

Armstrong Jones Office Fund

james.graham@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

1	Definitions, interpretation and constitution components	5
1.1	Definitions	5
1.2	Interpretations	12
1.3	Interpretation of inclusive expressions	13
1.4	Business Day	13
1.5	VWAP	13
1.6	Inconsistency with the Listing Rules	14
1.7	Constitution components	14
2	The Trust	14
2.1	Trustee.....	14
2.2	Name of Trust	15
2.3	Vesting of assets in Trustee	15
3	Interest of Unitholder	15
3.1	Division into Units	15
3.2	Fractions and splitting	15
3.3	Issue of Partly Paid Units	15
3.4	Joint Holders	16
3.5	Classes of Units	16
3.6	Benefits and obligations of Unitholders and Optionholders	16
3.7	No further liability	17
3.8	Failure to pay instalment on Partly Paid Unit	17
3.9	Forfeiture of Units	18
3.10	Sale of Forfeited Unit	18
3.11	Income and Capital of a Forfeited Unit	19
3.12	Cancellation of Forfeiture	19
3.13	Consequences of sale and continuing liability	19
3.14	Proceeds of sale of Forfeited Unit	20
3.15	Lien for Amounts Owing	20
4	Issue of Units and Options	21
4.1	Number of Units issued	21
4.2	Application for Units or Options	21
4.3	Payments to the Trustee	21
4.4	Allotment	22
4.5	Trustee's discretion on Application	22
4.6	Certificates	22
4.7	Foreign Unitholders	22
4.8	Capital Reallocation	23
5	Power to issue Units and Options	23
5.1	Powers Cumulative	23
5.2	Underwriting of Issue	23
5.3	Issue price	24
5.4	Entitlement Issues	24
5.5	Placements	24
5.6	Options	25

6	Trustee’s Powers	25
6.1	General powers of Trustee	25
6.2	Delegation by Trustee.....	25
6.3	Buy-back of Units.....	25
6.4	Small Holdings	26
7	Trustee’s responsibilities and indemnities	27
7.1	No limitation of other undertakings	27
7.2	Limitation of liability.....	27
7.3	Indemnities.....	27
7.4	Trustee may rely on advice.....	28
7.5	Interested dealings by Trustee	28
8	Valuation of the Fund	28
8.1	Valuation of assets of the Fund	28
8.2	Currency Conversion	29
9	Income and Distributions	29
9.1	Determination of income and reserves	29
9.2	Distribution of income	29
9.3	Distributable Amount	30
9.4	Distribution Entitlement.....	30
9.5	Distribution of Entitlement.....	30
9.6	Distribution Reinvestment Arrangements	31
9.7	Discharge of Trustee’s obligation	31
9.8	Trust taxed as a company	31
9.9	Change in taxation	31
10	Remuneration of Trustee	32
10.1	Trustee’s remuneration – pre 30 June 2012.....	32
10.2	Trustee’s remuneration – post 30 June 2012	32
10.3	Interest.....	33
10.4	Waiver or deferral of remuneration	33
10.5	Priority of Trustee’s remuneration.....	33
10.6	Indemnity	33
10.7	Proper performance of duties	33
10.8	Act or omission of a delegate	34
10.9	Indemnity unaffected by an unrelated breach	34
10.10	Reimbursement of GST	34
11	Indemnity and insurance	34
11.1	Persons to whom clauses 11.2 and 11.4 apply	34
11.2	Indemnity	34
11.3	Extent of indemnity	35
11.4	Insurance	35
11.5	Savings	35
12	Transfers and other transactions	35
12.1	Transfer.....	35
12.2	Transaction advice after transfer	36
12.3	No General Restriction on Transfer.....	36
12.4	Power to suspend the registration of transfers	36
12.5	Restricted Securities	36
12.6	Transmission of Units and Options.....	37
12.7	Recognition of Holder	38

	12.8 Participation in Transfer Systems	38
	12.9 Indemnity for transfer causing duty liability	38
13	Options	39
	13.1 Terms and Subscription	39
	13.2 Nominees	39
	13.3 Exercise	39
	13.4 Optionholder's Rights and Interest	40
	13.5 Redemption or Repurchase	40
14	Retirement or Removal of Trustee	40
	14.1 Retirement and removal of Trustee	40
	14.2 Name of Trust to be changed	41
15	Alterations to Trust	41
16	Term of Trust and termination of Trust	41
	16.1 Term of Trust	41
	16.2 Procedure on winding up of Trust	42
	16.3 Audit of accounts of Trust	43
17	Meetings	43
	17.1 Meetings	43
	17.2 Passing of resolution	43
18	Complaints	43
	18.1 General	43
	18.2 Complaints handling	43
	18.3 Holder Complaints	43
	18.4 Handling of Complaints	44
	18.5 Assistance and Information	44
19	Proposal approved by Holders	45
	19.1 Power to implement a Proposal and limitation of liability	45
	19.2 Appointment of Trustee as agent and attorney	45
	19.3 Paramountcy	45
20	Stapling	45
	20.1 Power to staple Securities	45
	20.2 Applications, transfers and distributions in specie	46
	20.3 Operation of Stapling provisions	46
	20.4 Units to be Stapled	46
	20.5 Unstapling Date	47
	20.6 Transfer of Stapled Securities	47
	20.7 Stapled Security Register	48
	20.8 Unitholder meetings	48
	20.9 Variation of Stapling provisions	48
	20.10 Restricted issue of Units of different class	48
21	Notices	49
	21.1 How and where Notices may be sent	49
	21.2 When Notices are taken to have been given and received	49
22	General	49
	22.1 Method of payment or repayment	49
	22.2 Binding conditions	50

Contents

22.3	Governing law and jurisdiction	50
22.4	Severability	50

Schedules

Notice details		52
-----------------------	--	-----------

Meetings		53
-----------------	--	-----------

1 Definitions, interpretation and constitution components

1.1 Definitions

The meanings of the terms used in this constitution are set out below unless the context requires otherwise.

Term	Meaning
Application	any of the following, as the case requires: <ol style="list-style-type: none"> 1 an application for Units; 2 a notification of the exercise of, or application to exercise, Options; or 3 an application for Options.
Application Moneys	the amount required to be paid to, or the value of any cash or other property to be transferred to, the Trustee by an applicant on the making of an Application.
Approved Valuer	a valuer appointed by the Trustee which: <ol style="list-style-type: none"> 1 is independent of the Trustee; and 2 has relevant market experience in determining market price in circumstances similar to those in which the determination of the Market Price of an Interest is being made.
ASIC	the Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
ASTC Settlement Rules	the ASTC Settlement Rules and any other rules of ASTC which apply while the Units are CHESS Approved Securities, each as amended from time to time.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
Attached Security	a Security which is from time to time Stapled or to be Stapled to a Unit (and Attached Securities has a corresponding meaning).

Term	Meaning
Auditor	the auditor from time to time appointed by the Trustee to audit the Trust.
Business Day	has the meaning given to that term in the Listing Rules.
CHES Approved Securities	securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASTC) in accordance with the ASTC Settlement Rules.
Compliance Committee	any compliance committee for the Trust if required by section 601JA of the Corporations Act.
Compliance Plan	the compliance plan for the Trust as required by section 601HA of the Corporations Act.
Corresponding Number	in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to a Unit at that time.
Corporations Act	Corporations Act (Cth) 2001.
Costs	includes costs, charges, fees, expenses, commissions, Liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments.
Distributable Amount	the amount (if any) determined in accordance with clause 9.3.
Distribution Calculation Date	30 June and 31 December in each year or any other dates determined by the Trustee.
Distribution Date	either: <ol style="list-style-type: none"> 1 a day not more than three calendar months after the Distribution Calculation Date for the relevant Distribution Period; or 2 if the Trustee determines that it is in the interests of Unitholders to delay the Distribution Date for a particular Distribution Period, the date determined by the Trustee as being the appropriate Distribution Date for the Distribution Period.
Distribution Entitlement	the entitlement to any Distributable Amount determined in accordance with clause 9.4.

