise part of a Stapled Security that is Officially Quoted, clauses 10.23 to 10.27 inclusive apply with any necessary modifications.

Request for redemption

- 10.2 A Member may make a request for the redemption of some or all of their Units in any manner approved by the Responsible Entity. The Responsible Entity is not obliged to satisfy any such request.

Request may not be withdrawn

- 10.3 A Member may not withdraw a Redemption Request unless the Responsible Entity agrees.

When Trust is Liquid or not a Registered Scheme

- 10.4 Clauses 10.5 to 10.9, 10.12 and 10.13 apply only while the Trust is:
- (a) Liquid and also in circumstances where the Redemption Request was received and accepted by the Responsible Entity at a time when the Trust was Liquid (even if it is no longer Liquid at the time the Responsible Entity exercises its powers and discretions under those clauses); and
 - (b) not Liquid but is not a Registered Scheme.

Responsible Entity may redeem

- 10.5 Subject to the Corporations Act and the Listing Rules, the Responsible Entity may decide to accept a Redemption Request to redeem some or all of a Member's Units, in whole or in part. The Responsible Entity is not required to accept any such request.
- 10.6 If the Responsible Entity determines to accept a Redemption Request in respect of a Unit, it must pay from the Assets the Redemption Price of that Unit calculated in accordance with clause 9. The payment must be made within 21 days of the date on which the Responsible Entity accepts the request, or such longer period as allowed by clause 10.10.
- 10.7 Subject to clause 10.8:
- (a) if the Responsible Entity decides not to accept some or all of the Redemption Request, it must notify the Member of its discretion within 30 days of receipt of the request or such longer period as allowed by clause 10.10; or
 - (b) if the Responsible Entity does not decide whether to accept the Redemption Request by the day which is 30 days after receipt of the request or the last day of such longer period as allowed by clause 10.10, on that day the Responsible Entity is taken to have decided not to accept the request, the request lapses and the Responsible Entity must notify the Member of its decision as soon as possible and in any event within a further 10 days following the deemed decision.
- 10.8 If the most recent Disclosure Document for the Trust includes a statement to the effect that Members do not have the right to request a redemption of Units, the Responsible Entity is not required to respond to or deal with any Redemption Request it may receive from a Member.
- 10.9 The day of receipt of the Redemption Request is:
- (a) the day of actual receipt if the Redemption Request is received on or before 4:00pm on a Business Day; or
 - (b) the Business day following the day of actual receipt if the Redemption Request is received on a day that is not a Business Day or is received after 4:00pm on a Business Day.

Delayed Payment

- 10.10 Subject to clause 10.11, the Responsible Entity may at any time suspend consideration of Redemption Requests, or defer its obligation to pay the Redemption Price in respect of a Redemption Request it has accepted, if it is not possible or not in the best interests of Members, for it to process Redemption Requests or pay the Redemption Price (as applicable) due to one or more circumstances outside its control such as restricted or suspended trading or extreme price fluctuations or uncertainty in the market for an Asset, and the period allowed under clauses 10.6 and 10.7 for consideration of the Redemption Request or payment of the Redemption Price may be extended by the number of days during which such circumstances apply.
- 10.11 In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Responsible Entity must pay the Redemption Price within 21 days of the date on which the withdrawal offer closes, or such longer period as allowed by clause 10.10.

Minimum holding

- 10.12 If acceptance of a Redemption Request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current Minimum Holding Amount, the Responsible entity may treat the Redemption Request as relating to the balance of the Member's holding.

Increased minimum

- 10.13 If the Responsible Entity increases the Minimum Holding Amount, the Responsible Entity may, after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current Minimum Holding Amount, redeem that Member's holding without the need for a Redemption Request.

Payment from the Assets

- 10.14 The Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds.

While Trust is not Liquid

- 10.15 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 the Corporations Act regulating offers of that kind.
- 10.16 While the Trust is a Registered Scheme, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

Responsible Entity not obliged

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

Treatment of request

- 10.18 If the Responsible Entity receives a Redemption Request, and the Trust subsequently ceases to be Liquid before that request has been accepted or rejected, the request lapses.

Sums owed to Responsible Entity

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

When Units are redeemed

- 10.20 Units are taken to be redeemed at the time which is the earlier of:

- (a) the time the redemption is recorded in the Register; or
- (b) the time at which both of the following have occurred:
 - (i) the Responsible Entity has received and accepted a Redemption Request in respect of the Units; and
 - (ii) the Valuation Time applicable to the Redemption Price of the Units has arrived,

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

If Units are redeemed at the time referred to in paragraph (b), the Responsible Entity must as soon as reasonably practicable arrange for the redemption of the Units to be recorded in the Register. Unless the Responsible Entity determines otherwise, the first Units issued to a Member are the first redeemed.

- 10.21 If the Responsible Entity requires, the costs and any Taxes involved in transfer of any Assets transferred to a Member under clause 15.8 must be paid by the Member or deducted from the amount due to the Member.

Responsible Entity's power of compulsory redemption

- 10.22 Subject to the Corporations Act, the Responsible Entity may redeem the Units of any Member without the need for a Redemption Request if the Member holds less than the Minimum Holding Amount.

Buy-back of Units

- 10.23 While the Units are Officially Quoted, the Responsible Entity may, subject to and in accordance with the Corporations Act (as modified or varied in its application by any ASIC Exemption) and any requirements under the Listing Rules, purchase Units or where Stapling applies, Stapled Securities and cause the Units which in part comprise those Stapled Securities to be cancelled.

- 10.24 No Redemption Price is payable upon cancellation of the Units under 10.23.

- 10.25 Where the Units comprise part of Stapled Securities the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation.
- 10.26 Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the price of each Unit bought back and each other Attached Security bought back will be such allocation of the purchase price of the Stapled Security as agreed between the Responsible Entity and each other Stapled Entity and 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.

While Officially Quoted

- 10.27 While the Units are Officially Quoted, the Responsible Entity may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clause 10.15, in which case clauses 10.15 to 10.18 apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with clauses 9.1 and 9.2(b).

11 Valuation of Assets

Valuations under the Corporations Act

- 11.1 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.

Responsible Entity may value

- 11.2 The Responsible Entity may determine the Gross Asset Value and the Net Asset Value at any time, including more than once on each day, but must, while the Trust is Listed, determine Net Asset Value as at the end of each month within 14 days after the end of each month.
- 11.3 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. While the Trust is a Registered Scheme, the Responsible Entity's policy for valuing Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current.
- 11.4 Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.
- 11.5 The total value of all Assets less all Trust Liabilities is the Net Asset Value. However, where more than one Class is on issue and the Net Asset Value referable to a particular Class is being calculated, reference to each of Assets and Trust Liabilities are references to that proportion of those variables that the Responsible Entity considers are properly referable to each Class.

Currency conversion

- 11.6 Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at the time and at the rate quoted by a bank, nominated by the Responsible Entity.

Financial Statements of the Trust

- 11.7 While the Trust is a Registered Scheme, the Responsible Entity must prepare Financial Statements of the Trust as and when required by the Corporations Act. While the Trust is not a Registered Scheme, the Responsible Entity must keep or cause to be kept proper books of account which correctly record and explain if the transactions and financial position of the Trust and may, but need not, have those records audited.
- 11.8 The preparation of the Financial Statements of the Trust in accordance with clause 11.7 is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 13.3.

12 Reorganisation Proposals

Power to enter into Reorganisation Proposals

- 12.1 Without limiting clause 16, the Responsible Entity may enter into:

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

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 12.1. Each Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

Partly Paid Units

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

Power to give effect to Reorganisation Proposals

- 12.3 If the Responsible Entity determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal, an

Exchange Proposal or a Capital Reallocation Proposal in accordance with clause 12.1, then the Responsible Entity has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.

- 12.4 If a Reorganisation Proposal is approved by a Resolution in accordance with clause 12.1(b), then the Responsible Entity has power to do all things which is considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

Specific Powers

- 12.5 Without limiting clauses 12.3 and 12.4, to give effect to a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal, an Exchange Proposal or a Capital Reallocation Proposal, or a Reorganisation Proposal which has been approved by a Resolution in accordance with clause 12.1(b), the Responsible Entity has power to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment of redemption proceeds on behalf of the Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of the Members to become a member of a company, trust, partnership, or other body;
- (c) issue Units
- (d) consolidate, divide or convert Units in a ratio determined by the Responsible Entity, including rounding of the number of Units as the Responsible Entity determines;
- (e) transfer Assets; and
- (f) execute all documents and do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.

Appointment of Responsible Entity as agent and attorney

- 12.6 Without limiting clauses 12.3 and 12.4, to give effect to a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal, an Exchange Proposal or a Capital Reallocation Proposal, or a Reorganisation Proposal which has been approved by a Resolution in accordance with clause 12.1(b), the Responsible Entity is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in clause 12.5(a) on behalf of the Member;
- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
- (c) execute a transfer of Assets to a Member; and
- (d) execute all documents and do all things (including giving all consents) which the Responsible Entity reasonably consider necessary or desirable to give effect to the relevant transaction proposal.

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

Liability of Responsible Entity

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

Paramountcy provision

- 12.8 The provisions of this clause 12 prevails over other provisions of this constitution in the case of any inconsistency to the extent provided in clause 33.8.

13 Income each Financial Year

Clauses 13.1 to 13.3 (inclusive) apply in respect of any Financial Year other than an AMIT Income Year. Clauses 13.1 and 13.4 to 13.9 (inclusive) apply in respect of any Financial Year that is an AMIT Income Year.

Collect income

- 13.1 The Responsible Entity must receive and collect all income of the Trust.

The Responsible Entity must determine amounts

- 13.2 The Responsible Entity must determine;
- (a) the Taxable Income of the Trust for each Distribution Period and Financial Year;
 - (b) the Distributable Income of the Trust for each Distribution Period and Financial Year; and
 - (c) the entitlement of the Members to Distributable Income of the Trust for each Distribution Period.

Distributable Income

- 13.3 Unless the Responsible Entity determines otherwise prior to the end of the Financial Year, the Distributable Income of the Trust will be the Taxable Income of the Trust reduced by:
- (a) any amount which would be included in the assessable income of the Trust in accordance with Division 207 of the Tax Act; and
 - (b) the amount of the foreign income tax offset for the Trust in accordance with Division 770 of the Tax Act.

Distributable Income – AMIT Income Year

- 13.4 The Responsible Entity must calculate the Distributable Income of the Trust for each Distribution Period and Financial Year.

