

27 July 2026

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

Amended Constitutions

Further to the announcement released by Kyron Capital Group (Kyron or the Group) on 27 July 2026 confirming the change of names of the entities of Group, attached to this announcement are:

1. a consolidated copy of the constitution of Kyron Capital Limited (formerly Elanor Investors Limited), incorporating amendments approved by shareholders at the Extraordinary General Meeting on 22 July 2026 (EGM) to update references to the Company's name; and
2. a consolidated copy of the constitution of Kyron Investment Fund (formerly Elanor Investment Fund), incorporating amendments made by the responsible entity to update references to the Fund's name.

Yours sincerely,



Symon Simmons
Company Secretary
Kyron Capital Group

This announcement has been authorised for release by the Company Secretary of Kyron Capital Group.

For further information regarding this release, please contact:

Investor enquiries: David McNamara (CEO) or Rebecca Geaney (Investor Relations) Kyron Capital Group Phone: (02) 9239 8400	Media enquiries: Erica Borgelt Partner, SEC Newgate Australia 0413 732 951 Erica.Borgelt@secnewgate.com.au
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About Kyron Capital Group

Kyron Capital Group (ASX: KYN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Kyron's key real estate sectors of focus are the commercial office, retail, healthcare and hotel sectors. Kyron has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.kyroncapital.com.

Constitution

of

Kyron Capital Limited

30 June 2023 (as amended 24 July 2026)

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Definitions and Interpretation

1 Definitions

Definitions

1.1 In this Constitution, unless the context otherwise requires:

Act means the Corporations Act 2001 (Cth).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Board means the Directors acting as a Board of Directors.

Business day has the same meaning as in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

CHESS approved securities means securities approved by ASX Settlement in accordance with the Settlement Rules.

Company means Kyron Capital Limited.

Constitution means the constitution of the Company for the time being in force.

Director means a person appointed as a director of the Company from time to time, in accordance with this Constitution.

Direct Vote means a direct vote which is validly cast in accordance with clause 19.17.

distribution includes a dividend, distribution, return of capital, bonus or payment in respect of any share buy-back.

Financial Year has the meaning given to the term "financial year" in the Act.

Home Branch means the branch of the ASX designated to the Company by the ASX.

Listing Rules means the Listing Rules of the ASX and any other rules of the ASX which apply while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Member means a person who is entered in the Register as the holder of Shares in the capital of the Company.

Month means a calendar month.

Office means the registered office for the time being of the Company.

Officer has the meaning given to "officer of a corporation" in section 9 of the Act.

Official List has the same meaning given to the term "official list" in the Listing Rules.

Officially Quoted means quotation on the Official List.

Ordinary Resolution means a resolution of the Members passed by a simple majority of the votes cast by Members entitled to vote on the resolution.

Register means the registers and/or sub-registers of Members to be kept under the Act and the Listing Rules.

Related Body Corporate has the same meaning given to the term "related body corporate" in the Act.

resolution means any resolution and includes a resolution of the Directors, an Ordinary Resolution and a Special Resolution.

Restricted Securities has the same meaning given to the term "restricted securities" in the Listing Rules.

Secretary means a person appointed as secretary of the Company and also includes any person appointed to perform the duties of secretary on a temporary basis and any duly appointed assistant secretary.

Settlement Rules means the settlement rules of ASX Settlement as amended or replaced from time to time.

Shares means shares in the capital of the Company.

Special Resolution means a resolution of Members passed by at least 75% of the votes cast by Members entitled to vote on the resolution, unless otherwise required by the Act or this Constitution.

Stapled has the meaning given to that term in the Stapling Provisions.

Stapled Security has the meaning given to that term in the Stapling Provisions.

Stapling Commencement Date has the meaning given to that term in the Stapling Provisions.

Stapling Provisions means the provisions relating to Stapling contained in clause 3 and in Schedule 1 to this Constitution as the same may be amended or added to from time to time in accordance with that Schedule.

Subsidiary has the same meaning given to the term "subsidiary" in section 9 of the Act.

The Act and Listing Rules definitions

- 1.2 In this Constitution, unless the context otherwise requires, if an expression is defined in, or given a meaning for the purposes of, the Act or the Listing Rules that expression has the same definition or meaning in this Constitution to the extent that it relates to the same matter for which it is defined or given a meaning in the Act or the Listing Rules.

2. Interpretation

Replaceable rules not to apply

- 2.1 To the full extent permitted by the Act, those provisions of the Act which apply as replaceable rules are displaced by this Constitution in relation to the Company and are replaced by the terms of this Constitution.

Constitution subject to the Act

- 2.2 This Constitution is subject to the Act. Where there is any inconsistency between a clause of this Constitution and the Act, the Act prevails to the extent of the inconsistency.

Listing Rules and Settlement Rules only to have effect if Company is listed

- 2.3 In this Constitution, a reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the Company is admitted to, and remains on, the Official List and is otherwise to be disregarded.

Constitution subject to Listing Rules if Company is listed

- 2.4 If the Company is admitted to the Official List, the following clauses apply:
- (a) Despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
 - (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (d) If the Listing Rules require this Constitution to contain a provision and it does not contain that provision, this Constitution is deemed to contain that provision.
 - (e) If the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is deemed not to contain that provision.
 - (f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

Interpretation

- 2.5 In this Constitution, unless the context otherwise requires:
- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes every gender;
 - (iii) the Act, any section, regulation or schedule of the Act or any other legislation is a reference to that law as amended, consolidated, supplemented or replaced;
 - (iv) **in writing** or **written** includes printing, lithography, photography and other means of representing or reproducing words in a visible form;
 - (v) **paid up** or **paid** includes credited as paid up or paid;
 - (vi) **dividend** includes bonus;
 - (vii) any person includes a reference to any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency;
 - (viii) a person includes the person's successors and legal personal representatives;

(ix) a body (including an institute, association, authority or government agency) whether statutory or not:

(A) which ceases to exist; or

(B) whose powers are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(b) the words **including** or **includes** means **including but not limited to** or **including without limitation**;

(c) if a period occurs from, after, until or before a day of an act or event, it excludes that day; and

(d) headings are for convenience only and must be ignored in interpreting this Constitution.

Stapling

3. Stapling

3.1 The Stapling Provisions take effect if determined by the Directors and, if so determined, apply on and from the Stapling Commencement Date unless and until they cease to apply in accordance with this Constitution.

3.2 On and from the Stapling Commencement Date:

(a) the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions;

(b) subject to clauses 2.1, 2.2 and 2.4, the Stapling Provisions prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Act, the Listing Rules or any other law; and

(c) without limiting clause 3.2(b), those clauses of this Constitution, which by their meaning and context apply only while shares are not Stapled do not apply while the shares are Officially Quoted as part of a Stapled Security, including without limitation:

(i) clauses 8.5 - 8.9 and clause 8.11; and

(ii) clause 9.

Shares and share capital

4. Share capital

Limited liability of members

4.1 The Company is a company limited by shares and the liability of Members is limited to the amount paid or payable on Shares held by them in accordance with the Act.

Allotment and issue of Shares under control of Directors

- 4.2 The Directors control the allotment and issue of Shares. Subject to the Act and the Listing Rules, the Directors:
- (a) may allot, issue, cancel or otherwise dispose of Shares to any persons, on any terms and conditions, at that issue price and at those times as the Directors think fit;
 - (b) have full power to give any person a call or option over any Shares during any time and for any consideration as the Directors think fit; and
 - (c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividends, voting, return of Share capital or otherwise) as the Directors determine.

Company may issue preference Shares

- 4.3 The Company may issue preference Shares including preference Shares which are, or which at the option of the Company or holder may be, liable to be redeemed or converted into ordinary Shares.

Rights of holders of preference Shares

- 4.4 All preference Shares issued by the Company confer on the holders of those preference Shares:
- (a) the same rights as holders of ordinary Shares to receive notices, reports and accounts and to attend general meetings of the Company;
 - (b) the right to vote in each of the following circumstances and in no others:
 - (i) during a period when a dividend (or part of a dividend) for the Share is in arrears;
 - (ii) on a proposal to reduce the Company's Share capital;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal to dispose of the whole of the Company's property, business and undertaking; and
 - (vii) during the winding up of the Company; and
 - (c) such other rights, and subject to such other terms and conditions as are provided for in their terms of issue.

Applications for Shares

- 4.5 Where the Company receives an application for a Share by or on behalf of an applicant and the Company allots a Share to the applicant as a consequence of that application, the application is to be treated as:
- (a) an agreement by the applicant to accept that Share subject to the terms and conditions on which the Share is allotted;

- (b) a request by the applicant for the Company to enter the applicant's name in the Register in respect of that Share; and
- (c) an agreement by the applicant to become a Member and, subject to the Act, to be bound by this Constitution on being registered as the holder of that Share.

Brokerage or commission

- 4.6 Subject to the provisions and restrictions contained in the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or other securities of the Company or otherwise as the Directors determine.

Joint holders

- 4.7 Two or more persons registered as the holders of any Share are deemed to hold the Share as joint tenants with benefits of survivorship, subject to the following provisions:
- (a) the joint holders are jointly and severally liable for all payments (including calls and instalments) made for the Share;
 - (b) if a joint holder dies, the survivor or survivors are the only person or persons recognised by the Company as having any title to the Share, but the Directors may require evidence of death;
 - (c) any one joint holder may give a valid receipt for any distribution or other amount payable to the joint holders; and
 - (d) delivery of a notice or a certificate for a Share to any joint holder is sufficient delivery to all the joint holders.

More than three persons registered

- 4.8 If more than three persons are noted in the Register as joint holders of securities of the Company, or a request is made to register more than three persons as joint holders, then (except in the case of executors or trustees or administrators of a deceased Member), the first three persons named in the Register or the request (as the case may be) are deemed to be the holders of those securities and no other persons will be regarded by the Company as a holder of those securities for any purpose.

Recognition of trusts or other interests

- 4.9 Subject to the provisions of the Act, the Company is entitled to treat the registered holder of any Shares as the absolute owner of those Shares and, accordingly, the Company is not bound to recognise (whether or not it has notice):
- (a) a person as holding a Share on any trust; or
 - (b) any equitable, contingent, future or partial interest in any Share or fraction of a Share.

5. Certificates

Certificated holdings

- 5.1 The provisions of this clause 5 apply only to the extent that the Company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for Shares or other marketable securities of the Company, and then only for those Shares or other marketable securities for which certificates are required to be issued.

Issue of certificates

- 5.2 Subject to this Constitution, where the Company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued in accordance with the Act, the Listing Rules and the Settlement Rules and must include all information required by the Act, the Listing Rules and the Settlement Rules.

Entitlement of Member to certificate

- 5.3 Subject to this Constitution, every Member is entitled free to one certificate for each class of Shares or other marketable securities registered in its name or to several certificates each for a reasonable proportion of those Shares or marketable securities.

Certificate for joint holders

- 5.4 Where Shares or other marketable securities are registered in the names of two or more persons, only one certificate is required to be issued for those Shares or marketable securities.

Cancellation of certificate on transfer

- 5.5 Subject to this Constitution, on every application to register the transfer of any Shares or other marketable securities, or to register any person as a Member in respect of any Shares or other marketable securities which may have been transmitted to that person by operation of law, the certificate for those Shares or other marketable securities must be delivered up to the Company for cancellation.
- 5.6 The Company must issue a new certificate in similar form specifying the Shares or other marketable securities transferred or transmitted and deliver it to the transferee or transmittee within five Business days after the registrable transfer or transmission notice is lodged with the Company.
- 5.7 If registration is required for some only of the Shares or other marketable securities specified on the certificate delivered up to the Company, a new certificate specifying the Shares or other marketable securities remaining untransferred or untransmitted must be delivered to the transferor.

Replacement of certificates

- 5.8 The Company must issue a replacement certificate:
- (a) if the certificate is worn out or defaced, on production of the certificate to the Company to be replaced and cancelled; or
 - (b) if the certificate is lost or destroyed, on the Company being furnished with:

- (i) evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged, as is required by the Act;
- (ii) an undertaking to return the certificate, if found, as required by the Act; and
- (iii) if the Directors consider it necessary, a bond or indemnity as the Act authorises the Directors to require.

5.9 The Company must issue all replacement certificates within ten Business days after receiving the original certificate or evidence of loss or destruction.

6. CHESS

Participation in CHESS

6.1 While the Company is admitted to the Official List it must participate in CHESS to the extent required by the Listing Rules.

Compliance with Settlement Rules

6.2 The Company must comply with the Settlement Rules if any of its securities are CHESS approved securities. In particular the Company must comply with the requirements of the Settlement Rules and Listing Rules regarding maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.

Registers

6.3 If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Company must provide for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue).

No interference with transfer of quoted securities

6.4 The Company must not prevent, delay or interfere with the registration of a transfer of quoted securities or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 10), except as permitted by clause 10.4, the Listing Rules or Settlement Rules.

7. Lien

Lien

7.1 The Company has a first and paramount lien on every Share for:

- (a) unpaid calls and instalments on those Shares;
- (b) if the Shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those Shares; and
- (c) any amount the Company is required by law to pay (and has paid) in respect of the Share of a Member or deceased Member.

7.2 A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.

Extent of lien

- 7.3 The Company's lien on a Share extends to all distributions and other monies payable for or in respect of the Share, including the proceeds of sale of the Share. The Company may deduct or set-off against any distributions or other monies subject to the Company's lien any monies due and payable to the Company.

Exemption from lien

- 7.4 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of clauses 7.1 and 7.2.

Sale under lien

- 7.5 Subject to clause 9, the Company may sell or otherwise dispose of any Shares on which the Company has a lien in any manner if, and only if:
- (a) an amount in respect of which the lien exists is presently payable (**Sum**); and
 - (b) 30 days has expired from the Company giving written notice (**Notice**) to the registered holder of the Shares, or to the person entitled to the Shares because of the death or bankruptcy of the registered holder; and
 - (c) the Notice specified:
 - (i) the Sum; and
 - (ii) that payment must be made by a date at least ten Business days after the date of the Notice; and
 - (iii) a reasonable place and method for payment; and
 - (iv) that if payment were not made as required, the Shares would be sold under the lien; and
 - (d) the Notice has not been complied with.

Proceeds of sale of Shares sold under lien

- 7.6 The Company must:
- (a) apply the net proceeds of Shares sold under lien (after payment of all costs and expenses incurred in selling the Shares) (**Net Proceeds**) in payment of the Sum; and
 - (b) pay the balance of the Net Proceeds (if any) to the person registered as the holder of the Shares immediately before the Shares were sold or as that person directs.

No release of liability

- 7.7 Where the Net Proceeds are insufficient for the full payment of the Sum, the person or persons liable to pay the Sum remain liable to the Company for the balance of the Sum. Nothing in, or done pursuant to, this clause 7 releases a person who is or was registered as the holder of any Share from any liability to the Company in respect of the Sum.

Remedies

- 7.8 The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 7 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Transfer on sale under lien

- 7.9 The Company must register the purchaser as holder of the Shares transferred under clause 7.
- 7.10 The purchaser of the Shares transferred is not bound to see that the purchase money is properly applied as set out in this clause 7. The purchaser's title to the Shares is unaffected by any irregularity or invalidity in connection with the sale or the application of the purchase money.
- 7.11 The purchaser of the Shares transferred under this clause 7 is discharged from liability for any calls which may have been due before the purchase of those Shares, unless otherwise agreed.

Company may forfeit instead

- 7.12 If clause 9 applies to a Share on which a call is unpaid, the Company may choose which of the sale and other procedures under clauses 7 and 9 it will use. Choosing to use procedures under one of those clauses 7 or 9 does not limit the Company's rights under the other clause.

Company's right to recover payments

- 7.13 A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's shares where the Company is required by law to make the relevant payment.
- 7.14 The Company is not obliged to advise the Member in advance of its intention to make the payment.

Reimbursement is a debt due

- 7.15 The obligation of the Member to reimburse the Company under clause 7.13 is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's Shares under lien, apply to the debt.

8. Calls

Directors may make calls

- 8.1 The Directors may make calls as they think fit on the Members for all monies unpaid on Shares held by those Members.
- 8.2 A call is deemed to have been made when the resolution of the Directors authorising that call was passed.
- 8.3 A call may be made payable by instalments.
- 8.4 The Directors may revoke or postpone a call.

Notice of calls

- 8.5 The Company must give written notice of a call at least 30 Business days before the call is due. The notice must specify the time and place for payment and any other information required by the Listing Rules. The non-receipt of any notice by, or the accidental omission to give notice of any call to, any Member will not invalidate the call.

Difference in terms of issue as to calls

- 8.6 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the time for payment of those calls.

Fixed payments deemed calls

- 8.7 Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, will for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which the sum is payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise will apply as if the sum had become payable by virtue of a call duly made and notified.

Interest on sums not paid

- 8.8 A sum called in respect of a Share and not paid on or before the date for payment bears interest from the date for payment to the time of actual payment at any rates as the Directors may determine. The Directors may waive payment of interest, either in whole or in part.

Payment of calls

- 8.9 Each Member must pay the amount of every call made on it at the times and places appointed by the Directors.

Proof of calls

- 8.10 In any proceeding to recover monies due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:
- (a) the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of which the call was made;
 - (b) the resolution making the call was recorded in the minute book; and
 - (c) notice of the call was given to the Member sued in accordance with this Constitution.

Advance of calls

- 8.11 The Directors may receive from any Member willing to advance it, all or any part of the amount unpaid on the Shares held by that Member beyond the sums actually called up. The Directors may then either:
- (a) if the Member so requests, make a call on the Member for the amount advanced, pro rata in respect of all Shares held by that Member on which monies remain unpaid or on any other basis as agreed between that Member and the Directors; or
 - (b) authorise payment by the Company of interest on the whole or any part of the amount so received until the amount becomes due or is repaid at the rate agreed between the Member paying the sum in advance and the Company. The Company may at any time

authorise repayment of the whole or any part of the amount paid in advance on giving the Member one Month's notice of the date for repayment.

9. Forfeiture of Shares

Forfeiture on non-payment of calls

- 9.1 Unless the Directors otherwise determine, any Share on which a call is unpaid 14 Business days after the day for its payment has expired will be absolutely forfeited without any resolution of the Directors or other proceeding being required. Subject to the Act and the Listing Rules, the Directors may then proceed to cancel or sell the forfeited Shares.

Evidence of forfeiture

- 9.2 A written statement declaring that the person making the statement is a Director or Secretary of the Company and that a Share in the Company has been forfeited on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

Effect of forfeiture

- 9.3 On forfeiture of a Share the person whose Share is forfeited will:
- (a) cease to be a Member in respect of the forfeited Share;
 - (b) lose all entitlements to dividends declared in respect of the forfeited Share and not actually paid; and
 - (c) remain liable to pay the Company all money which, at the date of forfeiture, was payable by it to the Company in respect of the forfeited Share together with interest on that amount from the date of forfeiture until payment at the rate determined by the Directors. The Directors are under no obligation to enforce payment.

Sale of forfeited Share

- 9.4 If the Directors determine to sell any forfeited Shares, the Company may dispose of any forfeited Shares on any terms and in any manner as the Company determines, and in accordance with any applicable requirements of the Act and the Listing Rules.
- 9.5 The Company may do all things necessary to give effect to the sale of the forfeited Shares, including authorising a Director or any other person to:
- (a) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and
 - (b) do all acts and things as are necessary or desirable under the Act, the Listing Rules or Settlement Rules, to effect a transfer and to enable the forfeited Shares to be disposed of.
- 9.6 The Company must register the transferee as holder of the Shares forfeited.
- 9.7 The transferee of the forfeited Shares is not bound to see that forfeit money is properly applied as set out in this clause 9. The transferee's title to the Shares is unaffected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Shares.

Proceeds of sale

- 9.8 The proceeds of sale of any forfeited Shares received by the Company must be applied in payment of:
- (a) first, the expenses of the sale;
 - (b) secondly, any expenses necessarily incurred in connection with the forfeiture, including any interest accrued;
 - (c) thirdly, the calls then due and unpaid; and
 - (d) the balance (if any) must be paid to the Member whose Shares have been sold within five Business days of the Company receiving the proceeds of sale.

Redemption of forfeited Shares

- 9.9 A Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including, the day on which the Share is intended to be sold, by payment to the Company of all calls due on the Share and any other costs and expenses which may be permitted by the Act and the Listing Rules, and on payment the person is entitled to the Share as if the forfeiture had not occurred.
- 9.10 The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 9 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Surrender of Shares

- 9.11 The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered may be disposed of in the same manner as a forfeited Share.

10. Transfer of Shares

Transfer document

- 10.1 Subject to this Constitution, the Act, the Listing Rules and Settlement Rules, a Member may transfer all or any Shares by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the usual or common form or in any other form as the Company may determine or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Act.

Registration procedure

- 10.2 Subject to this Constitution, the Act, the Listing Rules and Settlement Rules, every transfer document must be delivered to the Company accompanied by the certificate for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor or its right to transfer the Shares. The Company must retain all transfer documents registered but any transfer document which the Directors refuse to register must (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that document.

Registration of transfer

- 10.3 Subject to clause 10.4, the Company must register each registrable paper-based transfer of Shares which complies with clauses 10.1 and 10.2, the Act and the Listing Rules and must do so without charge.

Restrictions on transfer

- 10.4 Except as otherwise provided for in the Listing Rules and Settlement Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer, or refuse to register a paper-based transfer, of a Share where:
- (a) the Company has a lien on the Shares the subject of the transfer;
 - (b) the Company is served with a court order that restricts a Member's capacity to transfer the Shares;
 - (c) registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;
 - (d) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it, or the Company is otherwise allowed to refuse to register it under the Listing Rules;
 - (e) the transfer does not comply with the terms of any employee incentive scheme of the Company;
 - (f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time of the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;
 - (g) the relevant Member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer; or
 - (h) if otherwise permitted under the Listing Rules.