Term	Meaning
Distributable Income	the amount determined in accordance with clause 9.2.
Distribution Period	<ol style="list-style-type: none"> 1 for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date. 2 for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust. 3 in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.
Distribution Reinvestment Arrangement	an arrangement of the kind described in clause 9.6.
Entitlement Issue	an issue of units which is a Rights Issue, an issue pursuant to a Distribution Reinvestment Arrangement, or an issue pursuant to a Purchase Plan.
Exercise Price	in relation to a Unit issued on the exercise of an Option, the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5.3.
Financial Year	<ol style="list-style-type: none"> 1 for the first Financial Year, the period from the date of establishment of the Trust to the next 30 June. 2 for the last Financial Year, the period beginning on 1 July of that year to the date the Trust terminates. 3 in all other circumstances, the 12 month period ending on 30 June in each year.
Foreign Interests	the rights to subscribe for Units or Options to which a Foreign Unitholder is entitled, unless clause 4.7(a) applies.
Foreign Unitholder	a Unitholder whose address appearing in the Register is in a country outside Australia or New Zealand.
Forfeited Unit	a Partly Paid Unit which is forfeited under clause 3.9(b) by non-payment of an Instalment.
Fund	all the cash, investments, rights and other property of the Trust (including, but not limited to, each unpaid Instalment in respect of each Partly Paid Unit).
Government Agency	any government or governmental, semi-governmental, administrative,

Term	Meaning
	monetary, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world.
Gross Asset Value	the value of the Fund not including assets that relate to derivative instruments used for hedging.
Holder	a Unitholder or Optionholder (as the context may require).
Indicative Buy Back Price	<ol style="list-style-type: none"> 1 where a Unit does not form part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Unit of all Units sold on the ASX during the last 5 days on which sales in Units were recorded before the relevant Business Day; or 2 where a Unit forms part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Stapled Security of all Stapled Securities sold on the ASX during the last 5 days on which sales in Stapled Securities were recorded before the relevant Business Day.
Instalment	in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the relevant Terms of Issue.
Interest	<ol style="list-style-type: none"> 1 Where a Unit does not form part of a Stapled Security, a Unit. 2 Where a Unit forms part of a Stapled Security, a Stapled Security.
Issue Price	<p>in relation to a Unit or an Option, the dollar value of the total consideration payable at any time in respect of:</p> <ol style="list-style-type: none"> 1 the issue of that Unit or Option, determined in accordance with clause 5.3; or 2 the Exercise Price.
Joint Holders	two or more persons registered as the Holders of a Unit or an Option.
Liabilities	<p>the liabilities in respect of the Trust, including:</p> <ol style="list-style-type: none"> 1 unpaid Costs, including fees of the Trustee; 2 amounts of all borrowings; and 3 any provision for Tax which, in the opinion of the Trustee, should be taken into account.
Listed	admitted to the Official List.

Term	Meaning
Listing Rules	the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is listed, each as amended or replaced, or modified by any express written waiver of ASX from time to time.
Market Capitalisation	<p>for a Quarter is:</p> <ol style="list-style-type: none"> 1 the aggregate of the volume weighted average traded price for a Stapled Security for all sales on ASX (excluding transactions referred to in clause 1.5(c)) on each Business Day in the Quarter; 2 multiplied by the number of Units on issue at the close of trading on that Business Day, <p>divided by the number of Business Days in that Quarter.</p>
Meeting	a meeting of Holders convened in accordance with this constitution.
month	calendar month.
Net Asset Value	<p>Gross Asset Value less:</p> <ol style="list-style-type: none"> 1 all amounts required to repay borrowings and to meet all Costs (including the amount of any provisions that the Trustee determines, in consultation with any Auditor, should be made) but excluding any Liabilities : <ul style="list-style-type: none"> • to Unitholders in respect of Units; and • relating to derivative instruments used for hedging; 2 following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and 3 any amount paid in advance of a call on a Partly Paid Unit.
Official List	the official list of ASX.
Official Quotation or Officially Quoted	official quotation by ASX of Units, Options or Stapled Securities, as the case requires.
Operating Income	<p>the gross realised income (excluding any unrealised capital gains) of the Trust from its operations including rent, interest, dividends, distributions and less:</p> <ol style="list-style-type: none"> 1 Costs arising in deriving that income including, but not limited to: <ul style="list-style-type: none"> • property outgoings including, but not limited to depreciation in respect of building and other assets; • repairs and maintenance; • interest, hedging and other borrowing costs including foreign currency movements; • fees paid to the Trustee;

Term	Meaning
	<ul style="list-style-type: none"> • Tax paid by the Trustee; and 2 realised (but not unrealised) losses on disposal of property or investments.
Option	an option granted by the Trustee in respect of unissued Units.
Optionholder	the person for the time being registered as a holder of an Option, including any persons jointly registered.
Paid-up Proportion	in relation to a Unit, the fraction determined by dividing the amount which has been paid in respect of the Unit (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.
Partly Paid Unit	a Unit in respect of which any portion of its Issue Price remains unpaid.
Placement	an issue of Units which is not an Entitlement Issue or an issue of Units on exercise of an Option.
Previous Fee	the Fee payable in respect of the last Quarter before the relevant Quarter.
Proposal	a proposal approved by an ordinary resolution of Holders, except to the extent that the Corporations Act requires the proposal to be approved by special resolution.
Purchase Plan	has the meaning given in ASIC Class Order 09/425.
Qualified Valuer	a person competent to make a required valuation, recommendation or report having regard to the particular type of asset the subject of such valuation, recommendation or report and who is independent from the Trustee and approved by the Trustee.
Quarter	each 3 month period ending on the last day of March, June, September and December in each year.
Register	the register of Unitholders or Optionholders maintained by the Trustee pursuant to Chapter 2C of the Corporations Act.
Rights Issue	an issue of Units in a class which has been offered to all holders of Units in that class (or all holders of Units in that class other than Foreign Unitholders) on a pro rata basis.

Term	Meaning
Security	has the meaning given to that term in section 92(1) of the Corporations Act and Securities has a corresponding meaning).
Stapled	in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.
Stapled Entity	any trust, corporation, managed investment scheme or other entity in which the Securities are Stapled to Units.
Stapled Security	a Unit and each Attached Security which are Stapled together.
Stapled Security Register	the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 20.7.
Stapling Date	the date determined by the Trustee to be the first day on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above (and Taxes has a corresponding meaning).
Tax Act	the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997.
Terms of Issue	in relation to a Stapled Security, Unit or Option, the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this constitution).
Terms of Offer	in relation to an offer to acquire an Option, means the terms and conditions upon which the Option may be subscribed for and any conditions governing the transfer of the right to acquire the Option.
Transmission Event	<p>1 in respect of a Holder who is an individual:</p> <ul style="list-style-type: none"> • the death of the Holder; • the bankruptcy of the Holder; or • the Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or <p>2 in respect of a Holder who is a body corporate, the dissolution of the Holder or the succession by another body corporate to the assets and</p>

Term	Meaning
	liabilities of the Holder.
Trust	the trust constituted under this constitution.
Trustee	Investa Listed Funds Management Limited or any other company that replaces it as trustee (including any company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust).
Unit	an undivided interest in the Trust as provided for in this constitution.
Unitholder	a person registered as the holder of a Unit, including any persons jointly registered.
Unit Holding	the total number of Units held by a Unitholder.
Units on Issue	the number of Units created under this constitution and not cancelled.
Unstapling Date	the date determined by the Trustee to be the Unstapling Date pursuant to clause 20.5(a).
VWAP	has the meaning given to that term in clause 1.5.

1.2 Interpretations

In this constitution:

- (a) terms defined for the purposes of the Corporations Act are used in this constitution with the same meaning;
- (b) headings and bold type are for convenience only and do not affect the interpretation of this constitution;
- (c) the singular includes the plural and the plural includes the singular;
- (d) words of any gender include all genders;
- (e) other parts of speech and grammatical forms of a word or phrase defined in this constitution have a corresponding meaning;
- (f) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

- (g) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this constitution and a reference to this constitution includes any schedule;
- (h) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (i) a reference to an ASIC Class Order includes amendments, consolidations, replacements or re-enactments of it;
- (j) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (k) a reference to cash includes cheques and bank cheques;
- (l) references to sums of money are to amounts in Australian dollars;
- (m) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted;
- (n) a reference to an agreement other than this constitution includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing; and
- (o) a reference to a body (including an institute, association or authority) other than the Trustee, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in the constitution after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 VWAP

- (a) The VWAP for an Interest on any Business Day is:
 - (1) the volume weighted average traded price for an Interest for all sales on ASX (excluding transactions referred to in clause 1.5(c)) for the period of 5 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day); or
 - (2) if the Trustee believes that the calculation of VWAP does not provide a fair reflection of the market price of an Interest (as the case may be) on that day, the average market price will be the price determined by an Qualified Valuer.

