Dexus Industria REIT (ASX:DXI)

ASX release

19 November 2026

Amended constitution - Industria Trust No. 2

Dexus Industria REIT (ASX:DXI) comprising of Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4 (Trusts) and Industria Company No. 1 Limited (Company) together the stapled group, advises that at the Annual General Meetings on 19 November 2026 the securityholders of each entity in the stapled group approved by special resolution to re-insert the proportional takeover provisions in the respective constitutions for a further three year term. Specifically, this means re-insertion of clause 13 of the Company's constitution, clauses 5.29 to 5.34 of each of Industria Trust No. 1's and Industria Trust No. 2's constitution and clauses 4.10 to 4.15 of each of Industria Trust No. 3's and Industria Trust No. 4's constitutions in the same form that they were previously included in each constitution.

Attached is a copy of the amended Industria Trust No. 2 constitution. A separate announcement will be made for each entity.

Authorised by Scott Mahony, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is invested in high-quality industrial warehouses. At 30 June 2026, the fund's investment property portfolio is valued at $1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real asset investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

Hall&Wilcox Lawyers

Supplemental Deed Poll

APN Funds Management Limited

Amending the Constitution of the Industria Trust No. 2

Supplemental Deed Poll

Date 28 October 2016

Party

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

Recitals

A The Responsible Entity is the trustee and responsible entity of the registered scheme known as the Industria Trust No. 2 ARSN 125 862 491 (**Trust**) established under a constitution dated 29 April 2002 and amended on 20 November 2014 (**Constitution**).

B Clause 24.1 of the Constitution provides that subject to any approval required by law, the Responsible Entity may by deed amend the Constitution.

C On 22 June 2016, the Australian Securities and Investments Commission issued ASIC Corporations (Attribution Managed Investment Trusts) Instrument 2016/489 (**ASIC Instrument**), which permits the responsible entity of a registered scheme to modify the constitution of the scheme to the extent that the responsible entity reasonably considers that the modification is necessary for, or incidental to, the scheme being able to be operated in a manner permitted by the *Income Tax Assessment Act 1997* (Cth) as an attribution managed investment trust (**AMIT**) with the responsible entity as its trustee.

It is declared as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Supplemental Deed Poll (including the recitals), terms defined in the Constitution bear the same meaning when used in this Supplemental Deed Poll.

1.2 Interpretation

(a) Clause 30 of the Constitution applies to this Supplemental Deed Poll as if set out in this Supplemental Deed Poll.

(b) Headings are inserted for convenience only and do not affect the interpretation of this Supplemental Deed Poll.

1.3 Benefit of the Supplemental Deed Poll

(a) This Supplemental Deed Poll is made by the Responsible Entity with the intent that the benefit of this Supplemental Deed Poll shall apply to the benefit of Members jointly and severally.

(b) This Supplemental Deed Poll amends the Constitution and is binding on:

(i) all Members (as they are constituted from time to time); and

(ii) the Responsible Entity.

2 Amendment of Constitution

The Responsible Entity declares that the Constitution is modified as set out in Schedule 1.

3 No resettlement

The Responsible Entity confirms that it is not by this Supplemental Deed Poll intending to:

(a) resettle or redeclare the unit trust declared under the Constitution; or

(b) cause the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

4 Effect of amendments

The amendments to the Constitution do not affect the validity or enforceability of any other provisions of the Constitution.

5 When amendments take effect

The amendments to the Constitution set out in this deed take effect immediately upon the conditions set out in paragraph 3(b) of the ASIC Instrument having been met.

6 Governing law and jurisdiction

This Supplemental Deed Poll shall be governed by the laws of Victoria and the Responsible Entity submits to the non-exclusive jurisdiction of its Courts. This deed has been executed and delivered on the date of this deed.

Supplemental Deed Poll

Signing page

EXECUTED as a deed by **APN FUNDS MANAGEMENT LIMITED ACN 080 674 479** in accordance with the *Corporations Act 2001* by being signed by the following officers:

Signature of director

Michael Groth
Director
Name of director *(please print)*

Signature of director / company secretary

John Freemantle
Director / Secretary
Name of director / company secretary *(please print)*

Schedule 1 - Constitution

Industria Trust No. 2 Constitution

Responsible Entity: APN Funds Management Limited ACN 080 674 479

(Incorporating amendments approved by securityholders at the Annual Meeting on 20 November 2014)

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Industria Trust No. 2 Constitution

Operative provisions:

This deed poll is declared by Australand ~~investments~~ Investments Limited to be the constitution of Australand Wholesale Property Trust No. 6A.

1 Name of Trust

1.1 The Trust is called the Australand Wholesale Property Trust No. 6A or by such other name as the Responsible Entity determines by resolution of its board of directors from time to time.

1.2 If the name of the trust at any time implies an association with the Responsible Entity or its business and the Responsible Entity retires or is removed, its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business.

2 Registered Scheme

2.1 While the Trust is not a Registered Scheme this constitution is to be read subject to Schedule 1.

3 Assets held on trust

3.1 The Responsible Entity must hold the Assets on trust for Members. Subject to law, the Responsible Entity may arrange for Assets to be held by a custodian.

3.2 Any Assets held by the Responsible Entity as responsible entity of the Trust, must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Act so requires.

4 Application of AMIT Regime to the Trust

4.1 If the Trust meets the qualification requirements set out in the AMIT Regime, the Responsible Entity may make an AMIT Choice.

4.2 If an AMIT Choice is made, then subject to clause 4.3, the provisions in Schedule 3 will prevail over any other provisions of this document to the extent of any inconsistency, if such an inconsistency is not adverse to Members' rights.

4.3 If the Trust ceases to be an AMIT for any reason, including but not limited to the Trust ceasing to meet the qualification requirements to be an AMIT in respect of a Financial Year:

(a) the provisions of Schedule 3, except those in clause 1 of Schedule 3 which will continue to be applied by the Responsible Entity, will cease to apply to the extent that they are not permitted to operate or are not relevant to the Trust when it is not an AMIT; and

(b) any provision of the AMIT Regime which applies to an entity that is a former AMIT will continue to apply to the Trust.

4.4 Nothing in this clause 4 imposes an obligation on the Responsible Entity to:

(a) enter into or facilitate the entry of the Trust into the AMIT Regime;

(b) make any changes to this Constitution; or

(c) make an AMIT Choice.

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45 Units, Classes and Options

Nature of Units

4.15.1 The beneficial interest in the Trust is divided into Units.

4.25.2 Subject to any rights, obligations and restrictions attaching to any particular Units or Class:

(a) each Fully Paid Unit confers an equal undivided interest;

(b) a Unit confers an interest in the Assets as a whole, subject to the Liabilities; and

(c) a Unit does not confer an interest in a particular Asset.

Classes

4.35.3 Subject to the Corporations Act, the Responsible Entity may create and issue Classes with such rights, obligations and restrictions attaching to the Units of such Classes as it determines and provide for conversion of Units from one Class to another Class.

Stapling provisions

4.45.4 The provisions of this constitution relating to Stapling will only take effect on and from the Stapling Commencement Date and will apply subject to all other provisions of this constitution which may suspend, abrogate or terminate Stapling.

Options

4.55.5 The Responsible Entity may create and issue Options on such terms and conditions as the Responsible Entity determines. Options may be issued with Units or separately.

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

4.75.7 Subject to this constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and, if relevant, the Listing Rules, the Responsible Entity may determine that Options will be issued:

(a) for no consideration;

(b) on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the Responsible Entity, provided that the exercise price is

less than the price that would otherwise apply under this constitution by a percentage not exceeding 50%; and

(c) conferring on the Option Holder such other entitlements under this constitution as the Responsible Entity determines,

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

4.85.8 Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC relief from it), if the Responsible Entity is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the Responsible Entity is not required to offer Options under this clause to persons whose address on the Register is in a place other than Australia and New Zealand.

Exercise of Options

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

4.105.10 While Stapling applies, an Option may only be exercised if, except in the case of Units which are to be APG Held Units (where applicable) at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities, which are then Stapled to the Units.

4.115.11 A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit or that Class of Unit. An Option Holder holds the Option subject to the terms and conditions attaching to that Option.

No fractions of Units

4.125.12 Fractions of a Unit may not be issued.

4.135.13 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 is, subject to this constitution, to be rounded down or up respectively to the nearest whole Unit.

4.145.14 Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset.