- 13.5 Unless the Responsible Entity determines otherwise prior to the end of the relevant Financial Year, the Distributable Income of the Trust for the Financial Year is the amount the aggregate of:
- (a) the amount the Responsible Entity determines as being the minimum amount which, if distributed by the Responsible Entity in respect of the Financial Year, would prevent there being an adjustment to the tax cost base of any Units in the Trust under the AMIT Regime for the Financial Year, assuming that the Determined Member Components for each Member for the Financial Year equal the Members entitlement to the distribution for the Financial Year; and
 - (b) any additional amount that the Responsible Entity considers appropriate for distribution for the Financial Year.
- 13.6 Unless the Responsible Entity determines otherwise prior to the end of a relevant Distribution Period, the Distributable Income of the Trust for a Distribution Period that is not also the end of a Financial Year is an estimate of the Distributable Income for the Distribution Period determined as if the Distribution Period is a Financial Year and a “year of income” for the purposes of the Tax Act.
- 13.7 Where there is an AMIT Class Election in force in relation to a Class, clause 14.52 applies as though that Class was a separate AMIT.
- 13.8 In calculating the Distributable Income of the Trust for each Distribution Period and Financial Year under clause 13.4 above, and subject to rules in the AMIT Regime, the Responsible Entity may decide:
- (a) the classification of any item, including as being on income or capital account;
 - (b) the extent to which reserves or provisions need to or should be made; and
 - (c) that income of the Trust is properly attributable to a particular Class,
- and must decide in accordance with any current Disclosure Document and having regard to the provisions of this Constitution.
- 13.9 The Responsible Entity may determine standing principles for calculating the Distributable Income of the Trust for any Period and may change the principles from time to time. However, the Responsible Entity may not determine standing principles, and may not change any existing standing principles, in such a way that is not fair and reasonable to existing Members.

14 Distributions

Clauses 14.1 to 14.41 (inclusive) and 14.63 apply in respect of any Financial Year other than an AMIT Income Year. Clauses 14.42 to 14.63 (inclusive) apply in respect of any Financial Year that is an AMIT Income Year.

Distribution Account

- 14.1 The Distributable Income of the Trust in respect of a Distribution Period is to be transferred to a special account in the name of the Responsible Entity and designated a distribution account (***Distribution Account***).

- 14.2 Any amount in the Distribution Account does not form part of the Assets but must be held by the Responsible Entity, on trust for distribution among the Members entitled to that Distributable Income.
- 14.3 The Responsible Entity may invest any moneys standing to the credit of the Distribution Account pending disbursement and the Responsible Entity shall have the same powers and responsibilities in relation to the management of such moneys as it has in relation to the Assets.
- 14.4 Income earned from the investment of moneys standing to the credit of the Distribution Account is deemed to be income of the Trust to the benefit of those entitled to Distributions and must be dealt with accordingly.

Present Entitlement

- 14.5 A person who at any time during the Financial Year is or has been a Member, is presently entitled as at midnight on the last day of the Financial Year to the Distributable Income of the Trust for the Financial Year, in the proportion that the Income Distributions made (or allocated under clause 14.6) to the Member in respect of the Financial Year bear to the sum of the Income Distributions made (or allocated under the clause 14.6) to all persons who are or have been Members at any time during the Financial Year.

Income Distributions

- 14.6 Subject to the rights conferred on a Class of Units, an Income Distribution in respect of a Member means an amount calculated by the Responsible Entity as follows:
- (a) subject to the terms of issue of any Units, in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

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

where

- A is the aggregate of the number of Units held by the Member as at the close of business on the last Business Day of that Distribution Period which are entitled to a full income distribution for the relevant Distribution Period plus, if the Member holds at the close of business on the last Business Day of the Distribution Period Units issued during that Distribution Period which have a proportionate Income Entitlement in accordance with clause 14.38, the aggregate number of such Units by that Member multiplied by the relevant proportion;
- B is the aggregate of the total number of Units entitled to a full income distribution for the relevant Distribution Period plus, if Units have been issued during the relevant Distribution Period which have a proportionate Income Entitlement in accordance with clause 14.38, the aggregate of the total number of such Units multiplied by the relevant

proportion in each case calculated as at the close of business on that last Business Day of that Distribution Period; and

C is an estimate of the Distributable Income for the Distribution Period calculated as if the Distribution Period were a year of income but after deducting all distributions of Accrued Income Entitlements arising during the Distribution Period; and

(b) subject to the terms of issue of any Units, in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

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

where

A is the aggregate of the number of Units held by the Member as at the close of business on the last Business Day of that Distribution Period which are entitled to a full income distribution for the relevant Distribution Period plus, if the Member holds at the close of business on the last Business Day of the Distribution Period Units issued during that Distribution Period which have a proportionate Income Entitlement in accordance with clause 14.38, the aggregate number of such Units by that Member multiplied by the relevant proportion;

B is the aggregate of the total number of Units entitled to a full income distribution for the relevant Distribution Period plus, if Units have been issued during the relevant Distribution Period which have a proportionate Income Entitlement in accordance with clause 14.38, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on that last Business Day of that Distribution Period; and

C is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of the estimates of Distributable Income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year but after deducting all distributions of Accrued Income Entitlements arising during the Financial Year; and

(c) in respect of a redemption, any Accrued Income Entitlement arising during the Financial Year.

Satisfaction of present entitlement

14.7 The present entitlement of a Member to Distributable Income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year.

14.8 Income Distributions must be paid to a Member within two months after the Distribution Calculation Date or in accordance with clause 9.4.

- 14.9 The Responsible Entity must have distributed all of the Distributable Income of the Trust for the Financial Year within two months after the end of the Financial Year.

Minimum distribution

- 14.10 The Responsible Entity may transfer capital to enable distribution to Members of the minimum amount necessary to avoid the Responsible Entity as Responsible Entity of the Trust becoming assessable to pay tax under the Tax Act.

Capital distributions

- 14.11 The Responsible Entity may distribute capital of the Trust to Members.
- 14.12 Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital the Responsible Entity has determined to distribute as is equal to the number of Units held by that Member on a date determined by the Responsible Entity divided by the number of Units on the Register on that date.
- 14.13 A distribution of capital may be in Cash or of Assets or by way of bonus Units or Stapled Securities.

Grossed up Tax amounts

- 14.14 Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount of tax offsets as defined in the Tax Act (including, but not limited to franking offsets and foreign income tax offsets) is taken to be distributed to Members in proportion to the Distributable Income for a Financial Year, which is referable to a distribution or other income to which they are presently entitled.

Reinvestment

- 14.15 The Responsible Entity may decide whether to permit the Members to reinvest some or all of any distribution to acquire Units.
- 14.16 The Responsible Entity may exclude Members with registered addresses outside Australia from participating in any reinvestment if permitted by any ASIC Exemption.
- 14.17 If the Responsible Entity decides to permit reinvestment, it must notify Members of the procedure for reinvestment and any changes in the procedure.
- 14.18 If reinvestment applies, the Responsible Entity is deemed to have received and accepted an application to reinvest the distribution after the deduction of any Tax which the Responsible Entity is required to deduct on the date upon which the distribution is to be paid.
- 14.19 If reinvestment applies while the Units are not Officially Quoted, the Application Price for each additional Unit issued or transferred on reinvestment is the price determined by the Responsible Entity. If the Responsible Entity has not determined the Application Price by the date at which Units are to be issued or transferred upon reinvestment, the price for a Unit will be the Application Price calculated under clause 7.1(j) of this Constitution on the first Business Day after the end of the Distribution Period to which the distribution relates.

- 14.20 If reinvestment applies while the Units are Officially Quoted, then subject to the Listing Rules, the aggregate of the Application Price for each additional Unit and, while Stapling applies, the application price for the Attached Securities issued or transferred on reinvestment of a distribution is the price determined by the Responsible Entity. If the Responsible Entity has not determined the Application Price by the date at which the Units are to be issued or transferred upon reinvestment, the price will be the average of the daily volume weighted average prices of all sales of Stapled Securities recorded on the ASX during the Reference Period determined for that distribution (but not including any Excluded Trades) less the discount (if any) of not more than 10% of this amount determined by the directors of the Responsible Entity and, while Stapling applies, the other Stapled Entities, rounded down to four decimal places of a cent.
- 14.21 While Stapling applies no reinvestment may occur unless contemporaneously with the reinvestment in additional 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 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.
- 14.22 The allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 7.14 to 7.17. If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Trust and the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Responsible Entity and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder.
- 14.23 If Stapling ceases to apply and the amount to be reinvested in additional Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust at the next time that reinvestment is to occur.
- 14.24 Whenever under this Constitution or by law money is held on behalf of a Member 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 or exceeds the Application Price of a Unit, be applied in the subscription for a new Unit for issue to the Member.
- 14.25 Units issued under clauses 14.15 to 14.24 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

Position on transfer of Units

- 14.26 Income to which a Member is presently entitled when a transfer or transmission of Units is Registered remains credited to the transferor.

Position on transfer of Assets

- 14.27 The Responsible Entity may effect a distribution to Members by transferring Assets to all Members rather than paying in cash or issuing additional Units. If the Responsible Entity wishes to do so, it must effect the distribution to all Members in the same way and in accordance with clauses 14.28 to 14.32.

- 14.28 The Assets transferred to each Member in accordance with clause 14.27 must be of equivalent type, have equivalent rights and be fully paid. The Assets transferred may comprise solely a beneficial interest in tangible or intangible property.
- 14.29 Where Assets other than cash are to be transferred to Members (or a nominee on behalf of a Member), each Member irrevocably appoints the Responsible Entity to act as their agent and attorney to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Member to give effect to the transfer of Assets, including:
- (a) to agree to receive the Assets; and
 - (b) where the Assets comprise 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 to consent to the entry of the name of the Member in the register of members of a company or managed investment scheme, other vehicle or investment structure and so far as permitted by law, to supply any information, notices and elections held by it in respect of the Member to such company or the responsible entity or Responsible Entity of such managed investment scheme, other vehicle or investment structure (or their Advisers or service providers).
- 14.30 The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the distribution (based on a valuation done within a reasonable time before the date of the proposed transfer).
- 14.31 If the Responsible Entity requires, the costs involved in transfer of Assets under clause 14.27 must be paid by the Member or deducted from the distribution due to the Member.
- 14.32 The Responsible Entity shall have no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the transfer of Assets under clause 14.27.