Notice of refusal to register

- 10.5 If the Company refuses to register a paper-based transfer under clause 10.4, it must tell the lodging party in writing of the refusal and the reason for it, within five Business days after the date on which the transfer was lodged.
- 10.6 If the Company asks ASX Settlement to apply a holding lock under clause 10.4, it must tell the holder of the Shares in writing of the holding lock and reason for it, within five Business days after the date in which it asked for the holding lock.

Transfer not complete until name entered in the Register

- 10.7 Subject to the Settlement Rules, the transferor of a Share remains the holder of the Share until the name of the transferee is entered in the Register in respect of that Share.

11. Transmission of Shares

Death of a Member

11.1 If a Member dies:

- (a) and the Member was a joint holder of any Shares, the surviving joint holder (or holders) is (or are) the only person (or persons) recognised by the Company as having any title to, or interest in, those Shares; and
- (b) the legal personal representatives of the Member (not being one of two or more joint holders) are the only persons recognised by the Company as having any title to, or interest in, the Shares registered in its name.

11.2 Nothing in clause 11.1 releases the estate of a deceased Member from any liability on a Share, whether that Share was held by the deceased solely or jointly with other persons.

Transmission on death or bankruptcy

11.3 Any person who becomes entitled to a Share because a Member dies or becomes bankrupt, or otherwise by operation of law may, on producing the evidence of entitlement which the Directors may require, elect either to be registered personally as the holder of the Share or to have some person nominated by it registered as the transferee of that Share.

Election as to registration on transmission

11.4 If the person becoming entitled to a Share:

- (a) elects to be registered personally, he or she must deliver or send to the Company a personally signed written notice stating that election; or
- (b) elects to have another person registered, he or she must effect a transfer of the Share in favour of that person.

11.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, the form of transfer and the registration of transfers of Shares will be applicable to any notices or transfers.

12. Alteration of capital

12.1 The Company may:

- (a) convert all or any of its Shares into a larger or smaller number of Shares. Any amount unpaid on the Shares being converted is divided equally among the replacement Shares; and
- (b) cancel Shares which have been forfeited.

Dealing with fractions

12.2 Subject to the Act, the Directors may do anything required to give effect to any resolution which alters the Company's share capital. Where a Member becomes entitled to a fraction of a Share on a consolidation, this power includes:

- (a) making cash payments;

- (b) determining that fractions may be disregarded to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of Members; and
- (d) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation even though only some of the Members may participate in the capitalisation.

Reduction of capital

- 12.3 Subject to the Act and the Listing Rules, the Company may reduce its capital in any manner, including by way of distributing specific assets, including securities of the Company or of any other corporation, trust or entity.

Power to buy back Shares

- 12.4 The Company may, in accordance with the Act and the Listing Rules, buy back its own Shares on any terms and conditions determined by the Directors. The consideration paid for a buy back of Shares may include specific assets, including securities of the Company or of any other corporation, trust or entity.

13. Variation or cancellation of rights

Variation or cancellation of rights of class of Shares

- 13.1 Subject to the Act and the Listing Rules, all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled, including by converting or reclassifying Shares from one class to another:
- (a) with the written consent of holders of at least 75% of the Shares issued in that class; or
 - (b) with the approval of a Special Resolution passed at a meeting of holders of the Shares of that class. The provisions of this Constitution relating to notice of general meetings, quorum at a meeting, the appointment of a chair and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will apply to any meeting of that class to approve such a Special Resolution.

No consent or sanction required for redemption

- 13.2 A consent or sanction referred to in clause 13.1 is not required to redeem any Shares or vary any other rights attaching to any Shares where that redemption or variation is in accordance with the terms of issue of those Shares.

No variation by issue of further Shares ranking equally

- 13.3 The rights conferred on the holders of the Shares of any class will not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares of that class ranking equally in respect of those rights.

14. Restricted Securities

- 14.1 The Company must comply with all the requirements of the Listing Rules relating to Restricted Securities. Despite any other provisions of this Constitution:

- (a) Restricted Securities cannot be disposed of (as the term "disposed" is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the ASX;
 - (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or the ASX; and
 - (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution or voting rights in respect of the Restricted Securities.
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15. Address

- 15.1 The Company shall have its registered office at such location as the Board determines.
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16. Unmarketable parcels

Definitions

- 16.1 In this clause 16:

Effective Date means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with this clause 16;

Marketable Parcel means a number of Shares equal to a marketable parcel as defined in the Listing Rules and ASX Operating Rules, calculated on the day before the Company gives notice under clause 16.2;

Unmarketable Parcel means a number of Shares which is less than a Marketable Parcel; and

Unmarketable Parcel Holder means a Member holding an Unmarketable Parcel.

Notice to Unmarketable Parcel Holder

- 16.2 The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell its Unmarketable Parcel under this clause 16, unless the Unmarketable Parcel Holder, within 6 weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this clause 16 will not apply to the Shares held by that Unmarketable Parcel Holder.

Revocation or withdrawal of notice

- 16.3 If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Shares to be exempted from this clause 16, it may at any time before the Effective Date revoke or withdraw that notice and the provisions of this clause 16 will then apply to the Shares held by that Unmarketable Parcel Holder.

Sale of Unmarketable Parcels

- 16.4 Subject to clause 16.2, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on any terms and in that

manner and at those times which the Directors determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:

- (a) appoints the Company as its agent to sell all the Shares it holds;
- (b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares; and
- (c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this clause 16.

Company to pay all costs

- 16.5 The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this clause 16.

Title of purchaser of Unmarketable Parcel

- 16.6 Once the name of the purchaser of the Shares sold or disposed of in accordance with this clause 16 is entered in the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

Remedy of Unmarketable Parcel Holder

- 16.7 The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this clause 16 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Evidence of sale in accordance with this clause

- 16.8 A written statement declaring that the person making the statement is a Director or Secretary and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this clause 16, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

Receipt of proceeds of sale

- 16.9 The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.

Company to deal with proceeds of sale

- 16.10 The Company will receive the net proceeds of sale of the Shares of each Unmarketable Parcel Holder and will deal with those proceeds as follows. It must:
- (a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;
 - (b) hold the proceeds in trust for the Unmarketable Parcel Holder;
 - (c) as soon as reasonably practicable after it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the share certificate (if any) for those Shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and

undertaking in accordance with the Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;

- (d) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Member provides the Company with the certificate (if any) for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and
- (e) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within two years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed monies.

Overriding effect of this clause 16

16.11 Subject to clauses 2.4 and 16.12, the provisions of this clause 16 have effect despite any other provision of this Constitution.

Clause 16 ceases to have effect following announcement of takeover bid

16.12 This clause 16 ceases to have effect following the announcement of a takeover bid for the Company but, despite clause 16.13, the procedures set out in this clause 16 may be started again after the close of the offers made under the takeover bid.

Clause 16 may be invoked only once in any 12 Month period

16.13 The provisions of this clause 16 may be invoked only once in any 12 Month period.

Meetings of members

17. General meetings

Annual general meetings

- 17.1 Annual general meetings of the Company must be held in accordance with the Act and the Listing Rules. The business of an annual general meeting may include:
- (a) receiving and considering the statement of financial performance, statement of financial position, the reports of the Directors and of the auditors, and the statement of the Directors;
 - (b) electing Directors;
 - (c) adopting the remuneration report;
 - (d) appointing or re-appointing the auditor, and
 - (e) fixing the remuneration of the auditor,
- whether or not this is stated in the notice of meeting.

General meetings

17.2 The Directors may convene a general meeting of the Company whenever they think fit.

Members may requisition meeting

- 17.3 Members may requisition the holding of a general meeting in accordance with the Act and the Directors must convene a general meeting in accordance with the time limits under the Act.

Notice of general meeting

- 17.4 Notice of every annual general meeting, general meeting or meeting of any class of Members must be given in the manner provided by this Constitution and the Act to the Members and those persons who are otherwise entitled under this Constitution to receive notices.

Directors entitled to notice of meeting

- 17.5 A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares and is entitled to speak at those meetings.

Contents of notice of general meeting

- 17.6 Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must at least:
- (a) set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner);
 - (b) subject to clause 17.1, state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;
 - (c) include a statement that:
 - (i) a Member entitled to attend and vote is entitled to appoint a proxy;
 - (ii) a proxy need not be a Member; and
 - (iii) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
 - (d) be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may determine or accept;
 - (e) include information about how instruments of proxy can be delivered to the Company; and
 - (f) if required by the Listing Rules, include a voting exclusion statement.

Omission to give notice

- 17.7 Except as prescribed by the Act, the accidental omission to give notice of a meeting to any Member or the non-receipt of notice of a meeting by any Member does not invalidate any of the proceedings or resolutions at that meeting.

Changes to general meeting

- 17.8 If the Directors consider that:
- (a) a general meeting has become unnecessary;
 - (b) the postponement of a general meeting is in the interests of Members;

- (c) the venue for a general meeting is no longer appropriate, convenient or practical; or
- (d) a change is otherwise necessary to conduct the general meeting efficiently,

the Directors may:

- (e) change the venue for the general meeting;
- (f) cancel the general meeting;
- (g) postpone the general meeting; and/or
- (h) make any change they consider necessary to the efficient conduct of the general meeting.

17.9 Clause 17.8 does not permit the Directors to cancel a meeting convened in accordance with the Act by a single Director, by Members, by the Directors on request of Members or to a meeting convened by a court unless the party which convened the meeting (or at the request of whom the meeting was convened) consents to the cancellation.

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

Class meetings

17.11 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that the necessary quorum will be two Members of the relevant class entitled to vote at the meeting, unless there is only one such Member, in which case the quorum is one.

18. Proceedings at general meeting

Member deemed to be present

18.1 A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:

- (a) in person;
- (b) by attorney;
- (c) by proxy;
- (d) in the case of a Member which is a body corporate, by a representative appointed under section 250D of the Act.

Attorney of Member

18.2 Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at any place specified in the notice convening that meeting.

Representative of body corporate

- 18.3 Any Member that is a body corporate may, in accordance with the Act, by resolution of its Directors authorise any person to act as its representative at any meeting. That representative is then entitled to exercise the same powers as the body corporate appointing the representative could have exercised as a Member, if it were a natural person.

Quorum for general meeting

- 18.4 No business may be transacted at any general meeting unless a quorum is present at the start of the meeting. A quorum is two Members who are present at the meeting and entitled to vote on a resolution at the meeting.

No quorum

- 18.5 If a quorum is not present within 30 minutes after the time appointed for the meeting;
- (a) any meeting convened on a requisition of Members is dissolved; and
 - (b) any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may appoint by notice to the Members. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.

Chair of general meeting

- 18.6 The chair of the Directors, or, in the chair's absence, the deputy chair (if any) will be entitled to take the chair at every general meeting. If there is no chair, or if at any meeting the chair is not present within 30 minutes after the time appointed for holding the meeting or if the chair is unwilling to act, the Directors present may choose a chair. If the Directors do not choose a chair, the Members present must choose one of the Directors to be chair, and if no Director is present or willing to take the chair, the Members must choose one of the Members to be chair.
- 18.7 The chair may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else (who need not be a Director) to chair one or more items of business or resolutions at a general meeting. While acting as chair the appointee may exercise all of the chair's powers and discretions. The chair resumes the chair after the appointment concludes.

Powers of chair

- 18.8 The chair is responsible for the general conduct of and procedures at the general meeting.
- 18.9 The chair's decisions about general conduct and procedures is final.
- 18.10 At any general meeting, if:
- (a) the chair declares that a resolution has been carried, or carried by a particular majority, or not carried; and
 - (b) an entry to that effect is recorded in the minutes of proceedings of the Company,
- that declaration is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that resolution.

Adjournment of general meeting

- 18.11 The chair of a general meeting may adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

- 18.12 If any general meeting is adjourned for more than one Month, Members of the Company must be given notice of the adjournment in the same manner in which notice was, or ought to have been, given of the original meeting.

19. Voting

Resolution determined by majority

- 19.1 At a general meeting all resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution, the Act or the Listing Rules.

Casting vote of chair

- 19.2 If an equal number of votes occurs on a show of hands or on a poll, the chair does not have a casting vote in addition to any votes to which the chair may be entitled as a Member, proxy, attorney or representative.

Method of voting

- 19.3 Every resolution submitted to the meeting will, in the first instance, be determined by a show of hands unless, either before or on the declaration of the result of the vote on a show of hands, a poll is demanded under clause 19.4 or the Act.

Demand for poll

- 19.4 A poll may be demanded on any resolution by:
- (a) the chair;
 - (b) at least five Members who are present; or
 - (c) any one or more Members who are present, holding Shares conferring not less than 5% of the total voting rights of all Members having the right to vote on the resolution.

Conducting a poll

- 19.5 The chair will decide in each case the manner and the date and time in which a poll is taken.
- 19.6 In every case the chair must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a resolution and by those voting against the resolution.
- 19.7 The chair will determine any dispute about admitting or rejecting a vote and that determination, made in good faith, will be final and conclusive.

Votes

- 19.8 Subject to this Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of Shares:

- (a) on a show of hands every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have one vote; and
 - (b) on a poll every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have:
 - (i) one vote for each fully paid Share held by that Member; and
 - (ii) a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share (or, where applicable, a fraction of a Share), ignoring any amounts paid in advance of a call.
- 19.9 A Member who has cast a Direct Vote on a resolution will not be entitled to any additional votes on the resolution by virtue of that Member being present at the meeting in person or by proxy.

Votes by proxy

- 19.10 A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on that Member's behalf.
- 19.11 If a Member appoints one proxy, that proxy may vote on a show of hands.
- 19.12 A proxy may demand or join in demanding a poll.
- 19.13 If a Member is present at any general meeting for which the Member has validly appointed a proxy to attend and vote for the Member:
- (a) the proxy's authority to speak for the Member is suspended while the Member is present; and
 - (b) the proxy's authority to vote for the Member on any resolution is not suspended while the Member is present but is revoked by the Member voting in person or if the Member casts a Direct Vote on that resolution.
- 19.14 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy must vote on any resolution. The proxy may only vote or abstain on a poll or show of hands as instructed by proxy appointment.

Voting if call unpaid on Shares

- 19.15 Subject to any restrictions affecting the right of any Member or class of Members to attend any meeting, a Member holding Shares on which no calls or other monies are due and payable to the Company is entitled:
- (a) to receive notices and to attend any general meeting; and
 - (b) to vote and be counted in a quorum,
- even though that Member has monies then due and payable to the Company in respect of other Shares which that Member holds.
- 19.16 A Member may not vote at any general meeting in respect of those Shares it holds on which calls or other monies are due and payable to the Company at the time of the meeting.

Direct voting

- 19.17 The Directors may determine that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to cast that vote as a Direct Vote in a manner which does not require the Member to be present at the relevant meeting, so that the vote can be made by the Member notifying the Company of the Member's vote by:
- (a) post;
 - (b) facsimile;
 - (c) any online or electronic voting system; or
 - (d) any other means approved by the Directors.
- 19.18 The Directors may determine regulations, rules and procedures in relation to Direct Voting, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the Direct Vote to be valid. If a Member casts a vote as a Direct Vote in accordance with this Constitution and any regulations, rules and procedures determined by the Directors from time to time, the Direct Vote will be as valid and binding for all intents and purposes as if the Member had attended the relevant meeting and cast a vote at the meeting in person. Unless the Directors determine otherwise, a Direct Vote may not be withdrawn or altered once it is received by the Company.

Voting by joint holders

- 19.19 Subject to clause 19.22, joint holders of Shares may vote at any meeting either personally or by proxy or by attorney or representative in respect of those Shares as if they were solely entitled to those Shares.
- 19.20 If more than one joint holder is present at any meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.
- 19.21 Several legal personal representatives of a deceased Member will for the purpose of this clause 19 be deemed to be joint holders of the Shares registered in the name of that Member.

Voting by transmittee

- 19.22 A person entitled to transmission of a Share under clause 11 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of that person's right to that Share, may vote at that general meeting in respect of that Share as if that person were registered as the holder of the Share.

Voting by Member of unsound mind

- 19.23 If a Member is of unsound mind, or is someone whose person or estate is liable to be dealt with under a law relating to mental health, that Member's committee or trustee or other person who properly manages the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of its relationship to the Member or the Member's estate, exercise the Member's rights in respect of the general meeting as if the committee, trustee or other person were the Member.

Voting exclusions

- 19.24 If, in respect of a resolution, any business or any other purpose:

- (a) the Listing Rules or the Act require that:
 - (i) particular persons do not cast a vote on a resolution; or
 - (ii) votes by particular persons either for or against a resolution are to be disregarded,
 in determining whether the resolution is passed, or so that the resolution has a specified effect; and
- (b) the notice of a general meeting includes any voting exclusion statement specifying that, in relation to particular business to be considered at a general meeting, votes cast by particular persons (whether specified by name or description of particular classes of persons) are to be disregarded by the Company,

the Company must not take into account any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to, for or against (as the case requires) that resolution, except to the extent that the Listing Rules or the Act (as applicable) permit.

Ruling on entitlements and votes

19.25 An objection raised with the chair of a general meeting as to:

- (a) whether a purported voter is qualified; or
- (b) whether the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote should be admitted or rejected,

may only be made at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered.

19.26 In relation to that objection:

- (a) the decision of the chair is final and binding; and
- (b) a vote not disallowed as a result is valid and effective for all purposes.

20. Proxies

Instrument appointing proxy

20.1 The instrument appointing a proxy must be in writing and signed by the appointor or the appointor's attorney provided that attorney is duly authorised in writing to do so, or, if the appointor is a body corporate, by its corporate representative or in accordance with the Act.

Deposit of proxy with company

20.2 The instrument appointing a proxy and the original power of attorney (if any) under which it is signed, or a certified copy of the power of attorney:

- (a) must be received by the Company at least 48 hours before the time for holding the meeting; and
- (b) may be:
 - (i) delivered to the Company's office;

- (ii) sent by facsimile received at the Company's office or at any other place, fax number or electronic address specified for the purpose in the notice of meeting; or
- (iii) otherwise received by any other means permissible under section 250B of the Act.

Validity of proxy

- 20.3 Subject to the Act, the chair's decision or, in the chair's absence, the Directors' decision as to the validity of a proxy or power of attorney will be final and binding.

Validity of vote given in accordance with proxy

- 20.4 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy voted:
- (a) the Member dies;
 - (b) the Member is mentally incapacitated;
 - (c) the Member revokes the proxy's appointment;
 - (d) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (e) the Member transfers the Share for which the proxy was given.

Form of proxy

- 20.5 Every instrument of proxy must specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the provisions of section 250A of the Act. An appointment of proxy may be a standing one.
- 20.6 The instrument of proxy may specify the manner in which the proxy is to vote in respect of each of the resolutions to be proposed.
- 20.7 The instrument of proxy may specify the proportion or number of votes which the proxy may exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 20.8 Any instrument of proxy deposited in accordance with this Constitution which does not name the appointee will be deemed to be given in favour of the chair of the meeting to which it relates.

Directors and Officers of the Company

21. The Directors

Number of Directors

- 21.1 The number of Directors must not be less than three, nor more than the number determined by the Directors from time to time, which until otherwise determined by the Directors is 8.

No Share qualification

21.2 A Director need not hold any Shares in the Company.

Election of Directors by Company

21.3 Directors must be elected by Ordinary Resolution.

Directors may fill casual vacancies or appoint additional Directors

- 21.4 Despite clause 21.3, the Directors have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution.
- 21.5 Any Director, except the managing director or chief executive officer, appointed under clause 21.4 after the Company is admitted to the Official List must retire from office at, and will be eligible for re-election at, the next annual general meeting following that Director's appointment.

Eligibility for election as a Director

- 21.6 Except where a Director retires from the Board under this Constitution or a person is recommended for appointment by the Board, a person is only eligible for appointment as a Director by Ordinary Resolution, where the Company receives at its Office at least 30 Business days before the relevant general meeting both:
- (a) a nomination of the person by a Member; and
 - (b) a consent to that nomination signed by the person nominated for election as a Director.

No Alternate Director

21.7 None of the Directors may appoint a person (whether or not a Member) to act as an alternate Director.

Auditor cannot be Director

21.8 No auditor of the Company or partner or employee or employer of an auditor can be appointed as a Director of the Company.

22. Directors' tenure of office

Directors' tenure of office

- 22.1 Subject to clause 22.6, a Director must not hold office without re-election:
- (a) following the third annual general meeting after that Director's last appointment or re-election; or
 - (b) for more than three years,
- whichever is longer.

Retirement by rotation

- 22.2 While the Company is admitted to the Official List, at least one Director must retire from office at each annual general meeting unless there has been an election of Directors earlier that year.
- 22.3 Subject to clause 22.6 if no Director is required to retire at an annual general meeting under clause 22.1 or clause 22.2, then the Director to retire under clause 22.2 will be the one who has been longest in office since that Director's last election.
- 22.4 As between those who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by lot.
- 22.5 A retiring Director continues to hold office as a Director throughout the meeting at which that Director retires and at any adjournment.

Managing director or chief executive officer

- 22.6 Clauses 22.1 to 22.6 do not apply to the managing director or chief executive officer. If there is more than one managing director or chief executive officer, only the first appointed does not have to comply with the requirement to retire from office or seek re-election in accordance with clauses 22.1 to 22.6 and ASX Listing Rule 14.