Reorganisation and division of Units and Options

4.155.15 Subject to the Listing Rules and the Corporations Act, Units and Options may be consolidated, divided or converted in a ratio as determined by the Responsible Entity (**Reorganisation**). If any Unit is a Partly Paid Unit at the time of Reorganisation the unpaid amount of the Application Price and any instalment payable in respect thereof will be amended in the same ratio.

4.165.16 Each Member, by subscribing for or taking a transfer of, or otherwise acquiring, a Unit or Option will be taken to have consented to Reorganisations.

4.175.17 To effect any Reorganisation of a Unit or Option of a Member, the Member appoints the Responsible Entity as the Member's attorney in the Member's name and on the Member's

behalf to do all acts and things which the Responsible Entity considers necessary, desirable or reasonably incidental to effect the Reorganisation of the Unit or Option.

Reorganisation while Stapling applies

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

Form of Transfer

4.195.19 Transfers must be in a form approved by the Responsible Entity accompanied by any evidence reasonably required by the Responsible Entity to show the right of the transferor to make the transfer and (if the Responsible Entity requires) be presented for Registration duly stamped.

Registration

4.205.20 A transfer is not effective until Registered.

Transfer of Units and Options if not Officially Quoted

4.215.21 Members may transfer Units and may also transfer Options subject to their terms and conditions.

4.225.22 If Units or Options are not Officially Quoted, the Responsible Entity may only refuse to record any transfer in the Register if, in the opinion of the Responsible Entity:

(a) the transfer does not comply with clause 5.195.194.19 or Schedule 2;

(b) the creditworthiness of the proposed transferee suggests that the transfer would be materially prejudicial to the interests of the Members as a whole or the Responsible Entity;

(c) the transferee is not an investor who has the financial ability and willingness to accept the risks and lack of liquidity inherent in an investment in the Trust;

(d) on registration of the transfer, the transferee will not be bound by all the obligations of the transferor Member in relation to an APT Proposal;

(e) the transferee is not an Eligible Person;

(f) the transferee is not a Qualified Investor; or

(g) there are material legal, tax, stamp duty or regulatory reasons which mean the Registration of the transfer would be prejudicial to the interests of the Members as a whole or the Responsible Entity.

Transfer of Units and Options if Officially Quoted

4.235.23 If the Units and/or Options are Officially Quoted, Units and/or Options may be transferred in any manner permitted by the Operating Rules of a CS Facility. The Responsible Entity may require before registration of any such transfer that there be provided to the Responsible Entity any documents which the rules of the uncertificated system require or permit the Responsible Entity to require be provided to it to authorise registration. This

clause 5.235.234.23 prevails over any other provision of this constitution that may be inconsistent with it but it does not permit the Responsible Entity to refuse to register a proper transfer made in accordance with the Operating Rules of a CS Facility.

Responsible Entity may request holding lock or refuse to register transfer

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

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

(b) refuse to register a transfer of other Units in the Trust.

Responsible Entity must request holding lock or refuse to register transfer

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

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

(b) refuse to register any transfer of other Units in the Trust;

if:

(c) the Listing Rules require the Trust to do so;

(d) registration of the transfer is prohibited by clause 5.29(b)5.29(b)4.29(b); or

(e) the transfer is in breach of the Listing Rules or a Restriction Agreement.

Notice of holding locks and refusal to register transfer

4.265.26 If in the exercise of its rights under clauses 5.245.244.24 and 5.255.254.25 the Responsible Entity requests application of a holding lock to prevent a transfer of Units or Options or refuse to register a transfer of a security they must give written notice of the request to the holder of the Units or Options, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Responsible Entity.

Responsible Entity must retain instruments of transfer

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

Return of refused transfers

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

Proportional takeover offers

4.295.29 Notwithstanding the foregoing provisions of this clause 544 if offers are made under a proportional takeover bid for Units of the Trust in accordance with the Corporations Act:

(a) clauses 5.295.294.29 to 5.345.344.34 apply:

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution to approve the bid is passed or taken to be passed in accordance with clause 5.325.324.32 or 5.335.334.33; and

(c) the Responsible Entity must ensure that a resolution to approve the bid is voted on in accordance with clauses 5.305.304.30 and 5.315.314.31 before the fourteenth day before the last day of the bid period.

Approval of takeover bids

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

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of clause 5.325.324.32, as if it were a meeting of Members convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the Responsible Entity determines the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedures:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such less period as the Responsible Entity determines the circumstances require:

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Responsible Entity considers appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote:

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that

power of attorney certified as a true copy by statutory declaration is or are received by the Responsible Entity before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Responsible Entity or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Responsible Entity before the close of business on the date for closing of the postal ballot.

Entitlement to vote on approving resolution

4.315.31 The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

When approving resolution passed

4.325.32 If the resolution is voted on in accordance with clauses 5.295.294.29 to 5.315.314.31 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.

If approving resolution has not been voted on

4.335.33 If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with clauses 5.305.304.30 to 5.325.324.32.

Cessation of clauses 5.275.274.27 to 5.315.314.31

4.345.34 Clauses 5.295.294.29 to 5.335.334.33 only have effect if Units or Options are Officially Quoted and cease to have effect on the day three years after the later of their adoption or last renewal.

Restricted Securities

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

Eligible Persons and Qualified Investors

4.365.36 While the Units or Options are not Officially Quoted, unless the Responsible Entity otherwise agrees in writing, a Member must not:

(a) offer Units or Options for purchase other than to a person who is an Eligible Person and a Qualified Investor; or

(b) transfer their Units or Options to persons who are not Eligible Persons and Qualified Investors.

Joint tenancy

4.375.37 Persons Registered jointly as the holder of a Unit or Option hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees.

Legal interest

4.385.38 Subject to the Corporations Act (if relevant), only the persons Registered are recognised as having any interest in a Unit or Option.

Death, legal disability of Member

4.395.39 If a Member 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) are recognised as having any claim to Units and Options Registered in the Member's name.

Single instrument of transfer for Stapled Securities

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

(a) the Responsible Entity must not register any transfer of Units, except any APG Held Units (where applicable), unless it is a single instrument of transfer of Stapled Securities and any provision of clauses 5.155.154.15 to 5.245.244.24 of this constitution inclusive referring to a transfer of Units will be deemed to be a reference to such a transfer; and

(b) a reference in clauses 5.185.184.18 to 5.265.264.26 inclusive and clause 5.295.294.29 to a Unit will be deemed to be a reference to a Stapled Security.

Stapled Security Certificate

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

Number of Units

4.425.42 While Stapling applies, the number of issued Units, except APG Held Units (where applicable), at any time must equal the number of issued Attached Securities of each category, but disregarding any Attached Securities held by or on behalf of a Stapled Entity or a subsidiary of a Stapled Entity.

56 Application Price for Units

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

(a) while Units are Officially Quoted, subject to paragraphs (b), (c), (d) and (e), equal to the weighted average Market Price of the Units or, where Stapling applies, the Market Price of the Stapled Securities minus the application price of each Attached Security, or the amount determined by the Responsible Entity in accordance with clause 6.85.8 during the 10 ASX Business Days immediately prior to the date upon which the Application Price is to be calculated;

(b) in the case of a rights issue while Units are Officially Quoted, in accordance with clause 665.5;

(c) in the case of a placement of Units while Units are Officially Quoted, in accordance with clause 665.6;

(d) in the case of a reinvestment of income while Units are Officially Quoted, in accordance with clause 665.7;

(e) in the case of Units issued on the exercise of an Option, in accordance with clause 5.74.7;

(f) in the case of Units issued on or before the date of the first issue under the Information Memorandum, equal to $0.90 per Unit; or

(g) in any other case - calculated as:

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

5.26.2 Each of the variables in clause 6.1(g)6.1(g)5.1(g) must be determined as at the next Valuation Time after:

(a) the Responsible Entity receives or is deemed to receive the application for Units; or

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

whichever happens later.

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

5.46.4 For the purposes of clause 6.26.25.2 the day and time of receipt of an application for Units is:

(a) the time of actual receipt if the application is received before the Prescribed Time on a Business Day; or

(b) the time of deemed receipt if the application is deemed to be received before the Prescribed Time on a Business Day; or

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

Rights issues

~~5.5~~6.5 The following provisions apply to rights issues:

(a) While Units are Officially Quoted, the Responsible Entity may (subject to the terms of any applicable ASIC Relief) offer further Units for subscription at a price determined by the Responsible Entity to those persons who were Members on a date determined by the Responsible Entity not being more than 30 days immediately prior to the date of the offer, provided that:

(i) all Members are offered Units at the same Application Price on a pari passu basis (whether or not the right of entitlement is renouncable);

(ii) all the Units so offered are in the same Class; and

(iii) where it is proposed to issue Units at an Application Price less than the price which would otherwise apply under clauses 6.1(a)~~6.1(a)~~5.1(a), the relevant Application Price is not less than 50% of that price which would otherwise apply to the Units, or where Stapling applies, the Market Price of Stapled Securities minus the application price of each Attached Security (as determined under clause 6.8~~5.8~~),

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

(b) The Responsible Entity may adjust any entitlement to accord with the Listing Rules and in the case of fractions, the Responsible Entity must offer the next higher whole number of Units. Any Member may, unless the terms of issue provide otherwise, renounce its entitlement in favour of some other person.