Sale Facility

- 14.33 Subject to the Corporations Act and the Listing Rules, the Responsible Entity shall be entitled to invoke the procedures in clauses 14.34 and 14.35 in respect of any Foreign Member if it is proposed to distribute Assets in the form of securities or interests in managed investment schemes under clause 14.27 to 14.32 or Staple other Attached Securities to the Units under clauses 32.8 to 32.11 (inclusive).
- 14.34 On either the Distribution Calculation Date or the Stapling Commencement Date (**Transfer Date**):
- (a) each Foreign Member will have transferred to the Cashout Bank:
 - (i) in respect of a distribution of Assets in the form of securities or managed investment interests, the securities or managed investment interests that they would have been entitled to receive under the distribution; or
 - (ii) in respect of Attached Securities to be Stapled to Units or Stapled Securities, the unencumbered beneficial and legal title to all Units or Stapled Securities (as applicable) registered in their name on that date;

(Transfer Securities)

- (b) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under clause 14.34(a) without need for any further act by the Foreign Member. For the avoidance of doubt, the Cashout Bank will not be acting as a trustee, custodian, nominee or agent in respect of the Transfer Securities (whether for the purpose of distributions to be paid on those Transfer Securities or any sale or transfer of those Transfer Securities or otherwise).

14.35 On the Transfer Date the Responsible Entity must procure that the Cashout Bank:

- (a) on, or as soon as reasonably practicable after the Transfer Date, sells the Transfer Securities (including, in the context of the Stapling of new Attached Securities, those Attached Securities); and
- (b) pays or arranges for the payment of the Transfer Security Price to the Foreign Member within 30 days of the Transfer Date in consideration for the Transfer Securities transferred under clause 14.34. The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Security Price to the Trust's registry, for payment to the relevant Foreign Member within 30 days of the Transfer Date.

Liability of Responsible Entity in respect of the Sale Facility

14.36 The Responsible Entity shall have no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the transfer of Assets under clause 14.34 and 14.35 or the implementation of the Sale Facility provided for in clauses 14.34 and 14.35.

Deductions from Distributable Income

14.37 The Responsible Entity may deduct from any Distributable Income or other distribution payable to a Member any sums of money presently payable by the Member to the Responsible Entity on account of an instalment due in respect of Units or otherwise.

Members' rights

14.38 For the removal of doubt and despite anything to contrary in this clause 14:

- (a) the rights of a Member under this clause 14 are subject to the rights, obligations and restrictions attaching to the Units which they hold; and
- (b) for the purposes of distribution entitlements, Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Application Price for that Unit, rounded down to the nearest two decimal places, or in such other manner as the Responsible Entity determines.

Trust taxed as company

14.39 If the Trust is to be taxed as if it were a company, the Responsible Entity may determine that this clause 14.39 applies to any Distribution Period instead of clauses 14.1 to 14.14, in which case:

- (a) as soon as practicable after the end of the Distribution Period the Responsible Entity must determine the income in respect of the Distribution Period. Unless the Responsible Entity determines otherwise prior to the end of the Distribution Period, income will be calculated in accordance with Applicable Accounting Standards;
- (b) the Responsible Entity must provide for, and pay from the Assets of the Trust when appropriate, all Tax attributable to the income of the Trust;
- (c) the Responsible Entity may, at its discretion from time to time, determine to pay such amounts of income (if any) as a distribution in respect of the Distribution Period (each a **Distributable Amount**) to Members on the Register on any date determined by the Responsible Entity (**CD Date**);
- (d) for each Distributable Amount being paid to Members under this clause 14.39 the Responsible Entity:
 - (i) must comply with the Tax Act; and
 - (ii) may do anything required or permitted by the Tax Act in relation to trusts which are taxed as if they were companies;
- (e) a Member is entitled to a portion of the Distributable Amount, calculated as follows:

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

B

where:

- A** = the aggregate of the number of Units held by the Member as at the close of business on the CD Date for that Distributable Amount which are entitled to a full Income Distribution plus, if the Member holds on the CD Date for that Distributable Amount any Units which have proportionate Income Entitlement in accordance with clause 14.38, the aggregate number of such Units held by that Member multiplied by the relevant proportion;
- B** = the aggregate of the total number of Units entitled to a full Income Distribution plus, if Units have been issued which have a proportionate Income Entitlement in accordance with clause 14.38, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the CD Date for that Distributable Amount; and
- C** = the Distributable Amount;
- (f) the Distributable Amount must be paid to Members within 90 days after the relevant CD Date.

Distributions – AMIT Income Year

- 14.40 The Responsible Entity must make a distribution of any amount, whether of income or capital, or otherwise according to such terms, as are prescribed by the Responsible Entity and must make distributions to Members or former Members as disclosed in any current Disclosure Document and otherwise in accordance with this clause 14.

Entitlement to distributions

- 14.41 Any distributions must be distributed to persons who are Members on the Register at the close of business on the last day of the Distribution Calculation Date.
- 14.42 Each Member is entitled to a share of the total Distributable Income of the Trust in respect of each Class held by that Member (**Income Entitlement**) calculated as follows:

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

C

where:

A is the Distributable Income of the Trust properly attributable to a Class for the Financial Year or Distribution Period less the Accrued Income Entitlement and less any income paid pursuant to clause 14.57 during that Financial Year or Distribution Period;

B is the total Units held by the Member in that Class at the close of business on the last day of the Financial Year or Distribution Period; and

C is the total Units held by all Members in that Class at the close of business on the last day of the Financial Year or Distribution Period.

Power to defer distributions

- 14.43 The Responsible Entity may, for an Interim Distribution Period, determine to defer the distribution of any amount of the Distributable Income of the Trust for an Interim Distribution Period as a Deferred Distribution Amount. Any such determination must be made by the Responsible Entity prior to the end of the Interim Distribution Period.
- 14.44 The Responsible Entity may not defer the distribution of any amounts under clause 14.43 which the Responsible Entity has distributed as an Accrued Income Entitlement.
- 14.45 If the Responsible Entity determines a Deferred Distribution Amount for an Interim Distribution Period:
- (a) the amount of the income of the Trust for the Interim Distribution Period that is to be distributed for the Interim Distribution Period will be reduced by the Deferred Distribution Amount;
 - (b) the Responsible Entity may distribute the Deferred Distribution Amount in a subsequent Interim Distribution Period in the same Financial Year; and

- (c) the Responsible Entity must distribute the Deferred Distribution Amount by the Final Distribution Period for the same Financial Year, unless the Responsible Entity determines to accumulate the Deferred Distribution Amount pursuant to clauses 14.47 to 14.50 (inclusive).
- 14.46 Deferred Distribution Amounts continue to form part of the Assets and no Member has any particular right or interest in a Deferred Distribution Amount. Deferred Distribution Amounts are not Liabilities.

Power to accumulate amounts

- 14.47 The Responsible Entity may, for any AMIT Income Year, determine at any time prior to the end of the Financial Year that all or part of the Distributable Income of the Trust for the Financial Year will be accumulated, provided that the income of the Trust has not already been distributed to Members as an Income Entitlement or Accrued Income Entitlement.
- 14.48 The effect of the Responsible Entity exercising its power to accumulate an amount under clause 14.47 is to exclude the relevant amount from being distributed as Distributable Income for the Financial Year, including for any Distribution Period in the Financial Year.
- 14.49 For the purpose of identifying the Members to whom any Trust Components that are reflected in the amounts accumulated under clause 14.47 are to be attributed under the AMIT Regime, any amounts accumulated are to be treated as having been accumulated for the benefit of Members at the earlier of:
 - (a) the end of the Distribution Period in which the Responsible Entity determines to accumulate the relevant amount; and
 - (b) if the Responsible Entity specified a date for these purposes at the time the Responsible Entity determined to accumulate the amount, the date specified by the Responsible Entity.
- 14.50 If the Responsible Entity mistakenly seeks to exercise its power to accumulate an amount for a Distribution Period in a Financial Year other than an AMIT Income Year, the Responsible Entity's exercise of the power will be treated as if it were an exercise of the Responsible Entity's power to determine a Deferred Distribution Amount for the Interim Distribution Period pursuant to clause 14.43.

Trust components

- 14.51 Each AMIT Income Year, the Responsible Entity must, following the end of the Financial Year:
 - (a) determine each Trust Component of a particular character in accordance with the Tax Act in respect of:
 - (i) the Trust; and
 - (ii) if there is more than one Class, and the Responsible Entity elects for each Class on issue to be a separate AMIT under the AMIT Regime, treat each Class as a separate AMIT for the purposes of the Tax Act; and

- (b) document (including by electronic means) each Determined Trust Component of a particular character in accordance with the Tax Act in respect of:
 - (iii) the Trust; and
 - (iv) if there is more than one Class, each Class that is a separate AMIT for the purposes of the Tax Act.

Member components

14.52 Subject to clauses 16.17 and 14.53, each AMIT Income Year, the Responsible Entity must, in accordance with the Tax Act and for each Class that is a separate AMIT for the purposes of the Tax Act:

- (a) determine each Member Component of a particular character;
- (b) in determining each Member's Member Component of a particular character:
 - (i) work out the attribution of the Determined Member Components on a fair and reasonable basis in accordance with this Constitution and any other documents that constitute Constituent Documents for the Trust;
 - (ii) attribute all of the Trust Components and Determined Trust Components of the Trust, of each Class in respect of which there is an AMIT Class Election in force, to the Members under the AMIT Regime; and
 - (iii) not attribute any part of a Determined Trust Component because of the tax characteristics of the Member or former Member; and
- (c) issue an AMMA Statement to each Member that reflects each of the Member's Determined Member Components of a particular character and that otherwise in accordance with the requirements for an AMMA Statement in the Tax Act.

Unders and Overs

14.53 The Responsible Entity must address any Unders or Overs that arise in respect of an AMIT Income Year in accordance with the Tax Act.

AMIT Class Election

14.54 Where there is an AMIT Class Election in effect, and without limiting the generality of clauses 14.55 and 14.56:

- (a) in calculating the Trust Components and Determined Trust Components of each Class that is a separate AMIT, the Responsible Entity must:
 - (i) in respect of income of the Trust properly attributable to a Class, only include any Determined Trust Components that are reflected in the income of the Trust properly attributable to that Class in the Determined Trust Components of that Class (and not any other Class); and
 - (ii) in respect of expenses, only take those expenses into account that are properly attributable to that Class in determining the Trust Components of that Class (and not any other Class); and

- (b) the Responsible Entity must only attribute Determined Trust Components of a particular Class to Members of that Class (and not any other Class).

Manner in which a distribution is effected

- 14.55 Subject to any contrary determination made by the Responsible Entity, a distribution must be distributed to the Members in accordance with this Constitution.