Retiring Director eligible for re-election

- 22.7 A Director who retires from office or whose office is vacated under this Constitution will be eligible for election or re-election to the Board at the meeting at which that Director retires from office.

Removal of Director by the Company

- 22.8 The Company may by Ordinary Resolution remove any Director at any time.

Vacation of office

- 22.9 The office of a Director will be automatically vacated if the Director:
- (a) is declared bankrupt;
 - (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with under the laws relating to mental health;
 - (c) is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Act or any order made under the Act or the Director's office is vacated;
 - (d) resigns by giving the Company written notice;
 - (e) either personally, fails to attend Board meetings for a continuous period of three Months without leave of absence from the Board; or
 - (f) is an executive director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise.
- 22.10 A Director whose office is vacated under paragraphs (i), (ii) or (iii) will not be eligible for re-election until the disability (or disabilities) referred to is (or are) removed.

23. Directors' remuneration

Remuneration of Directors

- 23.1 Subject to clause 23.8 and the Listing Rules, the Company in general meeting may from time to time determine the maximum aggregate remuneration to be provided to or for the benefit of the Directors for services rendered as Directors (**Remuneration**). Until a different amount is determined, the amount of the Remuneration is \$500,000 per annum.
- 23.2 The Company may provide the Remuneration in cash and/or in the form of non-cash benefits (to the extent determined by the Directors). The Directors may determine and fix the value of any non-cash benefits for the purposes of clause 23.1.
- 23.3 The Remuneration:
- (a) includes fees which a non-executive Director agrees to sacrifice on a pre-tax basis;
 - (b) includes superannuation contributions made by the Company or any of its child-entities for the benefit of non-executive Directors;
 - (c) excludes any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate;
 - (d) excludes any remuneration payable to any Director for extra services or special exertions under clause 23.6 (unless otherwise determined by the Board);
 - (e) excludes any remuneration or benefit separately approved by Ordinary Resolution;
 - (f) excludes any expenses payable to any Director under clause 23.9;
 - (g) excludes any indemnities and insurance premiums paid in accordance with this Constitution; and
 - (h) accrues from day to day, except for any non-cash benefit which is taken to accrue at the time provided for in, and subject to, the terms on which the benefit is provided.

Apportionment of Remuneration

- 23.4 The Directors may divide the Remuneration among themselves in any proportions and in any manner as they may from time to time determine.

Remuneration of executive Directors

- 23.5 A managing Director or chief executive officer or an executive Director may be provided with remuneration as determined by the Directors from time to time and, subject to the Listing Rules, including as a salary, commission or participation in profits and/or by the issue of Shares, options to acquire Shares or performance rights or other incentives (or a combination of any of these methods of remuneration).

Additional remuneration for extra services

- 23.6 If, at the Board's request, any Director performs extra services or makes special exertions, (such as going or living abroad, serving on any Board committee, or otherwise for any Company purpose), the Company may remunerate that Director by paying for those services and exertions. This payment may be either in addition to or in place of any remuneration determined under clauses 23.1 to 23.5.

Other remuneration

- 23.7 In addition to the Remuneration, the Company and any of its Related Bodies Corporate may also provide any other remuneration and provide any other benefit to a Director or the Director's nominee that is approved separately by Ordinary Resolution, including any remuneration or benefit under any share, option, equity or incentive plans approved separately by Ordinary Resolution.

Remuneration to be in accordance with Listing Rules

- 23.8 Remuneration to be provided to Directors must comply with the Listing Rules and in particular:
- (a) if a non-executive Director is paid, that Director must be paid a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;
 - (b) the remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and
 - (c) the total directors' fees payable to Directors set out in clause 23.1 must not be increased without the Members in general meeting first giving their approval.

Expenses of Directors

- 23.9 In addition to any remuneration, the Company must also pay Directors all other travelling, accommodation and other reasonable expenses they incur in attending and returning from Directors' meetings, any committee of the Directors or any Company general meetings or otherwise in connection with the Company's business.

24. Directors' contracts

Directors not disqualified from holding office or contracting with Company

- 24.1 Except as otherwise provided in the Act or the Listing Rules:
- (a) no Director will be disqualified by virtue of being a Director from holding any office or place of profit (other than as auditor) with the Company, with any company promoted by the Company with any corporation in which the Company is a Member or which is a Member of the Company, or in which the Company is otherwise interested;
 - (b) no Director will be disqualified by virtue of being a Director from contracting with the Company or any corporation in which the Company is a shareholder or is otherwise interested (whether as vendor, purchaser or otherwise); and
 - (c) no contract referred to in this clause 24 or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested can be avoided and no Director will be liable to account to the Company for any profit arising from that contract or arrangement or from any office referred to in this clause 24 by reason only of that Director holding that office or of the Director's fiduciary relationship with the Company.

Director can act in professional capacity

- 24.2 Subject to the Act and the Listing Rules, a Director or a Director's firm may act in a professional capacity (other than as auditor) for the Company, and that Director or that

Director's firm is entitled to remuneration for professional services as if the relevant Director were not a Director.

Director not to vote on contract in which the Director has a material personal interest

- 24.3 Subject to the Act and the Listing Rules, neither a Director nor that Director's alternate may vote at any Board meeting about any contract or arrangement in which the Director has, whether directly or indirectly, a material personal interest. However, that Director may execute or otherwise act in respect of that contract or arrangement.

Directors to declare interest

- 24.4 Any Director who has a material personal interest in a matter that relates to the Company's affairs must give the other Directors notice of that interest, unless the interest is of a type referred to in section 191(2)(a) of the Act, or all of the conditions referred to in section 191(2)(c) of the Act are satisfied.
- 24.5 The Director must declare the nature and extent of the Director's interest and the relation of the interest to the Company's affairs at a Directors' meeting as soon as possible after the Director becomes aware of their interest in the matter.
- 24.6 A Director who has an interest in a matter may give a standing notice to the other Directors of the nature and extent of that Director's interest in the matter in accordance with section 192 of the Act.

Directors to declare potential conflicts

- 24.7 Any Director who holds any office or possesses any property in circumstances where the holding or possession might, either directly or indirectly, create conflicting duties or interests with those duties or interests that the Director has in his or her capacity as a Director, must declare the fact of holding that office or possessing that property, and the nature and extent of any conflict, at the first Directors' meeting held after he or she becomes a Director or (if already a Director) at the first Director's meeting held after he or she becomes aware of the relevant facts which give rise to the conflict.

Secretary to record declarations of Directors

- 24.8 The Secretary must record in the minutes of the meeting any declarations made or notices given by a Director under this Constitution.

25. Powers of Directors

Powers of Directors

- 25.1 Subject to the Act and to any provision of this Constitution, the Directors will manage or cause the management of the business of the Company. The Directors may pay, or cause to be paid, all expenses incurred in promoting and forming the Company and may exercise, or cause to be exercised, all powers of the Company that are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.

Powers to borrow or raise money

- 25.2 Without limiting the generality of clause 25.1, the Directors may from time to time at their discretion borrow or raise any sum or sums of money or obtain other financial accommodation for Company purposes, and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred

or undertaken by the Company in any manner and on any terms and conditions as they think fit, in particular, the Directors may do so by the issue or re-issue of bonds, perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled or unpaid capital for the time being.

Directors may vote shares in other corporations

- 25.3 Subject to the Act and the Listing Rules, the Directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit, including in circumstances where a Director may be interested in the exercise, such as an exercise in favour of any resolution appointing a Director as an Officer of a corporation or voting or providing for the payment of remuneration to Officers of the other corporation.

Agent or attorney

- 25.4 The Directors may at any time appoint any person or persons to be a Company agent or attorney for any purpose and with any powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for any period and subject to any conditions as the Directors think fit.
- 25.5 Any appointment may be made in favour of:
- (a) any company;
 - (b) the members, directors, nominees or managers of any company or firm; or
 - (c) any fluctuating body of persons (whether nominated by the Directors or otherwise).
- 25.6 Any document appointing an agent or power of attorney may provide for the protection of the agent or attorney and of persons dealing with the agent or attorney as the Directors may think fit.

Sub-delegation of powers

- 25.7 The Directors may authorise any agent or attorney they have appointed to sub-delegate all or any of the powers, authorities and discretions vested in them for the time being.

26. Executive directors

Managing director or chief executive officer

- 26.1 The Directors may at any time appoint one or more Directors to be the managing director or chief executive officer or to any other executive office for any period and on any terms they think fit. Subject to the terms of any agreement entered into in any particular case, the Directors may revoke that appointment. An appointment automatically terminates if the appointee ceases to be a Director. If the appointee ceases to be the managing director or chief executive officer, that person will also automatically cease to be a Director unless the Board determines otherwise.

Directors may confer powers on executive directors

- 26.2 The Directors may confer on a managing director or chief executive officer or other executive director any of the powers exercisable by the Directors on those terms and conditions and with any restrictions as they think fit. Any powers so conferred may be concurrent with or to the

exclusion of their own powers. The Directors may at any time revoke, withdraw, alter or vary all or any of those powers.

Remuneration of executive directors

- 26.3 Subject to the Listing Rules and the terms of any agreement entered into with any executive director, the Board may fix the remuneration of each executive director which may comprise salary or commission on or participation in profits of the Company, but may not comprise commission on, or a percentage of, operating revenue.
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27. Proceedings of Directors

Board meetings

- 27.1 The Directors may meet either:

- (a) in person;
- (b) by telephone;
- (c) by audiovisual linkup; or
- (d) by any other instantaneous communications medium for conferring,

for dispatch of business, and adjourn and otherwise regulate their meetings as they think fit.

Director to be regarded as present at meeting

- 27.2 A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, if the Director is able to hear, and to be heard by, all others attending the meeting.

Place of meeting

- 27.3 A meeting conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed on by the Directors attending that meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside Australia.

Convening of Directors meeting

- 27.4 A Director may at any time, and the Secretary on the request of a Director must, convene a meeting of Directors.

Notice of meeting

- 27.5 Notice of every meeting of Directors must be given to each Director, but failure to give or receive that notice will not invalidate any meeting.

Directors may act notwithstanding vacancy

- 27.6 The Directors may act despite there being a vacancy on the Board, but if and so long as their number is below the number required for a quorum, they must not act except in an emergency or to fill a vacancy or to summon a general meeting.

Quorum for Board meetings

- 27.7 At a meeting of Directors, the number of Directors necessary to constitute a quorum is that number as determined by the Directors and, unless otherwise determined, is two.

Meeting competent to exercise all powers

- 27.8 A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

Chair of Board meetings

- 27.9 The Directors may elect a chair and deputy chair of their meetings and determine the periods for which they are to hold office. If no chair or deputy chair is elected or if at any meeting neither the chair nor the deputy chair is present at the time appointed for the meeting, the Directors present at the meeting may choose one of the Directors present to be chair of the meeting.

Documents tabled at meeting

- 27.10 An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.

Questions to be decided by majority

- 27.11 Questions arising at any Board meeting will be decided by a majority of votes of Directors present and voting. Subject to the Listing Rules, if the votes cast are equal, the chair will have a second or casting vote, but not so where there are only two Directors present who are competent to vote on the question at issue.

Resolution in writing

- 27.12 A resolution in writing of which notice has been given to all Directors for the time being entitled to receive notice of that meeting and which is signed by a majority of Directors for the time being entitled to attend and vote at Directors' meetings will be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. That resolution may consist of several documents in like form each signed by one or more of the Directors. For the purposes of this clause 27.12 a signature will be valid if it is transmitted by facsimile, e-mail, or other generally accepted technology.
- 27.13 The effective date of that resolution referred to in clause 27.12 is the date on which the document or any of the counterpart documents was last signed.

Resolution passed is deemed to be determination of Board

- 27.14 Any resolution properly passed at a duly convened Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

Committee powers and meetings

- 27.15 The Directors may delegate any of their powers to a committee of Directors, a sole Director and/or other persons as they think fit and may revoke that delegation.
- 27.16 Any committee can exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.

- 27.17 The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any direction made by the Board under this clause 27.

Validity of acts of Directors

- 27.18 All acts done by any Directors' meeting or by a committee of the Directors or by any person acting as a Director will be valid even it is discovered afterwards that there was some defect in the appointment or election of that Director or person acting as a Director or that any Director was disqualified or had vacated office or was otherwise not entitled to vote or act.
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28. Secretary

- 28.1 A Secretary or Secretaries of the Company must be appointed by the Directors in accordance with the Act. The Directors may also appoint acting and assistant Secretaries.
- 28.2 A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Board. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Board. A Secretary may be removed by the Board.
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29. Indemnity and insurance

Indemnity

- 29.1 Subject to clause 29.3, to the maximum extent permitted by law:
- (a) the Company:
 - (i) must indemnify each Director and Secretary and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and
 - (ii) may indemnify any other Officer or former Officer of the Company, against any liability (other than legal costs) incurred in acting as a Director, Secretary, or other Officer of the Company, or as a director or secretary of another company at the request of the Company, other than:
 - (iii) a liability owed to the Company or a Related Body Corporate;
 - (iv) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H or 1317HA of the Act; or
 - (v) a liability that did not arise out of conduct in good faith;
 - (b) the Company:
 - (i) must indemnify each Director and Secretary, and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and
 - (ii) may indemnify any other Officer or former Officer,

for costs and expenses incurred by a Director, Secretary or other Officer of the Company, in defending an action for a liability incurred in acting as a Director, Secretary or other Officer of the Company, or as a director or secretary of another company at the request of the Company, except for legal costs incurred:

- (iii) in defending or resisting any proceedings, whether civil or criminal, in which the Director, Secretary or other Officer of the Company, is found to have a liability for which they could not be indemnified under clause 29.1(a) above;
 - (iv) in defending or resisting criminal proceedings in which the Director, Secretary or other Officer of the Company, is found guilty;
 - (v) in defending or resisting proceedings brought by the ASIC or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order; or
 - (vi) in connection with proceedings for relief to the Director, Secretary or other Officer of the Company, under the Act in which the relief is denied by the court; and
- (c) the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a Director, Secretary or other Officer of the Company, including a Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company, on the condition that the Director, Secretary or, other Officer of the Company, must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the Director, Secretary or, other Officer of the Company, for those legal costs.

Insurance

29.2 Subject to clause 29.3, to the maximum extent permitted by law the Company may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director, Secretary or other Officer of the Company, including a person who is or has been, at the request of the Company, a director or secretary of another company, or a Director, Secretary or other Officer of a subsidiary of the Company, against a liability incurred by the person in that capacity, including a liability for legal costs, unless the liability:

- (a) arises out of conduct involving wilful breach of duty in relation to the Company; or
- (b) arises out of a contravention of sections 182 or 183 of the Act.

Exclusions required by law

29.3 The Company must not indemnify any person in respect of any liability or legal costs pursuant to clauses 29.1, or pay any premium for a contract pursuant to clause 29.2, if and to the extent that the Company is prohibited by law from doing so.

Financial

30. Financial statements

Financial records

- 30.1 The Directors must cause financial and other records to be kept as required by the Act, the Listing Rules and this Constitution.

Financial statements to be audited

- 30.2 The financial statements of the Company for each Financial Year must be audited by the auditor in accordance with the Act.

Auditor

- 30.3 The auditor of the Company is to be appointed and removed from time to time in accordance with the Act.

31. Reserves

Reserves

- 31.1 Before declaring or determining any dividends, the Directors may set aside out of the Company's profits any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any Company property, or for any other purpose the Directors in their absolute discretion consider to be in the Company's interests. Pending that application, the reserves may, at the Directors' discretion, be used in the Company's business or be invested as the Directors think fit (including the purchase of Shares of the Company). The Directors may deal with and vary these investments and dispose of all or any part for the Company's benefit and may divide the reserves into special reserves as they think fit.
- 31.2 The Directors may, as they think fit, appropriate to the Company's profits any amount previously set aside as a reserve.

Carry forward of profits

- 31.3 The Directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Revaluation of assets

- 31.4 Subject to the Act, the Directors may revalue any assets of the Company.

32. Dividends and distributions

Power to determine or declare dividends vested in Directors

- 32.1 The power to determine that a dividend is payable and to declare dividends (including interim dividends) is vested in the Directors who may fix the amount and the timing for payment and the method of payment of any dividend in accordance with this Constitution.

Apportionment of dividends

- 32.2 Subject to this Constitution, the Act, the Listing Rules and the rights of Members entitled to Shares with preferential, special or qualified rights as to dividend, dividends are to be

apportioned and paid among the Members in proportion to the amounts paid up (not credited) on the Shares held by them. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion.

Discretion as to source of dividends

32.3 The Directors may when declaring or determining a dividend, to the extent permitted by law, direct that the dividend be payable:

- (a) to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and
- (b) to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source,

and may make that direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.

Distributions payable by distribution of assets

32.4 The Directors may determine that any dividend or other distribution or other monies payable for or in respect of a Share, including any distribution pursuant to clauses 12.3 and 12.4, be paid wholly or partly by the distribution of specific assets, including bonus Shares or other securities of the Company or any other corporation, trust or entity.

32.5 Each Member agrees and consents to:

- (a) the distribution to it of any assets pursuant to clauses 12.3, 12.4 and 32.4, including securities of the Company or of any other corporation, trust or entity; and
- (b) where the distribution is of securities:
 - (i) accept the number of securities that are allotted to it;
 - (ii) be a member, unitholder and/or securityholder of the relevant corporation, trust or entity;
 - (iii) be bound by the constitution, trust deed and/or constituent documents of the relevant corporation, trust or entity; and
 - (iv) have the Member's name placed in any register kept by or in respect of the relevant corporation, trust or entity, including any register of members, unitholders or securityholders.

32.6 A Member may not withdraw its consent under clause 32.5.

Directors' discretion

32.7 All matters concerning dividends or other distributions including valuation of assets may be determined by the Directors in their discretion, and in particular the Directors may:

- (a) settle any difficulty, dispute or matter regarding any dividend or other distribution;
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any specific assets in trustees as the Directors consider appropriate.

- 32.8 If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend or other distribution instead of the distribution of specific assets.

Currency

- 32.9 Subject to clause 32.10, dividends and other distributions which are paid in cash must be paid in Australian currency.
- 32.10 Any amount payable to the holder of a Share, whether in relation to distributions, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the Share, be paid in the currency of a country other than Australia, at any exchange rate the Directors think fit. Payment in another currency or currencies of an amount converted under this clause 32.10 will be deemed as between the Company and all Members to be an adequate and proper payment of the amount payable.

No interest payable by the Company

- 32.11 Interest is not payable by the Company in respect of any dividend or other distribution.

Directors may retain certain dividends and distributions

- 32.12 The Directors may retain the dividends or other distributions payable on Shares to which any person is entitled to become a Member because of death, bankruptcy or other operation of law until that person or a nominated transferee becomes a Member in respect of the Shares.

Directors may deduct money payable to Company

- 32.13 The Directors may deduct from any dividends or other distributions payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise.

Payment

- 32.14 Any dividend, distribution, interest or other monies payable for or in respect of any Shares may be paid by cheque or by any other method of payment specified by the Directors.
- 32.15 Where the dividend, distribution, interest or other monies payable in respect of Shares is paid by cheque, the cheque will be sent through the post to:
- (a) the registered address of the Member or person entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the Register in respect of the joint holding; or
 - (b) to that person at that address as the holder or joint holders may in writing direct.
- 32.16 Every cheque will be made payable to the order of the person to whom it is sent and is at its risk.

Unclaimed distributions

- 32.17 Except as otherwise provided by law, all dividends or other distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Dividend Reinvestment Plans

- 32.18 The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, dividend reinvestment plans (a **Dividend Reinvestment Plan**) for cash dividends paid by the Company in relation to Shares to be reinvested by way of subscription for Shares or other securities to be issued and allotted by the Company. Participation in a Dividend Reinvestment Plan will be available to those Members who wish to participate in the Dividend Reinvestment Plan and are eligible to do so under the terms and conditions of the Dividend Reinvestment Plan.
- 32.19 The Directors may vary, amend or suspend any terms or conditions of a Dividend Reinvestment Plan as and when they think fit in their discretion.
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33. Capitalising profits

Capitalising profits

- 33.1 The Directors may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts, arising from a revaluation or sale of assets, or otherwise available for distribution to Members. The sum capitalised will be applied for the benefit of Members (in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend) in one or both of the following ways:
- (a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Members; or
 - (b) in paying up in full or in part any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to those Members.

Directors powers in relation to capitalisation of profits

- 33.2 In giving effect to any resolution for capitalisation under clause 33.1, the Directors may:
- (a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the resolution where that agreement is required under the Act or is otherwise considered by the Directors to be desirable;
 - (b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and
 - (c) otherwise provide for adjusting differences and settling any difficulty arising under the resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.
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34. Winding up

Distribution of surplus assets

- 34.1 In a winding up, any assets available for distribution to Members will, subject to the rights of the holders of Shares issued on special terms and conditions, this Constitution, the Act and the Listing Rules, be distributed amongst the Members to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up (not credited) on Shares held by them.

Fee or commission paid to liquidator to be approved in general meeting

- 34.2 The Company must not pay any Director or liquidator any fee or commission on the sale or realisation of the whole or part of the Company's undertaking or assets unless the Company in general meeting approves. The approval must be given at a meeting convened by notice specifying the fee or commission proposed to be paid.