- (b) If in respect of clause 1.5(a) the Trustee considers the period of 5 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.
- (c) For the purposes of clause 1.5(a), the following transactions are excluded when calculating VWAP:
 - (1) any transaction defined in the Listing Rules as a “Special Crossing”;
 - (2) any transaction defined in the Listing Rules as a “Crossing” that occurs prior to the commencement of normal trading or during the closing phase or after-hours adjust phase;
 - (3) any transaction pursuant to the exercise of Options over Units; or
 - (4) any transaction which the Trustee considers is not reflective of natural supply and demand.

1.6 Inconsistency with the Listing Rules

If the Trust is admitted to the Official List, the following clauses apply:

- (a) despite anything in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing 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 that provision, this constitution is taken to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains that provision, this constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

1.7 Constitution components

This constitution includes any schedule.

2 The Trust

2.1 Trustee

Investa Listed Funds Management Limited is the trustee of the Trust.

2.2 Name of Trust

The name of the Trust is the Armstrong Jones Office Fund. The Trustee may change the name of the Trust.

2.3 Vesting of assets in Trustee

Each asset of the Fund is vested in, and is held by, the Trustee on behalf of the Unitholders.

3 Interest of Unitholder

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.
- (b) A Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - (3) require that any asset of the Fund be transferred to a Holder.

3.2 Fractions and splitting

- (a) Units may not be issued in fractions.
- (b) The Trustee may consolidate or split the Units. The Trustee must in respect of any consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit in a class is consolidated or split on the same basis as each other Unit in that class.
- (c) If, as a result of the consolidation or split, the number of Units that a Unitholder would hold is not a whole number, that Unitholder's holding following the consolidation or split will be rounded up or down in a manner the Trustee believes to be fair and equitable to all Unitholders.

3.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units, the Issue Price of which is payable on issue and by Instalments.

- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The Terms of Issue of any Partly Paid Units may provide that the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue of the Partly Paid Unit and in accordance with this constitution.

3.4 Joint Holders

Joint Holders are, for the purposes of the administration of the Trust and not otherwise, taken to hold the Unit or Option as joint tenants, on the following conditions:

- (a) Except where otherwise required under the ASTC Settlement Rules, the Trustee is not bound to register more than three persons as the Joint Holders of the Unit or Option.
- (b) The Joint Holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option.
- (c) On the death of a Joint Holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit.
- (d) Any one of the Joint Holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) Only the person whose name appears first in the Register as one of the Joint Holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the Joint Holders.

3.5 Classes of Units

- (a) The Trustee may, at any time, issue Units in one or more classes with rights, obligations and restrictions as it determines.
- (b) The Trustee may convert any Units from one class to another class or reclassify Units from one class to another with the consent of the Holder.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unitholder.

3.6 Benefits and obligations of Unitholders and Optionholders

- (a) Except where expressly provided in this constitution to the contrary, all benefits and obligations in this constitution apply for the benefit of and bind each Unitholder to the extent provided in this constitution.
- (b) Except where expressly provided in this constitution to the contrary, all obligations in this constitution bind each Optionholder to the extent provided in this constitution. The benefits in this constitution only apply for the benefit of Optionholders where expressly provided in this constitution or under the Corporations Act.

- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Trustee must prefer the interests of Unitholders.

3.7 No further liability

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Trustee and to any Instalments on Partly Paid Units payable under clauses 3.3 and 3.8 to 3.15.
- (b) The liability of each Holder in its capacity as a Holder is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any Cost in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.10(a), 3.13(g), 19.2, 20.2(e) and 20.6(b), nothing in or under this constitution:
- (1) makes the Trustee the agent of a Holder; or
 - (2) creates any relationship other than (as between a Holder and the Trustee) that of beneficiary and trustee.

3.8 Failure to pay instalment on Partly Paid Unit

- (a) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days before the due date for payment of an Instalment, unless the Terms of Issue for the Partly Paid Unit provide otherwise. The omission to give notice by the Trustee or the non-receipt of notice by the Holder of a Partly Paid Unit does not affect the obligation of the Holder to pay the Instalment.
- (b) If a Unitholder does not pay an Instalment on the due date, the Unitholder must pay:
- (1) so much of the Instalment as is unpaid;
 - (2) interest, which accrues daily and may be capitalised monthly or at other intervals determined by the Trustee on so much of the Instalment as is unpaid from time to time, from the date when the Instalment falls due to the date of actual payment and at the rate determined pursuant to clause 3.8(c); and
 - (3) any Costs incurred by the Trust in relation to the non-payment or late payment of the Instalment.
- (c) For the purposes of clause 3.8(b)(2), the interest rate is:
- (1) if the Trustee has fixed a rate, the rate so fixed; or
 - (2) in any other case, the rate prescribed in respect of unpaid judgments in the Supreme Court of Victoria.

3.9 Forfeiture of Units

- (a) If a Unitholder fails to pay the whole of an Instalment when it falls due, the Trustee may serve a notice on that Unitholder:
- (1) requiring payment of the amount payable under clause 3.8(b);
 - (2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under clause 3.8(b) is to be paid; and
 - (3) stating that in the event of non-payment of the whole of the amount payable under clause 3.8(b) by the time and at the place named, the Unit in respect of which the Instalment was due will be liable to be forfeited.
- (b) A Partly Paid Unit is forfeited and the Trustee may offer that Forfeited Unit for sale if payment in full is not received by the due date specified in the notice issued under clause 3.9(a).
- (c) A forfeiture under clause 3.9(b) will include all distributions, interest and other money payable in respect of a Forfeited Unit and not actually paid before the forfeiture.
- (d) Where a Unit has been forfeited:
- (1) notice of the forfeiture must be given to the Unitholder who owned the Forfeited Unit immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the Register.
- (e) Failure to give the notice or make the entry required under clause 3.9(d) does not invalidate the forfeiture.
- (f) If a Unit forms part of a Stapled Security and:
- (1) the Unitholder of the Unit fails to pay the whole of an instalment on an Attached Security forming part of the Stapled Security when it falls due;
 - (2) forfeiture procedures substantially similar to those set out in these clauses 3.9 to 3.14 are invoked in respect of the Attached Security; and
 - (3) the payment default giving rise to such forfeiture procedures being invoked has not been remedied by the relevant Unitholder,

the Trustee may apply the provisions of these clauses 3.9 to 3.14 in respect of the Unit in order to ensure that the Unit and each Attached Security is simultaneously subject to forfeiture pursuant to substantially identical procedures.

3.10 Sale of Forfeited Unit

- (a) The Trustee may offer a Forfeited Unit for sale as agent for the Holder of the Forfeited Unit.
- (b) The Trustee is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.

- (c) A person whose Units have been forfeited ceases to be the Holder of those Units, but remains liable to pay, and must immediately pay to the Trustee all Instalments and Costs owing in respect of the Units at the time of the forfeiture.
- (d) Where permitted by the Listing Rules (while the Trust is Listed), the Trustee may:
 - (1) exempt a Unit from all or any part of this clause 3.9;
 - (2) waive or compromise all or any part of any payment due to the Trustee; and
 - (3) before a Forfeited Unit has been sold, reissued or otherwise disposed of, annul the forfeiture upon any conditions it thinks fit.

3.11 Income and Capital of a Forfeited Unit

Distributions of income and capital under clause 9 must be applied in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit, where they are distributions:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder before forfeiture.

3.12 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due, together with interest on that Instalment calculated under clause 3.8(b) and any other amount payable in respect of the forfeiture.

3.13 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Unitholder ceases to be the Unitholder of that Unit but remains liable to the Trustee for the total amount payable under clause 3.8(b) and any Costs set out in clauses 3.13(b)(2) and 3.13(b)(3).
- (b) The Unitholder's liability under this clause 3.13 ceases as soon as the Trustee receives:
 - (1) payment in full of the amount payable pursuant to clause 3.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 5.2);
 - (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Trustee setting out:
 - (1) that a Partly Paid Unit has been forfeited; and
 - (2) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.

- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 3.14.
- (e) The transferee of a Forfeited Unit is not required to verify the application of the purchase money.
- (f) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (g) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser of that Forfeited Unit and register the transferee as the Holder of the Forfeited Unit.

3.14 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 3.9(b), the Trustee must apply the proceeds of the sale in the following order and manner:
 - (1) By paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges.
 - (2) By paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit.
 - (3) By holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(b).
 - (4) By holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units.
 - (5) By paying any balance (subject to any lien that exists under clause 3.15 in respect of money not presently payable) to the former Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Trustee must allocate the Costs listed in clause 3.14(a)(1) and (a)(2) pro rata to each of the Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.15 Lien for Amounts Owing

- (a) The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of:
 - (1) units registered in the name of a Unitholder, including any Costs which are payable to the Trustee in respect of those Units; and
 - (2) any amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of those Unitholders.
- (b) The lien extends to distributions from time to time payable in respect of the Units but if the Trustee registers any transfer of any Unit upon which it has a lien, those Units are freed and discharged from the lien.

4 Issue of Units and Options

4.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units (other than Partly Paid Units) in whole or in part, the number of Units issued is the number (rounded down to the nearest whole number) determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by that portion of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Option's Terms of Issue and Terms of Offer.

4.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application:
 - (1) the Application Moneys in the form or manner specified by the Trustee; or
 - (2) if the person is to transfer property to the Trustee, all things required under clause 4.3(a).

4.3 Payments to the Trustee

- (a) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (b) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of any property to the Trustee before the Trustee accepts the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (c) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or

- (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or any other date as determined by the Trustee (unless the Trustee has otherwise received payment of an amount equal to the Application Moneys for the Units or Options).

- (d) All income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Trustee) before the issue of those Units or Options forms part of the Fund.

4.4 Allotment

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or an Option until it is granted.

4.5 Trustee's discretion on Application

Subject to the terms of any offer of Units or Options, the Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for any refusal.

4.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
 (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

4.7 Foreign Unitholders

- (a) The Trustee may determine that Foreign Unitholders are not to be offered Units or Options which are otherwise offered to Unitholders where it considers that it would be in the best interests of Holders.
 (b) If the Trustee makes a determination under clause 4.7(a) and it is practicable to do so, the Trustee may sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

- AF is the amount to be paid to that Foreign Unitholder;
 NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the total of:
- (1) the Costs of the sale;
 - (2) the amounts (if any) payable by the Trustee to any nominee appointed under clause 4.7(c) in respect of the Foreign Interest; and

- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this constitution;
- N is the aggregate number of Foreign Interests; and
- NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled.
- (c) The Trustee may appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unitholder the amount calculated in accordance with the formula in, clause 4.7(b).

4.8 Capital Reallocation

- (a) This clause 4.8 applies only where Stapled Security Holders have passed an ordinary resolution authorising the Trustee or the Stapled Entity to make a capital distribution and apply some or all of the capital distribution as a payment to the Trust or a Stapled Entity, as applicable.
- (b) If at any time, a Stapled Entity makes a capital payment to the Trustee as a capital reallocation amount, each Unitholder is:
- (1) taken to have directed the Trustee to accept that capital reallocation amount; and
- (2) the Trustee 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.
- (c) The Trustee may at any time make a capital payment to a Stapled Entity as a capital reallocation amount provided that:
- (1) the constitution of the Stapled Entity contains provisions to the effect of those in Clause 4.8(a); and
- (2) the Trustee is satisfied that the capital payment will be applied as an additional capital payment in respect of each Stapled Security to which a Unit is stapled equally.

5 Power to issue Units and Options

5.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this clause 5 and subject to this constitution.
- (b) No part of clause 5 (other than this clause 5.1) limits any other clause.

5.2 Underwriting of Issue

- (a) The Trustee may arrange for any of the following to be underwritten by an underwriter on terms determined by the Trustee:

- (1) an offer for sale, subscription or issue of Units or Options.
 - (2) the payment of Instalments in respect of Partly Paid Units.
 - (3) the exercise of Options.
- (b) The underwriter may:
- (1) be the Trustee or a related body corporate of the Trustee;
 - (2) take up any Units or Options not subscribed for; and
 - (3) purchase Forfeited Units sold under clause 3.9(b).
- (c) The Trustee may issue Units and Options under this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issue price

In addition to any other power the Trustee has to issue Units or Options under this constitution, the Trustee may issue Units or Options at any time to any person in circumstances where:

- (a) the Trust is Listed;
 - (b) Units will form part of Stapled Securities; and
 - (c) Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily),
- at an Issue Price determined in accordance with clauses 5.4 to 5.6.

5.4 Entitlement Issues

- (a) Units pursuant to an Entitlement Issue (other than an issue pursuant to a Distribution Reinvestment Arrangement) may be issued by the Trustee at a price determined by the Trustee, but only if the total of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is not less than 80% of the VWAP for Stapled Securities on the Business Day immediately prior to the day on which the offer or issue is made; or
- (b) Units pursuant to a Distribution Reinvestment Arrangement may be issued by the Trustee at a price determined by the Trustee, but only if the total of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is not less than 80% of the VWAP for Stapled Securities on the second Business Day after the date for determination of entitlements to the distribution which will be applied in paying for Units to be issued pursuant to the Distribution Reinvestment Arrangement.

5.5 Placements

Units pursuant to a Placement may be issued by the Trustee at a price determined by the Trustee, but only if the total of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is not less than

90% of the VWAP for Stapled Securities on the Business Day immediately prior to the day on which the offer or issue is made.

5.6 Options

Options may be issued by the Trustee at an issue price determined by the Trustee or for no consideration and for an exercise price also determined by the Trustee but only if the total of the issue price of that Option and the exercise price of the Option for the relevant Attached Security is not less than 50% of the VWAP of Stapled Securities on the day on which the offer or issue is made.

6 Trustee's Powers

6.1 General powers of Trustee

- (a) Subject to this constitution, the Trustee has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property, borrow or raise money (subject to clause 6.1(c)), encumber any asset of the Fund, incur any liability, guarantee any obligations of any person, enter into joint venture arrangements or fetter any power.
- (c) The Trustee must not borrow if as a consequence, the total consolidated borrowings of the Fund and the Stapled Entity would exceed 60% of the consolidated gross asset value of the Fund and the Stapled Entity.

6.2 Delegation by Trustee

- (a) The Trustee may appoint a person, including an associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent, custodian or other person, including an associate of the Trustee (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Trustee and perform any necessary incidental or ancillary action or other action approved by the Trustee.

6.3 Buy-back of Units

- (a) While the Trust is Listed, the Trustee may buy-back Units, subject to and in accordance with the Corporations Act (as modified from time to time) and any applicable requirements of the Listing Rules.
- (b) Immediately after the registration of a transfer of a Unit or a Stapled Security (as applicable) following a buy-back under this clause 6.3, the Units purchased will be cancelled.

- (c) Where a Unit forms part of a Stapled Security, the Trustee may only buy-back and cancel Units if the Securities to which those Units are Stapled are also the subject of a contemporaneous buy-back and cancellation.
- (d) The purchase price payable for a Unit or Stapled Security purchased under this clause 6.3 will be determined by the Trustee (or its nominee) as follows:
 - (1) The Trustee (or its nominee) may set a range of prices at which purchases can be made during all or part of any period in which a purchase may be made in the ordinary course of trading on the ASX and may adjust that pricing range from time to time if appropriate. However, the maximum purchase price on any day cannot exceed the Indicative Buy-Back Price for that day by more than 5% (other than to the extent that the purchase price is permitted under the terms of any relevant provisions of the Corporations Act or ASIC relief).
 - (2) The purchase must otherwise satisfy the conditions of any necessary relief from or modification of the Corporations Act.
- (e) Where a Unit forms part of a Stapled Security and Units are issued as a component of a Stapled Security, the Trustee and each Stapled Entity (or if applicable, the trustee of a Stapled entity) may agree how much of the purchase price of the Stapled Security will be allocated to the purchase of the Unit.