Participation in distributions

- 14.56 Subject to any preferred, deferred or other special rights, obligations or restrictions with respect of distributions of any Units of a particular Class issued from time to time:
- (a) where there is only one Class on issue, each Unit ranks equally for distributions from the day it was created; and
 - (b) where there is more than one Class on issue, each Unit of that Class ranks equally for distributions for that Class from the day it was created.

Return of capital or income

- 14.57 Subject to the other provisions of this clause 14, the Responsible Entity may at any time distribute, or may direct the custodian of the Trust (from time to time) to distribute:
- (a) where there is only one Class on issue, any amount of capital or income of the Trust to the Members as at the date specified by the Responsible Entity, in proportion to the number of Units held by them at the close of business on that date compared to all Units then on issue, by the payment of cash or the issue of Units; and
 - (b) where there is more than one Class in issue in respect of a Class, any amount of capital or income properly attributable to that Class, to the Members holding Units in that Class as at a date specified by the Responsible Entity, in proportion to the number of Units held by them in that Class at the close of business on that date compared to all Units then on issue in that Class, by the payment of cash or the issue of Units.

Payment of distributions

- 14.58 Subject to clause 14.61, the Responsible Entity must pay:
- (a) to each person who was a Member at any time during a Financial Year, its Income Entitlement within 90 days of the end of the relevant Financial Year; and
 - (b) an income or capital distribution made under clause 14.57, within 90 days of the relevant date for determining entitlements to the distribution.

Records

- 14.59 The Responsible Entity must keep separate accounts of different categories or sources of income or capital or deductions or credits for tax purposes.
- 14.60 The Responsible Entity must document and keep records of all matters required under the AMIT Regime.

Reinvestment of Income Entitlement

- 14.61 The Responsible Entity may, with the consent of a Member (which may be provided from time to time or in advance and on a standing basis), require the Member to immediately reinvest any of their Income Entitlement through the Member subscribing for, and being issued with, new Units of the same Class in the Trust (or another Class).
- 14.62 If reinvestment applies to the share of Income Entitlement on any Unit held by a Member at the end of a Distribution Period or any part of that share, the Responsible Entity is taken to have received and accepted an application to reinvest that share of Income Entitlement, or part of it, at the time the Responsible Entity determines following the Period in respect of which the Income Entitlement has accrued or such other date determined by the Responsible Entity. Units in the relevant Class will be issued at a price determined in accordance with clause 7.

Withholding Tax

- 14.63 The Responsible Entity may deduct from any amount dealt with under this clause 14 any Tax that it is required by Tax Law to deduct from such amount, or any Tax that it is required by Tax Law to pay in respect of such amount, or any Tax that is required by Tax Law to pay for or in respect of or on account of any Holder.

15 Payments

Payments to Holders

- 15.1 Money payable by the Responsible Entity to a Holder may be paid in any manner the Responsible Entity decides.
- 15.2 Without limiting any other means of payment which the Responsible Entity may adopt under clause 15.1, any payment may be made:
- (a) by cheque sent through the post directed to:
 - (i) the address of the Holder as shown in the Register or, in the case of joint Holders, to the address shown in the Register as the address of the joint Member first named in that Register; or
 - (ii) any other address as the Holder or joint Holders in writing directs or direct; or
 - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the Holder or joint Holders in writing and acceptable to the Responsible Entity.
- 15.3 Without limiting clauses 15.5, if the Responsible Entity decides to make a payment by electronic funds transfer under clause 15.2 and an account is not nominated by the Holder or joint Holders in accordance with the requirements of clause 15.2, the Responsible Entity may hold the amount payable in a separate account of the Trust until the Holder or joint Holders nominate an account in accordance with the requirements of clause 15.2.

Unpresented Cheques

- 15.4 Cheques issued by the Responsible Entity that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Holder, the money is to be held by the Responsible Entity for the Holder or paid by the Responsible Entity in accordance with the legislation relating to unclaimed money unless, in the case of a Member, the Responsible Entity in its discretion decides to reinvest the money in Units and Attached Securities in which event the provisions of clauses 14.15 to 14.17 will apply.

Unsuccessful electronic transfer

- 15.5 Where the Responsible Entity attempts to make a payment to a Holder by electronic transfer of funds or any other means and the transfer is unsuccessful, the money is to be held by the Responsible Entity for the Holder or paid by the Responsible Entity in accordance with the legislation relating to unclaimed money unless, in the case of a Member, the Responsible Entity in its discretion decides to reinvest the money in Units and Attached Securities in which event the provisions of clauses 14.15 to 14.17 will apply.

Fractions of cents

- 15.6 The Responsible Entity will only pay whole cents, with amounts to be rounded as the Responsible Entity deems appropriate in the circumstances. Any remaining fraction of a cent arising from such rounding becomes part of the Assets.

Payments to joint Holders

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

Transfer of Assets

- 15.8 The Responsible Entity may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a Redemption Request, pursuant to a withdrawal offer (if applicable), in payment of a distribution of income or capital, amounts owing under a buyback or as part of a winding up of the Trust or any other amounts owing to the Member in respect of the Trust, either:
- (a) with consent of the Member; or
 - (b) if the Responsible Entity reasonably considers the transfer of Assets rather than cash is in the best interests of the Members, without the consent of the Member.
- 15.9 The Assets transferred to any Member together with any cash paid, must be of equal value to the total amount due to the Member (based on a valuation which is consistent with the range of ordinary commercial practice for valuing assets of that type and are reasonably current, having regard to the type of asset involved). If clause 15.8(a) applies, the costs involved in the transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

Deductions of amounts payable to Holders

- 15.10 The Responsible Entity may deduct from any amount to be paid to a person who is or has been a Holder, or received from a person who is or has been a Holder:

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

which the Responsible Entity is required or authorised to deduct in respect of that payment or receipt by law or by this Constitution or which the Responsible Entity considers, in its reasonable opinion, should be deducted.

16 Powers of the Responsible Entity

General powers

- 16.1 Subject to this Constitution and the Corporations Act, the Responsible Entity has within and outside Australia all the powers in relation to and in respect of the Trust, the Assets and Trust Liabilities, that it is legally possible under the law to confer on a trustee and as though the Responsible Entity were an individual who is the absolute owner of the Assets and acting in its personal capacity.
- 16.2 The Responsible Entity is not, and nothing in this Constitution entitles or requires the Responsible Entity to act as the agent of any Member or Members. This is so despite any directions or instructions the Member or Members may give or may be entitled to give to the Responsible Entity.
- 16.3 The other provisions of this clause 16 do not limit the Responsible Entity's general powers under clause 16.1.

Contracting and borrowing powers

- 16.4 Without limiting the effect of clause 16.1, the Responsible Entity in its capacity as trustee of the Trust has power to:
 - (a) incur all types of obligations and liabilities including guarantees;
 - (b) enter into an arrangement with a person to underwrite the subscription or purchase of Units, Stapled Securities, Options or Financial Instruments on such terms as the Responsible Entity determines;
 - (c) borrow or raise money whether or not on security of the Assets;
 - (d) enter into any management or services agreement with any person (including any associate of the Responsible Entity) appointed to act as manager of, or service provider to, the Trust and/or its Assets; and
 - (e) apply for quotation of any Units, Stapled Securities, Options or Financial Instruments on any exchange where similar instruments are listed and traded.

Investment and lending powers

- 16.5 Without limiting the effect of clause 16.1, the Responsible Entity may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.
- 16.6 Without limiting any other provision of the Constitution, the Responsible Entity may act in a manner consistent with the Trust Investment Policy, including to:

- (a) invest the Assets in cash and cash equivalents, interest securities or other debt, equity or hybrid instruments issued by any Stapled Entity or in any Controlled Entity;
 - (b) lend Assets or provide any other financial accommodation to any person on any terms as the Responsible Entity thinks fit;
 - (c) enter into hedging contracts in connection with any actual or prospective investment of the Trust or any borrowing by the Trust; and
 - (d) invest in entities Controlled by the Trust.
- 16.7 The Responsible Entity will procure that all Controlled Entities will act in a manner consistent with clause 16.6.

Power of delegation

- 16.8 The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.
- 16.9 The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.
- 16.10 The agent or delegate may be an associate of the Responsible Entity.

Exercise of discretion

- 16.11 Subject to this Constitution, the Responsible Entity may in its absolute discretion decide how and when to exercise its powers, authorities and discretions.

Voting

- 16.12 Without limiting the effect of clause 16.1 and subject to the Corporations Act, the Responsible may exercise all voting rights conferred by the Assets as it sees fit.

Registration and Listing of the Trust

- 16.13 Without limiting the effect of clause 16.1, 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, desirable or reasonably incidental to effect registration.
- 16.14 The Responsible Entity may apply for the Trust to be Listed and Units, Options or Financial Instrument to be Officially Quoted, including, in the case of the Units, as Stapled Securities, at any time after the First Closing Date and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Member to do all things necessary, desirable or reasonably incidental to effect a Listing.

MIT, Withholding MIT and AMIT compliance

- 16.15 Without limiting clause 27 but subject to the Corporations Act, the Responsible Entity is authorised to make any amendment to this Constitution that the Responsible Entity considers necessary or desirable to assist the Trust to become and remain a MIT, a

Withholding MIT, an AMIT or to be subject to any specific income tax regime for MITs, Withholding MITs, AMITs or collective investment vehicles.