Distribution in specie

- 34.3 If the Company is wound up (whether voluntarily or otherwise), the liquidator may;
- (a) with the approval of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company;
 - (b) with the approval of a Special Resolution, vest any part of the assets of the Company in trustees of trusts for the benefit of the contributories or any of them as the liquidator thinks fit; and
 - (c) set the values it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

General provisions

35. Minutes and registers to be kept

Minutes

- 35.1 The Directors must cause to be entered in minute books of the Company within one Month of the relevant meeting, minutes containing details of:
- (a) the names of the Directors present at each Directors' meeting and meeting of any committee of Directors;
 - (b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property whereby any conflict of duty or interest may arise; and
 - (c) all resolutions and proceedings of general meetings of the Company, Directors' meetings and meetings of any committee of the Directors.

Minutes to be signed by the chair

- 35.2 Any minutes of any general meetings of the Company, Directors' meeting or meetings of any committee of the Directors must be signed within one month of such meetings by the chair of the meeting or by the chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

Registers

- 35.3 The Directors must cause the Company to keep:
- (a) a register of Members and other registers required under the Act; and
 - (b) any other registers or sub-register s required by the Listing Rules or Settlement Rules.

36. Inspection of records

- 36.1 Subject to the Act, the Directors may determine whether and to what extent the documents and records of the Company will be open to inspection by any person. This clause 36 does not limit the rights of a Director or former Director under the law.
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37. Notices

Service of notices by Company

- 37.1 A notice may be given by the Company to any Member in any one of the following ways:
- (a) personally, by giving it to the Member;
 - (b) by leaving it addressed to the Member at the Member's address;
 - (c) by facsimile to the Member at the Member's facsimile number;
 - (d) by e-mail to the Member's electronic address;
 - (e) by post by sending it addressed to the Member at the Member's address; or
 - (f) otherwise by any method (including by advertisement) as the Directors may determine.

Electronic communications

- 37.2 Where the Company is required by the Act or this Constitution to:

- (a) give information in writing;
- (b) provide a signature;
- (c) produce a document;
- (d) record information; or
- (e) retain a document,

that requirement is taken to have been met if the Company uses an electronic communication or an electronic form of the relevant document, and the Company complies with any further requirements of the *Electronic Transactions Act 1999* (Cth).

Notices to joint holders

- 37.3 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder whose name appears first in the Register and that notice will be sufficient notice to all the joint holders.

Notice deemed to be served

- 37.4 Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.
- 37.5 Any notice sent by post will be deemed to have been served on the day following the day on which the notice is posted.

- 37.6 Any notice sent by facsimile or other electronic means will be deemed to have been served on the same day that it is sent.
- 37.7 Any notice served on a Member personally or left at the Member's address will be deemed to have been served when delivered.

Service by post

- 37.8 A notice sent by post will be properly served if the notice was correctly addressed and was posted with the required postage. A certificate in writing signed by any manager, Secretary or other Officer of the Company that the notice was so addressed and posted is conclusive evidence of proper service by post.

Notices to Members whose whereabouts unknown

- 37.9 Where:

- (a) the Company in good faith has reason to believe that a Member is not known at the address shown for that Member in the Register;
- (b) the Company has subsequently made an enquiry at that address as to the whereabouts of the Member; and
- (c) the enquiry either elicits no response or a response indicating that the Member's present whereabouts are unknown,

all future notices will be deemed to be given to the Member if the notice is exhibited in the Office for a period (not including weekends and public holidays) of 48 hours and will be deemed to be duly served at the commencement of that period. This clause 37.9 will apply unless and until the Member informs the Company that the Member has resumed residence at the Member's address shown in the Register or notifies the Company of a new address to which the Company may send the Member notices (which new address is deemed to be the Member's registered place of address).

Notices binding on transferees

- 37.10 Every person who becomes entitled to any Share by operation of law, transfer or otherwise will be bound by every notice in respect of the Share which, before that person's name and address is entered on the Register, is duly given to the person from whom title to the Share is derived.

Notice to deceased or bankrupt Members

- 37.11 Any notice or document given to a Member will be deemed to have been duly given in respect of any Shares held solely or jointly by the Member despite the Member having died or becoming bankrupt and whether or not the Company has notice of the death or bankruptcy until some other person is registered in the Member's stead as the holder or joint holder.

Signing notices

- 37.12 The signature to any notice to be given by the Company may be written, printed or provided by electronic means.

Counting days

- 37.13 Where a given number of days' notice or notice extending over any other period is required to be given, the day on which notice is deemed to be given will not be counted in the number of days or other period.

Schedule 1 - Stapling provisions

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

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

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

1. Definitions and interpretation

Definitions

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

Accession Deed means the deed of that name between each Issuer and any new Trustee by which that person accedes to the Stapling Deed.

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

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

Attached Security in the context of the Company Constitution, means a Share.

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

Company means Kyron Capital Limited, as that name may be changed from time to time.

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

Company Constitution means the constitution of the Company.

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

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

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

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

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

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

Issuer:

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

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

New Attached Security has the meaning given in paragraph 6.1.

Officially Quoted means quotation on the official list of the ASX including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

Other Attached Security means, in respect of a Share, an identical number of each Attached Security other than a Share.

Other Issuer means, in respect of the Company, each Issuer other than the Company.

Register means the register of Investors kept by the Stapled Entities under paragraph 5 and the Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Reorganisation Proposal means:

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

as these terms are defined in the Trust Constitution.

Restapling has the meaning given in paragraph 7.5.

Restricted Securities has the meaning given in the Listing Rules.

Same Person means:

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

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

Share means a share in the capital of the Company and, where the context permits, includes a Share which is part of a Stapled Security.

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

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities.

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

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

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

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

Stapling Matter means a matter specified in paragraph 2.4.

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

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

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

Transferee has the meaning given in paragraph 4.13.

Trust means the Kyron Investment Fund.

Trust Constitution means the constitution establishing the Trust.

Trustee:

- (a) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first Trustee being the trustee named in the Details of the Trust Constitution; and
- (b) while the Trust is a Registered Scheme, the company which is registered with the ASIC as the responsible entity for the Trust under the Act.

Unit means a unit in a Trust.

Unstapled Security means a Security which is no longer Stapled.

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

Unstapling Event means one or more of the following events:

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

Interpretation

- 1.2 Unless the contrary intention appears, the interpretation provisions in clause 1.2 of the Company Constitution apply to this schedule.

2. Stapling - general intention

Stapled Securities - general intention

- 2.1 The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 6 it is intended that, while Stapling applies:
- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
 - (b) as far as the law permits, the Stapled Securities will be treated as one security;
 - (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
 - (d) no cancellation or transfer of an Attached Security is to occur without each Other Attached Security being transferred (at the same time from the same transferor to the same transferee), cancelled or redeemed; and
 - (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

Transaction Documents

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

Stapling Matters

- 2.3 The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- 2.4 Without limiting the Constituent Documents or the Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
- (a) the Stapling of the Attached Securities;
 - (b) any Reorganisation Proposal regarding the Attached Securities (subject to an ordinary resolution if required by the Constituent Document);
 - (c) the disposal of any Defaulted Stapled Securities;

- (d) the disposal of any Small Holding of Stapled Securities;
- (e) the restrictions on Stapled Securities that are Restricted Securities;
- (f) the Stapling of New Attached Securities to the Stapled Securities;
- (g) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
- (h) the Unstapling of one or more Attached Securities;
- (i) the Restapling of an Unstapled Security; and
- (j) the Unstapling of the Stapled Securities.

2.5 To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the investor's:

- (a) agent and attorney in the Investor's name and on the investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
- (b) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

2.6 Without limiting paragraph 2.5 or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 6, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

- (a) agree to obtain any New Attached Security;
- (b) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
- (c) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
- (d) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the issuer, in consultation with each Other issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the investor under paragraph 6.

2.7 The Issuer may:

- (a) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
- (b) do all acts and things and execute all documents under paragraphs 2.3 to 2.8 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.

2.8 To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the issuer exercising its powers in relation to any Stapling Matter.

3. Dealing in Stapled Securities

Stapling

- 3.1 Subject to paragraph 6, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:
- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
 - (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
 - (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
 - (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
 - (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
 - (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
 - (g) permit a reinvestment by investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

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

Dealing in Attached Securities

- 3.2 **(No Unstapling)** On and from the Stapling Commencement Date, the Issuer must not:
- (a) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (b) refrain from doing any act, matter or thing, if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 6.
- 3.3 **(Attached Securities)** Subject to paragraph 6, on and from the Stapling Commencement Date, the Issuer must not:
- (a) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;

- (b) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security;
 - (c) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- 3.4 **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- 3.5 **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.
- 3.6 **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- 3.7 **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

Consistency with the Constituent Documents

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

Joint quotation as Stapled Securities

- 3.9 Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

Joint certificates or joint holding statements

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

Stapling and separate entities

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

Exercise of Options while Stapling applies

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

No joint venture or partnership

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

4. Partly Paid Stapled Securities

Payment of application price by instalments

- 4.1 The application price of Stapled Securities may be paid in instalments.

Determination of amount and timing of instalments

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

Variation or waiver of terms

- 4.3 Subject to any applicable statutory duty requiring an Issuer to treat Investors of the same class equally, and those of different classes fairly, where Stapled Securities are offered for sale or subscription on terms determined and set out in accordance with paragraph 4.2, those terms may be varied, or compliance with them waived, only with the consent of the Issuer. The variation or waiver must not take effect during the currency of the offer document pursuant to which the Attached Securities were offered for sale or subscription.

Notice of instalments

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

Payment of instalments

- 4.5 Subject to the Listing Rules:
- (a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;
 - (b) an instalment is taken to be due on the date determined by the Issuer;
 - (c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to an Investor, does not invalidate the instalment being due;
 - (d) and subject to the Act and paragraph 4.3, any liability of an Investor in respect of money unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer; and
 - (e) any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with the terms of issue, is taken to be an instalment of which the Investors have received notice in accordance with paragraph 4.4. In the case of non-payment, all the

provisions of this schedule as to payment of interest, disposal or otherwise apply as if the notice had been given.

Failure to pay instalments

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

The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

If requirements of any notice not complied with

- 4.7 If the requirements of any notice issued under paragraph 4.6 are not complied with:
- (a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time alter the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and
 - (b) subject to the Listing Rules, the Act and this schedule, all voting rights, entitlements to the distribution of Distributable Income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

Disposal of Defaulted Attached Securities

- 4.8 If any Defaulted Attached Security is offered for sale under paragraphs 4.8 to 4.16, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.
- 4.9 Attached Securities may be sold under paragraph 4 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- 4.10 If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with the Trust Constitutions. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.
- 4.11 Any offer of Defaulted Attached Securities which are to be sold under paragraph 4.10 must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- 4.12 Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
- (a) in the ordinary course of trading on ASX; or
 - (b) by private treaty or public auction.

- 4.13 The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold (**Transferee**) is not liable to pay the outstanding call or any future calls.
- 4.14 At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.
- 4.15 Without limiting paragraph 4.10 the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief (**Reserve Price**).
- 4.16 If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

Evidence of Enforcement

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

Consideration for sold Defaulted Stapled Securities

- 4.18 Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
 - (a) receive the consideration given for a Defaulted Stapled Security; and
 - (b) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.
- 4.19 Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Trustee.
- 4.20 Where a Defaulted Stapled Security is offered for sale under this paragraph 4, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.
- 4.21 The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

Deductions from consideration for Defaulted Attached Securities

- 4.22 The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:
 - (a) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;
 - (b) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;
 - (c) then, the calls on the Attached Securities that are due and unpaid; and

- (d) then, any unpaid interest on the call and any other amounts payable.
- 4.23 The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

Holder of Defaulted Stapled Securities

- 4.24 The holder of a Defaulted Stapled Security which has been sold under this paragraph 4 ceases to be an Investor, ceases to hold a right or interest in the Stapled Entities and ceases to be a member of each Stapled Entity.
- 4.25 The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all money which at the date of sale was payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under paragraph 4.6 and expenses).
- 4.26 The former Investor's liability ceases if the Issuer, or any assignee, receives payment in full and, if applicable, interest in respect of the sold Defaulted Stapled Security.

Liability of holder of Defaulted Stapled Securities to underwriter

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

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

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

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

Assignment of right of action

- 4.28 The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 4.27, the Issuer's liability to the underwriter may be satisfied by the assignment of the issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

5. Single Register

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

6. Power to add New Attached Securities

- 6.1 Subject to paragraph 6.2, the Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- 6.2 A determination that a Security is a New Attached Security may only be made if:
- (a) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (b) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
 - (c) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
 - (i) to the Stapling of the New Attached Security to the Stapled Security; and
 - (ii) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
 - (d) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
 - (e) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
 - (f) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
 - (g) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- 6.3 The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 6.
- 6.4 A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer (**Transfer**).

- 6.5 A transfer of a New Attached Security made under paragraph 6 will be Registered in the Register as of the date title is transferred.
- 6.6 It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

7. Unstapling

Procedure for Unstapling

- 7.1 Subject to this paragraph 7, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

Unstapling an Attached Security

- 7.2 Subject to this paragraph 7, the Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.
- 7.3 A determination under paragraph 7.2 may only be made:
- (a) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and
 - (b) if each Other issuer has agreed:
 - (i) to the Unstapling of an Attached Security from the Stapled Security; and
 - (ii) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and
 - (c) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.
- 7.4 After the Unstapling, the references to the Unstapled Security will be removed from the Register.

Restapling

- 7.5 If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 7.2, this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (**Restapling**).

Unstapling the Stapled Securities

- 7.6 Subject to paragraph 7.7, the Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- 7.7 A determination under paragraph 7.6 may only be made if:

- (a) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
- (b) each Other Issuer has agreed:
 - (i) to the Unstapling of the Attached Security; and
 - (ii) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.

7.8 On and from any date determined under paragraph 7.6, the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

8. Duties and obligations of Issuer

Duties in relation to Stapling

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

Reference to power or discretion

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

9. Meetings of Investors

Meetings

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

Representatives form while Stapling applies

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

Other attendees

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

10. General

Small Holdings

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

Intra-Group Loans

- 10.2 Subject to the Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Company and each Other Issuer may enter into Intra-Group Loans.

Notice to other Stapled Entities

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

Consolidated Constitution

of

Kyron Investment Fund (ARSN 169 450 926)

This document is a consolidated copy of the constitution of the Kyron Investment Fund, dated 24 February 2014, as amended, up to and including Supplemental Deed Poll No. 6 dated 24 July 2026. This is not a legally binding document. Reference should be made to the original trust deed and each supplemental deed poll for the operative provisions.

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Title	Constitution of Kyron Investment Fund
Date	This is the Constitution dated 24 February 2014 (as amended)
Trustee	Group Funds Management Limited (ABN 70 688 908 876) of Level 5, 255 George Street, Sydney NSW 2000 (Trustee)

Operative provisions

1 Definitions and interpretation

Definitions

1.1 In this Constitution, unless the context otherwise requires:

Accrued Income Entitlement in relation to a Unit means the Trustee's estimate of the appropriate share of the Distributable Income of the Trust attributable to that Unit accrued from the commencement of the Distribution Period to the date for redemption of the Unit.

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

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

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

Approving Resolution has the same meaning as in section 648D(1) of the Corporations Act having regard to section 604 of the Corporations Act.

Approving Resolution Deadline means the 14th day before the last day of the bid period.

ASIC means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

ASIC Relief means a declaration made under, modification of or exemption from the provisions of the Corporations Act issued by ASIC.

Assets means all the property, rights and income of the Trust, but not:

- (a) application money or property in respect of which Units have not been issued;
- (b) proceeds of redemption which have not been paid; or
- (c) any Distributable Income to which a Unitholder is presently entitled, but which has not been paid.

However, for the purpose of calculating Net Asset Value as used in the formulae in clauses 11.3 and 13.2, "Assets" includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called.

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

ASX Market Rules means:

- (a) the Market Integrity Rules; and
- (b) the Operating Rules.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Attached Security has the same meaning as in Schedule 1.

Attached Securities has the same meaning as in Schedule 1.

Auditor means the auditor from time to time appointed by the Trustee to audit the Trust.

BBSW for a period means:

- (a) the rate determined by the Trustee to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30 am Australian Eastern Standard Time (AEST) on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating the highest (or one of the highest if more than one) and the lowest (or one of the lowest if more than one) of those rates; or
- (b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Trustee to be the average of the buying rates quoted to the Trustee by three Australian banks selected by the Trustee at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Rates will be expressed as a yield percent per annum to maturity.

Bid Issue Price means, in relation to a Unit:

- (a) the price determined in accordance with paragraph (a) or (b) of the definition of Market Price; or
- (b) if the Trustee determines that the price determined under paragraph (a) or (b) of the definition of Market Price, does not give rise to a fair reflection of the market value of the Unit, the price determined under paragraph (c) of the definition of Market Price.

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

Cash means currency and includes cheques.

Commencement Date means the date on which the Trust commences in accordance with clause 3.1.

Commitment means a commitment, in a form and terms satisfactory to the Trustee, that the Trustee will receive the application money or property within a time specified by the Trustee.

Compliance Committee means a compliance committee established by the Trustee in connection with the Trust.

Compliance Committee Member means a member of the Compliance Committee.

Consolidated Group's Assets means the consolidated assets of the Trust and the Trust's Controlled Entities, with the effects of all transactions between the Trust and the Trust's Controlled Entities being eliminated in full.

Consolidated Market Value means the aggregate market value of the Consolidated Group's Assets calculated in accordance with clauses 16.3 to 16.5.

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

Constitution means this deed poll.

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

Controlled Entity means an entity, including a body corporate, trust or partnership, Controlled by the Trust.

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

Distributable Income means the amount determined in accordance with clause 18.

Distribution Account means an account designated with that name in accordance with clause 18.19.

Distribution Calculation Date means each 30 June or 31 December falling on or before the Termination Commencement Date, each 30 June falling after the Termination Commencement Date or such other days as the Trustee designates from time to time.

Distribution Period means:

- (a) for the first distribution, the period beginning on the Commencement Date and ending on the first Distribution Calculation Date immediately following the Commencement Date;
- (b) for the last distribution, the period beginning on the day after the last preceding Distribution Calculation Date and ending on the date on which the final distribution is made to Unitholders; and
- (c) in all other cases in each year during the continuance of the Trust, each of the periods beginning on the day after the preceding Distribution Calculation Date and ending on the next occurring Distribution Calculation Date.

EDR means external dispute resolution.

Establishment Costs means any or all Expenses incurred by any person or paid in connection with the establishment and initial promotion of the Trust or the acquisition of the Assets, including the production and distribution of the first Product Disclosure Statement for the

Trust and the identification, sourcing, procuring and arranging for the acquisition of any Asset.

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

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

Expenses includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in clause 26.8.

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

Financial Year means:

- (a) for the first financial year, the period on and from the Commencement Date and including the next 30 June;
- (b) for the last financial year, the period on and from 1 July immediately before the date of final distribution to and including the date of final distribution on termination of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

Financial Instrument means any other interest, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of debt, equity, quasi-debt, quasi-equity or hybrid nature).

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

First Offer Document for Stapled Securities has the same meaning as in Schedule 1.

First Quotation Date means the date of quotation of Units which are issued pursuant to the first offering document under which Units are offered to the public.

Foreign Holder means a Holder whose address on the Register is outside of Australia and New Zealand and who the Trustee is entitled to exclude and excludes from the offer in accordance with ASIC Relief.

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

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal,

entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Group has the same meaning as in Schedule 1.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only, including without limitation, **GST** as defined in section 195-1 of the GST Act.

GST Act means the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Group has the meaning given in the GST Act.

Holder means a Unitholder, an Option Holder or a Financial Instrument Holder, or any of them, as the case requires.

Implementation Deed means the agreement among the Trustee and the Stapled Company and others in relation to the implementation of the IPO Proposal.

Income Distribution means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 18.6.

Initial Units means the Units referred to and issued in accordance with clause 3.1.

Input Tax Credit has the meaning given in the GST Act.

IPO Proposal means the proposal for the Trust to be registered as a managed investment scheme, for Units to be Stapled to shares in the Stapled Company, for a corporate reorganisation of the existing Group (including the Stapled Company acquiring directly or indirectly the shares in the Trustee), for Stapled Securities to be issued under the First Offer Document for Stapled Securities, and for the stapled group to be listed on ASX.

IPO Subscribers has the meaning given in clause 15.1(b).

Liabilities means the liabilities of the Trust including any provision which the Trustee decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Trust, but excluding any liabilities:

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

Liquid has the same meaning as in the Corporations Act.

Listed means:

- (a) in the case of the Trust, the trust being listed on the ASX; and
- (b) in the case of Units or Options or Financial Instruments, those financial products or any of them being Officially Quoted;

and **Listing** has a corresponding meaning.

Listing Date means the date on which the Trust is first Listed.

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

Market Integrity Rules means the ASIC Market Integrity Rules (ASX Market) 2010, as amended or replaced from time to time, except to the extent of any exemption or modification granted by ASIC and available to the Trust or the Trustee.

Market Price on a particular day means, in relation to Units only:

- (a) the VWAP for all Units traded on ASX for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards; or
- (c) if:
 - (i) in the case of paragraph (a) of this definition, Units have not been Officially Quoted for a least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the case of paragraph (a) or (b) of this definition, in the Trustee's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,the price per Unit determined by an adviser who:
 - (iii) is independent of the Trustee; and
 - (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Unit is being made,

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

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

In circumstances where the Adviser determines the issue price of an Option or Financial Instrument, the Adviser must, if relevant, also determine the amount of the issue price of a Unit in the Trust on exercise, exchange or conversion of the Option or Financial Instrument.

Member means any person Registered as the holder of a Unit that has not been redeemed (including persons jointly Registered) or otherwise stated to be a Member in accordance with clause 12.6 to 12.11 or any other provision of this Constitution.