(c) Any Units offered under this clause 6.5~~5.5~~ which are not subscribed for within the period during which the offer is capable of acceptance may be offered for subscription by the Responsible Entity to any person, provided that the Application Price is not less than that at which Units were originally offered to Members. If an underwriter has underwritten any offer for subscription under this clause, the underwriter may take up any Units not subscribed for by the Member at the Application Price referred to in this clause 6.5(c)~~5.5(c)~~.

Placements and other issues

~~5.6~~6.6 While Units are Officially Quoted, the Responsible Entity may at any time issue Units to any person, whether by way of a placement or otherwise, at a price and on terms determined by it, provided that:

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

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

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

While Stapling applies, an offer of Units under this clause 6.6~~5.6~~ may only be accepted if the offeree contemporaneously accepts that offer of Units, and the offer of Attached Securities referred to in this clause 6.6~~5.6~~.

Reinvestment

~~5.7~~6.7 If reinvestment applies, while the Units are Officially Quoted, the Application Price for each additional Unit (or the aggregate of the Application Price of each additional Unit and the application price for the Attached Securities, if Stapling applies) is the weighted average of all sales of Units (or, while Stapling applies, Stapled Securities) recorded on the ASX during the first 5 Trading Days following the end of the period to which the distribution relates (unless the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of the Units or the Stapled Securities during this period in which event there shall be substituted for the amount so calculated the market price of the Units or the Stapled Securities as determined by an expert independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) less such discount, if any, not exceeding 10% as the Responsible Entity may determine.

While Stapling applies, the allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 6.8~~5.8~~.

If the amount to be reinvested in additional Stapled Securities results in a fraction of a Unit or Stapled Security, the money representing the fraction will be held for future reinvestment in the Trust and, if applicable, the Stapled Entities at the next time that reinvestment is to occur, (where Stapling applies in such proportions as the Responsible Entity and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder).

Determination of Application Price where Stapled Securities are issued

~~5.8~~6.8 Where:

(a) Stapling applies;

(b) as a consequence, a Unit is to be issued as part of a Stapled Security; and

(c) this constitution contains a provision for the calculation or determination of the application price for the Stapled Security but not for the Unit,

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

Unless otherwise agreed between the Responsible Entity and:

(d) in relation to any Stapled Entity that is a company, the Stapled Entity; and

(e) in relation to any Stapled Entity that is a managed investment scheme, the responsible entity of the Stapled Entity,

the application price of a Stapled Security will be allocated between the Application Price of the Unit and the application price of the Attached Securities in the ratio that the net assets (adjusted for the net market value of their investments) of each of the Trust and each of the

Stapled Entities at the end of the relevant period immediately prior to the issue bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of the Trust and the Stapled Entities at that time.

No issue other than to Eligible Persons and Qualified Investor

5.96.9 While the Units or Options are not Officially Quoted, the Responsible Entity must ensure that no Units or Options are issued to any person other than an Eligible Person and a Qualified Investor unless:

(a) all Members consent in writing to the issue;

(b) a Resolution is passed approving the issue; or

(c) the Responsible Entity believes in good faith that the issue will not adversely affect the status for the Trust for legal, tax, stamp duty or regulatory purposes.

67 Application for Units or Options

Application form

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

Application for identical number of Attached Securities

6.27.2 While Stapling applies, an applicant for Units, other than Units which are to be APG Held Units (where applicable), must at the same time make an application for an identical number of Attached Securities.

Payment

6.37.3 Payment in respect of an application in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a custodian appointed by it (accompanied by a recent valuation of the property acceptable to the Responsible Entity, if the Responsible Entity requires), must:

(a) accompany the application;

(b) be received by or made available to the Responsible Entity or the custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time or as the terms and conditions of the relevant Option or Partly Paid Unit contemplate; or

(c) comprise a reinvestment of distribution in accordance with clause 12.1412.1411.14.

If the Responsible Entity accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property must be paid by the Member either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Responsible Entity decides.

Amount of payment

6.47.4 For the purposes of clause 7.37.36.3 and subject to clause 10.3410.39.3:

(a) payment in respect of a Unit must be an amount equal to the Application Price; and

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

Responsible Entity may reject

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

Responsible Entity must reject application

6.67.6 While Stapling applies, the Responsible Entity must reject an application for Units, other than Units which are to be APG Held Units (where applicable), if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

Minimum amounts

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

Issue date

6.87.8 Except in the case of a reinvestment of distribution in accordance with this constitution, Units which are issued are taken to be issued when:

(a) the Responsible Entity accepts the application; or

(b) the Responsible Entity receives the application money, or the property against which Units arc to be issued is vested in the Responsible Entity,

whichever happens later.

Units which are issued on a reinvestment of distributions in accordance with this constitution are taken to be issued on the day that distribution is applied in payment for the Units. The Responsible Entity may hold applications without accepting them for such period as it determines.

Uncleared funds

6.97.9 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within 1 month of the date of the Units are taken to be issued in accordance with clause 7.87.86.8 or such other period as the Responsible Entity determines.

Register while Stapling applies

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

Holding statements while Stapling applies

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

Income entitlement of Units

6.127.12 Without limiting clause 776, the Responsible Entity may in its discretion issue Units on terms that such Units:

(a) participate fully for income of the Trust in respect of the Distribution Period in which they are issued;

(b) do not entitle the holder of such Units to receive a distribution of income of the Trust in respect of the Distribution Period in which such Units are issued; or

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

78 Withdrawal Price of Units

Withdrawal Price

7.18.1 Subject to clause 10.310.39.3 and any rights, obligations and restrictions attaching to any particular Units or Class, a Unit must only be redeemed at a Withdrawal Price calculated as:

$$\frac{\text{Net Asset Value - Transaction Costs}}{\text{number of Fully Paid Units in issue}} + \text{Relevant Fraction}$$

Withdrawal Price

7.28.2 For so long as Units are partly paid, the Uncalled Amount must be deducted from the Withdrawal Price calculated under clause 8.18.17.1.

7.38.3 Each of the variables in clause 8.18.17.1 must be determined:

(a) while the Trust is Liquid - as at the next Valuation Time after the Responsible Entity receives the withdrawal request; or

(b) while the Trust is not Liquid - at the time the withdrawal offer closes.

7.48.4 The Withdrawal Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Price.

7.58.5 For the purposes of clauses 8.38.37.3 and 8.47.4, the day and time of receipt of a withdrawal request is:

(a) the time of actual receipt if the request is received before the Prescribed Time on a Business Day; or

(b) the time of deemed receipt if the request is deemed to be received before the Prescribed Time on a Business Day; or

(c) the commencement of business on the next following Business Day if the request is received or is deemed to be received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.

89 Withdrawal procedures

While Units Officially Quoted

8.19.1 While Units are Officially Quoted clauses 9.28.2 to 9.128.12 do not apply.

Request for withdrawal

8.29.2 A Member may make a withdrawal request for the withdrawal of some or all of their Units in any manner and on such conditions as approved by the Responsible Entity, and the Responsible Entity may (but is not required to) give effect to that request. If the Responsible Entity gives effect to the request it must do so in the manner set out in this clause 98.

8.39.3 A Member may not withdraw a withdrawal request unless the Responsible Entity agrees.

When Trust is Liquid

8.49.4 Clauses 9.58.5 and 9.68.6 apply only while the Trust is Liquid.

8.59.5 If the Responsible Entity decides to satisfy a withdrawal request in respect of a Unit it must do so by payment from the Assets of the Withdrawal Price calculated in accordance with clause 87. The payment must be made within 30 days of receipt of the request or such longer period as allowed by clause 9.68.6.