AMIT powers

- 16.16 The Responsible Entity has without limiting its other rights and powers provided for under this Constitution:
- (a) the power to make an election to determine the Trust to be an AMIT;
 - (b) where there is more than one Class on issue, the power to make an AMIT Class Election; and
 - (c) in respect of an AMIT Income Year, all of the powers and rights which are necessary or desirable to enable:
 - (i) the Trust to be eligible to apply with AMIT Regime;
 - (ii) the Responsible Entity to comply with the requirements of the AMIT Regime;
 - (iii) the Trust to be properly administered and operated under the AMIT Regime; and
 - (iv) the Responsible Entity to maintain equity among and between the Holders as a result of the operation of the AMIT Regime.
- 16.17 The Responsible Entity may under the AMIT Regime in respect of an AMIT Income Year:
- (a) determine all of the relevant Determined Trust Components and Trust Components of the Trust or each Class (as appropriate) for each Financial Year, including a determination of the Trust Components of a particular category, source or character for tax purposes;
 - (b) provided it is done on a fair and reasonable basis, make an attribution of the Determined Trust Components of the Trust or each Class to Members under the AMIT Regime, including an attribution of the Determined Trust Components of a particular category, source or character for tax purposes. This includes all of each Member's Determined Member Components and Member Components;
 - (c) provided it is done on a fair and reasonable basis, make an alteration to the Responsible Entity's determination of the Determined Trust Components and Trust Components of the Trust or each Class for a Financial Year, or the Responsible Entity's attribution of the Determined Trust Components of the Trust or each Class to Members under the AMIT Regime, including a determination or attribution of the Determined Trust Components of a particular category, source or character for tax purposes. This includes making alternations to the relevant Determined Trust Components and Determined Member Components as a result of any Unders or Overs;
 - (d) determine whether to issue an AMMA Statement to any Member of the Trust;
 - (e) determine what information should be contained in any such AMMA Statement, and any other content of the AMMA Statement;
 - (f) issue an AMMA Statement to any Member;

- (g) amend an AMMA Statement that has been issued to Members, and the basis on which the AMMA Statement issued to the Members will be amended;
- (h) require a Member to provide the Responsible Entity with an indemnity in respect of any Tax incurred by the Responsible Entity as a result of the application of the AMIT Regime. This includes any Tax paid by the Responsible Entity as a result of:
 - (i) the Trust or each Class having a shortfall for the purposes of section 276-405, 276-415, 276-420 or 276-425 of the Tax Act;
 - (ii) the Trust or each Class having an excess for the purposes of section 276-410 of the Tax Act;
 - (iii) the Trust or each Class having a Trust Component deficit relating to a tax offset under section 276-340 of the Tax Act; or
 - (iv) the Responsible Entity making a deemed payment under section 12A-205 of the TAA 1953 to an entity covered by section 12-410 of the TAA 1953 or an entity that is not an Australian resident for the purposes of the Tax Act;
- (i) require a Member to provide the Responsible Entity with an indemnity in respect of any cost or expenses incurred by the Responsible Entity as a result of the Member making a Member Objection Choice; and
- (j) determine how the Member must indemnify the Responsible Entity, pursuant to an indemnity requirement by the Responsible Entity under clauses 16.17(h) or 16.17(i) above.

Limitation of liability for AMIT Regime powers

- 16.18 To the maximum extent permitted by law, including the Corporations Act, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under clauses 14.40 to 14.62 (inclusive) or clause 16.17, or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or misclassification made.

17 Retirement of Responsible Entity

Voluntary retirement

- 17.1 The Responsible Entity may retire as the responsible entity of the Trust as permitted by law. If permitted by law or by any ASIC Exemption, the Responsible Entity may appoint in writing, or propose the appointment of, another person to act as its successor.

Compulsory retirement

- 17.2 The Responsible Entity must retire as the responsible entity of the Trust when required by law.

Release

- 17.3 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.

Retirement benefit

- 17.4 The Responsible Entity is entitled to agree with the incoming Responsible Entity to be remunerated by, or to receive a benefit from, the incoming Responsible Entity in relation to:

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

and is not required to account to Members for such remuneration or benefit. The Responsible Entity is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee for any consideration the parties may agree.

18 Notices to Holders

Notices

- 18.1 Subject to the Corporations Act, a notice or other communication required under this Constitution to be given to a Holder must be:
- (a) given in writing (which includes fax or email) or in such other manner as the Responsible Entity determines; and
 - (b) be delivered or sent to the Holder at the Holder's physical or electronic address last advised to the Responsible Entity for delivery of notices.

Cheques

- 18.2 A cheque payable to a Holder may be posted to the Holder's physical address or handed to the Holder or a person authorised in writing by the Holder.

Communications with joint Holders

- 18.3 In the case of joint Holders, the physical or electronic address of the Holder means the physical or electronic address of the Holder first named in the Register.

Deemed receipt of communications

- 18.4 Subject to the Corporations Act, a notice or other communication sent to a Holder by:
- (a) post is taken to be received on the Business Day after it is posted;
 - (b) fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
 - (c) email is taken to be received one hour after it is sent if the sender has not received notice of non-delivery.

- 18.5 A cheque is taken to be received on the Business Day after it is posted.
- 18.6 The Responsible Entity may determine the time at which other forms of communication will be taken to be received.
- 18.7 Proof of actual receipt is not required.
- 18.8 The signature to any notice or other communication by the Responsible Entity may be written, printed, stamped or produced electronically and the signature may be that of the Responsible Entity or of any director or secretary of the Responsible Entity.

19 Notices to the Responsible Entity

- 19.1 A notice required under this Constitution to be given to the Responsible Entity must be given in writing (which includes a fax), or in such other manner including electronic communication, as the Responsible Entity determines.
- 19.2 The notice is effective only at the time of receipt.
- 19.3 The notice must bear the actual, facsimile or electronic signature of the Holder or a duly authorised officer or representative of the Holder unless the Responsible Entity dispenses with this requirement.

20 Meetings of Members

Convening of meetings

- 20.1 The Responsible Entity may at any time convene a meeting of Members, and must do so if the Corporations Act requires or if the Listing Rules require, if the Listing Rules apply.

Responsible Entity may determine time and place

- 20.2 Subject to the specific provisions of this Constitution relating to meetings of Members and to the Corporations Act and the Listing Rules while the Listing Rules apply, 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.

Notice of meeting

- 20.3 While the Trust is a Registered Scheme, notice of a meeting of Members must be given in accordance with the Corporations Act.
- 20.4 If a Member does not receive a notice of a meeting or a cancellation or postponement of a meeting (including if the notice was accidentally omitted to be given to them), the meeting is not invalidated.

Calculation of period of notice

- 20.5 In computing the period of notice under clause 20.3, 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.

Quorum

- 20.6 The quorum for a meeting of Members is at least 2 Members present in person or by representative or proxy holding or representing the Holders of at least 10% of the 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. If an individual is attending a meeting both as a Member and as a proxy or body corporate representative, the Responsible Entity may, in determining whether a quorum is present, count the individual in respect of each such capacity. If one or more Members is excluded from voting on any Resolution proposed at the meeting, they may still be counted towards the quorum.

No quorum

- 20.7 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 the same day in the next week and same time and place, or to such other day, time and place as the Responsible Entity decides by notice to the Members and others entitled to notice of the meeting.
- 20.8 At any adjourned meeting, those Members present in person or by proxy constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chairman

- 20.9 Subject to the Corporations Act, the Responsible Entity may appoint the person to chair the meeting of Members.
- 20.10 The chairman of a meeting of Members:
- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (b) may require the adoption of any procedure which is in the chairman'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
 - (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,
- and a decision by the chairman under this clause 20.10 is final.

Postponement or cancellation

- 20.11 The chairman has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chairman thinks fit, subject to the Corporations Act and while the Trust is Listed, the Listing Rules. This clause does not apply to a meeting called by the Responsible Entity on the request of Members or to a meeting called by Members.

Notice of Cancellation or postponement of meeting

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

Contents of notice or postponement of meeting

20.13 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.

Number of clear days for postponement of meeting

20.14 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.

Business at postponed meeting

20.15 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.

Proxy, attorney or representative at postponed meeting

20.16 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
- (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.

Proxies and voting

- 20.17 The provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust whether or not the Trust is a Registered Scheme.
- 20.18 While the Trust is Listed, any Listing Rules governing proxies and voting for meetings of the Trust will also apply.
- 20.19 A proxy is entitled to speak and vote for a Member (to the extent allowed by the appointment) even if the Member is present at the meeting, but only so long as the Member does not speak or vote.
- 20.20 An appointment of proxy:
- (a) is valid even if it does not specify the Member's address; and
 - (b) may be a standing one.
- 20.21 The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

Adjournment of meeting

- 20.22 The chairman 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.
- 20.23 In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.
- 20.24 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

Notice of adjourned meeting

- 20.25 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.

Demand for a poll

- 20.26 A poll may be demanded by at least 5 Members entitled to vote on the Resolution or by Members present in person or by proxy with at least 5% of the votes that may be cast on the Resolution on a poll, or by the chairman.
- 20.27 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.

Declaration of poll

- 20.28 Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman 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 chairman 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.

Questions decided by majority

- 20.29 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.

Poll

- 20.30 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the Resolution of the meeting at which the poll was demanded.
- 20.31 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 20.32 A demand for a poll may be withdrawn.

Entitlement to vote

- 20.33 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 present in person and each other person present as a proxy, attorney or representative of a Member has one vote;
 - (b) on a poll, each Member present in person has one vote for each one dollar of the value of the Units or Partly Paid Units (as applicable) held by the Member and each person present as proxy, attorney or representative of a Member has one vote for each one dollar of the value of the Units held by the Member that the person represents; and
 - (c) where the Responsible Entity has approved, consistently with the Corporations Act, other means (including electronic) for the casting and recording of votes by Members on any Resolution to be put to a general meeting, every Member having the right to vote on the Resolution has:
 - (i) one vote for each one dollar of the value of the Units held by the Member; and
 - (ii) in the case of Partly Paid Units, one vote for each one dollar of the value of the Partly Paid Units held by the Member.
- 20.34 A Member is not entitled to vote at a general meeting in respect of Units which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

Joint Members' vote

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

Vote of shareholder of unsound mind

- 20.36 If a Member 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.

Objection to voting qualification

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

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

Validity of vote in certain circumstances

- 20.39 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 Units in respect of which the vote is cast or otherwise; or
 - (b) the execution of a transfer of those Units by that Holder,
- unless a notice in writing of the revocation or transfer has been received by the Responsible Entity or by the chairman of the meeting before the vote is cast.

Proxy form while Stapling applies

- 20.40 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.

Meetings by technology

- 20.41 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.

Other attendees

- 20.42 While Stapling applies, the Responsible Entity, the Auditor and the representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

Joint meetings

- 20.43 While Stapling applies, meetings of Members may be held in conjunction with meetings of the Holders of Attached Securities and, subject to the Corporations Act, and the Listing Rules if the Listing Rules apply the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

Meetings of Option Holders and/or Financial Instrument Holders

- 20.44 If any meeting of Option Holders and/or Financial Instrument Holders is required to be held the foregoing provisions of this clause 20 will apply with any necessary amendments.

Class meetings

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

21 Rights and liabilities of the Responsible Entity

Holding Units

- 21.1 The Responsible Entity and its associates may hold Units, Options or Financial Instruments in the Trust, or any interests in any trust or company which is an associate of any of them, in any capacity.
- 21.2 Unless otherwise expressly provided in this Constitution or the Corporations Act, the Responsible Entity and its associates, as Members, have all the rights of a Member in relation to the Units they hold.