6.4 Small Holdings

- (a) This clause 6.4 applies while the Units are Officially Quoted. No part of this clause 6.4 will apply to the extent that the Listing Rules specifically allow the Trustee to act in a manner contrary to this clause 6.4.
- (b) Subject to the provisions of this clause 6.4, the Trustee may, in its discretion from time to time, sell or redeem any Units held by a Unitholder without request by the Unitholder where those Units comprise less than a marketable parcel as provided in the Listing Rules. The Trustee may only sell or redeem Units on one occasion in any 12 month period.
- (c) The Trustee must notify the Unitholder in writing of its intention to sell or redeem Units under this clause 6.4, and give the Unitholder at least 6 weeks from the date of the notice in which to tell the Trustee that the Unitholder wishes to retain the Units.
- (d) The Trustee will not sell or redeem the relevant Units before the expiry of 6 weeks from the date of the notice given under clause 6.4(c);
- (e) If, within the 6 weeks allowed by clause 6.4(c):
 - (1) the Unitholder advises the Trustee that the Unitholder wishes to retain the Units;
or
 - (2) the market value of the Units held by the Unitholder increases to at least a marketable parcel as provided in the Listing Rules,then the Trustee will not sell or redeem the relevant Units.
- (f) The power to sell Units under this clause 6.4 lapses following the announcement of a takeover, but the procedure may be started again after the close of offers made under the takeover.

- (g) The Trustee or the purchaser of the Units must pay the Costs of the sale or redemption as the Trustee decides.
- (h) The Trustee is entitled to execute on behalf of a Unitholder any transfer of Units under this clause 6.4.
- (i) Where a Unit forms part of a Stapled Security, the Trustee may only redeem Units under this clause 6.4 if the Securities to which those Units are Stapled are the subject of a contemporaneous redemption and may only sell Units under this clause 6.4 if the Securities to which those Units are Stapled are the subject of a contemporaneous sale.

7 Trustee's responsibilities and indemnities

7.1 No limitation of other undertakings

This clause 7 does not limit or affect any other indemnities given to the Trustee in this constitution or at law.

7.2 Limitation of liability

Except where the Corporations Act expressly provides otherwise:

- (a) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of Trustee or director or officer of the Trustee; and
- (b) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be, and is in fact indemnified out of the assets of the Trust actually vested in the Trustee in respect of the Trust.

7.3 Indemnities

- (a) Except where the Corporations Act provides otherwise, the Trustee is not responsible for:
 - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes the item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which the Trustee is prevented, forbidden or hindered from doing or performing by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory;

- (2) any decree, order or judgement of any competent court; or
- (3) any document or agreement binding on the Trustee.

7.4 Trustee may rely on advice

- (a) The Trustee may take and act upon:
 - (1) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
 - (2) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.
- (b) The Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon any opinion, advice, statements or information taken and acted upon in accordance with clause 7.4(a).

7.5 Interested dealings by Trustee

The Trustee or an officer or employee or associate of the Trustee may:

- (a) be a Holder;
- (b) act in any fiduciary, vicarious or professional capacity, including (without limitation) as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Trustee or any Holder or as an executor, administrator, receiver or trustee;
- (c) have an interest in or enter into a contract or transaction with:
 - (1) the Trustee or an associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose Securities form an asset of the Fund; or
- (d) hold or deal in or have any other interest in an asset of the Fund, and may retain and is not required to account for any benefit derived by doing so.

8 Valuation of the Fund

8.1 Valuation of assets of the Fund

- (a) The Trustee may, at any time, cause the valuation of any asset of the Fund and must value each asset of the Fund at least once every three years.

- (b) In determining whether a valuation accurately reflects the value of an asset of the Fund, the Trustee is not deemed to have the knowledge of a valuer or any other expertise in respect of the valuation of the assets of the Fund.
- (c) Each asset of the Fund must be valued at its market value unless the Trustee determines:
 - (1) there is no market in respect of the asset of the Fund; or
 - (2) the market value does not represent the fair value of the asset of the Fund.
- (d) Where the Trustee makes a determination under clause 8.1(c), the Trustee must, at the same time, determine the method of valuation of the asset of the Fund.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Trustee need not cause a valuation of the Fund to be performed at that date, but may rely on the most recent valuations for the purposes of that calculation.
- (g) The Trustee must not purchase or agree to purchase an asset of the Fund which is an interest in real property without first having that interest valued by an Approved Valuer.

8.2 Currency Conversion

Where it is necessary (for any purposes) to convert one currency to another, the conversion will be made:

- (a) at a time nominated by the Trustee in its absolute discretion; and
- (b) at such rates quoted by a bank or other financial institution nominated by the Trustee in its absolute discretion.

9 Income and Distributions

9.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

9.2 Distribution of income

- (a) The Trustee may at any time distribute to Unitholders income or capital out of the Fund.
- (b) For each Distribution Period, the Trustee:
 - (1) may determine the Distributable Income for the Distribution Period; and
 - (2) must calculate and distribute each Unitholder's Distribution Entitlement.

- (c) In making the determinations under this clause 9.2, the Trustee does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts. The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust under this clause 9.2.

9.3 Distributable Amount

- (a) The Distributable Amount for a period is the Distributable Income for that period if the Trustee has determined Distributable Income for the period,
- (b) If the Trustee makes no determination pursuant to this clause 9.3, the Distributable Amount is an amount determined in accordance with the following formula:

$$DA = I - R$$

where:

- DA is the Distributable Amount for the period.
- I is the Operating Income of the Fund for the period.
- R is that part (if any) of the Operating Income of the Fund for the period which has been distributed during that period and any amount of income and gains which have been included in the purchase price of Units bought back in accordance with clause 6.3 during the period

9.4 Distribution Entitlement

Subject to the Terms of Issue for any Unit, each Unitholder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

- DE is the Distribution Entitlement.
- DA is the Distributable Amount.
- UH is the total of the Paid-up Proportion of each Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.
- UI is the total Paid-up Proportion of all Units on issue at the close of business on the Distribution Calculation Date.

9.5 Distribution of Entitlement

- (a) The Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the Distribution Entitlement for a Distribution, the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for that Distribution Period.
- (c) The Trustee may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it

is not practical to distribute on a Distribution Date. Any sum so retained will, for all purposes, be treated as income for the next following Distribution Period.

- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Trustee under this constitution or required to be deducted by law.
- (e) The Trustee may, at any time, determine to satisfy its obligation to pay the whole or any part of a Unitholder's Distribution Entitlement which comprises capital by applying for and paying up as agent of the Unitholder an issue of Securities in a Stapled Entity which are issued pursuant to provisions in the constitution of that Stapled Entity substantially similar to those contained in clause 4.8 of this constitution.

9.6 Distribution Reinvestment Arrangements

The Trustee may advise Unitholders from time to time in writing that Unitholders may, on terms specified in the notice, participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be satisfied by the issue or transfer of further Units.

9.7 Discharge of Trustee's obligation

The Distributable Amount will be distributed to persons who are Unitholders on the record date for that Distribution Period. It is acknowledged by Unitholders that payment of any Distributable Amount will be a good and complete discharge by the Trustee in respect of any liability to any person in respect of an entitlement to the Distributable Amount.

9.8 Trust taxed as a company

Despite clauses 9.3 and 9.5, if in any Financial Year the Trustee, in its capacity as trustee, becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much is to be distributed to Unitholders on the Distribution Date, in respect of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.8(a)) is to be determined in accordance with clause 9.4.
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.8(b)) to the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period.

9.9 Change in taxation

If there is any amendment to the Tax Act or a change in the administration of the Tax Act, (whether resulting from judicial determination or otherwise) and as a consequence the Trustee believes that it is in the best interests of Unitholders that the Distributable Amount should be determined otherwise than in accordance with clause 9.3, the Trustee must by notice in writing to Unitholders notify Unitholders of the basis upon which it proposes to calculate the Distributable Amount and may then calculate and pay the Distributable

Amount on that basis on and after the next Distribution Calculation Date or any later Distribution Calculation Date as is specified in the notice.