8.69.6 If the Responsible Entity does not consider that it is in the best interests of Members taken as a whole to realise sufficient Assets to satisfy a withdrawal request, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

When Trust is not Liquid

8.79.7 Clauses 9.88.8 to 9.128.12 apply only while the Trust is not Liquid.

8.89.8 A Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity under the Corporations Act and this constitution regulating offers of that kind. A Member may agree to withdraw from the Trust by way of a standing power of attorney or another authority given in favour of the Responsible Entity or any other person to accept an offer on its behalf.

8.99.9 If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.

8.109.10 The Responsible Entity may make a withdrawal offer by:

(a) publishing it by any means (for example including, without limitation, in a newspaper or on the internet); or

(b) giving a copy to the Members or Members of a Class.

However, the Responsible Entity is not at any time obliged to make a withdrawal offer.

8.119.11 The Responsible Entity may cancel a withdrawal offer by:

(a) publishing a notice of cancellation by any means (for example including, without limitation, in a newspaper or on the internet); or

(b) notice in writing to the Members to whom the withdrawal offer was made.

8.129.12 If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Clauses applicable to all withdrawals

8.139.13 The Responsible Entity is not obliged to pay any part of the Withdrawal Price out of its own funds.

8.149.14 Subject to the Corporations Act (if relevant), the Responsible Entity need not give effect to a withdrawal request in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amounts as determined by the Responsible Entity from time to time unless the withdrawal request relates to the balance of the Member's holding.

8.159.15 Subject to the Corporations Act (if relevant), if compliance with a withdrawal request would result in the Member holding Units with an aggregate Withdrawal Price which is less than the then current minimum holding amount, the Responsible Entity may treat the withdrawal request as relating to the balance of the Member's holding.

8.169.16 If a Member holds Units with an aggregate Withdrawal Price less than the then current minimum holding amount, the Responsible Entity may redeem that Member's holding without a withdrawal request.

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

Discretionary withdrawal

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

Sums owed to Responsible Entity

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

Transfer of Assets

9.20 The Responsible Entity may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transferwhich is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current). If the Responsible Entity requires, some or all of the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

8.209.21 The Responsible Entity may direct an amount arising from the sale of an Asset to a particular Member, who shall be taken to have a present entitlement in that amount, if the Member redeems one or more of their Units and the direction is made to fund the redemption.

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Withdrawal instead of transfer

8.219.22 The Responsible Entity may facilitate the purchase of Units by another person.

8.229.23 If a person wishes to purchase any Units, then, subject to ASIC Relief, the Responsible Entity may determine (at the request of a Member or otherwise) that the purchase is to be effected by the withdrawal of those Units and the issue of the same number of Units to the purchaser (in each case at the agreed price for the issue of Units and the agreed price for the withdrawal of Units), rather than by a transfer of the Units. If the Responsible Entity makes a determination, the purchase may only be effected in that manner and the foregoing provisions of this clause 98 do not apply.

8.239.24 The Responsible Entity must not facilitate a withdrawal in the manner set out in clause 9.238.22, while Schedule 2schedule 2 applies without the prior written consent of the person that has the benefit of the pre-emptive rights under that schedule.

Buy-back of Units

8.249.25 While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules, purchase Units and cause the Units to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust on the same basis as set out in clause 6.85.8 for the Application Price of Units.

Withdrawal while Stapling applies

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

910 Partly paid Units

Partly paid Units

9.110.1 The Responsible Entity may determine that the Application Price of any Unit or Class of Units may be payable by instalments of such amounts and at such times as the Responsible Entity determines or, if the Responsible Entity so determines, by a single instalment payable at such time as the Responsible Entity determines. If it does so, the following provisions of this clause 109 apply.

Must also issue partly paid Attached Securities

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

Variation or waiver of terms and conditions

9.310.3 Subject to any applicable statutory duty requiring the Responsible Entity to treat Members of the same Class equally and those of different Classes fairly, where Units are offered for sale or subscription on terms and conditions determined and set out in accordance with clause 10.19.1, those terms and conditions may be varied or compliance therewith waived only with the consent of the Responsible Entity. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.

Subscription Amount

9.410.4 For the purposes of clause 76:

(a) payment in respect of a Unit must be an amount equal to the Subscription Amount;

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

9.510.5 Notice of instalments

9.610.6 The Responsible Entity must give Members:

(a) if the Trust is not Listed, at least 3 Business Days' notice; or

(b) if the Trust is Listed, at least 30 Business Days' notice (but not more than 40 Business Days' notice),

of the time and date each instalment is due to be paid (**First Notice**).

If the Trust is Listed:

(c) the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules); and

(d) at least 4 Business Days before the date each instalment is due to be paid, the Responsible Entity must send a second notice to all new Members and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

Unpaid instalment

~~9.7~~10.7 If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the date specified for payment, the Responsible Entity may give the Member a notice requiring payment by a nominated date (not earlier than 10 days from the date of notice) of any part of the Uncalled Amount together with all reasonable expenses incurred by the Responsible Entity as a result of non-payment and interest determined in accordance with clause 10.8(a)~~9.8(a)~~ from the date the call was due. The notice must also state that in the event of non payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited and, while Stapling applies, an equal number of Attached Securities will also be liable to be forfeited. If Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

Instalments generally

~~9.8~~10.8

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

(b) The Responsible Entity may revoke or postpone the payment of an instalment.

(c) Subject to the Listing Rules if the Trust is Listed, an instalment shall be deemed to be due on the date determined by the Responsible Entity.

(d) Subject to the Listing Rules if the Trust is Listed the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Member, shall not invalidate the instalment being due.

(e) Subject to the Corporations Act and, if the Trust is Listed, the Listing Rules, the Responsible Entity may extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Units.

(f) Subject to the Listing Rules if the Trust is Listed, any instalment which, by 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 which the Responsible Entity has given Members notice of in accordance with clause 10.6~~9.6~~. 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.

Forfeiture

~~9.9~~10.9 If the requirements of any notice issued under clause 10.6~~9.6~~ are not complied with:

(a) any Partly Paid Unit in respect of which the notice has been given (together with any Attached Securities) may at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited on the Responsible Entity so determining; and

(b) subject to the Listing Rules if Units are Officially Quoted, the Corporations Act and this constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Partly Paid Unit and any Attached Securities in respect of which the notice has been given are suspended until reinstated by the Responsible Entity.

Joint holders

~~9.10~~10.10 Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.

Rights and obligations attaching to a Partly Paid Unit are proportion

~~9.11~~10.11 Subject to the Corporations Act and the provisions of this constitution, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.

Forfeited Units may be disposed of

~~9.12~~10.12

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

(i) while the Units are Officially Quoted:

(A) subject to any necessary relief from ASIC, at a price equal to that received from the sale of the Securities in the normal course of business on the ASX less, if applicable, the fair value as determined by the Responsible Entity for the Attached Securities; or

(B) in accordance with section 254Q of the Corporations Act, other than sub-sections (1), (9), (10) and (13), as if the Units were shares, the Trust was the company and the Responsible Entity was each director of the company less, if applicable, the fair value as determined by the Responsible Entity for the Attached Securities.

(ii) while the Trust is a Registered Scheme, but the Units are not Officially Quoted:

(A) at a price which is no less than a price calculated in accordance with clause 6.1(g)~~5.1(g)~~ less the Uncalled Amount (if any) in respect of that Unit; or

(B) in accordance with any applicable ASIC Relief in relation to the sale of forfeited Units;

(iii) while the Trust is not a Registered Scheme, at any price the Responsible Entity can obtain:

and in any case such Unit will:

(iv) be credited as paid up to the sum of the amount paid up on the Unit on the day of the forfeiture and the amount of the call and the amount of any other calls becoming payable on or before the date of the sale; and

(v) continue to be subject to a liability to pay an amount equal to the Uncalled Amount (if any) in accordance with this constitution.

(b) A statement signed by a duly authorised officer of the Responsible Entity that a Partly Paid Unit and the Attached Securities have been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Units and the Attached Securities.

(c) The Responsible Entity will receive the proceeds of sale and may, as attorney of the relevant Member, execute a transfer of the forfeited Unit in favour of the purchaser of the Unit and the Member authorises the Responsible Entity and appoints the Responsible Entity as its attorney to do so. As soon as practicable after the transfer is executed, such person must be registered as the Member and holder of the relevant Attached Securities and will not be bound to see to the application of the proceeds of sale nor will their title to the Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of the Units.

(d) The purchaser remains liable to pay the amount equal to the Uncalled Amount (if any) on the Unit in accordance with the terms of this constitution.