Other capabilities

- 21.3 Subject to the Corporations Act and this Constitution, nothing in this Constitution restricts the Responsible Entity (or its associates) from:
- (a) dealing with itself (as trustee of the Trust or in another capacity), any Stapled Entity, any of their Controlled Entities, or any entity within the Wholly-Owned Stapled Group, an associate or with any Holder;
 - (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), any Stapled Entity, any of their Controlled Entities or any entity within the Wholly-Owned Stapled Group, an associate or with any Holder or retaining for its own benefit any profits or benefits derived from any such contract or transaction;
 - (c) acting in the same or a similar capacity in relation to any other managed investment scheme, or Controlled Entity;
 - (d) dealing with any other entity in which the Responsible Entity holds an investment on behalf of the Trust; or
 - (e) dealing with Units in the Trust or Options or Financial Instruments,
- and in each case the Responsible Entity or any associate may retain for its own benefits all profits or benefits derived from that activity.

Responsible Entity may rely

- 21.4 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 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;
- (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Holder 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, to the extent legally permitted (and in no way limiting or precluding the Corporations Act in particular) the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

Responsible Entity's duties in relation to Stapling

- 21.5 Notwithstanding any other provision of this Constitution, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the Responsible Entity, while Stapling applies:
- (a) will have regard principally to the interests of the Members but may, subject to the Corporations Act (as modified by any ASIC Exemption), also have regard to the interests of the members of the Stapled Entities as a whole;
 - (b) will, to the extent the interests of the members of the Stapled Entities differ from the interests of the Members, prefer the interests of the Members;
 - (c) should not receive directions from, nor provide directions to, the Stapled Entities in the course of exercising any powers of discretions conferred on it; and
 - (d) will ensure that the board of directors of the Responsible Entity is not identical to the board of directors of any Stapled Entity.
- 21.6 The Responsible Entity will procure that all Controlled Entities observe the same duties as set out in clause 21.5.

22 Limitation of liability and indemnity in favour of Responsible Entity

Limitation on Responsible Entity's liability

- 22.1 If the Responsible Entity acts in good faith and without gross negligence, the Responsible Entity is not liable in contract, tort or otherwise to any Holder for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act (if it applies) imposes such liability.

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

Indemnity in favour of Responsible Entity

- 22.3 To the extent permitted from time to time by the Corporations Act, the Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust or attempting to do so.
- 22.4 To the extent permitted by the Corporations Act, the indemnity under clause 22.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- 22.5 Where a Liability is incurred pursuant to the proper exercise of the Responsible Entity's powers 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 of the Trust), despite any loss the Trust may have suffered or any diminution in the value of the Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any delegate or agent appointed by the Responsible Entity.
- 22.6 The indemnity under clause 22.3;
- (a) is in addition to any indemnity allowed by law or in equity; and
 - (b) continues to apply after the Responsible Entity retires or is removed from the office it holds in relation to the Trust.

AMIT indemnity

- 22.7 Without limiting the generality of clause 15.10(a), each Member is required to indemnify the Responsible Entity for:
- (a) any Tax payable or costs or expenses incurred by the Responsible Entity for an AMIT Income Year in the circumstances contemplated in clause 16.17(i) which the Responsible Entity reasonably determines relates to the Member, the Units held by the Member, or an attribution of Determined Trust Components made to the Member; and
 - (b) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under clause 22.6(a).
- 22.8 The Responsible Entity may prescribe particular terms and conditions which apply in the event that the Responsible Entity is entitled to be indemnified by a Member under clauses 22.7 to 22.9 (inclusive).
- 22.9 Each Member agrees that the Responsible Entity may, if it is entitled to be indemnified by the Member under clauses 22.7 to 22.9 (inclusive), undertake the following actions in order to satisfy that indemnity:
- (a) deduct from any amounts owing to the Member the aggregate of any amounts which the Responsible Entity reasonably determines is sufficient to cover the

amounts which the Responsible Entity is entitled to be indemnified under clauses 22.7 to 22.9 (inclusive); and

- (b) compulsorily redeem such number of Units held by the Member which the Responsible Entity reasonably determines is sufficient to cover the amounts which the Responsible Entity is entitled to be indemnified under clauses 22.7 to 22.9 (inclusive).

23 Liability of Members and Holders

Liability limited

- 23.1 Subject to clauses 23.2 and 23.3, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units
- 23.2 In the absence of separate agreement with a Member, the recourse of the Responsible Entity and any creditor is limited to the Assets.
- 23.3 The Responsible Entity is entitled to be indemnified by a Holder or former Holder to the extent that the Responsible Entity incurs any liability for Tax or User Pays Fees as a result of the Holder's action or inaction, or as a result of an act or omission requested by the Holder or former Holder or any other matter arising in connection with the relevant Securities held by that Holder. Subject to the Corporations Act and the Listing Rules, in the case of a Member, the Responsible Entity may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.
- 23.4 Joint Holders and former joint Holders are jointly and severally immediately liable in respect of all payments including payments of Tax to which clause 23.3 applies, and User Pays Fees.
- 23.5 In the absence of any separate agreement with a Holder, a Holder need not indemnify the Responsible Entity if there is a deficiency in the Assets or meet the claim of any creditor of the Responsible Entity in respect of the Trust.

Restrictions on Holders

- 23.6 Except as otherwise set out in this Constitution, a Holder:
 - (a) must not interfere with any rights or powers of the Responsible Entity under this Constitution;
 - (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
 - (c) may not require an Asset to be transferred to the Holder.

24 Remuneration and expenses of the Responsible Entity

Management fee

- 24.1 The Responsible Entity is entitled to receive out of the Assets within 10 Business Days of the beginning of each month a monthly management fee of up to 1.5% per annum

of the Gross Asset Value of the Assets calculated as at the end of the month preceding the date of payment of the management fee.

- 24.2 In relation to the month in which the Trust is first registered with ASIC, the Responsible Entity will perform its duties from the date of registration and the management fee payable in respect of the first month will be calculated on a pro-rata basis for that month.
- 24.3 Where the management fee was not paid for a particular month or part month or not in full, the management fee payable in a subsequent month will be the aggregate of the management fee payable for that month plus the amount that should have been paid for the prior month, part month or months that it was not paid, with the final payment to be prorated if such payment is for a period less than a full month.
- 24.4 Where more than one Class is on issue, the Responsible Entity may make a determination that any particular fee (or part or class of fee) is referable to a particular Class.

Proper performance of duties

- 24.5 Subject to the Corporations Act, while the Trust is a Registered Scheme, the right of the Responsible Entity to be paid any fees pursuant to this clause 24 is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

Priority of Responsible Entity's remuneration

- 24.6 The Responsible Entity's fees must be paid in priority to the payment of all other amounts payable from the Trust.

Deferral and Waiver of fees and differential fee arrangements

- 24.7 The Responsible Entity may in its absolute and unfettered discretion:
 - (a) waive, reduce, refund or defer any part of the fees and levies that the Responsible Entity or the Trust is entitled to receive under this Constitution;
 - (b) the Responsible Entity may do so in relation to a Class or Members generally, that is, subject to the Corporations Act, may waive, reduce, refund or defer any part of the fees and levies that the Responsible Entity or the Trust is entitled to receive under this Constitution differently for a different Class; and
 - (c) agree with any Member fee arrangements in respect of that Member which are different to those provided for under this Constitution.
- 24.8 If payment is deferred, the relevant fee accrues daily until paid.

Expenses

- 24.9 All Expenses incurred or payable by the Responsible Entity in relation to the proper performance of its duties in respect of the Trust are payable or reimbursable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act.
- 24.10 Expenses include costs, liabilities, charges, outgoings, expenses, commissions, brokerage, fees, incentive payments, Taxes and duties any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Constitution, the establishment of the Trust and the Responsible Entity and any supplemental deed amending this Constitution or proposed supplemental deed to amend this Constitution, including Advisers' fees;
- (b) the registration of the Trust as a Registered Scheme;
- (c) the preparation, review, distribution and promotion of any prospectus, Product Disclosure Statement or offering memorandum in respect of Units, Options, Financial Instruments and/or Stapled Securities and other promotion of the Trust or the Stapled Entities;
- (d) the acquisition, disposal, insurance, custody and any other dealing with Assets;
- (e) any proposed acquisition, disposal or other dealing with an investment;
- (f) the administration or management of the Trust or its Assets and Liabilities, (including but not limited to associated travel expenses);
- (g) borrowing arrangements on behalf of the Trust or guarantees in connection with the Trust, including hedging costs;
- (h) underwriting of any subscription or purchase of Units, Options, Financial Instruments and/or Stapled Securities including underwriting fees, handling fees, costs and expenses (including marketing and road show costs, travel and accommodation expenses and legal fees), 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;
- (i) issuing of Units, Options or Financial Instruments by the Responsible Entity or any sales of Units, Options or Financial Instruments by one or more Holders, including underwriting costs, brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;
- (j) dealing with enquiries and complaints in connection with the Trust, including those of Holders;
- (k) convening and holding meetings of Holders, the implementation of any Resolutions, attending any meeting of the Stapled Entities, and communication with Holders;
- (l) Tax, including any amount charged by a supplier of goods or services, or both, to the Responsible Entity by way of or as a reimbursement for GST;
- (m) financial institution fees;
- (n) the engagement of custodians, agents, valuers, contractors and Advisers whether or not the custodians, agents, valuers, contractors or Advisers are associates of the Responsible Entity;
- (o) preparation and audit of the taxation returns, accounting records and accounts of the Trust;

- (p) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement (including any transition period and assistance required);
 - (q) any court proceedings, arbitration or other dispute concerning the Trust or the Assets 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 24.8(s) must be repaid;
 - (r) any compliance or other committee established by the Responsible Entity in connection with the Trust, including any fees paid to or insurance premiums in respect of committee members;
 - (s) while the Trust is a Registered Scheme but there is no compliance committee, 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;
 - (t) the preparation, implementation, amendment and audit of the Compliance Plan;
 - (u) complying with any law, and any request or requirement of the ASIC, ASX or any other relevant regulator;
 - (v) the admission of the Trust to any stock exchange, the Official Quotation of Units, Options, Financial Instruments or Stapled Securities and compliance with the rules of such an exchange or in relation to any removal of the Trust from any stock exchange or the suspension of any Units, Options or Financial Instruments from trading by any stock exchange;
 - (w) any Stapling of Units to Attached Securities and costs and expenses incurred in connection with any Reorganisation Proposal; and
 - (x) accounting services.
- 24.11 Amounts payable or reimbursable under clause 24.7 are in addition to fees payable under this clause 24 (and elsewhere in this Constitution) to the Responsible Entity and rights to indemnification or reimbursement conferred under this Constitution or by law on the Responsible Entity.
- 24.12 If the Responsible Entity incurs Expenses for and behalf of, or for the benefit of, the Trust and its Controlled Entities as a group, the Responsible Entity may seek payment or reimbursement of some or all of the Expenses out of the assets of a Controlled Entity in its absolute discretion.
- 24.13 Without limiting clauses 24.7 to 24.10, the Responsible Entity may in its absolute discretion where Stapling applies deduct from the Assets of the Trust or seek payment or reimbursement out of the assets of a Controlled Entity any Expenses allocated to the Trust as determined by the Responsible Entity and the Stapled Entities.