Minimum Holding means the amount from time to time determined by the Trustee pursuant to clause 12.5 to be the minimum holding for Units.

Net Asset Value means the value of the Assets calculated in accordance with clause 16 and in accordance with generally accepted accounting principles applicable in Australia less the Liabilities.

Officially Quoted means quotation on the official list of the ASX, including when quotation is suspended.

Operating Rules means the ASX Operating Rules, including the Listing Rules, the ASX Clear Operating Rules, the ASX Settlement Operating Rules and any other rules of the ASX which apply while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Option means an option granted by the Trustee in respect of an unissued Unit.

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

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

Other Attached Security has the same meaning as in Schedule 1.

Other Issuer has the same meaning as in Schedule 1.

Paid-up Proportion means in relation to Partly Paid Units the number obtained by multiplying each Partly Paid Unit by its Relevant Percentage and then adding together the outcomes.

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

Placement Resolution means a special resolution in relation to the approval or ratification by Unitholders of a placement of Units by the Trustee where:

- (a) votes are only cast in respect of Units (or other interests) (the **Eligible Interests**):
 - (i) that are held by a Unitholder who will not acquire any of the Units that are to be issued; or
 - (ii) that are held by a Unitholder for the benefit of another person who will not obtain any beneficial ownership of any of the Units that are to be issued; and
- (b) the value of the Eligible Interests held by the Unitholders who vote represents at least 25% of the total value of Eligible Interests.

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

Proper ASTC Transfer is a proper ASTC transfer as defined in the Corporations Regulations.

Property includes any rights to property of any description and any income of such property.

Proportional Takeover Bid means an off-market bid for a specified proportion of the Units in the bid class.

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

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

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

Redemption Request means a written request to the Trustee to redeem Units.

Register means the register of Unitholders kept by the Trustee under the Corporations Act, the register of Option Holders or the register of Financial Instrument Holders, as the case requires.

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

Registered means recorded in the Register.

Registration means recording in the Register.

Regulatory Required Part has the meaning given in clause 28.4(b).

Regulatory Required Provisions has the meaning given in clause 28.4(a).

Regulatory Requirement has the meaning given in clause 28.4(b).

Relevant Percentage means, in respect of a Unitholder, the percentage calculated in accordance with the following formula at the relevant time:

$$A = [(B - C) / B] \times 100$$

where:

- A** is the Relevant Percentage;
- B** is the aggregate of the Application Prices of all the Partly Paid Units held by the Unitholder; and
- C** is the aggregate of the amounts of the Application Prices of all the Partly Paid Units held by the Unitholder which remain unpaid (excluding any amounts that are due but unpaid).

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

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

Reorganisation Proposal means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;

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

Representative Member has the meaning given in the GST Act.

Resolution means:

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

Except where this Constitution or any applicable law provides otherwise, the "required majority" is a "simple majority".

Where the context requires, the reference to Unitholders may be extended to mean or include Option Holders and Financial Instrument Holders.

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

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

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

Retail Client has the same meaning given in the Corporations Act.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest.

Security Interest Rules means the rules and policies adopted by the Trustee from time to time for the recognition of Security Interests over Units in accordance with clause 7.7.

Stapled Company means Kyron Capital Limited (ACN 154 820 818), and includes a reference to that company at a time when its shares are not Stapled to Units.

Stapled Entity has the same meaning as in Schedule 1.

Stapled Security has the same meaning as in Schedule 1.

Stapling has the same meaning as in Schedule 1.

Stapling Commencement Date means the most recent date on which the Trustee determines that the Stapling Provisions commence in accordance with clause 15.2.

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

Stapling Provisions means the provisions relating to Stapling in Schedule 1, as applied under clause 15.3.

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

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

Termination Commencement Date means the date the termination or winding-up of the Trust commences under clause 3.2.

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

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

Trading Day means a day that is a trading day for the purposes of the ASX Market Rules.

Transaction Costs means:

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

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

Trust means the trust governed by this Constitution.

Trustee means:

- (a) until the Trust is registered with ASIC as a managed investment scheme, the body corporate named at the beginning of this document as the trustee of the Trust or if another body corporate holds office as trustee, that body corporate; and

- (b) from the time the Trust is registered with ASIC as a managed investment scheme, the company which is registered with ASIC as the responsible entity for the Trust under the Corporations Act.

Trustee Group means any entity which Controls the Trustee, and any other entity which is Controlled by the entity which Controls the Trustee.

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

Unitholder means the person Registered as the holder of a Unit (including persons jointly Registered).

User Pays Fees means any cost incurred in relation to:

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

which the Trustee considers should be borne by that Unitholder.

Valuation Time means a time determined by the Trustee at which the Trustee calculates Net Asset Value.

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

Interpretation

1.2 In this Constitution:

- (a) unless the context otherwise requires, a reference to:
 - (i) **dollars** or **\$** are to Australian dollars, the lawful currency of the Commonwealth of Australia;
 - (ii) time is to Sydney time;
 - (iii) the singular includes the plural and vice versa;
 - (iv) a gender includes all genders;
 - (v) a document (including this Constitution) is a reference to that document (including any annexures) as amended, consolidated, supplemented, novated or replaced;
 - (vi) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

- (vii) a person includes:
 - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government Agency as the case requires; and
 - (B) the person's successors, permitted assigns, executors and administrators;
- (viii) a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (ix) proceedings includes litigation, arbitration and investigation; and
- (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) unless the context otherwise requires, a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (c) headings are for convenience only and do not affect interpretation;
- (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (e) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively;
- (f) if a period occurs from, after or before a day or the day of an act or event, it excludes that day; and
- (g) every provision in this Constitution is expressed to apply:
 - (i) while the Trust is listed, subject to the Operating Rules; and
 - (ii) while the Trust is a Registered Scheme, subject to the Corporations Act.

Listing Rules

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

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
 - (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
 - (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- 1.4 In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this Constitution because of the operation of clause 1.3 is not a modification of, or the repeal or replacement of the Constitution for the purposes of sections 601GC(1) and (2) of the Corporations Act. Clause 28.1 does not apply to changes in the text of this Constitution because of the operation of clause 1.3.

Schedule

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

2 Name of Trust

- 2.1 The Trust is called the "Kyron Investment Fund" or such other name as the Trustee determines from time to time.
- 2.2 If a person resigns or is removed as the Trustee, the new Trustee must change the name of the Trust to a name without any association with the old Trustee or its related bodies corporate or their businesses.

3 Duration of the Trust

Initial settlement

- 3.1 The Trust is established when units are first issued.

Termination

- 3.2 The Trustee may commence termination of the Trust in accordance with the termination procedure set out in clause 27 on the earliest of:
- (a) the date specified by the Trustee as the date of commencement of termination of the Trust in a notice given to Holders; and
 - (b) the date on which the Trustee commences termination or winding up of the Trust in accordance with another provision of this Constitution or by law.

Restriction on issue and redemption of Units

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

Declaration of perpetuity period

- 3.4 The Trustee declares that the perpetuity period is the period from the commencement of the Trust until the date which is the 80th anniversary of the day preceding the Commencement Date.

4 Assets held on Trust

- 4.1 The Trustee holds the Assets on trust for the Unitholders.
- 4.2 The Assets vest in the Trustee, but must be clearly identified as property of the Trust and held separately from the assets of the Trustee and any other managed investment scheme if, and to the extent that, the Corporations Act so requires.

5 Constitution legally binding

- 5.1 This Constitution binds the Trustee and each present and future Holder and any person claiming through any of them as if each of them had been a party to this Constitution.

6 Units, Options and Financial Instruments

Nature of Units

- 6.1 The beneficial interest in the Trust is divided into Units.
- 6.2 Each Fully Paid Unit confers an equal undivided interest and a Partly Paid Unit confers an interest of the same nature which is proportionate according to the amount of the Application Price that has been paid on the Unit.
- 6.3 A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

Rights attaching to Units

- 6.4 A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

Options

- 6.5 The Trustee may create and issue Options on such terms and conditions as the Trustee determines. Options may be issued with Units or separately.
- 6.6 Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC Relief) and, if relevant, the Operating Rules, the Trustee may determine that Options will be issued:
- (a) for either:
 - (i) no consideration; or
 - (ii) for consideration, which must be an issue price determined in accordance with clause 11.2;

- (b) on the basis that the issue price for a Unit to be issued on exercise of the Option is the Market Price or such other price determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and any applicable ASIC Relief; and
- (c) conferring on the holder of the Options such other entitlements (other than to income or capital) under this Constitution as the Trustee determines,

and otherwise on terms and conditions and with such entitlements as determined by the Trustee. The terms of issue of the Option may allow the Trustee to buy back the Option.

- 6.7 Subject to the Operating Rules and the Corporations Act (and the conditions of any applicable ASIC Relief), if the Trustee is making an offer of Options to Unitholders which is otherwise in proportion to their existing holdings of Units, the Trustee is not required to offer Options under this clause to any Foreign Holder who the Trustee is entitled to exclude from the offer in accordance with any ASIC Relief.

Exercise of Options

- 6.8 On exercise of an Option, the holder of the Option is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.

Financial Instruments

- 6.9 Subject to the Corporations Act and Operating Rules:
- (a) the Trustee may, in addition to Units and Options, issue Financial Instruments; and
 - (b) Financial Instruments may be issued:
 - (i) for either:
 - (A) no consideration; or
 - (B) for consideration, which may be an issue price determined in accordance with clause 11.2; or
 - (ii) on such terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Trustee determines which are in accordance with the terms of this Constitution.

Rights attaching to Options and Financial Instruments

- 6.10 The holder of an Option holds the Option subject to the terms and conditions attaching to that Option.
- 6.11 Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unitholder is entitled to attend any meeting of Unitholders, but is not entitled unless specified in the terms of issue to receive notice of or speak or vote at such a meeting.
- 6.12 Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unitholder is not entitled to any rights of a Unitholder.

No fractions of Units

- 6.13 Fractions of a Unit may not be issued by the Trustee. Where any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed may be rounded down or up respectively by the Trustee to the nearest whole Unit.

Rounding

- 6.14 Any excess application or other money or property which results from rounding under any provision of this Constitution becomes an Asset of the Trust.

Consolidation and division of Units and Options

- 6.15 Subject to the Operating Rules and the Corporations Act, Units and Options may be consolidated or divided as determined by the Trustee.

Joint tenancy

- 6.16 Persons Registered jointly as the holder of a Unit or Option or Financial Instrument hold as joint tenants and not as tenants in common unless the Trustee otherwise agrees.

Death or legal disability of Holder

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

7 Transfer and Transmission of Units

Transfer of Units

- 7.1 Subject to this Constitution, a Unitholder may transfer Units.
- 7.2 If the Units are not Officially Quoted, transfers must be effected:
- (a) by instruments of transfer that are:
 - (i) in a form approved by the Trustee;
 - (ii) if necessary, presented for Registration duly stamped;
 - (iii) accompanied by any evidence reasonably required by the Trustee to show the right of the transferor to make the transfer; and
 - (b) in a manner prescribed by the Trustee.
- 7.3 If the Units are Officially Quoted:
- (a) Units may be transferred in any manner prescribed by the Trustee subject to this Constitution and the Operating Rules in respect of a Proper ASTC Transfer;
 - (b) if necessary, presented for Registration duly stamped; and
 - (c) the Trustee may require, before Registration of any such transfer, that any documents which the Operating Rules:

- (i) require; or
 - (ii) permit the Trustee to require be provided to the Trustee to authorise Registration,
- are provided to the Trustee.

Transferee of Units

- 7.4 The transferee in respect of a transfer of Units is deemed to have agreed:
- (a) to accept the Units transferred to it subject to the terms and conditions on which the transferor held them immediately before execution of the instrument of transfer; and
 - (b) to be bound by this Constitution.

Registration of a transfer of Units

- 7.5 A transfer of Units is not effective until Registered and the transferor remains the holder of the Units specified in the transfer until the transfer is Registered.

Transferor's death

- 7.6 The Trustee may Register a transfer of Units notwithstanding that the Trustee at the time of Registration has notice of the transferor's death.

Security interest rules

- 7.7 The Trustee may make and amend rules and policies from time to time for the recognition of Security Interests over Units, but is not obliged to make such rules.

Trustee may refuse to Register any transfer of Units in certain circumstances

- 7.8 Subject to this Constitution, the Trustee may, in its absolute discretion, refuse to register any transfer of Units whether Officially Quoted or not without giving any reason for the refusal.
- 7.9 Without limiting clause 7.8, the Trustee:
- (a) may refuse to Register a transfer of Units if it would:
 - (i) result in either the transferor or transferee holding less than the Minimum Holding specified at the time; or
 - (ii) be in breach of the Security Interest Rules; and
 - (b) is not required to give effect to any transaction, transfer or dealing at the request of, or for the benefit of, a Unitholder, including Registration of a transfer, unless the Unitholder has paid to the Trustee's satisfaction all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage and other charges which may have become or may be payable in respect of the transaction, transfer or dealing.
- 7.10 If the Units are Officially Quoted, the Trustee must refuse to register a transfer:
- (a) if the Operating Rules require the Trustee to do so, including as set out in clause 7.14; or
 - (b) if registration of the transfer is prohibited by clause 8.3.

- 7.11 If, in the exercise of its rights under clause 7.10, the Trustee refuses to register a transfer of a Unit, it must give written notice of the refusal to the Holder of the Unit, to the transferee and the broker lodging the transfer, if any.
- 7.12 Failure to give notice under clause 7.11 does not invalidate the decision of the Trustee under clause 7.10.
- 7.13 Clauses 7.10 to 7.12 prevail over any other provision of this Constitution that may be inconsistent with them, but they do not permit the Trustee to refuse to register a Proper ASTC Transfer of Units, unless permitted by the Operating Rules.

Restricted Securities

- 7.14 The Trustee must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of the Operating Rules or any escrow agreement entered into by the Trustee under the Listing Rules in relation to the Restricted Securities.
- 7.15 During a breach of the Operating Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

Options and Financial Instruments

- 7.16 This clause 7 applies to transfers of Options and Financial Instruments subject to any necessary modifications that are required in respect of any such transfers.

8 Proportional Takeover Bid

- 8.1 If offers are made under a Proportional Takeover Bid for Units of the Trust in accordance with the Corporations Act this clause 8 applies.
- 8.2 Clause 8 ceases to have effect on the day three years after the later of its adoption or last renewal.
- 8.3 The registration of a transfer giving effect to a contract resulting from acceptance of an offer made under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed in accordance with clauses 8.5 to 8.7.
- 8.4 The Trustee must ensure that an Approving Resolution is voted on in accordance with clauses 8.5 to 8.7 before the Approving Resolution Deadline.
- 8.5 The Trustee may determine whether the Approving Resolution is voted on:
- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of clauses 8.6 and 8.7, as if it were a meeting of Unitholders convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Trustee determines the circumstances require; or
 - (b) by means of a postal ballot conducted in accordance with the following procedures:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such shorter period as the Trustee determines the circumstances require;

- (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Trustee considers appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under a seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Trustee before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Trustee or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Trustee before the close of business on the date for closing of the postal ballot.
- 8.6 The only persons entitled to vote on the Approving Resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held Units which constituted bid class securities. Each person who is entitled to vote is entitled to one vote for each Unit in the bid class security held by that person at that time.
- 8.7 Neither the bidder nor any associate of the bidder is entitled to vote on the Approving Resolution.
- 8.8 If the Approving Resolution is voted on in accordance with clauses 8.5 to 8.7 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- 8.9 If no Approving Resolution has been voted on as at the end of the day before the Approving Resolution Deadline, then an Approving Resolution is deemed to have been passed in accordance with clauses 8.5 to 8.7.

9 Partly Paid Units

Application Price may be payable in instalments

- 9.1 The Application Price may be payable in instalments as set out in this clause 9.

- 9.2 The Trustee may determine at any time that Units to be offered for sale or subscription are to be offered on terms that the Application Price is payable by one or more instalments of such amounts and at such times for payment as the Trustee determines either at the time of offer or in the future.
- 9.3 Subject to the Corporations Act, where Units are offered for sale or subscription on terms and conditions determined in accordance with clause 9.2, those terms and conditions may be varied or compliance therewith waived only with the consent of the Trustee. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.

Notice of instalments

- 9.4 The Trustee must give Unitholders from whom the instalment is due:
- (a) if the Units are Officially Quoted, at least three Business Days' notice; and
 - (b) if the Units are not Officially Quoted, in accordance with the notice requirements under the Listing Rules,
- of the time and date each instalment is due to be paid (the **First Notice**).
- 9.5 If the Units are Officially Quoted:
- (a) the First Notice must contain such other information as is required by the Operating Rules (or ASX under the Operating Rules); and
 - (b) at least four Business Days before the date each instalment is due to be paid, the Trustee must send a second notice to all new Unitholders and those Unitholders whose holding has changed since the First Notice and from whom an instalment is due, which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

Interest

- 9.6 If a Unitholder does not pay an instalment by the due time and date then interest is payable on the sum due from the date payment was due to the time of payment at such rate as the Trustee determines, not exceeding BBSW plus 3% per annum. The Trustee may from time to time determine that a new rate of interest shall apply.
- 9.7 Interest under clause 9.6 is calculated daily and payable monthly in arrears and if unpaid is compounded. The Trustee may waive payment of interest in whole or part.

Payment of instalments

- 9.8 Subject to the Operating Rules and the Corporations Act:
- (a) the Trustee may postpone the payment of an instalment;
 - (b) an instalment shall be deemed to be due on the date determined by the Trustee;
 - (c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Unitholder, shall not invalidate the instalment being due;
 - (d) any instalment which, under the terms of issue of the Unit, becomes payable on issue of the Unit or at any date fixed by or in accordance with such terms of issue shall be

deemed to be an instalment of which the Trustee has given Unitholders notice in accordance with clauses 9.4 and 9.5. In the case of non-payment, all the provisions of this Constitution as to payment of interest, forfeiture or otherwise shall apply as if such notice had been given.

Failure to pay instalments

- 9.9 If a Unitholder fails to pay in full any instalment due on any Partly Paid Units on or by the day specified for payment, the Trustee may, during such time as the instalment or any part of the instalment remains unpaid, serve a notice on that Unitholder requiring payment of so much of the instalment as is unpaid, any interest owing and all reasonable expenses incurred by the Trustee as a result of the non-payment. The notice must:
- (a) specify a further time and day (not earlier than ten Business Days from the date of the notice) on or by which the payment as required by the notice is to be made;
 - (b) state that in the event of non payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited; and
 - (c) if Units are Officially Quoted, contain such other information as is required by the Operating Rules (or ASX under the Operating Rules).
- 9.10 If the requirements of any notice issued under clause 9.9 are not complied with:
- (a) any Partly Paid Unit in respect of which the notice has been given (an **Affected Unit**) may, at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited on the Trustee so determining; and
 - (b) subject to the Operating Rules, the Corporations Act and this Constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Affected Unit are suspended until reinstated by the Trustee.
- 9.11 A Unit forfeited under clause 9.10 may be sold or otherwise disposed of, as the Trustee determines:
- (a) while the Trust is a Registered Scheme:
 - (i) at a price that is no less than a price calculated in accordance with clauses 11.2 or 11.3 (as applicable); and
 - (ii) in accordance with any applicable ASIC Relief in relation to the sale of forfeited units, if the Trustee complies with the conditions of the ASIC Relief;
 - (b) subject to the Corporations Act and any applicable ASIC Relief, while the Units are Officially Quoted:
 - (i) at a price determined by the Trustee where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act other than subsections 254Q(1), (9), (10) and (13) as if the Units were shares, the Trust was the company and the responsible entity was the board of directors of the company; or
 - (ii) on the ASX or other financial market on which Units are permitted to be traded;

- (c) while the Trust is not a Registered Scheme, at any price the Trustee can obtain.
- 9.12 At any time before a sale or disposal, the forfeiture may be cancelled upon such terms as the Trustee thinks fit.
- 9.13 The holder of Partly Paid Units which have been forfeited remains liable to pay to the Trustee all moneys which, at the date of forfeiture, were payable by the former Unitholder to the Trustee in respect of the forfeited Units (including interest owing under clause 9.6 and expenses). The former Unitholder's liability ceases if and when the Trustee receives payment in full of all such money in respect of the forfeited Units.
- 9.14 A statement signed by a duly authorised officer of the Trustee that a Partly Paid Unit has been duly forfeited on a particular date is conclusive evidence of the facts in that statement as against all persons claiming to be entitled to the forfeited Units.
- 9.15 Where a Partly Paid Unit is forfeited pursuant to this clause 9:
 - (a) the Trustee may receive the consideration, if any, given for a forfeited Unit on the sale or disposal in accordance with clause 9.11;
 - (b) the Trustee or any director of the Trustee may execute a transfer of such Unit in favour of the person to whom the Unit is sold or disposed of (the **Acquirer**);
 - (c) the Acquirer must then be Registered as the holder of that Unit and is not obliged to ensure that any part of the money which the Acquirer has paid for the Unit is paid to the former holder of the Unit;
 - (d) the Acquirer's title to that Unit shall not be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit; and
 - (e) the Unitholder whose Units have been forfeited indemnifies the Trustee against any claim or liability the Trustee may incur in acting in accordance with this clause 9.15.
- 9.16 Where forfeited Units are sold or disposed of for Cash, the Trustee must deduct from the amount of the consideration:
 - (a) first, the expenses of the sale;
 - (b) second, any expenses incurred in connection with the forfeiture, including any interest accrued and amounts payable under clause 9.21; and
 - (c) third, the amount of instalments then due and unpaid.