(e) The proceeds of sale of any forfeited Unit must be applied in the following order:

(i) to the payment of all costs and expenses incidental to the forfeiture and sale;

(ii) to the payment of any interest;

(iii) on account of the amount of which the notice referred to in clause 10.6~~9.6~~ was given, and

(iv) to payment of the balance (if any) remaining to the Member whose Units have been forfeited and sold.

~~9.13~~10.13 Where:

(a) the Responsible Entity has appointed an underwriter to underwrite the payment of a call or instalment in respect of Partly Paid Units; and

(b) in discharging its obligations the underwriter has purchased Units which were sold in accordance with clause 10.12(a)(i)(B)~~9.12(a)(i)(B)~~ at a price which is more than the market price of a Fully Paid Unit,

the Responsible Entity is liable to pay the underwriter in respect of each Unit so purchased an amount equal to the difference between the market price of a Fully Paid Unit and the price paid by the underwriter for the Unit at public auction.

For the purposes of this clause 10.139.13, the market price of a Fully Paid Unit is the last sale price of a Fully Paid Unit on the ASX on the Business Day immediately preceding the public auction, or, if there is no such price then the last sale price of such a Unit on the ASX prior to that date.

9.1410.14 The former Member whose Partly Paid Unit was forfeited is liable to the Responsible Entity in respect of those forfeited Units, and may be sued for:

(a) all monies payable by the Responsible Entity to the underwriter as contemplated by clause 10.139.13;

(b) interest (as provided for in clause 10.79.7); and

(c) all costs incurred by the Responsible Entity in procuring payment from the former Member.

9.1510.15 Where the Responsible Entity is liable to the underwriter as contemplated by clause 10.139.13 the Responsible Entity may assign to the underwriter the Responsible Entity's right of action under clause 10.149.14 against the former Member in full satisfaction of such liability of the Responsible Entity to the underwriter.

Remaining liability

9.1610.16 The Member whose Unit was forfeited ceases to be a Member from the nominated date referred to in clause 10.69.6 but remains liable to pay to the Responsible Entity:

(a) all unpaid amounts in respect of the forfeited Units;

(b) the costs and expenses of the forfeiture and disposal; and

(c) interest on the unpaid calls at the rate determined under clause 10.79.7 from the date of forfeiture,

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

Cancelling forfeiture

9.1710.17 The Responsible Entity may cancel forfeiture before the Units are disposed of on such terms as it determines, and must do so if the Member pays the amounts owing in respect of the Units.

Income Distributions in relation to partly paid Units

9.1810.18 For the purposes of a distribution under clause 1111, a Partly Paid Unit must be treated as a fraction of a Unit of which the numerator is the amount paid-up in respect of the Unit for the relevant Distribution Period and of which the denominator is the total Application Price for that Unit, rounded on such basis as the Responsible Entity determines.

~~10~~11 Valuation of assets

Periodic valuations

~~10.1~~11.1 The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.

~~10.2~~11.2 The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.

~~10.3~~11.3 The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its Market Value.

~~11~~12 Income and distributions to Members

Distributable Income

~~11.1~~12.1 Clauses 12.2~~11.2~~ to 12.8~~11.8~~ will apply unless the Responsible Entity makes a determination under clause 12.9~~11.9~~.

~~11.2~~12.2 The Responsible Entity must determine the Distributable Income and the Income of the Trust for each Financial Year.

~~11.3~~12.3 Distributable Income for a Financial Year will be the amount the Responsible Entity determines to be the distributable income being, unless otherwise determined by the Responsible Entity in its discretion:

(a) the amount which if distributed in cash to Members for the period would prevent the Responsible Entity being liable to tax on the income of the Trust under section 99 or section 99A of the Tax Act for the Financial Year as if the period is a year of income and taking into account any adjustments required as a result of any direction made by the Responsible Entity under clause 9.21; and

(b) any additional amount which the Responsible Entity considers appropriate for distribution for the period.

~~11.4~~12.4 The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

Present entitlement

~~11.5~~12.5 A person who at any time during the Financial Year is or has been a Member, is presently entitled to the Income of the Trust for the Financial Year, in the proportion that the Income Distributions made to the Member in respect of the Financial Year bear to the sum of the Income Distributions made to all persons who are or have been Members at any time during the Financial Year (subject to any adjustments required as a result of any direction made by the Responsible Entity under clause 9.21**Error! Reference source not found.**).

Income Distributions

~~11.6~~12.6 An Income Distribution in respect of a Member for a Distribution Period means an amount calculated by the Responsible Entity as follows:

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

where

B is the number of Units held by all Members at the end of the Distribution Period; and

A is the number of Units held by the Member at the end of the Distribution Period;

C is the Distribution Amount for the Distribution Period.

Satisfaction of present entitlement

~~11.7~~12.7 The present entitlement of a Member to Income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within three months after the Distribution Calculation Date.

Other distributions

~~11.8~~12.8 The Responsible Entity may at any time distribute an amount (whether capital or income) to Members pro rata according to the number of Units held as at a time decided by the Responsible Entity. The distribution may be in cash or by way of additional Units.

Trust taxed as company

~~11.9~~12.9 If the Trust is to be taxed as if it were a company, the Responsible Entity may determine that this clause 12.9~~11.9~~ applies to a Financial Year instead of clauses 12.2~~11.2~~ to 12.8~~11.8~~. If it does so:

(a) as soon as practicable after the end of the first Distribution Period in the Financial Year, the Responsible Entity must determine:

(i) if there is to be any Distributable Income for the Distribution Period; and

(ii) if so, the amount of the Distributable Income;

(b) the Responsible Entity may determine the extent to which the Distributable Income (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;

(c) at the end of the Distribution Period, a Member is entitled to a Distribution Entitlement, calculated as follows:

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

where

A is the number of Units held by the Member at the end of the Distribution Period

B is the number of Units held by all Members at the end of the Distribution Period

C is the Distributable Income (if any) -for the Distribution Period; and

(d) Distribution Entitlements (if any) must be paid to Members within three months after the Distribution Calculation Date.

Separate accounts

~~11.10~~12.10 The Responsible Entity may keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes, and may allocate income, deductions or credits from a particular category or source to particular Members or Classes.

Reinvestment

~~11.11~~12.11 The Responsible Entity may advise Members from time to time in writing that Members may on terms specified in the notice participate in an arrangement under which Members may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

~~11.12~~12.12 While Stapling applies, no reinvestment may occur unless contemporaneously with the reinvestment in additional Units the Member subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Units. The Responsible Entity may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment.

~~11.13~~12.13 If reinvestment applies, the Responsible Entity is deemed to have received an application to reinvest distributions on the first Business Day after the distribution is paid at an Application Price determined in the same manner as if it were being determined in accordance with clause 6.6~~5.6~~ and the terms of the distribution reinvestment plan.

Money held for future reinvestment

~~11.14~~12.14 Whenever under this constitution or by law money is held on behalf of a Member for future reinvestment, the money so held may in the discretion of the Responsible Entity be aggregated and on each occasion on which the aggregated amount reaches the Application Price of a Unit and, while Stapling applies, the aggregate application price of any Attached Securities be applied in the subscription for a new Unit and any new Attached Securities for issue to the Member.

Units issued on reinvestment

~~11.15~~12.15 Units issued under clauses 12.11~~11.11~~ to 12.14~~11.14~~ inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

Position on transfer of Units

~~11.16~~12.16 A person registered as a Member on a Distribution Calculation Date is to receive the Income Distribution for the distribution period notwithstanding a transfer or transmission of Units after the Distribution Calculation Date.

Classes

12.17 The rights of a Member under this clause 1211 are subject to the rights, obligations and restrictions attaching to any particular Unit or the Class of Units which they hold.

Withholding Tax

12.18 The Responsible Entity may recover from the Member an amount that the Responsible Entity has paid in Tax on behalf of or in respect of a Member (including in respect of a distribution or an amount attributed to a Member) as a debt.

12.19 The Responsible Entity is entitled to set off an amount that the Responsible Entity can recover from the Member under clause 12.18**Error! Reference source not found.** against debts due, or owed, by the Responsible Entity to the Member.

~~11.17~~

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~~12~~13 Method of payment, repayment or redemption

~~12.1~~13.1 Subject to clause 13.2~~12.2~~, the Responsible Entity will pay any money payable by the Responsible Entity to a Member under this Constitution by electronic transfer to an account with an ADI nominated by the Member in accordance with clause 13.3~~12.3~~.