Waiver of Expenses

- 24.14 The Responsible Entity may waive or postpone reimbursement of any or all Expenses (including any part or parts) under clause 24.7.

GST

- 24.15 The User Pays Fees and the fees payable to the Responsible Entity under this Constitution do not include any amount referable to GST. If the Responsible Entity is or becomes liable to pay GST in respect of any supply under or in connection with this Constitution, then, in addition to any fee or other consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid an additional amount on account of GST. The additional amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Responsible Entity will be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

Liability Net of GST

- 24.16 Where a party is entitled to be indemnified or reimbursed for any cost, Expense or other liability that it has incurred, the amount of the indemnity or reimbursement shall not include the amount of any Input Tax Credit to which that party is entitled in relation to the relevant cost, Expense or other liability. Any reference to a party's liability to pay GST or an entitlement to an Input Tax Credit includes a liability or entitlement of the representative member of that party's GST group.

Availability of fees and indemnity

- 24.17 The Responsible Entity will only be entitled to the fees set out in this clause 24 or the payment or reimbursement of Expenses incurred under this clause 24 in relation to the performance of its duties under this Constitution where it has properly performed those duties.

25 Duration of the Trust

Initial settlement

- 25.1 The Trust commences when the Responsible Entity's nominee subscribes \$2.00 for 2 Units in the Trust (the **Initial Units**).
- 25.2 The Responsible Entity's nominee must be issued with the Initial Units in return for that payment.

Termination

- 25.3 The Trust terminates on the earliest of:
- (a) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members not less than 40 days before the date proposed for termination;
 - (b) the date on which the Trust terminates in accordance with another provision of this Constitution or by law; and

- (c) the date which the Members determine by extraordinary resolution (as defined in the Corporations Act).

Restriction on issue and redemption of Units

- 25.4 Despite any other provisions in this Constitution (other than clause 33), no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

Declaration of Perpetuity Period

- 25.5 The Responsible Entity declares that the perpetuity period is the period from the commencement of the Trust until the date which is the 80th anniversary of the day preceding the day the Trust commenced.

26 Procedure on termination

Realisation of Assets

- 26.1 Following termination, the Responsible Entity must realise the Assets in the manner the Responsible Entity considers appropriate. This must be completed in 180 days if practical and in any event as soon as possible after that. The Responsible Entity may however postpone realisation of Assets or any Asset if the Responsible Entity reasonably consider it would be in the best interests of the Members to do so. To the extent permitted by law, the Responsible Entity will not be responsible for any consequential loss or damage attributable to that postponement.
- 26.2 From the Termination Date, the Responsible Entity will:
- (a) pay, discharge or provide for all Trust Liabilities and expenses of termination and winding up, pursuant to this clause 26, from the Assets; and
 - (b) distribute the net proceeds referable to each Class among Holders in the Class pro rata to the number of Units held within the relevant Class of Units on the Termination Date.
- 26.3 Payments by the Responsible Entity pursuant to clause 26.2(a) shall be made in priority to any payments to be made by the Responsible Entity pursuant to clause 26.2(b).
- 26.4 Unless otherwise specified in this Constitution, the Responsible Entity must determine the proportion of the net proceeds of realisation under this clause that is properly referable to each Class and each proportion referable to each Class must be distributed in accordance with this clause.

Audit of winding up

- 26.5 While the Trust is a Registered Scheme at the time of winding up, the Responsible Entity must arrange for independent audit of the final accounts of the Trust by a registered company auditor.

Distribution following termination

- 26.6 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), Expenses (including anticipated expenses) of the termination and Accrued Income Entitlements must be distributed, subject to the rights, obligations and restrictions attaching to any particular Units, to Members in accordance with the following formula:

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

where:

- A is the amount remaining in the Trust after deduction of the Liabilities, Expenses and Accrued Income Entitlements. This amount cannot be less than zero ;
- B is the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units; and
- C is the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units; and
- Y is the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination.
- 26.7 If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in clause 26.6 results in a negative dollar amount, then that Member must pay to the Responsible Entity within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

- 26.8 The Responsible Entity may distribute proceeds of realisation in instalments.

Constitution continues to apply during period of termination

- 26.9 Subject to the Corporations Act and this Constitution, the provisions of this Constitution continue to apply from the date of termination until the date of final distribution under clause 26.6, but during that period the Responsible Entity may not accept any applications for Units from a person who is not an existing Member and the Responsible Entity is under no obligation to consider or process Redemption Requests received after the date of termination.

27 Amendments to this Constitution

Responsible Entity may amend

- 27.1 Subject to the Corporations Act, this Constitution may be amended:
- (a) by Special Resolution; or
 - (b) by deed executed by the Responsible Entity.

- 27.2 If the Constitution is amended by Special Resolution, the Responsible Entity may give effect to the amendments by executing a supplemental deed and complying with the requirements of any Corporations Act that apply.
- 27.3 Without limiting clause 27.1, the Responsible Entity has power to amend the fees payable under clause 24 or the Stapling Provisions or any other part of this Constitution to allow for the Stapling of a new Attached Security to the Stapled Securities already in existence.

Collective Investment Vehicles

- 27.4 Without limiting clause 27.1, but subject to the Corporations Act, the Responsible Entity may make any changes to this Constitution or take any other action which the Responsible Entity reasonably believes is necessary or desirable to:
- (a) facilitate the conversion of the form of the Trust to a CIV;
 - (b) facilitate compliance with the terms of legislation governing CIVs;
 - (c) facilitate the proper administration and operation of the Trust in that different form as a CIV; or
 - (d) comply with the conditions of any ASIC Exemption issued in relation to conversion to a CIV.

28 Compliance committee

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

29 Complaints

- 29.1 While the Trust is a Registered Scheme, if a Holder submits to the Responsible Entity a complaint in relation to the Trust or its operations, the Responsible Entity:
- (a) must, if the Member is a retail client (as defined in the Corporations Act), comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint;
 - (b) in respect of a Complaint from any Member who is not a retail client:
 - (i) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
 - (ii) 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) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;

- (iv) may in its discretion give any of the following remedies to the complainant:
 - (A) information and explanation regarding the circumstances giving rise to the complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Member as a direct result of the breach (if any); and
 - (v) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the complaint:
 - (A) the determination in relation to the complaint;
 - (B) the remedies (if any) available to the Member; and
 - (C) information regarding any further avenue for complaint.
-

30 Audit

Appointment of Auditor

- 30.1 The Responsible Entity must from time to time appoint an auditor or auditors of the Financial Statements and the Compliance Plan.
- 30.2 The Auditor of the Financial Statements and the Compliance Plan Auditor must at all times be persons who are registered company auditors under the Corporations Act.
- 30.3 The Compliance Plan Auditor must not be ineligible under the Corporations Act to audit the Compliance Plan.

Retirement of Auditor

- 30.4 An Auditor of the Financial Statements may:
 - (a) retire at any time by notice in writing to the Responsible Entity;
 - (b) be removed from office by the Responsible Entity; or
 - (c) be removed from office by Special Resolution of the Members.
- 30.5 The Compliance Plan Auditor may:
 - (a) retire at any time by notice in writing to the Responsible Entity and ASIC where ASIC has consented to the retirement;
 - (b) be removed from office by the Responsible Entity where the Compliance Plan Auditor becomes ineligible under the Corporations Act to audit the Compliance Plan; or
 - (c) be removed from office by the Responsible Entity with ASIC's consent.

Appointment of new Auditor

- 30.6 Any vacancy in the office of the Auditor or Compliance Plan Auditor must be filled by an appointment made by the Responsible Entity.
-

31 Small Holdings

- 31.1 Subject to the provisions of this clause 31 and the Corporations Act (as modified by any ASIC Exemption), while the Trust is Listed, the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.
- 31.2 The Responsible Entity may only sell or redeem Units pursuant to this clause 31 on one occasion in any 12 month period. The Responsible Entity must notify the Member in writing in accordance with the ASX Listing Rules of its intention to sell or redeem Units under this clause 31. Subject to clause 31.5, if the Units are redeemed, the Redemption Price must be the amount calculated under clause 9.
- 31.3 The Responsible Entity will not sell or redeem the relevant Units:
- (a) before the expiry of 6 weeks from the date of the notice given under this clause 31; or
 - (b) if, within the 6 weeks allowed under clause 31.3(a) the Member advises the Responsible Entity that the Member wishes to retain the Units.
- 31.4 The Responsible Entity's power to sell or redeem the Units lapses following the announcement of a full takeover but the procedure may be started again after the close of the offers made under the takeover.
- 31.5 The Responsible Entity or the purchaser of the Units must pay the costs of the sale as the Responsible Entity decides. The proceeds of the sale or redemption will not be sent until the Responsible Entity has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed.
- 31.6 To effect the sale or redemption of Units held by a Member pursuant to this clause 31, the Member appoints the Responsible Entity and each director or 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 or appropriate to effect the sale or redemption of the Units being sold or redeemed, including to execute on behalf of the Member all deeds, instruments or other documents necessary, desirable or incidental to transfer the Units and to deliver any such deed, instruments or other documents to the purchaser of the Units.
- 31.7 While Stapling applies:
- (a) whether there is a marketable parcel will be determined by reference to the Market Price of Stapled Securities;
 - (b) no redemption or sale under this clause 31 may occur unless, at the same time as Units are redeemed or sold, an identical number of Attached Securities are also redeemed or sold; and

- (c) the Redemption Price of a Unit will, subject to any applicable ASIC Exemption, be determined in accordance with clause 9.

32 Stapling

Paramourncy of Stapling provisions

- 32.1 The provisions of this Constitution relating to Stapling (including this clause 32) prevail over all other provisions of this Constitution including any that are expressed to prevail over others to the extent provided in clause 33.8.