10 Remuneration of Trustee

10.1 Trustee's remuneration – pre 30 June 2012

- (a) On and after 7 July 2011 until 30 June 2012, the Trustee is entitled to a management fee for acting as responsible entity of the Trust and any Stapled Entity equal to \$8,600,000 per annum, accruing on a daily basis and payable in arrears within 10 Business Days after the last day of a Quarter.
- (b) The Trustee may take that portion of the fee payable under section 10.1(a) out of the Fund as it reasonably determines to be appropriate, provided that the total amount taken from the Fund and the assets of any Stapled Entity must not exceed the amount of the Fee.
- (c) If the Trust and any Stapled Entity are terminated during a Quarter, the Fee payable in respect of that Quarter must be pro-rated having regard to the ratio of the number of days in that Quarter preceding termination to the total number of days in that Quarter.

10.2 Trustee's remuneration – post 30 June 2012

- (a) The provisions of this clause 10.2 apply on and after 30 June 2012.
- (b) Subject to clauses 10.2(c) and 10.2(d), the Trustee is entitled to a fee for acting as responsible entity of the Trust and any Stapled Entity (**Fee**) in respect of each Quarter of 0.1375% of the Market Capitalisation in respect of the previous Quarter.
- (c) If the Fee calculated pursuant to clause 10.2(b) in respect of any Quarter other than the Quarter ending 30 September 2012:
 - (1) is less than 97.5% of the Previous Fee, then the Fee for that Quarter will be equal to 97.5% of the Previous Fee; or
 - (2) is more than 102.5% of the Previous Fee, then the Fee for that Quarter will be equal to 102.5% of the Previous Fee.
- (d) The Trustee may take that portion of the Fee out of the Fund as it reasonably determines to be appropriate, provided that the total amount taken from the Fund and the assets of any Stapled Entity must not exceed the amount of the Fee.
- (e) The Trustee's fee accrues on a daily basis and is payable in arrears within 10 Business Days after the last day of a Quarter.
- (f) If the Trustee retires or is removed from office, the Fee for the Quarter in which the retirement or removal occurs will be divided between the outgoing responsible entity and the incoming responsible entity in proportion to the number of days during the period for which they have each held office.
- (g) If the Trust and any Stapled Entity are terminated during a Quarter, the Fee payable in respect of that Quarter must be pro rated having regard to the ratio of the number of days in that Quarter preceding termination to the total number of days in that Quarter.

10.3 Interest

- (a) In addition to the fee in clause 10.2, if the management fee is not paid within three months of the period to which it relates the Trustee shall be entitled to receive interest on the amount due from the date it fell due at the highest rate charged by a bank at which the Trustee maintains a bank account in respect of the Trust on commercial overdraft accounts at that time as if it were an advance made from the Trustee's own funds to the Trust.
- (b) The entitlement to receive interest under clause 10.3(a) does not apply where the Trustee defers payment under clause 10.4.

10.4 Waiver or deferral of remuneration

The Trustee may waive or defer the whole or any part of the remuneration to which it would otherwise be entitled. Where payment is deferred, the deferred amount accrues daily until paid.

10.5 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Fund.

10.6 Indemnity

- (a) In addition to the Trustee's right of remuneration under clauses 10.1 and 10.2 and any other right of indemnity which it may have under this constitution, the Trustee is indemnified and entitled to be reimbursed out of, or have paid from the Fund all Costs incurred at law or under this constitution in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation, this includes:
- (1) all expenses connected with this constitution;
 - (2) the formation of the Trust and registration of the Trust as a registered scheme and
 - (3) the preparation, review, distribution and promotion of any product disclosure statement or offering memorandum in respect of Units or Stapled Securities and other promotion of the Trust or the Stapled Entities.
- (b) Without limiting the generality of clause 10.6(a), the Trustee is indemnified and entitled to be reimbursed out of, or have paid from the Fund, all Costs associated with the raising of capital for the Fund including the payment of any fees payable to a broker in respect of an Application for Units.

10.7 Proper performance of duties

The rights of the Trustee to be paid fees out of the Fund, or to be indemnified out of the Fund for Costs incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

10.8 Act or omission of a delegate

The indemnity under clause 10.6 includes any Costs incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

10.9 Indemnity unaffected by an unrelated breach

The Trustee may exercise any of its rights of indemnification or reimbursement out of the Fund to satisfy a liability to any creditor of the Trustee (as trustee of the Fund) despite the possibility that the Fund may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Trustee or by any delegate or agent appointed by the Trustee.

10.10 Reimbursement of GST

- (a) Any reference in this clause 10.10 to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 (**GST Act**) should be taken as a reference to that term as defined or used in the GST Act.
- (b) Any amount referred to in this constitution which is relevant in determining the amount of any payment to be made to or by the Trustee is exclusive of any GST unless indicated otherwise.
- (c) If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this constitution (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid out of the Fund an additional amount on account of GST. This 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 Trustee will be entitled to be reimbursed or indemnified for such amount of GST out of the Fund.
- (d) Where an expense is paid from the Fund to the Trustee, the payment will comprise part of the consideration for a supply by the Trustee to the Trust (treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act). This does not affect the character of the payment as an exercise of the Trustee's right of indemnity from the Fund for other purposes of this constitution and the Corporations Act.

11 Indemnity and insurance

11.1 Persons to whom clauses 11.2 and 11.4 apply

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

11.2 Indemnity

The Trustee must, from the Fund, indemnify on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (if

any) including, but not limited to, a liability for negligence or for reasonable Costs incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

11.3 Extent of indemnity

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

11.4 Insurance

The Trustee may, from the Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,
for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable Costs incurred in defending proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

12 Transfers and other transactions

12.1 Transfer

- (a) Subject to clause 12.1(b), all transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
 - (1) is duly stamped (if applicable);

- (2) is accompanied by any evidence required by the Trustee to prove the title of the transferor; and
 - (3) complies with any requirements prescribed by the Trustee from time to time.
- (b) While the Trust is Listed all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in or the transfer is effected in accordance with the ASTC Settlement Rules.

12.2 Transaction advice after transfer

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

12.3 No General Restriction on Transfer

- (a) Whilst the Trust is Listed, there is no restriction on the transfer of Units and, subject to clauses 12.3(c), 12.5 and 20, the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out in this clause 12, there is no restriction on any other transfer of Units or Options.
- (c) In relation to Units which are CHES Approved Securities:
- (1) subject to clauses 12.3(c)(2) and 12.3(c)(3), the Trustee must not prevent, delay or in any way interfere with the registration of a proper ASTC transfer;
 - (2) the Trustee may apply a holding lock to specified CHES Approved Securities where permitted to do so by the Listing Rules; and
 - (3) the Trustee may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules.

12.4 Power to suspend the registration of transfers

Subject to the Listing Rules and the ASTC Settlement Rules, whilst the Trust is Listed, the Trustee may suspend the registration of transfers at times and for periods not exceeding 30 days in total in any year, as it thinks fit.

12.5 Restricted Securities

Despite any other provisions of this constitution and while the Trust is Listed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during any applicable escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASTC Settlement Rules in respect of CHES Approved Securities, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during any applicable escrow period, except as permitted by the Listing Rules or ASX; and
- (c) during a breach of the Listing Rules relating to restricted securities or a breach of any restriction agreement, the holder of restricted securities is not entitled to any distributions nor to any voting rights in respect of the restricted securities.

12.6 Transmission of Units and Options

- (a) In the case of a Transmission Event in respect of a Holder, the only persons who will be recognised as having any title to the Units or Options registered in the Holder's name or any benefits accruing in respect of those Units or Options are:
 - (1) where the Holder is a joint holder, the survivor or survivors of the Holder;
 - (2) where the Holder is an individual, the legal personal representative of the Holder or the person entitled to the Units or Options as a result of bankruptcy; or
 - (3) where the Holder is a body corporate, the person entitled to the Units or Options as a result of the dissolution or succession.
- (b) Nothing in clause 12.6(a) releases the Holder or the estate of a deceased Holder from any liability in respect of the Units or Options held whether that Unit or Option was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing any evidence required by the Trustee to prove that person's entitlement to the Unit or Option, elect:
 - (1) to be registered as the Holder of the Unit or Option by signing and serving on the Trustee a notice in writing stating that election; or
 - (2) to have some other person nominated by that person registered as the transferee of the Unit or Option by executing a transfer to that other person in accordance with clause 12.1.
- (d) The Trustee need not register any transfer or transmission pursuant to this clause 12.6 unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this constitution relating to the right to transfer, and the registration of transfers of Units and Options apply so far as they can, and with any necessary changes to any transfer under clause 12.6(c) as if the relevant Transmission Event had not occurred and the transfer was signed by the Holder of the Unit or Option.
- (f) For the purposes of this constitution, where 2 or more persons are jointly entitled to any Unit or Option in consequence of a Transmission Event they will, upon being registered as the Holders of the Unit or Option, be taken to hold the Unit or Option as joint tenants and clause 3.4 will apply to them.