~~12.2~~13.2 The Responsible Entity may pay any money payable by the Responsible Entity to a Member under this Constitution by a crossed 'not negotiable' cheque sent to the Member's address as set out in the Register or as notified to the Responsible Entity under clause 17~~16~~, if:

(a) the Member is a Foreign Member; and

(b) the Member has failed to nominate an account with an ADI in accordance with clause 13.3~~12.3~~.

~~12.3~~13.3 A Member must nominate in writing to the Responsible Entity that money owing to it under this Constitution be paid by electronic transfer to a designated account with an ADI, and include in such a nomination, the details of that account.

~~12.4~~13.4 If money is payable by the Responsible Entity to a Member under this Constitution and an attempted payment by the Responsible Entity is unsuccessful for any reason (including, without limitation because the Member fails to nominate an account under clause 13.3~~12.3~~), then on the date being 6 months (or such later date as the Responsible Entity determines) after the date on which the payment was first payable (or in the case of a payment by cheque, the date of cancellation of the cheque, whichever occurs first), the amount of the unsuccessful payment becomes an Asset of the Trust.

~~12.5~~13.5 Where the amount of an attempted payment becomes an Asset of the Trust under this clause 13~~12~~, the Responsible Entity will pay an amount equal to the amount of the unsuccessful payment to the Member on demand by the Member to whom the payment was due, at any time before the expiry of 6 years following the date the payment was first due to the Member.

13.6 The Responsible Entity will only pay whole cents and any remaining fraction of a cent becomes an Asset of the Trust.

~~12.6~~

~~13~~14 Powers of the Responsible Entity

General powers

14.1 Subject to this constitution, the Responsible Entity has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

~~13.1~~14.2 In exercising its powers and carrying out its duties, the Responsible Entity must treat the Members who hold interests of the same Class equally and Members who hold interests of different Classes fairly except to the extent that the Responsible Entity directs an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 9.21.

Contracting powers

~~13.2~~14.3 Without limiting clause 14.1~~13.1~~, the Responsible Entity in its capacity as trustee of the Trust has power to borrow or raise money (whether or not on security) and to incur all types of obligations and liabilities including without limitation, guaranteeing the obligations and liabilities of trusts forming part of an Australand sponsored wholesale property trust.

Investment powers

~~13.3~~14.4 Without limiting clause 14.1~~13.1~~, the Responsible Entity in its capacity as trustee of the Trust may invest in, partition, dispose of or otherwise deal with property and rights in its absolute discretion.

Without limiting any other provision of this constitution the Responsible Entity may:

(a) invest the Assets in cash and cash equivalents, interests, securities or other instruments issued by a Stapled Entity or by the responsible entity of a Stapled Entity (except Attached Securities) or any other person whether or not that person is a Group Member;

(b) make loans to or provide any other financial accommodation to any person whether or not that person is a Group Member; and

(c) enter into hedging contracts in connection with any actual or prospective investment of the Trust or any borrowing by the Trust.

Power of delegation

~~13.4~~14.5 The Responsible Entity may authorise any person to act as its power of attorney, agent or delegate (in the case of a joint appointment, jointly and severally) to hold any Asset or title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.

~~13.5~~14.6 The general power of delegation granted under clause 14.4~~13.4~~ includes the Manager's power to appoint an agent or delegate to perform property management duties including the power to appoint in turn its own agent or delegate.

14.7 The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.

14.8 The agent or delegate may be an associate of the Responsible Entity.

Exercise of discretion

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

Underwriting

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

Registration of the Trust

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

Timing of Listing of the Trust

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

Agreements with Australand Group

14.13 Without derogating from its powers under clause 14, the Responsible Entity is authorised to enter into property management, development, ground lease, rental guarantee and related arrangements with Group Members.

Powers of the Responsible Entity

14.14 The Responsible Entity is specifically empowered to:

(a) enter into the APT Rights Deed: and

(b) do any other thing and enter into any other document or arrangement described in the Information Memorandum or which the Responsible Entity considers necessary, desirable or reasonably incidental to give effect to the transactions described in the Information Memorandum or is collateral to any of the documents described in the Information Memorandum. For example, the Responsible Entity has the power to enter into any arrangements and to execute any documents to put in place matters contemplated by the APT Rights Deed and Appendix 2 of the Information Memorandum.

14.15 The Responsible Entity's powers contained in clause 14.13 are not affected if the specified documents include parties other than those described in the definition of the relevant document or if the document is renamed but has substantially the same effect.

Power to Request Information

~~13.15~~14.16 If the Responsible Entity requests, a Member must supply sufficient information for the Responsible Entity to determine if, as at the time at which the Member became the Registered holder of a Unit or at any time since, the Member was or is an Eligible Person or a Qualified Investor.

~~14~~15 Retirement of Responsible Entity

Voluntary retirement

~~14.1~~15.1 The Responsible Entity may retire as permitted by law. If permitted by law or by any relief from the Corporations Act granted by ASIC, the Responsible Entity may appoint its successor by deed.

Compulsory retirement

~~14.2~~15.2 The Responsible Entity must retire when required by law.

Release

~~14.3~~15.3 When it retires or is removed, the Responsible Entity is released from all obligations in relation to the Trust arising after the time it retires or is removed.

Retirement benefit

~~14.4~~15.4 If permitted by law, the Responsible Entity is entitled to agree with the incoming manager to be remunerated by, or to receive a benefit from, the incoming manager in relation to:

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

(b) its retirement as Responsible Entity,

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

~~15~~16 Notices to Members and Option Holders

~~15.1~~16.1 Subject to the Corporations Act (if relevant), a notice or other communication required under this constitution to be given to a Member or Option Holder must be:

(a) given in writing (which includes a facsimile) or in such other manner as the Responsible Entity determines; and

(b) delivered or sent to the Member or Option Holder at the Member's or Option Holder's physical address last advised to the Responsible Entity or, if the Responsible Entity determines, to the electronic address or facsimile number last advised to the Responsible Entity.

15.216.2 A cheque payable to a Member or Option Holder or a person authorised in writing by the Member or Option Holder may be:

(a) posted to the Member's or Option Holder's physical address; or

(b) handed to the Member or Option Holder or a person authorised in writing (including by facsimile) by the Member; or

(c) delivered to the Member or Option Holder in such other manner as agreed by the Responsible Entity.

15.316.3 In the case of joint Members or joint Option Holders, the physical address, electronic address or facsimile number of the Member or Option Holder means the physical address, electronic address or facsimile number of the Member or Option Holder first named in the Register or the Option Holder register.

15.416.4 Subject to the Corporations Act, a notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a facsimile (except a facsimile containing a notice of meeting of Members) is taken to be received immediately upon receipt by the transmitter of confirmation of transmission from the receiving facsimile machine. Proof of actual receipt is not required. The Responsible Entity may determine the time at which other forms of communication will be taken to be received.

1617 Notices to the Responsible Entity

16.117.1 A notice required under this constitution to be given to the Responsible Entity must be given in writing (which includes a facsimile), or in such other manner as the Responsible Entity determines. A written notice given to the Responsible Entity must be legible.

16.217.2 The notice is effective only at the time of receipt unless the Responsible Entity determines another time at which a form of communication is taken to be received.

16.317.3 The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Responsible Entity dispenses with this requirement.

1718 Meetings of Members

Corporations Act

17.118.1 The Responsible Entity may at any time convene a meeting of Members or of a Class of Members, and must do so if required by the Corporations Act.

Responsible Entity may determine

17.218.2 Subject to this clause 1817, the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

Notice

~~17.3~~18.3 A meeting of Members or a Class of Members must be convened by notice in writing sent to every Member entitled to attend and vote. The notice of meeting need not set out the terms of any resolution.

~~17.4~~18.4 In computing the period of notice under this constitution, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

Proxies

~~17.5~~18.5 The Responsible Entity may determine that an appointment of a proxy is valid even if it contains only some of the information required under the Corporations Act.

Non-receipt

~~17.6~~18.6 If a Member does not receive a notice (including if notice was accidentally omitted to be given to them), the meeting is not invalidated.

Quorum

~~17.7~~18.7 The quorum for a meeting of Members is at least two Members present in person or by representative or proxy holding or representing the holders of at least 10% of the Units on issue unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

No quorum

~~17.8~~18.8 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

(a) if convened on the requisition of Members- dissolved; or

(b) otherwise- adjourned to such place and time as the Responsible Entity decides.

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

Chairman

~~17.9~~18.9 Subject to the Corporations Act the Responsible Entity may appoint a person to chair a meeting of Members.

~~17.10~~18.10 The chairman of a meeting of Members:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this clause 18.10~~17.10~~ is final.