When Stapling applies

- 32.2 The Responsible Entity may, subject to the Corporations Act, the Listing Rules and this clause 32, cause the Stapling of any Security to any Unit and may cause the Stapling of further Securities to Units whether those securities are a different class of securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity and, without limiting clause 16 the Responsible Entity has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- 32.3 Any Stapling referred to in clause 32.2 takes effect from the Stapling Commencement Date. From that Stapling Commencement Date, Stapling under this clause 32 and the Stapling Provisions applies despite any other provision of this document. The Stapling Commencement Date may be earlier than the date of the Stapling, and if so:
- (a) all Units are to be treated as if Stapling had occurred on the Stapling Commencement Date; and
 - (b) all Units already on issue and all further Units issued in connection with Stapling are to rank equally in all respects from the Stapling Commencement Date (even if that date precedes their date of issue).
- 32.4 Each Unit will be Stapled to one Attached Security in each other Stapled Entity on the Stapling Commencement Date and the Stapling Provisions and Stapling Deed will apply and come into effect from that time.

Stapling - general information

- 32.5 The Units are intended to be Stapled to the Attached Securities in the ratio of one Unit to one Attached Security as from the Stapling Commencement Date.
- 32.6 Each Unit is Stapled to one Attached Security.
- 32.7 There must be no dealing of any kind in relation to a Unit unless there is also an identical dealing by the same parties in relation to an Attached Security.
- 32.8 From the Stapling Commencement Date and while the Units remain Stapled, the Responsible Entity must not do, nor refrain from doing, any act, matter or thing that would directly or indirectly result in a Unit no longer being Stapled to the relevant Attached Security (except in accordance with this Constitution). In particular, the Responsible Entity must:

- (a) not offer a Unit for subscription or sale unless an offer is made, at the same time and to the same person for the same number of Attached Securities for subscription or sale;
- (b) ensure any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the same number of Attached Securities;
- (c) not allot, issue or sell a Unit to any person unless the same number of each Attached Security is also issued or sold to the same person at the same time;
- (d) not issue any rights or Options to acquire any Unit unless corresponding rights or Options to acquire each other Attached Security are issued to the same person at the same time;
- (e) not reorganise, redeem, forfeit, buyback or cancel any Units unless at the same time there is a corresponding reorganisation, redemption, forfeiture, buyback or cancellation of all Attached Securities;
- (f) not make a call on a Partly Paid Unit unless a corresponding call is made on each Attached Security;
- (g) not register the transfer or transmission of Units unless the same number of each Attached Security is also transferred or transmitted (as the case may be); and
- (h) not create any new class or redesignate any existing Class of Unit on issue without the prior written consent of each other Stapled Entity and without a contemporaneous new or redesignation of any existing class of Attached Security.

32.9 While Stapling applies, the Responsible Entity must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Constitution in a manner that accords with any requirements relating to the Stapled Securities in the constitution or trust deed of any Stapled Entity.

Power to Staple Securities

32.10 The Responsible Entity is empowered to execute all documents and do all things that it considers to be necessary, desirable or reasonably incidental to give effect to the Stapling or un-Stapling of any other Security or Securities to the Units including consolidating or dividing the Units without needing further authority or approval from Members.

32.11 The Responsible Entity may, subject to the Corporations Act and the Listing Rules, determine at any time that a Security is to become an Attached Security, and cause it to be Stapled to the Stapled Securities. A determination to add a new Attached Security:

- (a) may be made on those terms the Responsible Entity considers appropriate;
- (b) may only be made if each other Stapled Entity has agreed to the Stapling of the proposed Attached Security; and
- (c) may only be made if the new entity which is to become a Stapled Entity (if any) has agreed to the Stapling of the proposed Attached Security and entered into

an accession deed under which that new entity accedes to the Stapling Deed (as applicable).

- 32.12 The Responsible Entity is irrevocably appointed the agent and attorney of each Member to execute all documents and do all things which it reasonably considers are necessary or desirable to be done on behalf of Members to give effect to the Stapling of any other Attached Securities to the Units, including:
- (a) making distributions (whether of cash, securities or any other asset) to or on behalf of a Member;
 - (b) applying for or purchasing securities on behalf of a Member;
 - (c) transferring securities to a Member (including, without limitation, by way of an in specie distribution);
 - (d) agreeing to become a member of a company, managed investment scheme or trust issuing the Securities to be Stapled;
 - (e) consenting to the entry of the name of the Member in the register of members of the company, managed investment scheme or trust issuing the Securities to be Stapled;
 - (f) so far as permitted by law, supplying to any such company or any responsible entity or trustee of such managed investment scheme or trust (or their Advisers or service provider) with information, notices and elections relating to that Member; and
 - (g) receiving and applying returned capital or redemption proceeds (including to repay borrowings of the Member or to apply for a Security to be Stapled).

- 32.13 The Responsible Entity may enter into a deed or agreement (including with another entity) to implement a proposal for Stapling or for the conduct of Stapled Entities.

Stapling and separate entities

- 32.14 For the avoidance of doubt and despite any other provision in this Constitution, each Stapled Entity remains a separate legal entity separately admitted to the Official List (if applicable) although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

Stapling continues despite changes in Stapled Entities

- 32.15 Stapling under this clause 32 continues to apply while any Unit remains Stapled to any other Security, even if:
- (a) Units have ceased to be Stapled to Securities in one or more other Stapled Entities; or
 - (b) Units have begun to be Stapled to new Securities in another Stapled Entity.

Number of Units while Stapling applies

- 32.16 While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities.

Unstapling Units

- 32.17 Subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules and any necessary approval by Members by the requisite voting majority and each other Stapled Entity, the Responsible Entity may at any time determine that Stapling ceases to apply to some or all Units in the Trust immediately, or on a stated day.
- 32.18 Stapling will automatically cease to apply to all Units if the Trust terminates in accordance with clause 25.3. The Stapling Provisions will also cease to apply or be suspended, regardless of any other provision of this Constitution, if the:
- (a) Members approve the cessation or suspension by special resolution (as that term is defined in the Corporations Act); and
 - (b) the members of each other Stapled Entity also approve the cessation or suspension by resolution passed in accordance with the requisite voting majority and the constitutions or trust deeds of those Stapled Entities.
- 32.19 A determination to Unstaple may only be made if:
- (c) while the Stapled Securities are Officially Quoted, the ASX has indicated in writing that it will grant permission for the Unstapling of the Unit from the Stapled Security; and
 - (d) each other Stapled Entity has agreed to the Unstapling of an Attached Security from the Stapled Security and that the Unstapling of the Attached Security is not contrary to the interests of members of the Stapled Securities as a whole.
- 32.20 On and from the date determined under clause 32.16, the Stapling Provisions will cease to apply in respect of the Unit which is being Unstapled and the Responsible Entity must do everything reasonably necessary, desirable or incidental to give effect to that cessation, including:
- (a) amending any records of the Trust;
 - (b) transferring any property or paying any Tax;
 - (c) giving directions to any custodian or responsible entity that holds the assets or property of a Stapled Entity to which Stapling will cease to apply; and
 - (d) applying to have the Units, the Stapled Securities or the relevant Attached Security (as applicable) removed from the Official List.
- 32.21 Nothing in clauses 32.16 to 32.18 prevents the Responsible Entity from subsequently determining that the Stapling Provisions set out in this clause 32 and elsewhere in this Constitution should again apply in respect of the Units or that Unstapled Security.

Capital reallocation

- 32.22 Subject to the Corporations Act and the Listing Rules, if at any time, a Stapled Entity makes a capital payment to the Responsible Entity as a capital reallocation amount:
- (a) each Member is taken to have directed the Responsible Entity to accept that capital reallocation amount; and

- (b) the Responsible Entity must apply that amount as an additional capital payment in respect of each Unit which is Stapled to a Security of the Stapled Entity making the capital payment equally in respect of each Unit.

32.23 The Responsible Entity may at any time make a capital payment to a Stapled Entity as a capital reallocation amount if:

- (a) the constitution of the Stapled Entity contains provisions to the effect of those in clause 32.21(a); and
- (b) the Responsible Entity is satisfied that the payment will be applied as an additional capital payment in respect of each Attached Security to which a Unit is Stapled equally.

Limitation of liability and indemnity for the Responsible Entity

32.24 Subject to the Corporations Act, clauses 22.1, 22.2 and each provision of this document limiting the liability of the Responsible Entity, and clauses 22.3 to 22.5 and each other provision of this document indemnifying the Responsible Entity, apply in connection with a proposal to Staple, in connection with a Stapling, the relationship created by a Stapling, and the cessation of a Stapling.

32.25 The indemnity in clauses 22.3 to 22.5 includes all expenses and liabilities in connection with a Stapling, the relationship a Stapling creates, or the cessation of a Stapling, such as due diligence, retaining experts of Advisers, and preparing information for Members.

33 Corporations Act and Listing Rules

33.1 Any provision of this Constitution which is expressed to apply subject to the Corporations Act must only be read as subject to the Corporations Act while the Trust is a Registered Scheme.

33.2 While the Units are Officially Quoted, the following applies:

- (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.
- 33.3 If the Corporations Act requires that this Constitution contain certain provisions, or if any ASIC Exemption 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 Exemption to apply (**Required Provisions**), or if any part of this Constitution (a **Required Part**) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement cease or changes, then to the extent the Corporations Act allows, this Constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.
- 33.4 The Members authorise the Responsible Entity to make the amendments referred to in this clause 33.3 in a deed and, if required, to lodge it with ASIC. The Members also agree that, subject to the Corporations Act, their rights under this Constitution do not include or extend to a right not to have this Constitution amended to comply with a Regulatory Requirement or to include Required Provisions and each Member acknowledges that a Regulatory Requirement or a Replaced Provision will not adversely affect their rights.
- 33.5 In accordance with ASIC Corporations (Chapter 5C – Miscellaneous Provisions) 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 33.2 is not a modification of, or the repeal or replacement of the Constitution for the purposes of subsection 601GC(1) and (2) of the Corporations Act.
- 33.6 Clause 27.1 does not apply to changes in the text of the Constitution because of the operation of clauses 33.2 to 33.5 inclusive.
- 33.7 Any provision of this Constitution which is expressed to apply subject to, or require compliance with, the Listing Rules must only be read as being subject to, or requiring compliance with, the Listing Rules while the Units are Officially Quoted.

Paramountcy of provisions

- 33.8 Subject to the Corporations Act, any ASIC Exemption and the Listing Rules, the following provisions prevail over other provisions of this Constitution in the following order to the extent of any inconsistency:
- (a) first, clauses 33.2 to 33.4 inclusive and the provisions taken to be included or amended under them;
 - (b) then clause 32 and the Stapling Provisions; and
 - (c) then, the Reorganisation Proposals set out in clause 12.