The Trustee may retain the amounts so deducted, but the balance remaining must be paid to the Unitholder whose Units were forfeited. If the proceeds of sale are not sufficient to cover the amounts referred to above, then the former Unitholder remains liable for the difference.

Joint holders

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

Partly Paid Units

- 9.18 Subject to the Corporations Act, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which the Application Price has been paid.

- 9.19 Subject to the Operating Rules, the Trustee has a first and paramount lien upon every Partly Paid Unit for unpaid instalments and other moneys payable to the Trustee by the Unitholder in relation to a Partly Paid Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit.
- 9.20 For the purpose of enforcing a lien, the Trustee may sell the Partly Paid Units subject to the lien, in the same manner, so far as is applicable, as if the Partly Paid Units had been forfeited for non-payment of an instalment.

Underwritten instalments

- 9.21 If:
- (a) the Trustee has appointed an underwriter to underwrite the payment of an instalment;
 - (b) in discharging its obligations, the underwriter has purchased Units; and
 - (c) the Trustee is liable to pay the underwriter a fee,
- then the former Unitholder whose Units have been forfeited and sold is liable to pay to the Trustee, in respect of those forfeited Units, and may be sued for:
- (a) all money payable by the Trustee to the underwriter as contemplated by clause 9.21(c) pro rated (if necessary) according to the number of forfeited Units of the former Unitholder;
 - (b) interest on such amount determined in accordance with clauses 9.6 and 9.7; and
 - (c) all costs and expenses incurred by the Trustee in procuring payment from the former Unitholder.
- 9.22 The Trustee may assign its rights of action under this clause 9 against the former Unitholder to an underwriter. The Unitholders acknowledge that rights against each of them under this clause 9 may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Trustee or the underwriter to recover the amounts referred to in clauses 9.21(a), 9.21(b) and 9.21(c).

Prepayment of instalments

- 9.23 The Trustee may:
- (a) accept from a Unitholder the whole or a part of the amount unpaid on a Partly Paid Unit although no part of that amount has been called; and
 - (b) authorise payment by the Trust of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding BBSW plus 3% per annum, as is agreed on between the Trustee and the Unitholder paying the sum.

10 Classes of Units

- 10.1 The Trustee may not issue different classes of Units except Units which may temporarily be of a different class due to different income entitlements in accordance with clause 11.9.

11 Application Price for Units, Options and Financial Instruments

Issue of Units at or before the First Quotation Date

- 11.1 The price at which the Units issued on or before the First Quotation Date, other than the Initial Units, will be the Market Price or, where the Market Price is not relevant, the price at which Units may be issued under clause 11.3

Issue of Units and Options while Units are Officially Quoted

- 11.2 Subject to the Stapling Provisions if they are in effect, and while Units are Officially Quoted, the Application Price for any Unit or Option (as applicable) will be its Market Price. However, the Trustee may determine a different Application Price in the following circumstances to the extent permitted by, and in accordance with, the Listing Rules, Operating Rules and the Corporations Act (as modified or varied in its application from time to time by any ASIC Relief):

- (a) **pro rata offers (including a rights issue) for Units or Options:** where the Trustee makes the offer to those persons who were Unitholders on a date as determined by the Trustee provided that:
 - (i) subject to clause 11.2(a)(ii), all Unitholders are offered the Units or Option (as applicable) in proportion to the value of each Unitholder's interest in the Trust, at the relevant date; but
 - (ii) the Trustee may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief;
- (b) **distribution reinvestment plan for Units:** offers to issue Units under a plan for reinvestment of distributions in accordance with clause 18.16 where:
 - (i) the Trustee may issue Units on the basis that the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Trustee (and if the Trustee has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be the average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant Distribution Period); and
 - (ii) if the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset;
- (c) **unit purchase plan:** an offer to issue Units to Unitholders under a unit purchase plan where the Application Price is:
 - (i) the Market Price of Units during the 10 Trading Days immediately before the date on which the Units are offered; or
 - (ii) at a price and on terms determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief;

- (d) **placement of Units:** a non-proportionate issue of Units where the Application Price is:
 - (i) Market Price of Units during the 10 Trading Days immediately before the date on which the Units are offered; or
 - (ii) at a price and on terms determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief;
- (e) **takeover offer:** an issue of Units as consideration for a takeover offer in accordance with clauses 11.5 to 11.7; and
- (f) **exercise of Options:** an issue of a Unit upon the exercise of an Option where the Application Price is determined in accordance with clause 6.6(b).

Issue of Units while Units are not Officially Quoted

- 11.3 Subject to clause 11.1, while Units are not Officially Quoted, the Application Price for a Unit issued in respect of an application shall be calculated as:

$$A = (B + C) / D$$

where:

- A** is the Application Price for a unit issue in respect of an application while Units are not Officially Quoted;
- B** is the Net Asset Value;
- C** is the amount of Transaction Costs; and
- D** is the number of Units in issue.

- 11.4 Each of the variables in clause 11.3 must be determined as at the next Valuation Time after:

- (a) the Trustee receives the application for Units; and
- (b) the Trustee as the case requires:
 - (i) receives the application money;
 - (ii) has vested in it the property against which Units are to be issued; or
 - (iii) receives a Commitment,

whichever happens later.

Issue of Units, Options and Financial Instruments as consideration for a takeover offer

- 11.5 The Trustee may issue Units credited as fully or partly paid as consideration, or part of the consideration, to acquire financial products of a target entity under a takeover offer made in accordance with Chapter 6 of the Corporations Act, or any other offer to acquire financial products of a target entity.

- 11.6 Subject to clause 11.7, the Corporations Act, any ASIC Relief and the Listing Rules, the Application Price of a Unit which is, or forms part of, the consideration to be offered in accordance with clause 11.5 is the Bid Issue Price on the day before the offer.
- 11.7 The Trustee may amend this Constitution to provide a specific issue price of the Units offered in accordance with clause 11.5.

Rounding

- 11.8 The Application Price may be rounded as the Trustee determines, provided that the amount of the rounding is no more than one cent.

Income Entitlement of Units

- 11.9 Except as otherwise expressly provided in this Constitution, the Trustee may in its discretion issue Units on terms that such Units:
- (a) participate fully in the Distributable Income of the Trust in respect of the Distribution Period in which they are issued;
 - (b) do not entitle the holder of such Units to participate in the Distributable Income in respect of the Distribution Period in which such Units are issued; or
 - (c) entitle the holder of such Units to receive an Income Distribution which is determined on the basis of the number of days that a Unitholder has held newly issued Units during that Distribution Period.

12 Application procedure

Application form

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

Payment

- 12.2 Payment in a form acceptable to the Trustee, or a transfer of property of a kind acceptable to the Trustee and able to be vested in the Trustee or a custodian appointed by it (accompanied by a recent valuation of the property, if the Trustee requires), must:
- (a) accompany the application;
 - (b) be received by or made available to the Trustee or the custodian within such period before or after the Trustee receives the application form as the Trustee determines from time to time, or as the terms of issue of the relevant Partly Paid Unit contemplate; or
 - (c) comprise a reinvestment of a distribution in accordance with this Constitution.
- 12.3 If the Trustee accepts a transfer of property other than Cash, any costs associated with the valuation or transfer of the property must be paid by the Unitholder either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Trustee decides.

Trustee may reject

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

Minimum amounts

- 12.5 The Trustee may set a minimum application amount and a minimum holding for the Trust and alter or waive those amounts at any time.

Issue Date

- 12.6 Except in the case of a reinvestment of distribution or an issue of Units to the IPO Subscribers in accordance with this Constitution, Units are taken to be issued when the Trustee effects the Registration of the Units against the name of the applicant.
- 12.7 The Trustee may only effect the Registration of Units against the name of an applicant if the Trustee:
- (a) accepts the application under the terms of issue; and
 - (b) as the case requires:
 - (i) receives the application money; or
 - (ii) has vested in it the property against which Units are to be issued; or
 - (iii) receives a Commitment.
- 12.8 Subject to the Corporations Act, the Trustee may hold applications and application moneys without accepting them for such period as it determines.
- 12.9 Without limiting clause 12.8, the Trustee is authorised to hold application moneys for the term of any offer period.
- 12.10 Units which are issued on a reinvestment of distribution in accordance with this Constitution are taken to be issued on the day the distribution is paid or applied in payment for the Units.
- 12.11 Units which are issued to the IPO Subscribers under clause 15.1(b) are taken to be issued at the time the Trustee enters into the irrevocable undertaking for their benefit under that clause.

Uncleared funds

- 12.12 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property or Commitment, are void if the funds are not subsequently cleared or received or the property does not vest in the Trustee:
- (a) within five Business Days of receipt of the application or such other period specified in the terms of any offer; or
 - (b) by the time specified in the Commitment.

Register

- 12.13 Subject to the Corporations Act, a single register in which details of the holders of Units are recorded may be kept. Subject to the Corporations Act, the Trustee may also keep a register of Option Holders and Financial Instrument Holders.

Holding statements

- 12.14 Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a holding statement in accordance with the requirements of the Operating Rules may be issued to evidence the holding of Units.

Options and Financial Instruments

- 12.15 This clause 12, other than clause 12.5, as it applies to Minimum Holdings, applies subject to necessary modification, to applications for Options and Financial Instruments.

13 Redemption Price of Units

Redemption Price

- 13.1 The Redemption Price for each Initial Unit is \$1.00 per Unit.
- 13.2 Subject to clause 13.5, a Unit, other than Initial Units, must only be redeemed at a Redemption Price calculated as:

$$A = (B - C) / D$$

where:

- A* is the Redemption Price for Fully Paid Units other than Initial Units;
- B* is the Net Asset Value;
- C* is the amount of Transaction Costs; and
- D* is the number of Units in issue;

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

- 13.3 Each of the variables in clause 13.2 must be determined:
- (a) while the Trust is Liquid, as at the next Valuation Time after the Trustee determines that the Units are to be redeemed; or
 - (b) while the Trust is not Liquid, at the time the withdrawal offer closes.
- 13.4 The Redemption Price may be rounded as the Trustee determines. The amount of the rounding must not be more than one cent.
- 13.5 Immediately prior to the redemption of the Unit the Trustee is to distribute to the Unitholder the Accrued Income Entitlement in respect of the Unit. The Accrued Income Entitlement is a reduction to the amount of the Redemption Price payable at that time.

14 Redemption procedures

Buy-back of Units

- 14.1 While the Units are Officially Quoted but are not Stapled, the Trustee may, subject to and in accordance with the Corporations Act (including any ASIC Relief) and any requirements under the Operating Rules, purchase Units and cause the Units to be cancelled.

- 14.2 While the Units are Officially Quoted and Stapled, the Trustee and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market (or in the alternative may purchase Units and simultaneously cancel Other Attached Securities). When they do so, each Other Issuer will be regarded as having purchased the Other Attached Securities that they have issued and the Trustee will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units) will be cancelled. No Redemption Price is payable on cancellation of the Units.
- 14.3 The price of each Other Attached Security and a Unit purchased under clause 14.2 will be such allocation of the purchase price of the Stapled Security as agreed between the Trustee and the Other Issuers.

Request for redemption

- 14.4 While Units are not Officially Quoted, a Unitholder may make a Redemption Request in respect of some or all of their Units by giving the Trustee notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Trustee and, while the Trust is Liquid, the Trustee may (but is not required to) give effect to that request at the time and in the manner set out in this clause 14.
- 14.5 Subject to the Corporations Act and the Operating Rules, a Redemption Request for Units may not be revoked without the consent of the Trustee.

While the Trust is Liquid - Trustee may redeem

- 14.6 Subject to the Corporations Act and the Operating Rules, while the Trust is Liquid, the Trustee may decide to satisfy a Redemption Request either in relation to all or some of the Units which are the subject of the request. The Trustee will give notice of a decision to reject a Redemption Request.
- 14.7 While the Trust is Liquid, if the Trustee decides to satisfy a Redemption Request in respect of a Unit it must pay the Redemption Price, calculated in accordance with this Constitution, from the Assets. The payment must be made within 21 days of the Trustee's decision.
- 14.8 The Trustee is not obliged to pay any part of the Redemption Price out of its own funds.
- 14.9 While the Trust is Liquid, if compliance with a Redemption Request would result in the Unitholder holding Units with an aggregate Redemption Price which is less than the then current Minimum Holding, the Trustee may treat the Redemption Request as including the balance of the Unitholder's holding.
- 14.10 While the Trust is Liquid, if the Trustee increases the Minimum Holding, the Trustee may after giving 30 days' notice to a Unitholder who holds Units with an aggregate Redemption Price less than the then current Minimum Holding, redeem that Unitholder's holding without the need for a Redemption Request.

While Trust is not Liquid

- 14.11 While the Trust is not Liquid, a Unitholder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Trustee, which is:
- (a) in accordance with the provisions of the Corporations Act (including any ASIC Relief); and

(b) if Units are Officially Quoted, in accordance with the Operating Rules.

14.12 If, whilst the Trust is not Liquid, there is no withdrawal offer currently open for acceptance by Unitholders, a Unitholder has no right to withdraw from the Trust.

14.13 The Trustee is not at any time obliged to make a withdrawal offer.

14.14 If the Trustee receives a Redemption Request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Liquid or not Liquid

14.15 The Trustee will determine whether or not the Trust is Liquid in its absolute discretion.

Trustee not obliged to pay out of its own funds

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

Transfer of Assets

14.17 The Trustee may transfer Assets to a Unitholder rather than pay Cash in satisfaction of all or part of a Redemption Request or pursuant to a withdrawal offer (if applicable). These assets, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the Redemption Request or withdrawal offer (based on a valuation in accordance with clauses 16.3 to 16.5 done within one month before the date of the proposed transfer). If the Trustee requires, the costs involved in transfer of these assets must be paid by the Unitholder or deducted from the amount due to the Unitholder.

14.18 Clause 14.17 applies whether or not the Trust is Liquid.

Redemption date

14.19 Units are taken to be redeemed when the Trustee cancels the relevant Units against the name of the Unitholder or former Unitholder in the Register.

Small Holdings

14.20 Subject to clauses 14.21 to 14.25 and the Corporations Act (as modified by any ASIC Relief), while the Trust is Listed, the Trustee may in its discretion from time to time sell or redeem any Units held by a Unitholder which comprise less than a marketable parcel as provided in the Operating Rules without request by the Unitholder.

14.21 The Trustee may only sell or redeem Units pursuant to clauses 14.17, 14.18 and 14.20 to 14.23 on one occasion in any 12 month period. The Trustee must notify the Unitholder of its intention to sell or redeem Units under clauses 14.21 to 14.25.

14.22 The Trustee will not sell or redeem the relevant Units:

(a) before the expiry of six weeks from the date of the notice given under clauses 14.20 to 14.25; or

(b) if, within the six weeks allowed under clause (a), the Unitholder advises the Trustee that the Unitholder wishes to retain the Units.

14.23 The Trustee's power to sell or redeem the Units lapses following the announcement of a Proportional Takeover Bid for all Units in the Trust but the procedure may be started again after the close of the offers made under the bid.

- 14.24 The Trustee or the purchaser of the Units must pay the costs of the sale as the Trustee decides. The proceeds of the sale or redemption will not be sent until the Trustee has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed. In accordance with clause 17.7, the Trustee is authorised to make deductions from payments as a result of the sale.
- 14.25 The Trustee is entitled to execute on behalf of a Unitholder any transfer of Units under this clause 14.
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15 Restructure, Stapling Provisions and Reorganisation Proposals

Restructure powers for the IPO Proposal

- 15.1 The Trustee may carry out all necessary steps (including the execution of documents) to implement the IPO Proposal, including the following:
- (a) entering into the Implementation Deed and related agreements;
 - (b) passing a resolution of its board of directors to issue Units to applicants under the First Offer Document for Stapled Securities whose application money has been received by the Trustee or its agent in cash (even if held pursuant to section 1017E of the Corporations Act) and whose application has been approved by the Trustee (**IPO Subscribers**), and causing the Units to be taken to have been issued to those applicants under clause 12.11;
 - (c) redeeming the Initial Units at the Redemption Price specified in clause 13.1; and
 - (d) doing any other thing and entering into any other document or arrangement to comply with or carry out the steps in the Implementation Deed and related agreements, or which is described in the First Offer Document for Stapled Securities or is necessary to give effect to the transactions described in the First Offer Document for Stapled Securities or is collateral to any of the documents described in the First Offer Document for Stapled Securities.

This clause 15.1 does not limit the Trustee's powers and discretions under clause 19, or any other provision of this clause 15.

Stapling

- 15.2 The Trustee may determine:
- (a) that the Stapling Provisions will take effect in accordance with clause 15.3; and
 - (b) the Stapling Commencement Date.

Stapling Provisions

- 15.3 If the Trustee determines, the Stapling Provisions take effect on and from the Stapling Commencement Date until they cease to apply in accordance with this Constitution.

On and from the Stapling Commencement Date:

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

Power to enter into Reorganisation Proposals

15.4 Without limiting clause 19, the Trustee may enter into:

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

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 15.4. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

Partly Paid Units

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

Power to give effect to the IPO Proposal, the Stapling Provisions and Reorganisation Proposals

15.6 In order to effect the IPO Proposal as contemplated by clause 15.1, the Trustee has power to:

- (a) do any other thing and enter into any other document or arrangement described in the First Offer Document for Stapled Securities or which is necessary to give effect to the transactions described in the First Offer Document for Stapled Securities or is collateral to any of the documents described in the First Offer Document for Stapled Securities. For example, the Trustee has the power to enter into any arrangements and to execute any documents to put in place matters contemplated by the Implementation Deed and related agreements, including the power to acquire additional Assets for the Trust in the future which may result in fees being paid to entities within the Group for asset management and for property management and leasing; and
- (b) do all other things which it considers necessary, desirable or reasonably incidental to give effect to the IPO Proposal.

15.7 In order to effect an initial or subsequent Stapling of securities to the Units as contemplated by clause 15.1 and Schedule 1, the Trustee has power to do all things which it considers

necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.

- 15.8 If the Trustee determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with clause 15.4, then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- 15.9 If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 15.4(b), then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

Specific Powers

- 15.10 Without limiting clauses 15.6 to 15.9, to give effect to the IPO Proposal, a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 15.4(b), the Trustee has power to:
- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
 - (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
 - (c) issue Units;
 - (d) transfer Assets; and
 - (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

Appointment of Trustee as agent and attorney

- 15.11 Without limiting clauses 15.6 to 15.9, to give effect to the IPO Proposal, a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 15.4(b), the Trustee is irrevocably appointed the agent and attorney of each Member to:
- (a) apply any proceeds referred to in clause 15.10(a) on behalf of the Member;
 - (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
 - (c) execute a transfer of Assets to a Member; and
 - (d) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

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

Liability of Trustee

- 15.12 The Trustee has no liability of any nature whatsoever beyond the Assets to Members 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 Stapling or any Reorganisation Proposal.

Paramountcy of provision

- 15.13 The provisions of this clause 15 prevail over other provisions of this Constitution in the case of any inconsistency to the extent provided in clause 29.

16 Valuation of Assets and Financial Statements

Trustee may value

- 16.1 The Trustee may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.
- 16.2 The Trustee may determine Net Asset Value at any time.

Valuation methods

- 16.3 The Trustee may determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Trustee's policy for the valuation of Assets must be based on the range of ordinary commercial practice by valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current.
- 16.4 Unless the Trustee determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value, determined in accordance with the valuation methods and policies determined under clause 16.3.
- 16.5 Subject to clauses 16.3 and 16.4, where the Trustee values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Trustee must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.

Preparation of Financial Statements

- 16.6 The Trustee must prepare Financial Statements as and when required by the Corporations Act.
- 16.7 The preparation of the Financial Statements of the Trust in accordance with clause 16.6 is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 18.1.

17 Payments

Trustee to determine payment method

- 17.1 Money payable by the Trustee to a Unitholder may be paid in any manner the Trustee determines such as by cheque or electronic means.

Payment by cheque

- 17.2 Cheques may be given to the Unitholder or to anyone the Trustee does not doubt to be authorised by the Unitholder or sent to the Unitholder's physical address. Cheques issued by the Trustee that are not presented within six months may be cancelled.
- 17.3 Where a cheque which is cancelled was drawn in favour of a Unitholder, the money is to be held by the Trustee for the Unitholder or paid by the Trustee in accordance with the legislation relating to unclaimed money unless, in the case of a Unitholder, the Trustee in its discretion decides to reinvest the money in Units in which case clauses 18.16 to 18.18 will apply.

Payment by electronic transfer

- 17.4 Payments made by electronic transfer must be made to the account, details of which are provided to the Trustee in writing by the Unitholder. Where the Trustee attempts to make a payment to a Holder by electronic transfer of funds or any other electronic means and the payment to the Holder is unsuccessful, the money is to be held by the Trustee for the Holder or paid by the Trustee in accordance with the legislation relating to unclaimed money unless, in the case of a Unitholder, the Trustee in its discretion decides to reinvest the money in Units in which case clauses 18.16 to 18.21 will apply.

Rounding of amounts to be paid

- 17.5 Only whole cents are to be paid, rounded as the Trustee determines.

Payments to joint Unitholders

- 17.6 A payment to any one of joint Unitholders will discharge the Trustee in respect of the payment.

Deductions from payments

- 17.7 The Trustee may deduct from any amount to be paid to a person who is or has been a Unitholder, or received from a person who is or has been a Unitholder:
- (a) any amount of Tax (or an estimate of it); or
 - (b) any other amount, which the Trustee is required or authorised to deduct in respect of that payment or receipt or which the Trustee considers should be deducted or owed by the Unitholder to the Trustee or any other person.