Adjournment

~~17.11~~18.11 The chairman of a meeting of Members may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

In exercising this discretion, the chairman may, but need no, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

Other attendees

~~17.12~~18.12 The Responsible Entity may invite any person to attend and speak at a meeting.

Resolutions binding

~~17.13~~18.13 A Resolution by:

(a) Members binds all Members; or

(b) Members of a Class, binds all Members of that Class,

whether or not they voted or were present at the meeting.

Objection to voting qualification

~~17.14~~18.14 An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

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

~~17.15~~18.15 No objection may be made to any vote cast unless the objection is made at the meeting.

~~17.16~~18.16 The minutes of a meeting of Members or Members of a Class signed by the chair of the meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

Postponement or cancellation

~~17.17~~18.17 The chairman has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chairman thinks fit.

Notice of cancellation or postponement of meeting

~~17.18~~18.18 Notice of cancellation or postponement of a meeting of Members must state the reason for cancellation or postponement and be given:

(a) to each Member individually; and

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

Contents of notice or postponement of meeting

~~17.19~~18.19 A notice of postponement of a meeting of Members must specify:

(a) the postponed date and time tor the holding of the meeting;

(b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

Number of clear days for postponement of meeting

~~17.20~~18.20 The number of clear days from the giving of a notice postponing the holding of a meeting of Members to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this constitution or the Corporations Act.

Business at postponed meeting

~~17.21~~18.21 The only business that may be transacted at a meeting of Members the holding of which is postponed is the business specified in the notice convening the meeting.

Proxy, attorney or representative at postponed meeting

~~17.22~~18.22 Where:

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

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

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

Proxies and voting

~~17.23~~18.23 The provisions of the Corporations Act governing proxies and voting for meetings of members of registered schemes apply to the Trust.

Notice of adjourned meeting

~~17.24~~18.24 It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

Demand for a poll

~~17.25~~18.25 A poll may be demanded by at least five Members entitled to vote on the resolution. Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Declaration of poll

~~17.26~~18.26 Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Trust, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

~~17.27~~18.27 Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

Poll

~~17.28~~18.28 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

Equality of votes - no casting vote for chairman

~~17.29~~18.29 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative.

Entitlement to vote

~~17.30~~18.30 Subject to any rights or restrictions for the time being attached to any class or classes of Units and to this constitution:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or representative of a Member has one vote; and

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

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

Voting on a poll for Partly Paid Units

~~17.31~~18.31 If a Member holds Partly Paid Units, the number of votes the Member has in respect of those Units on a poll is one vote for each dollar of the value of the Partly Paid Units.

Joint Unitholders' vote

~~17.32~~18.32 If a Unit is held jointly and more than one Member votes in respect of that Unit, only the vote of the Member whose name appears first in the Register counts.

Vote of Member of unsound mind

~~17.33~~18.33 If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member.

Validity of vote in certain circumstances

~~17.34~~18.34 A vote cast by a person as a proxy, attorney or representative is valid even if:

(a) the previous revocation of that person's authority by the death of the holder of the Units in respect of which the vote is cast or otherwise; or

(b) the execution of a transfer of those Units by that holder,

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

Proxy form while Stapling applies

~~17.35~~18.35 While Stapling applies, subject to the Corporations Act, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

Meetings by technology

~~17.36~~18.36 A meeting of Members or any class of Members may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

Joint meetings

~~17.3~~18.37 While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

Meetings of Option holders

~~17.3~~18.38 If any separate meeting of Option holders is required to be held the foregoing provisions of this clause 18~~17~~ will apply with any necessary amendments.

~~18~~19 Rights and liabilities of Responsible Entity

Holding Units

~~18.1~~19.1 The Responsible Entity and its associates may hold Units or Options in the Trust in any capacity.

Other capacities

~~18.2~~19.2 Subject to the Corporations Act 2001 (if relevant), the Responsible Entity (and its associates) may:

(a) deal with itself (as trustee of the Trust or in another capacity), any Stapled Entity (where the Stapled Entity is a company, or the responsible entity where the Stapled Entity is a managed investment scheme), an associate, any Member or with any other person;

(b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), any Stapled Entity (where the Stapled Entity is a company, or the responsible entity where the Stapled Entity is a managed investment scheme), an associate, any Member or with any other person or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or

(c) act in the same or a similar capacity in relation to any other managed investment scheme.

Responsible Entity may rely

~~18.3~~19.3 The Responsible Entity may take and may act upon:

(a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;

(b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted;

(c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and

(d) any other document provided to the Responsible Entity in connection with the Trust upon which it is reasonable for the Responsible Entity to rely;

and the Responsible Entity 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.

Reference to exercising power or discretion

~~18.4~~19.4 The reference to exercising any power or discretion includes carrying out the Responsible Entity's functions and duties and identifying Members' rights and interests.

Rating

~~18.5~~19.5 The Responsible Entity may arrange to have the Trust given a credit rating by a Ratings Agency.

~~18.6~~19.6 During such period as a credit rating is maintained in respect of the Trust the Responsible Entity must comply with all undertakings given or made to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust provided that the obligation of the Responsible Entity to comply with such undertakings will at all times be subject to the following:

(a) the undertakings given or made to the Ratings Agency must not be inconsistent with the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Assets as provided for in this constitution;

(b) compliance with those undertakings does not constitute a breach of the duties of the Responsible Entity contained in this constitution or imposed by any relevant statute or regulation from time to time; and

(c) compliance with those undertakings does not limit any protection, benefit or indemnity conferred on the Responsible Entity under this constitution.

~~18.7~~19.7 The Responsible Entity may notify the Ratings Agency of its intention to cease to have the Trust assigned a credit rating. Such notice is effective when served on the Ratings Agency and the credit rating will cease to be assigned to the Trust after the expiration of ninety (90) days from the date of service of such notice on the Ratings Agency or such lesser period as agreed between the Responsible Entity and the Ratings Agency.

After the expiration of the notice period referred to in this clause 19.8~~18.8~~, the Responsible Entity will be released from any undertakings given or made to the Ratings Agency.

~~18.8~~19.8 If the Responsible Entity notifies the Ratings Agency of its intention to cease to have the Trust assigned a credit rating the Responsible Entity must immediately:

(a) notify Members of its intention to cease to have the Trust assigned a credit rating; and

(b) if there is a current prospectus or other publicly available offer document in relation to the Trust which indicates that the Trust is assigned a credit rating by the Ratings Agency, either:

(i) issue a supplementary prospectus or supplementary offer document;

(ii) issue a replacement prospectus or replacement offer document; or

(iii) withdraw the current prospectus or offer document.

18.919.9 If the Ratings Agency changes, suspends or withdraws the credit rating assigned to the Trust, the Responsible Entity must:

(a) immediately notify Members of the change, suspension or withdrawal; and

(b) if there is a prospectus or other publicly available offer document in relation to the Trust which indicates the Trust has been assigned a credit rating by the Ratings Agency, as soon as practicable either:

(i) issue a supplementary prospectus or supplementary offer document;

(ii) issue a replacement prospectus or replacement offer document; or

(iii) withdraw the prospectus or offer document.

18.1019.10 The Responsible Entity must keep copies of all written undertakings given or made to the Ratings Agency in relation to a credit rating assigned to the Trust and make those undertakings available for inspection by Members at the registered office of the Responsible Entity during ordinary business hours.

1920 Limitation of liability and indemnity in favour of Responsible Entity

Limitation on Responsible Entity's liability

19.120.1 The Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent the Corporations Act imposes such liability.

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

Indemnity in favour of Responsible Entity

19.320.3 The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.

19.420.4 To the extent permitted by the Corporations Act, the indemnity under clause 20.319.3 includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

19.520.5 This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as trustee of the Trust.

19.620.6 Where a Liability is incurred pursuant to a proper exercise of the Responsible Entity's powers under this constitution or at law, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Responsible Entity (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

2021 Liability of Members

Liability limited

20.121.1 Subject to clauses 21.320.3 and 21.520.5, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

20.221.2 A Member need not indemnify the Responsible Entity if there is a deficiency in the Assets or meet the claim of any creditor of the Responsible Entity in respect of the Trust.

20.321.3 The Responsible Entity is entitled to be indemnified by a Member or former Member to the extent that the Responsible Entity incurs any liability for Tax or User Pays Fees as a result of:

(a) the Member's or former Member's action or inaction;

(b) any act or omission requested by the Member or former Member; or

(c) any other matter arising in connection with Units held by the Member or former Member.