- (g) Despite clause 12.6(a), the Trustee may register a transfer of Units signed by a Holder before a Transmission Event even though the Trustee has notice of the Transmission Event.

12.7 Recognition of Holder

- (a) Except as otherwise provided by law or provided in this constitution, the Trustee:
- (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
 - (2) need not recognise any other equitable, contingent, future or partial claim or interest in any Unit or Option by any other person, even if the Trustee has notice of that claim or interest.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.
- (c) With the consent of the Trustee, Units or Options held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust.
- (d) Nothing in clause 12.7(c) limits the operation of clause 12.7(a).

12.8 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may, with the approval of the ASX, create rules to facilitate participation which may be additional to or may override this clause 12.8.

12.9 Indemnity for transfer causing duty liability

- (a) If:
- (1) the transfer of a Unit results in the Holder (which is the transferee of the Unit) (**Transferee**) being liable to pay duty on the transfer;
 - (2) the Transferee does not pay some or all of the duty, and as a result the Trustee or another Holder (**Indemnified Party**) is liable to pay some or all of the duty or any other amount resulting from the Transferee's non-payment of the duty,
- the Transferee must indemnify the Indemnified Party for any amount paid by the Indemnified Party under clause 12.9(a)(2).
- (b) If an Indemnified Party pays any amount under clause 12.9(a)(2) without having been indemnified for the payment in advance by the Transferee, until the Indemnified Party is repaid in full all amounts paid by it under clause 12.9(a)(2) the Trustee may:
- (1) withhold all or part of any amount (including without limitation any distribution) payable to the Transferee under this constitution and pay the amount to the Indemnified Party; or
 - (2) deem to be Forfeited Units any number of the Transferee's Units as the Trustee reasonably determines are required to repay to the Indemnified any amount paid by the Indemnified Party under clause 12.9(a)(2). The Trustee may deal

with those Units in accordance with clauses 3.9(b) to 3.14 inclusive, with all necessary changes, except that instead of applying the proceeds of sale of those Units in accordance with clause 3.14(a), the Trustee must apply the proceeds of the sale in accordance with clause 12.9(c).

- (c) For the purposes of clause 12.9(b)(2), the order and manner of application of proceeds of sale is as follows:
- (1) Payment of any Costs incurred by the Trustee in relation to the sale or disposal of the Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges.
 - (2) Payment of any Costs incurred by the Trustee in relation to the forfeiture of any proceedings brought against the Transferee.
 - (3) Payment of the Indemnified Party any amount paid by the Indemnified Party under clause 12.9(a)(2) for which the Indemnified Party has not previously been reimbursed.
 - (4) Payment of the balance (subject to any lien that exists under clause 3.15 in respect of money not presently payable) to the Transferee.

13 Options

13.1 Terms and Subscription

- (a) This clause 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation, an Option binds the Trustee.

13.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option, unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

13.3 Exercise

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

13.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this constitution, their Terms of Offer and Terms of Issue and the Listing Rules (if applicable).
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by Unitholders; and
 - (2) to be sent any document which is sent to Unitholders.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this constitution, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

13.5 Redemption or Repurchase

- (a) The Trustee may cancel, redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) upon which the Trustee must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 13.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee, and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 13.5(a) form part of the Fund and the Trustee is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and that title in law will not merge in such choses as are constituted by the grant of those Options and rights.

14 Retirement or Removal of Trustee

14.1 Retirement and removal of Trustee

- (a) While the Trust is not a registered scheme:
 - (1) the Trustee may retire on not less than one month's notice to the Unitholders. On retirement, the Trustee may appoint another person in writing to be the Trustee; and
 - (2) the Trustee must retire if directed to do so by a special resolution of Unitholders or a written notice of a Unitholder or Unitholders holding all of the Units on Issue.

- (b) While the Trust is a registered scheme:
- (1) despite any other law, the Trustee may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act; and
 - (2) the Trustee may only be removed as responsible entity of the Trust in accordance with section 601FM of the Corporations Act.
- (c) On retirement or removal the Trustee must give the new responsible entity all books, documents and records relating to the Trust.
- (d) If the Trust is not a registered scheme at the time the Trustee is to retire, any proposed replacement trustee must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.
- (e) The Trustee is entitled to agree with an incoming trustee to be remunerated by, or receive a benefit from, the incoming trustee in relation to:
- (1) entering into an agreement to submit a proposal for its retirement to a meeting of Unitholders and nominating the incoming trustee as its replacement; or
 - (2) its retirement as Trustee.
- (f) The Trustee is not required to account to Unitholders for any remuneration or benefit it receives in accordance with clause 14.1(e).

14.2 Name of Trust to be changed

- (a) If Investa Listed Funds Management Limited has retired or is removed as the Trustee, the new Trustee must promptly take whatever action may be necessary to remove any words or any other letters or expressions which might express or imply an association with Investa Listed Funds Management Limited or any of its associates from the title of the Trust and this constitution. Those letters, words or expressions must not be used in any connection with the Trust and this constitution.
- (b) Clause 14.2(a) does not apply if the new Trustee obtains the consent of Investa Listed Funds Management Limited to not take the action set out in that clause.

15 Alterations to Trust

The Trustee may, by deed, replace or amend this constitution (including this clause).

16 Term of Trust and termination of Trust

16.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the date determined by the Trustee as the date on which the Trust is to be terminated;

- (b) the date on which the Trust is terminated under this constitution or by law; and
- (c) 3 months after the Trust is removed from the Official List of ASX or trading in Stapled Securities is suspended for a continuous period of 60 days unless within that period of 3 months the Unitholders by ordinary resolution determine otherwise.

16.2 Procedure on winding up of Trust

- (a) In winding up the Trust, the Trustee must:
 - (1) realise the Fund (other than to the extent that it distributes any asset of the Fund in specie pursuant to clause 16.2(b));
 - (2) pay any amount due to it under clause 16.2(c) or 16.2(d);
 - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust otherwise than in their capacity as a Unitholder; and
 - (4) subject to the Terms of Issue of any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Fund to a Unitholder in specie. The Trustee must determine the value of the asset of the Fund to be distributed in specie. Any Costs payable on an in specie distribution must be paid by the Unitholder before the distribution is made.
- (c) The Trustee is entitled to be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders, all Costs incurred or which it establishes will be incurred:
 - (1) by it before the winding up of the Trust which it has not recouped;
 - (2) by it in connection with the winding up of the Trust and the realisation of the Fund;
 - (3) by or on behalf of any creditor of the Trustee in relation to the Trust; and
 - (4) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust.
- (d) The Trustee is entitled to:
 - (1) an indemnity against the amounts referred to in clause 16.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
 - (2) following the termination of the Trust and until the winding up is completed, its remuneration provided for in clause 10.
- (e) The Trustee may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (f) The Trustee may retain for as long as it thinks fit, any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any

amounts payable actually or contingently to the Trustee under this constitution, including but not limited to those under clause 16.2(c) or 16.2(d).

- (g) The Trustee must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(f) which is subsequently not required.

16.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor or a firm, at least one of whose members is a registered company auditor and who is independent of the Trustee.

17 Meetings

17.1 Meetings

The Trustee may convene a Meeting at any time. The provisions of Schedule 2 and the Corporations Act (if applicable) apply to a Meeting.

17.2 Passing of resolution

A resolution passed at a meeting of Holders held in accordance with this constitution is binding on all Holders.

18 Complaints

18.1 General

The provisions of this clause 18 only apply while the Trust is a registered scheme.

18.2 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS ISO 10002-2006 or any other standard which satisfies the requirements (if any) of the Corporations Act or any Government Agency from time to time.

18.3 Holder Complaints

- (a) A Holder may by notice in writing to the Trustee (or by any other method approved by the Trustee) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
- (1) record the complaint and the date it was received in a register maintained for that purpose; and

- (2) send the Holder an acknowledgment of receipt of the complaint.