18 Income and Distributions

Determination of Distributable Income

- 18.1 The Trustee must determine the Distributable Income of the Trust for each Distribution Period.
- 18.2 Unless the Trustee determines otherwise prior to the end of the Financial Year, Distributable Income is:
- (a) the amount which, if distributed to Unitholders for the period, would, to the extent possible, prevent the Trustee being liable to tax under section 99 or section 99A of the Tax Act for the Financial Year as if the period is a year of income; plus

- (b) any additional amount of income which the Trustee considers is appropriate to distribute to Unitholders under this clause 18.1.

Classification of income components

- 18.3 The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

Separate accounts

- 18.4 The Trustee may keep separate accounts of different categories or sources of income, deductions or credits for tax purposes.

Present entitlement

- 18.5 Subject to the restrictions attaching to any particular Unit, a person who, at any time during a Financial Year, is or has been a Unitholder, is presently entitled to the Distributable Income for that Financial Year (on the last day of that Financial Year), in the proportion that the sum of the Income Distributions and Accrued Income Entitlements of the Unitholder in respect of that Financial Year bears to the sum of the Income Distributions and Accrued Income Entitlements in respect of that Financial Year of all persons who are or have been Unitholders at any time during that Financial Year.

Income Distributions

- 18.6 Subject to clause 11.9, the Income Distribution for a Unitholder for a Distribution Period is an amount calculated by the Trustee as follows:

- (a) subject to clause 18.6(b), the Income Distribution of the Unitholder is:
- (i) in respect of a Distribution Period ending on a Distribution Calculation Date other than the last day of the Financial Year in any year, an amount calculated as follows:

$$A = (B \times D) / C$$

where:

A is the Income Distribution of the Unitholder for the Distribution Period;

B is the aggregate of:

- (a) the number of Fully Paid Units held by the Unitholder at the end of the Distribution Period; plus
- (b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder as at the end of the Distribution Period by the Relevant Percentage as at that time,

but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;

- C** is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units at the end of the Distribution Period, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;
- D** is an estimate of the Distributable Income for the Distribution Period calculated as if the Distribution Period were a year of income less any Accrued Income Entitlements for that Distribution Period; and
- (ii) in respect of a Distribution Period ending on the last day of the Financial Year in any year, an amount calculated as follows:

$$A = (B \times D) / C$$

where:

- A** is the Income Distribution of the Unitholder for the Distribution Period;
- B** is the aggregate of:
- (a) number of Fully Paid Units held by the Unitholder at the end of the Distribution Period; plus
 - (b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder at the end of the Distribution Period by the Relevant Percentage at that time,
- but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period.
- C** is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units at the end of the Distribution Period, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period; and
- D** is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of:
- (a) the estimates of variable **D** in clause 18.6(a)(i) and Accrued Income Entitlements in respect of the previous Distribution Periods of the Financial Year; and

(b) any Accrued Income Entitlements for that Distribution Period; and

- (b) for the purposes of determining the Income Distribution of a Unitholder for a Distribution Period in which clause 11.9(c) applies to any Units, the Trustee may make a determination of entitlement to Income Distribution having regard to the number of days the Units are held in the distribution period and utilising the methodology and formulae set out in clause 18.6(a).

Satisfaction of present entitlement

- 18.7 Income Distributions for a Distribution Period must be paid to a Unitholder within two months after the Distribution Calculation Date, or if the review or audit (if any) for that Distribution Period has not been completed, as soon as possible after the completion of the review or audit.

Entitlement to capital

- 18.8 The Trustee may distribute any amount of capital (not included in Distributable Income) to Unitholders of the Trust by the payment of Cash or the issue of Units of an amount determined in accordance with the following formula (rounded down to the nearest whole cent or as the Trustee otherwise determines):

$$A = (B \times D) / C$$

where:

- A** is the amount of the distribution to which the Unitholder is entitled;
- B** is the aggregate of:
- (a) the number of Fully Paid Units held by the Unitholder at the time determined by the Trustee relevant to the return of capital (**relevant day**); plus
 - (b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder on the relevant day by the Relevant Percentage on that day;
- C** is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units; and
- D** is the amount of Cash or the value of Assets (determined by the Trustee) to be distributed.

Distribution by transfer of Assets

- 18.9 The Trustee may effect a distribution to Unitholders by transferring Assets to all Unitholders rather than paying in Cash or issuing additional Units.
- 18.10 The Trustee must effect the distribution to all Unitholders in the same way.
- 18.11 If the property to be transferred to each Unitholder are a financial product issued by an entity they must be of the same type, have the same rights and, if relevant, be fully paid.
- 18.12 The property transferred may comprise solely a beneficial interest in tangible or intangible property.

- 18.13 In each case, where property other than Cash are to be transferred to Unitholders (or a nominee on behalf of a Unitholder), each Unitholder authorises the Trustee to act as their agent to:
- (a) acquire the property on behalf of the Unitholder; and
 - (b) where the property comprise an interest in a financial product issued by an entity, to agree to the Unitholder becoming a holder of that interest or a member of the relevant entity.
- 18.14 The property transferred, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the distribution (based on a valuation done within one month before the date of the proposed transfer). If the Trustee requires, the costs involved in transfer of any property must be paid by the Unitholder or deducted from the distribution due to the Unitholder.

Trust taxed as Company

- 18.15 If in any Financial Year:
- (a) the Trustee as trustee of the Trust; or
 - (b) the Trust;
- becomes taxable as if it were a company under the Tax Act, the Trustee has an absolute discretion as to the level of distribution to be made in that or in any subsequent Financial Year.

Reinvestment

- 18.16 The Trustee may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire Units. The offer to permit reinvestment must be made in the same terms to all Unitholders. Any Units acquired by Unitholders through reinvestment of distributions will be issued at the Application Price calculated in accordance with clause 11.3.
- 18.17 If the Trustee decides to permit or require reinvestment, it must notify Unitholders of the procedure for reinvestment and any change in the procedure.
- 18.18 If reinvestment applies, while the Units in the Trust are Listed, the Application Price for each additional Unit upon reinvestment of a distribution will be calculated in accordance with clause 11 on a date to be determined by the Trustee.
- 18.19 If the amount to be reinvested in additional Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust at the next time that reinvestment is to occur. The Trustee must credit that money to an account to be designated as the "Distribution Account".
- 18.20 Whenever, under this Constitution or by law, money is held on behalf of a Unitholder for future reinvestment, the money so held may, in the discretion of the Trustee be aggregated and, on each occasion on which the aggregated amount reaches the Application Price of a Unit, be applied in the subscription for a new Unit for issue to the Unitholder
- 18.21 Units issued under clauses 18.19 and 18.20 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

Position on transfer of Units

- 18.22 Income in the Distribution Account when a transfer or transmission of Units is Registered remains credited to the transferor.

Liability

- 18.23 The Trustee does not incur any liability and is not obliged to account to anyone (including any Unitholder or former Unitholder) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 18 or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power notwithstanding any error or miscalculation in any provision made for Tax.

Rounding

- 18.24 If the Unitholder's entitlement to a distribution includes a fraction of a cent the entitlement is to be rounded down to the nearest cent below the amount of the Unitholder's entitlement.

19 Powers of the Trustee

General powers

- 19.1 Subject to this Constitution, the Trustee has all the powers of a natural person in respect of the Trust as though it were the absolute owner of the Assets.

Specific powers

- 19.2 Without limiting the effect of clauses 15 and 19.1, the Trustee in its capacity as trustee of the Trust has power to:
- (a) invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest in a Controlled Entity and derivatives;
 - (b) borrow or raise money whether or not on security of the Assets;
 - (c) incur all types of obligations and liabilities including guarantees;
 - (d) enter into an arrangement with a person to underwrite the subscription or purchase of Units, Options Financial Instruments on such terms as the Trustee determines; and
 - (e) apply for quotation of any Units, Options or Financial Instruments on any exchange where similar instruments are listed and traded.

Power of delegation

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

Exercise of discretion

19.6 The Trustee may in its absolute discretion decide how and when to exercise its powers.

Listing of the Trust

19.7 The Trustee may apply for the Trust to be Listed and Units, Options or Financial Instruments to be Officially Quoted, at any time and for this purpose the Trustee is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect a Listing.

20 Change of Trustee

Voluntary retirement

20.1 The Trustee may retire in the way and at the time the Corporations Act contemplates.

Compulsory retirement

20.2 The Trustee must retire when required by the Corporations Act.

20.3 Unitholders have no right to remove the Trustee other than any right granted by the Corporations Act.

Replacement Trustee

20.4 Any proposed replacement Trustee must execute a deed by which it agrees to be bound by this document.

Release

20.5 When the Trustee changes, the outgoing Trustee is released from all obligations in relation to the Trust arising after the time it retires or is removed except those which the Corporations Act continues to impose.

Retirement benefits

20.6 The Trustee is entitled to agree with the proposed replacement Trustee to be remunerated by, or to receive a benefit from, the proposed replacement Trustee in relation to:

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

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

21 Communications

Communications to a Unitholder

21.1 Subject to the Corporations Act, communications between the Trustee and Unitholders must be in writing which includes any electronic means (including sending an electronic link to a document to a Unitholder) and fax and must be sent to the Unitholder at the Unitholder's physical or electronic address.

Communications to joint Unitholders

- 21.2 For joint Unitholders, the physical or electronic address is that of the Unitholder first named in the Register.

Receipt of communications to a Unitholder

- 21.3 Without limiting any other means by which a Trustee may be able to prove that a notice has been received by a Unitholder, communications to a Unitholder will be considered to have been received:
- (a) if sent by hand, when left at the address of the recipient;
 - (b) if sent by pre-paid post, three days (if posted within Australia to an address in Australia) or seven days (if posted from one country to another) after the date of posting;
 - (c) if sent by facsimile, on receipt by the sender of an acknowledgement or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number; or
 - (d) if sent by electronic means, on the date and time at which it enters the addressee's information system as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purposes of this clause,

but if a notice is served by hand, received by the recipient's facsimile or received by the recipient's information system via electronic means on a day that is not a Business Day, or after 5.00pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00am (recipient's local time) on the next Business Day.

- 21.4 Proof of actual receipt of a notice under clause 21.3 is not required.

Communications to the Trustee

- 21.5 Communications to the Trustee must be sent to the Trustee at the last advised physical or (if the Trustee allows) electronic address.
- 21.6 The notice is effective only at the time of actual receipt.
- 21.7 Communications to the Trustee must carry the actual, facsimile or electronic signature of the Unitholder or someone authorised by the Unitholder, unless the Trustee waives this requirement.

22 Meetings of Unitholders

Convening of meetings

- 22.1 The Trustee may at any time convene a meeting of Unitholders and must do so if the Corporations Act or the Operating Rules require.

Trustee may determine

- 22.2 Subject to the specific provisions of this Constitution relating to meetings of Unitholders and to the Corporations Act and the Operating Rules, the Trustee may determine the time and

place at which a meeting of Unitholders will be convened and the manner in which the meeting will be conducted.

Notice of meeting

- 22.3 Notice of a meeting of Unitholders must be given in accordance with the Corporations Act. If a Unitholder does not receive a notice of a meeting or a cancellation or postponement of a meeting (including if the notice was accidentally omitted to be given to them), the meeting is not invalidated.

Calculation of period of notice

- 22.4 In computing the period of notice under clause 22.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

Quorum

- 22.5 The quorum for a meeting of Unitholders is at least two Unitholders present in person or by proxy, attorney or representative who are entitled to vote unless the Trust has only one Unitholder who may vote on a Resolution, in which case that one Unitholder constitutes a quorum. If an individual is attending a meeting both as a Unitholder and as a proxy, attorney or representative, the Trustee may, in determining whether a quorum is present, count the individual in respect of each such capacity.

No quorum

- 22.6 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
- (a) if convened on the requisition of Unitholders - dissolved; or
 - (b) otherwise - adjourned to the same day in the next week and same time and place, or to such other day, time and place as the Trustee decides by notice to the Unitholders and others entitled to notice of the meeting.

At any adjourned meeting, those Unitholders present in person or by proxy, attorney or representative constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chair

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

and a decision by the chair under this clause 22.8 is final.

Postponement or cancellation

- 22.9 The chair has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chair thinks fit, subject to the Corporations Act and the Operating Rules.

Proxies and voting

- 22.10 The provisions of the Corporations Act governing proxies and voting for meetings of Unitholders of a Registered Scheme apply to the Trust. A proxy is entitled to speak and vote for a Unitholder (to the extent allowed by the appointment) even if the Unitholder is present at the meeting, but only so long as the Unitholder does not speak or vote.
- 22.11 Subject to the Corporations Act, an appointment of proxy is valid even if it contains only some of the information required by the proxy form.

Adjournment of meeting

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

Notice of adjourned meeting

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

Questions decided by majority

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

Meetings by technology

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

Meetings of Option Holders and/or Financial Instrument Holders

- 22.17 If any meeting of Option Holders and/or Financial Instrument Holders is required to be held, the foregoing provisions of this clause 22 will apply with any necessary amendments.

23 Rights and liabilities of Trustee

Holding Units

- 23.1 No Trustee (whether past, present or future) may:

- (a) hold and deal with Units in any capacity; or
- (b) in any other way become a beneficiary of the Trust.

This clause 23.1 is irrevocable and may not be revoked or amended.

Other capabilities

23.2 Subject to the Corporations Act and clause 23.1, nothing in this Constitution restricts the Trustee (or its associates) from:

- (a) dealing with itself (as trustee of the Trust or in another capacity), any of its Controlled Entities, any member of the Trustee Group, an associate or with any Holder;
- (b) being interested in any contract or transaction with itself (as Trustee of the Trust or in another capacity), any of its Controlled Entities, any member of the Trustee Group, an associate or with any Holder;
- (c) acting in the same or a similar capacity in relation to any other managed investment scheme, company or other entity; or
- (d) dealing with any other entity in which the Trustee holds an investment on behalf of the Trust or dealing with any Units, Options or Financial Instruments,

and in each case the Trustee or any associate may retain all profits or benefits derived from that activity.

Trustee may rely

23.3 The Trustee may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the 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;
- (c) a document which the Trustee believes in good faith to be the original or a copy of an appointment by a Holder of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely,

and, to the extent legally permitted (and in no way limiting or precluding the Corporations Act in particular) the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document. The Trustee can also rely on signatures without enquiry if it has no reason to doubt authenticity or genuineness.

24 Limitation of liability and indemnity in favour of Trustee

Limitation on Trustee's liability

- 24.1 Subject to the Corporations Act, whilst the Trustee acts in good faith and in the proper performance of its duties, the Trustee is not liable in contract, tort or otherwise to Holders for any loss suffered in any way relating to the Trust.
- 24.2 Subject to the Corporations Act, the liability of the Trustee to any person other than a Holder in respect of the Trust (including in respect of any contracts entered into as Trustee of the Trust or in relation to any Assets) is limited to the amount the Trustee actually receives under its right to be indemnified from the Assets.

Indemnity in favour of Trustee

- 24.3 The Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing any of its duties in relation to the Trust. This right of indemnity is not lost by reason of a separate incident that was itself a breach of trust.
- 24.4 To the extent permitted by the Corporations Act, the indemnity under clause 24.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.
- 24.5 The indemnity under clause 24.3:
- (a) is in addition to any indemnity allowed by law; and
 - (b) continues to apply after the Trustee retires or is removed from the office it holds in relation to the Trust.

25 Liability of Unitholders

Recourse of the Trustee

- 25.1 In the absence of separate agreement with a Unitholder or creditor, the recourse of the Trustee and any creditor of the Trust against a Unitholder in connection with the Trust is limited to the Assets.

Liability limited

- 25.2 Subject to clause 25.3, the liability of a Unitholder is limited to the amount, if any, which remains unpaid in relation to the Unitholder's subscription for their Units.

Indemnity for Tax or User Pays Fees

- 25.3 The Trustee is entitled to be indemnified by a Unitholder or former Unitholder to the extent that the Trustee incurs any liability for Tax or User Pays Fees as a result of the Unitholder's action or inaction, or as a result of an act or omission requested by the Unitholder or former Unitholder. The Trustee may redeem some or all of the Units held by a Unitholder to satisfy any amount of money due to it by the Unitholder.

Joint Unitholders

- 25.4 Joint Unitholders and former joint Unitholders are jointly and severally liable in respect of all payments including payments of Tax and User Pays Fees to which clause 25.3 applies. Amounts so payable are payable on demand.

No indemnity

- 25.5 A Unitholder need not indemnify the Trustee if there is a deficiency in the Assets or meet the claim of any creditor of the Trustee in respect of the Trust.

Restrictions on Unitholders

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

26 Fees and Expenses

Base Fee

- 26.1 Subject to the Corporations Act, the Trustee is entitled to receive out of the Assets of the Trust and retain for its own use and benefit from the Commencement Date until the Assets are distributed under clauses 27.5 or 27.6, a management fee equal to the Trustee's reasonable costs, including all overheads and internal expenses of the trustee and whether the costs are incurred directly by the Trustee or reimbursed by the Trustee to any of its related bodies corporate, in properly performing its duties as trustee for which it is not otherwise reimbursed under clause 26.7.
- 26.2 This fee is to be payable from time to time upon demand by the trustee, provided that the Trustee may make demand for payment of all or part of the fee only once it has incurred the relevant costs, whether or not it has paid those costs. The Trustee must produce a statement within one month from the end of each Quarter setting out the management fee for the Quarter and any amount remaining unpaid (unless the Trustee has waived its management fee for the Quarter, in which case the Trustee does not need to produce a statement for the Quarter).
- 26.3 The Trustee is not entitled to a management fee in respect of any period during which it is not appointed as trustee or responsibility of the Trust.

Waiver of fees

- 26.4 The Trustee may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it would otherwise have been entitled to receive under this Constitution. Where the Trustee postpones any fee or any part of a fee the Trustee can charge interest.

Establishment Costs

- 26.5 The Trustee may, on behalf of the Trust, pay or reimburse any person, including itself, the Establishment Costs out of the Assets.

- 26.6 The Trustee or the person entitled to payment of the Establishment Costs (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Assets in a year or years later than the year in which any Establishment Cost was incurred or be able to charge interest.

Expenses

- 26.7 All Expenses incurred by the Trustee, including those in connection with the establishment, promotion and operation of the Trust, in properly performing its duties are payable or can be reimbursed out of the Assets.
- 26.8 The following are Expenses covered by clause 26.7 being Expenses which are in any way connected with:
- (a) **formation and establishment of the Trust:** the preparation, approval, execution, interpretation and enforcement of this Constitution, the formation and establishment of the Trust and any supplemental deed poll amending this Constitution or proposed supplemental deed poll to amend this Constitution, including Advisers' fees;
 - (b) **promotion of the Trust:**
 - (i) the preparation, printing, review, distribution and promotion of any disclosure document or offering memorandum for the offering of Units, Options or Financial Instruments and any marketing material in connection with such offering;
 - (ii) investor or potential investor tours, analyst tours, publications, research reports and other promotional costs, whether in relation to the establishment of the Trust or any subsequent offering of Units, Options or Financial Instruments; and
 - (iii) the issuing of Units, Options or Financial Instruments by the Trustee or any sales of Units, Options or Financial instruments by one or more Unitholders, including underwriting costs, brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;
 - (c) **dealing with Assets:**
 - (i) the sale or proposed sale, purchase or proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or property; and
 - (ii) the investigation, negotiation or acquisition of any possible or proposed investment;
 - (d) **the operations of the Trust:** the establishment, administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) the operation and development of information systems and data processing;
 - (iii) any costs incurred in connection with the establishment and maintenance of the Trust's website (if any);

- (iv) the distribution of cheques, transaction advices, accounts, distribution statements, notices, reports and other documents and information to a Holder under this Constitution;
- (v) communicating with Holders (written or otherwise);
- (vi) dealing with Holder enquiries and complaints;
- (vii) the purchase or leasing of premises in or outside of Australia for the Trustee in connection with the Trust;
- (viii) any travel costs incurred in connection with the Trust;
- (ix) admission of the Trust to the ASX or any other securities exchange, its continuing compliance with the rules of any such securities exchange, or in relation to any removal of the Trust from the official list of the ASX or any other securities exchange or the suspension of any Units, Options or Financial Instruments from trading by the ASX or any other securities exchange;
- (x) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, the Trustee, Units, Options or Financial Instruments;
- (xi) any membership fees payable to a EDR scheme in relation to the Trust;
- (xii) obtaining and maintaining a credit rating in relation to the Trust;
- (xiii) the convening and holding meetings of Unitholders, or of directors of the Trustee, regardless of where the directors live or where the meetings are held, and the implementation of any Resolutions;
- (xiv) Taxes and bank fees;
- (xv) the engagement of custodians, Advisers and research providers whether or not the custodians, Advisers and research providers are associates of the Trustee;
- (xvi) the preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (xvii) the termination of the Trust and the retirement or removal of the Trustee and the appointment of a new Trustee;
- (xviii) any court proceedings, arbitration or other dispute concerning the Trust, including proceedings against the Trustee;
- (xix) obtaining financial accommodation for the Trust, including fees payable to any underwriter or broker;
- (xx) the establishment, promotion and operation of any Controlled Entities and affiliates, whether or not incorporated, including the board of directors and officers (including compliance officer) of Controlled Entities and affiliates (if any), the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;
- (xxi) the operation of any investment committee or Compliance Committee, including fees payable to any investment committee, Compliance Committee

Member, compliance officer, insurance premiums and travel and accommodation costs;

- (xxii) a bid in which the Trust is the target, a takeover offer made by the Trustee or Controlled Entity in accordance with Chapter 6 of the Corporations Act or any other offer made by the Trustee or a Controlled Entity to acquire financial products of a target entity or a merger or scheme in which the Trust or the Unitholders participate, provided the Expenses are incurred in the interests of the Unitholders;
 - (xxiii) the services of asset managers, property managers, development managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Trustee; and
 - (xxiv) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest;
- (e) **Controlled Entity:** any Controlled Entity as if the charges, expenses and outgoings described in clauses 26.8(a) to 26.8(d)(xxiv) applied to a Controlled Entity with any necessary modification (including those charges, expenses and outgoings of any Controlled Entity itself);
- (f) **Stapling matters:**
- (i) any Stapling of Units to Attached Securities; and
 - (ii) costs and expenses incurred in connection with any Stapling Proposal, Top Hat Proposal, Exchange Proposal or any other Reorganisation Proposal.