18.4 Handling of Complaints

- (a) The Trustee must deal with a complaint by a Holder under clause 18.3 in accordance with:
 - (1) this clause 18;
 - (2) any rules and regulations made for that purpose; and
 - (3) any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must use reasonable endeavours to deal with and resolve the complaint within 45 days from the date of receipt of the complaint, or within any other period specified from time to time:
 - (1) by the Corporations Act; or
 - (2) in a standard or requirement relating to dispute resolution that is issued by ASIC pursuant to the Corporations Act.
- (c) The Trustee must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint, which may include (without limitation) at the absolute discretion of the Trustee, any of the remedies described in clause 18.4(d); and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.
- (d) For the purposes of clause 18.4(c)(2), the relevant remedies are:
 - (1) information or an explanation with respect to the circumstances which resulted in the complaint;
 - (2) an apology; or
 - (3) compensation to the Unitholder for loss incurred by it as a direct result of a breach of the Trustee's obligations.
- (e) The Trustee is not required to give the Holder the reasons for its decision in relation to a complaint.

18.5 Assistance and Information

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may reasonably require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

19 Proposal approved by Holders

19.1 Power to implement a Proposal and limitation of liability

- (a) Having regard to the functions of the Trustee and without limiting anything else in this clause 19 the Trustee has power to do all things which it considers are necessary, desirable or reasonably incidental to effect a Proposal and those powers apply despite, and are not limited by, any provision of this constitution other than clause 1.6.
- (b) Subject to the Corporations Act, the Trustee will not have any liability of any nature whatsoever beyond the assets of the Fund to Holders, arising directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the implementation of a Proposal.

19.2 Appointment of Trustee as agent and attorney

- (a) The Trustee is irrevocably appointed the agent and attorney of each Unitholder 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 Unitholder to effect a Proposal, including, but without limiting the generality of the following:
 - (1) Applying for Securities in the name of the Unitholder.
 - (2) Executing transfers of Units held by the Unitholder.
 - (3) Accepting transfers of Securities for the Unitholder.
- (b) The Trustee is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders.

19.3 Paramountcy

Subject only to clause 1.6, this clause 19 has effect despite any other provision of this constitution and any provision of this constitution which is inconsistent with this clause 19 does not operate to the extent of any inconsistency.

20 Stapling

20.1 Power to staple Securities

In addition to any power the Trustee has under clause 19, the Trustee may (subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules):

- (a) cause the Stapling of any Security to any Unit;
- (b) 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,

so that in every case, the Corresponding Number of Attached Securities of every kind is Stapled to each Unit.

20.2 Applications, transfers and distributions in specie

- (a) For the purposes of Stapling, the Trustee may:
- (1) apply for Securities in the name of a Unitholder;
 - (2) make a transfer of Securities to all Unitholders; or
 - (3) make a transfer of Securities by way of an in specie distribution of Securities to all Unitholders.
- (b) If the Trustee applies for Securities in accordance with clause 20.2(a)(1), it must apply for Securities for all Unitholders in the same way and the Securities applied for must be of the same type, have the same rights and be fully paid upon issue.
- (c) If the Trustee effects a transfer made in accordance with clause 20.2(a)(2) it must effect the transfer to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (d) Despite clause 9.5(a), if the Trustee makes an in specie distribution under clause 20.2(a)(3) the Trustee:
- (1) must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date and 10am the following day; and
 - (2) must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (e) Where Securities are to be applied for or transferred by the Trustee in accordance with clause 20.2(a), each Unitholder authorises the Trustee to act as the Unitholder's agent to:
- (1) apply for Securities in the name of that Unitholder;
 - (2) accept a transfer of Securities for that Unitholder; and
 - (3) agree that the Unitholder will become a member of the relevant Stapled Entity.

20.3 Operation of Stapling provisions

Clauses 20.4 to 20.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

20.4 Units to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.

- (c) On and from the Stapling Date and prior to the Unstapling Date, the Trustee and the Unitholders must not do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
- (1) the Trustee must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
 - (3) the Trustee must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
 - (4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and
 - (5) the Trustee must not register the transmission or transfer of Units pursuant to clause 12 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security,

20.5 Unstapling Date

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Trustee may determine that the Stapling provisions of this constitution will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Trustee determines to unstack the Stapled Securities pursuant to this clause 20.5, this does not prevent the Trustee from:
- (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) stapling an unstapled Unit to Attached Securities which are not Stapled.

20.6 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
- (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;
 - (2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and

- (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Share is Stapled to the same transferee.
- (b) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect, on a date to be determined by the Trustee, the transfer to the Trustee (as trustee of the Trust) or to a person nominated by the Trustee any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

20.7 Stapled Security Register

The Trustee must cause to be set up and maintained, a Stapled Security Register which:

- (a) may incorporate or form part of the Register;
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Trustee.

20.8 Unitholder meetings

- (a) Representatives of a Stapled Entity may attend and speak at any meeting or invite any other person to attend and speak.
- (b) Meetings of Unitholders may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Trustee may make any rules for the conduct of the meetings as the Trustee determines.

20.9 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to effect any amendment to this constitution which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit unless that restriction also exists for all other Attached Securities and is simultaneously removed for all Attached Securities.

20.10 Restricted issue of Units of different class

While there is a similar restriction on the issue of Attached Securities of any new class pursuant to the terms of the constitutions of the Stapled Entities without the consent of the holders of Attached Securities, despite any other provision of this constitution, the Trustee must not issue any Units which are of a different class from any Units already issued, without an ordinary resolution being passed at a meeting of Unitholders to that effect.

21 Notices

21.1 How and where Notices may be sent

A notice or other communication under this constitution (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or fax or other electronic means (including providing a URL link to any document or attachment) to the address, fax number or electronic address specified:

- (a) for the Trustee in schedule 1;
- (b) for the Holder, as recorded in the Register, or as otherwise specified by a party by Notice.

21.2 When Notices are taken to have been given and received

- (a) A Notice sent by post is regarded as given and received on the day following the date of postage.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.
- (c) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.
- (d) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.

22 General

22.1 Method of payment or repayment

- (a) Any money payable by the Trustee to a Holder under this constitution may be paid by a crossed "not negotiable" cheque made payable to the Holder and posted to the Holder's registered address.
- (b) A Holder, with the consent of the Trustee, may nominate in writing (or in any other manner approved by the Trustee) that money owing to it under this constitution be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque is to be reinvested in Units or, if

the Units are Stapled, in Stapled Securities. The reinvestment is taken to be made on the day the cheque is cancelled.

22.2 Binding conditions

The terms and conditions of this constitution and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this constitution and each supplemental deed.

22.3 Governing law and jurisdiction

This constitution is governed by the law in force in Victoria.

22.4 Severability

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

Schedules

Table of contents

Notice details	52
Meetings	53

Notice details

Trustee	Investa Listed Funds Management Limited
Address	Deutsche Bank Place, Level 6, 126 Phillip Street, Sydney NSW 2000
Attention	The Company Secretary
Phone	+61 2 8226 9300
Fax	+61 2 9844 9419

Meetings

(Clause 17)

1 Notice of meeting

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

2 Who may attend and address Meetings

The Trustee, the directors of the Trustee, the Auditor, the auditor of a Trust's Compliance Plan, the members of the Trust's Compliance Committee and any person invited by any of them is entitled to attend and address a Meeting or adjourned Meeting.

3 Quorum

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the Meeting proceeds to business.
- (b) The quorum for any Meeting is 2 Holders.
- (c) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (d) If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (e) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolutions.

4 Adjournments

The chairman may adjourn a Meeting for any reason to any time and place, as the chairman thinks fit.

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee, before the time appointed for the Meeting at which the proxy proposes to vote.
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the Meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the Chairman at the Meeting or any adjournment of the Meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the Meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (1) the election of the chairman of a Meeting; or
 - (2) the adjournment of a Meeting.
- (e) If a Holder 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, the Holder's committee or trustee

or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, trustee or other person were the Holder.

7 Joint Unitholders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 17, and this schedule 2 relating to meetings apply so far as they can and with any changes that are necessary, to each separate Meeting of Holders of Units or Options in a class of Units or Options.