This clause 26.8 is not intended to limit Expenses which may be payable or reimbursed under clause 26.7.

26.9 If the Trustee incurs Expenses for and on behalf of, or for the benefit of, the Trust and its Controlled Entities as a group, the Trustee may seek payment or reimbursement of some or all of the Expenses out of the assets of a Controlled Entity in its absolute discretion.

26.10 Amounts payable under clause 26.7 are in addition to other fees payable under this clause 26 and rights to indemnification or reimbursement conferred under this Constitution or by law.

Waiver of Expenses

26.11 The Trustee may waive or postpone reimbursement of any or all Expenses under clause 26.7.

Units as payment for fees or Expenses

26.12 Subject to the Corporations Act and the Operating Rules, the Trustee may elect that it is to be issued Units instead of Cash in payment of its fees or Expenses under this Constitution.

26.13 The number of Units to be issued to the Trustee under clause 26.12 will be calculated as follows:

$$A = B / C$$

where:

- A** is the number of Units to be issued to the Trustee under clause 26.12;
- B** is the fee (plus any GST) to be paid or the Expense (plus any GST) to be reimbursed by way of issue of Units;
- C** is the Application Price calculated in accordance with clause 11 on, where the Units to be issued are in lieu of the fees, the day on which the fee is payable, or where the Units to be issued are in lieu of the Expenses, the day on which the Expenses are reimbursable.

GST

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

Differential fee arrangements

- 26.16 Subject to the Corporations Act and any ASIC Relief, the Trustee may agree with any Unitholder fee arrangements in respect of that Unitholder which are different to those provided for under this Constitution.

Availability of fees and indemnity

- 26.17 The Trustee will only be entitled to the fees set out in this clause 26 or the payment or reimbursement of Expenses incurred under this clause 26 in relation to the performance of its duties under this Constitution where it has properly performed those duties.

Liability net of GST

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

27 Procedure on termination

Realisation of Assets

- 27.1 The Trustee must realise the Assets following the Termination Commencement Date.
- 27.2 The realisation of the Assets must be completed within 180 days of the Termination Commencement Date if practicable, and in any event, as soon as possible after that date.

- 27.3 The Trustee may postpone the sale of any Asset if the Trustee considers it would be in the best interests of Unitholders to do so.

Audit of termination of winding-up of the Trust

- 27.4 The Trustee must arrange for an independent audit of the final accounts of the Trust by a registered company auditor after winding-up.

Distribution following termination

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

$$A = [(B \times C) / D] - E$$

where:

- A** is the amount to be distributed to the Unitholder (subject to the rights, obligations and restrictions attaching to any particular Units);
 - B** is the amount remaining in the Trust after deduction of the Liabilities, Expenses and Accrued Income Entitlements referred to in this clause 27.5. This amount can not be less than zero;
 - C** is the aggregate of the number of Units held by the Unitholder as at termination, including both Fully Paid Units and Partly Paid Units;
 - D** is the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units; and
 - E** is the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Unitholder (if any) as at termination.
- 27.6 The Trustee may distribute proceeds of realisation to Unitholders in instalments, with each such instalment to be calculated in accordance with clause 27.5.
- 27.7 If the calculation of the entitlement to distribution of capital in respect of a particular Unitholder who holds Partly Paid Units in accordance with the formula in clause 27.5 results in a negative dollar amount, then that Unitholder must pay to the Trustee, within 30 days of the date of a written request to do so, that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the termination of the Trust.

Provisions of this Constitution continue to apply

- 27.8 Subject to the Corporations Act, the provisions of this Constitution continue to apply from the Termination Commencement Date until the date of final distribution under clauses 27.5 and 27.6, but during that period the Trustee may not accept any applications for Units from a person who is not an existing Unitholder.
- 27.9 The Trust terminates on the date of final distribution under clauses 27.5 and 27.6.

28 Amendments to this Constitution

Trustee may amend

- 28.1 Subject to clause 23.1, if the Corporations Act allows, this Constitution may be amended:
- (a) by Resolution; or
 - (b) by deed executed by the Trustee.
- 28.2 If the Constitution is amended by Resolution, the Trustee must give effect to the amendments by executing a supplemental deed poll and complying with any requirements of the Corporations Act that apply.
- 28.3 Without limiting this clause 28, the Trustee has power to amend the fees payable under clause 26 or the Stapling Provisions or any other part of this constitution to allow for the Stapling of a new Attached Security to the Stapled Securities already in existence.

Corporations Act and ASIC Relief

- 28.4 If:
- (a) the Corporations Act or ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Trustee has determined it wishes to rely or which is expressly applicable to the Trust and the Trustee) requires that this Constitution contain certain provisions or can only be relied upon if this Constitution contains certain provisions (**Regulatory Required Provisions**); or
 - (b) if any part of this Constitution (**Regulatory Required Part**) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (**Regulatory Requirement**), and that Regulatory Requirement ceases or changes,
- then, to the extent the Corporations Act allows, this Constitution is taken to be amended so that the Regulatory Required Provisions are included as separate provisions, or the Regulatory Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Regulatory Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.
- 28.5 The Unitholders:
- (a) authorise the Trustee to make the amendments referred to in clause 28.4 in a deed and, if required, to lodge it with ASIC; and
 - (b) agree that, subject to the Corporations Act, their rights under this Constitution do not include or extend to a right not to have this Constitution amended to comply with a Regulatory Requirement or to include Required Provisions.
- 28.6 Clause 28.1 does not apply to provisions deemed by clause 28.4 to be incorporated in the Constitution.

29 Provisions prevail

- 29.1 Subject to the Corporations Act, any ASIC Relief and the Listing Rules, the following provisions prevail over other provisions of this Constitution in the following order to the extent of any inconsistency:

- (a) first, the Stapling Provisions set out in Schedule 1 and the provisions in clause 15 regarding Stapling and the Stapling Provisions;
- (b) then, the provisions in clause 15 relating to the IPO Proposal; and
- (c) then, the Reorganisation Proposals set out in clause 15.4.

30 Compliance Committee

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

31 Complaints

- 31.1 While the Trust is a Registered Scheme, if a Unitholder submits to the Trustee a complaint in relation to the Trust or its operations, the Trustee:
- (a) must, if the Unitholder is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint; and
 - (b) in respect of a complaint from a Unitholder who is not a Retail Client:
 - (i) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as possible;
 - (ii) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Trustee as appropriate to handle complaints;
 - (iii) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;
 - (iv) may in its discretion give any of the following remedies to the complainant:
 - (A) information and explanation regarding the circumstances giving rise to the complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Unitholder as a direct result of the breach (if any); and
 - (v) must respond to complaint promptly in accordance with the urgency of the complaint and in any event not more than 45 days after receipt by the Trustee of the complaint:
 - (A) the determination in relation to the complaint;
 - (B) any remedies available to the Unitholder; and
 - (C) information regarding any further avenue for complaint.

32 Miscellaneous

Severance

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

Governing law

- 32.2 This Constitution is governed by the law of New South Wales. The Trustee and Holders submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

Other obligations excluded

- 32.3 Except as required by the Corporations Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the Trustee in its capacity as Trustee of the Trust arising under any statute.

Schedule 1

Stapling Provisions

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

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

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

1. Definitions and interpretation

Definitions

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

Accession Deed means the deed of that name between each Issuer and any new Trustee by which that person accedes to the Stapling Deed.

Application Price means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 11 of the Trust Constitution or paragraph 4 of this schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security; and
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule.

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

Attached Security in the context of:

- (a) the Trust Constitution, means a Unit;
- (b) the Constituent Document for any Other Attached Security, means those Attached Securities.

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

Broker Firm Retail Offer has the meaning given in the First Offer Document for Stapled Securities.

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

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

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

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

First Offer Document for Stapled Securities means the first product disclosure statement or prospectus or any combination of them in which Stapled Securities are first offered.

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

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

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

Issuer:

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

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

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

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

the price per Stapled Security determined by an adviser who:

- (iii) is independent of the Trustee; and

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

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

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

New Attached Security has the meaning given in paragraph 7.1.

Officially Quoted means quotation on the official list of the ASX including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

Other Attached Security means:

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

Other Issuer means:

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

Record Date means in relation to a Distribution Period:

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

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

Registered means recorded in the Register.

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

Registrar means the person appointed to maintain the Register.

Reorganisation Proposal means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;

- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or
- (f) any other proposal to reorganise or restructure any Stapled Entity subject to an Ordinary Resolution.

Restapling has the meaning given in paragraph 8.5.

Restricted Securities has the meaning given in the Listing Rules.

Rollover Offer has the meaning given in the First Offer Document for Stapled Securities.

Same Person means:

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

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

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

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Accession Deed.

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

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

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

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

Stapling Matter means a matter specified in paragraph 2.4.

Subsidiary of an entity means a company which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act, disregarding sections 48(2) and 50AA(2) of the Corporations Act.

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

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

Transferee has the meaning given in paragraph 5.13.

Transfer has the meaning given in paragraph 7.4.

Trust means the trust the subject of the Trust Constitution.

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

Trustee:

- (a) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first Trustee being the trustee named in the Details of the Trust Constitution; and
- (b) while the Trust is a Registered Scheme, the company which is registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

Unit means a unit in the Trust.

Unstapled Security means a Security which is no longer Stapled.

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

Unstapling Event means one or more of the following events:

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

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

Interpretation

- 1.2 Unless the contrary intention appears, the interpretation provisions in clauses 1.2 and 29 of the Trust Constitution apply to this schedule.

2. Stapling - general intention

Stapled Securities - general intention

- 2.1 The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 7 it is intended that, while Stapling applies:
- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
 - (b) as far as the law permits, the Stapled Securities will be treated as one security;
 - (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
 - (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee, unless the transfer of an Attached Security is a transfer to the Issuer of the Attached Security for the purpose of a buy-back by the Issuer which occurs at the same time as a corresponding cancellation or redemption of each Other Attached Security by the Other Issuer; and
 - (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

Transaction Documents

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

Stapling Matters

- 2.3 The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- 2.4 Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
- (a) the Stapling of the Attached Securities;
 - (b) any Reorganisation Proposal regarding the Attached Securities (subject to an ordinary resolution if required by the Constituent Document);
 - (c) the disposal of any Defaulted Stapled Securities;
 - (d) the disposal of any Small Holding of Stapled Securities;
 - (e) the restrictions on Stapled Securities that are Restricted Securities;
 - (f) the Stapling of New Attached Securities to the Stapled Securities;
 - (g) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
 - (h) the Unstapling of one or more Attached Securities;

- (i) the Restapling of an Unstapled Security; and
 - (j) the Unstapling of the Stapled Securities.
- 2.5 To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
- (a) agent and attorney in the Investor's name and on the investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
 - (b) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.
- 2.6 Without limiting paragraph 2.5 or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 7, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (a) agree to obtain any New Attached Security;
 - (b) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
 - (c) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (d) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the investor under paragraph 7.
- 2.7 The Issuer may:
- (a) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
 - (b) do all acts and things and execute all documents under paragraphs 2.3 to 2.8 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- 2.8 To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

3. Dealing in Stapled Securities

Stapling

- 3.1 Subject to paragraph 8, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:
- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;

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

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

Dealing in Attached Securities

3.2 **(No Unstapling)** Subject to paragraph 8, on and from the Stapling Commencement Date, the Issuer must not:

- (a) do any act, matter or thing (including registering any transfer of any Attached Security); or
- (b) 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 Attached Security no longer being Stapled to form a Stapled Security.

3.3 **(Attached Securities)** Subject to paragraph 7, on and from the Stapling Commencement Date, the Issuer must not:

- (a) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
- (b) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security;
- (c) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities, unless the transfer of an Attached Security is a transfer to the Issuer of the Attached Security for the purpose of a buy-back by the

Issuer which occurs at the same time as a corresponding cancellation or redemption of each Other Attached Security by the Other Issuer.

- 3.4 **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- 3.5 **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.
- 3.6 **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- 3.7 **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval (including the prior consent of each Other Issuer).

Consistency with the Constituent Documents

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

Joint quotation as Stapled Securities

- 3.9 Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

Joint certificates or joint holding statements

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

Stapling and separate entities

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

No joint venture or partnership

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

4. Allocation of Application Price

4.1 Application Price

- (a) Stapled Securities issued pursuant to the First Offer Document for Stapled Securities or on or about the time as such Stapled Securities are to be issued at an application price of:
 - (i) in the case of Stapled Securities issued under the Broker Firm Retail Offer, \$1.231;
 - (ii) all other Stapled Securities (including Stapled Securities issued under the Rollover Offer), \$1.25; or
 - (iii) another price specified in a supplemental deed (which amends this paragraph 4.1(a) to insert such other price, and which is lodged with ASIC on or about the date of the First Offer Document for Stapled Securities).
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security on the date on which or as at which the application price is to be calculated, as is calculated in accordance with paragraph 4.2.
- (c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 11.3 of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (d) While the Units are Officially Quoted and are part of a Stapled Security, the Trustee may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
 - (i) **pro rata offers in relation to Stapled Security (including a rights issue):** offers made at substantially the same time to persons who were Investors on a date determined by the Trustee:
 - (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a class, to the value of the Investor's Stapled Securities in that class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but
 - (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Trustee of the Trust to be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

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

Any offer made under this paragraph 4.1(d) must specify the period during which it may be accepted. The Trustee may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Trustee must offer the next higher whole number of Units and Stapled Securities. Any Investor may

renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

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

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

- (ii) **distribution reinvestment plan:** a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;
- (iii) **rights issue in relation to Option:** Units issued upon exercise of an Option, where the application price is determined in accordance with clause 11 of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;
- (iv) **placement:** a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a placement of the Stapled Security is determined in accordance with clause 11 of the Trust Constitution as modified by this schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2;
- (v) **security purchase plan:** a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with clause 11 of the Trust Constitution as modified by this schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2;
- (vi) **exercise of Option:** Stapled Securities to be issued on exercise of an Option, where the application price for a Stapled Security is determined in accordance with clause 11 of the Trust Constitution as modified by this schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2; and
- (vii) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

4.2 Apportionment of Application Price

- (a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Trustee must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.
- (b) Unless otherwise agreed between the Trustee and the Other Issuers, the Application Price for a Stapled Security will be allocated between the Application Price of the Other Attached Securities as follows:

- (i) first, to the Application Price of any Unit (or any other Attached Security which is an Interest in a trust), being an amount reflecting the net assets (adjusted for the net market value of its investments) of the Trust (or any other Stapled Entity which is a trust) immediately before the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, the amounts to be allocated between those trusts is in the ratio that the net assets of each relevant trust (adjusted for the net market value of its investments) immediately before the issue or acquisition of the Stapled Security, bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately before the issue of the Stapled Security; and
- (ii) second, to the Application Price of any Other Attached Security, being the lesser of:
 - (A) any balance remaining after the allocation in paragraph (i) of this paragraph 4.2(b); or
 - (B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately before the issue of the Stapled Security.

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

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

4.3 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 18.16 applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first ten Trading Days from and including the third Trading Day after the Record Date for the Distribution Period.
- (b) While Units are not Officially Quoted but are stapled, the application price payable for each additional Unit on a reinvestment of capital or income payable to an investor under clause 18.16 of the Trust Constitution is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued upon reinvestment, the price for a Unit will be the Application Price

calculated under clause 11.3 of the Trust Constitution on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.

- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Trustee and the Other Issuers determine on behalf of the relevant investor.
- (d) Any money held on behalf of an Investor for future reinvestment, may be aggregated and when the aggregated amount reaches the Application Price of a Stapled Security, be applied in the subscription or a transfer of a Stapled Security for the Investor.

5. Partly Paid Stapled Securities

Payment of application price by instalments

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

Determination of amount and timing of instalments

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

Variation or waiver of terms

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

Notice of instalments

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

Payment of instalments

- 5.5 Subject to the Listing Rules:
- (a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;
 - (b) an instalment is taken to be due on the date determined by the Issuer;

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

Failure to pay instalments

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

If requirements of any notice not complied with

- 5.7 If the requirements of any notice issued under paragraph 5.6 are not complied with:
- (a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time alter the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and
 - (b) subject to the Listing Rules, the Corporations Act and this schedule, all voting rights, entitlements to the distribution of Distributable Income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

Disposal of Defaulted Attached Securities

- 5.8 If any Defaulted Attached Security is offered for sale under paragraphs 5.8 to 5.16, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.
- 5.9 Attached Securities may be sold under this paragraph 5 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- 5.10 If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 9 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.

- 5.11 Any offer of Defaulted Attached Securities which are to be sold under paragraph 5.10 must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- 5.12 Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
- (a) in the ordinary course of trading on ASX or other relevant market on which trading of the Stapled Securities is permitted; or
 - (b) by private treaty or public auction.
- 5.13 The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold (**Transferee**) is not liable to pay the outstanding call or any future calls.
- 5.14 At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.
- 5.15 Without limiting paragraph 5.10 the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief (**Reserve Price**).
- 5.16 If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

Evidence of Enforcement

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

Consideration for sold Defaulted Stapled Securities

- 5.18 Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
- (a) receive the consideration given for a Defaulted Stapled Security; and
 - (b) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.
- 5.19 Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Trustee.
- 5.20 Where a Defaulted Stapled Security is offered for sale under this paragraph 4.1, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.
- 5.21 The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security

nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

Deductions from consideration for Defaulted Attached Securities

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

Holder of Defaulted Stapled Securities

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

Liability of holder of Defaulted Stapled Securities to underwriter

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

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

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

Assignment of right of action

5.28 The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 5.27, the Issuer's liability to the underwriter may be satisfied by the assignment of the issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

6. Single Register

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

7. Power to add New Attached Securities

- 7.1 Subject to paragraph 7.2, the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- 7.2 A determination that a Security is a New Attached Security may only be made if:
- (a) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (b) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
 - (c) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
 - (i) to the Stapling of the New Attached Security to the Stapled Security; and
 - (ii) that the Stapling of the New Attached Security is in the best interests of Investors as a whole and is consistent with the then investment objectives of the Group; and
 - (d) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
 - (e) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
 - (f) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
 - (g) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

- 7.3 The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 7.
- 7.4 A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer (**Transfer**).
- 7.5 A transfer of a New Attached Security made under paragraph 7 will be Registered in the Register as of the date title is transferred.
- 7.6 It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

8. Unstapling

Procedure for Unstapling

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

Unstapling an Attached Security

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

Restapling

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

Unstapling the Stapled Securities

- 8.6 Subject to paragraph 8.7, the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- 8.7 A determination under paragraph 8.6 may only be made if:
- (a) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (b) each Other Issuer has agreed:
 - (i) to the Unstapling of the Attached Security; and
 - (ii) that the Unstapling of the Attached Security is not contrary to the interests of Investors as a whole.
- 8.8 On and from any date determined under paragraph 8.6, the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

9. Duties and obligations of Issuer

Duties in relation to Stapling

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

Reference to power or discretion

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

10. Meetings of Investors

Meetings

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

Representatives form while Stapling applies

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

Other attendees

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

11. General

Other capacities

- 11.1 Without limiting clause 23.2 of the Trust Constitution, subject to the Corporations Act, nothing in the Trust Constitution restricts the Trustee (or its associates) from:
- (a) dealing with itself (as trustee of the Trust or in another capacity), its associate, and any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such dealing; and
 - (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), its associates, or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

Expenses in relation to the Trust

- 11.2 A reference to "Units, Options or Financial Instruments" in clause 26.8 of the Trust Constitution is a reference to it as part of a Stapled Security, a reference to "Trust" is a reference to the Trust as part of the Group and a reference to "Register" includes any single register kept in which details of the holders of the Attached Securities are recorded.
- 11.3 Clause 26.8 of the Trust Constitution is taken to also include expenses in connection with:
- (a) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities the Unstapling of an Attached Security, the restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and
 - (b) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.
- 11.4 Without limiting clause 26.8 of the Trust Constitution and paragraph 11.2, the Trustee may in its absolute discretion deduct from the Assets of the Trust or seek payment or reimbursement out of the assets of a Controlled Entity any Expenses allocated to the Trust as determined by the Trustee and the other Stapling Entities.

Small Holdings

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

Intra-Group Loans and borrowings

- 11.6 Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Trustee may not, and must procure that its Controlled Entities do not, borrow or raise money, without consulting with each Other Issuer.
- 11.7 Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Trustee may (after consultation with each Other Issuer), in its capacity as trustee of the Trust, and each Other Issuer may (after consultation with the Trustee), enter into Intra-Group Loans.

Notice to other Stapled Entities

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

Other Attached Securities

- 11.9 If a New Attached Security, which is an instalment in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2(a), 4.3, 11.1, 11.2, 11.3 and 11.4 apply in relation to that New Attached Security with the necessary changes.