20.421.4 Joint Members and former joint Members are jointly and severally liable in respect of all payments including payments of Tax or User Pays Fees to which clause 21.320.3 applies.

Recourse

20.521.5 In the absence of a separate agreement with a Member in this regard, the recourse of the Responsible Entity and any creditor is limited to the Assets.

Restrictions on Members

20.621.6 Except as otherwise set out in this constitution, a Member:

(a) must not interfere with any rights or powers of the Responsible Entity under this constitution;

(b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or

(c) may not require an Asset to be transferred to the Member.

~~21~~22 Remuneration and expenses of Responsible Entity

Management fee

~~21.1~~22.1 The Responsible Entity is entitled to a management fee of 0.4% per annum of the value of the Assets calculated daily and payable each Quarter in arrears, from the date the Trust commences to the date of final distribution in accordance with clause 24.3~~23.3~~.

Performance fee

~~21.2~~22.2 The Responsible Entity is entitled to a performance fee, payable out of the Assets in cash immediately upon the occurrence of the first Trigger Event.

The performance fee is to be calculated as follows:

PF = 0.35 x (FP- BP)

Where:

PF is the performance fee.

FP is the aggregate of all amounts distributed or payable to Members in connection with their holding of Units and while Stapling applies, Attached Securities and calculated on the basis that any performance fee payable under this clause 22.2~~21.2~~ is an amount payable to Members.

BP is the amounts distributed or payable to Members in connection with their holding of Units and, while Stapling applies, Attached Securities in order of receipt by the Members, until the amounts cause Members to have achieved an Internal Rate of Return of 11% per annum.

The performance fee will be calculated by the auditors of the Trust. Where the Trigger Event is other than a sale or withdrawal of Units or a return of capital to Members, the performance fee will be calculated assuming that the then Net Asset Value per Unit of the Trust is payable to the Members on exit.

While Stapling applies the above calculations shall be made based on the combined performance and position of the Stapled Entities. Where a performance fee is payable based on the Stapled Entities the Responsible Entity will be entitled to the performance fee from the Assets of the Trust to the extent that it does not also recover it as performance fees from the Stapled Entity. The allocation of payment of performance fees between the Trust and the Stapled Entity shall be made in such manner as the Responsible Entity may from time to time determine.

Waiver of fees

~~21.3~~22.3 The Responsible Entity may accept in respect of any period lower fees than it is entitled to receive or waive fees that it is entitled to receive under this constitution in respect of that period, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

Expenses

~~21.4~~22.4 All expenses incurred by the Responsible Entity in relation to the proper performance of its duties in respect of the Trust are payable or reimburseable out of the Assets to the

extent that such reimbursement is not prohibited by the Corporations Act. This includes, without limitation, any expenses or overhead connected with:

(a) this constitution and the formation of the Trust and registration of the Trust as a registered scheme;

(b) any amendment or proposed amendment to this constitution;

(c) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units or Stapled Securities or other promotion of the Trust or Stapled Entities and the issue of Units and Stapled Securities;

(d) the acquisition, disposal, insurance, custody and any other dealing with Assets;

(e) analysis or investigations of any potential or proposed acquisition, disposal or other dealing with an investment;

(f) having the Trust or any of its securities credit rated;

(g) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;

(h) the admission of the Trust or Stapled Entities to the official list of ASX and compliance with the Listing Rules;

(i) underwriting of any subscription or purchase of Units or Stapled Securities, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under any such underwriting agreement;

(j) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members and attending any meeting of the Stapled Entities;

(k) Tax (including any amount charged by a supplier of goods or services or both to the Responsible Entity by way or as a reimbursement for GST);

(l) financial institution fees;

(m) the engagement of agents (including real estate agents and managing agents) valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers arc associates of the Responsible Entity including the engagement of Group Members under the arrangements referred to in clause 1413);

(n) preparation and audit of the taxation returns, accounting records and accounts of the Trust;

(o) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;

(p) any court proceedings, arbitration or other dispute including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a

court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 22.4(p)~~21.4(p)~~ must be repaid;

(q) the compliance committee established by the Responsible Entity in connection with the Trust (if any), including any fees paid to or insurance premiums in respect of compliance committee members;

(r) while there is no compliance committee and the Trust is a Registered Scheme, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;

(s) the preparation, implementation, amendment and audit of the Compliance Plan; and

(t) all damages, expenses, payments, legal and other costs and disbursements incurred by the Responsible Entity in relation to or in connection with any claim, dispute or litigation (**Claim**) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Responsible Entity;

(u) the preparation of reports including compliance reports;

(v) the promotion of the Trust generally;

(w) recording, responding to and dealing with any complaints from Members in connection with the Trust:

(x) interest, discount, acceptance fees and all other borrowing costs and like amounts, hedging costs, costs relating to interest rate swaps, bank fees and other charges; and

(y) the costs, of preparing, printing and sending to Members reports, distribution statements, cheques, circulars and other notices:

(z) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), development, registration, custody, holding, management, supervision, repair, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;

(aa) the services of asset managers, property managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Responsible Entity;

(bb) the provision of design, development and construction services;

(cc) rates, development, insurance and redevelopment costs, insurance braking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interests;

(dd) complying with any law, and any request or requirement of the ASIC.

In this clause 2221, the term 'expenses' includes:

(i) internal expenses of the Responsible Entity incurred in connection with the matters referred to in this clause 22.421.4 including costs of appointing and maintaining staff in connection with those matters); and

(ii) amounts paid by the Responsible Entity to related bodies corporate for services provided to the Responsible Entity in connection with the Trust where the expenses referable to such service would have been reimburseable under this clause 22.421.4 had they been incurred by the Responsible Entity.

GST

21.522.5 The User Pays Fees and the fees payable to the Responsible Entity under this constitution do not include any amount referable to GST. If the Responsible Entity is or becomes liable to pay GST in respect of any supply under or in connection with this deed (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Responsible Entity shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

Input tax credits

21.622.6 In the event that the Responsible Entity is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Responsible Entity is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax, and the recovery of such additional amount shall comprise part of the consideration for a supply by the Responsible Entity to the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the Responsible Entity's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

GST and expenses

21.722.7 Where an expense covered by clause 22.421.4 is paid from the Assets to the Responsible Entity, the payment shall comprise part of the consideration for a supply by the Responsible Entity to the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the Responsible Entity's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

2223 Duration of the Trust

Initial settlement

22.123.1 The Trust commences when the Responsible Entity's nominee subscribes $100 for Units in the Trust. The Responsible Entity's nominee must be issued with 100 Units in return for that payment.

Termination

22.223.2 The Trust terminates on the earliest of:

(a) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and

(b) the date on which the Trust terminates in accordance with another provision of this constitution or by law.

22.323.3 Notwithstanding clause 23.222.2 of this constitution, if at any time legislation is enacted the result of which is that the Responsible Entity is liable to pay any income tax or capital gains tax (other than withholding tax or tax of a similar nature) on the income of the Trust other than income not distributed to Members, the Responsible Entity may summon a meeting of the Members to consider winding up the Trust and if by special resolution the meeting so decides, the Trust shall be wound up.

22.423.4 If an APT Proposal is not implemented by 28 February 2013, the Responsible Entity must convene a meeting of Members to be held on or before 30 June 2013 (**Initial Meeting**) to consider an Extraordinary Resolution to terminate the Trust. If Members do not resolve to terminate the Trust at that meeting and the Trust has not otherwise terminated, the Responsible Entity must convene another meeting during the period from I January to 30 June in every 5th calendar year after the date of the last 5 yearly Meeting convened pursuant to this clause 23.422.4.

Perpetuity Period

22.523.5 Despite any other provision in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day before the Trust commenced, unless that issue or withdrawal would not offend any applicable rule against perpetuities or any other rule of law or equity.

2324 Procedure on termination

Realisation of Assets

23.124.1 Following termination, the Responsible Entity must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

Audit of winding up

23.224.2 If and to the extent that ASIC policy so requires, the Responsible Entity must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

Distribution following termination

~~23.3~~24.3 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), meeting the expenses (including anticipated expenses) of the termination and satisfying Income Distributions, must be distributed, subject to the rights, obligations and restrictions attaching to any particular Units or Classes pro rata to Members according to the number of Units they hold.

For the purposes of this clause 24.3~~23.3~~, a Partly Paid Unit must be treated as a fraction of a Unit of which the numerator is the amount paid-up in respect of the Unit and of which the denominator is the total Application Price for that Unit, rounded on such basis as the Responsible Entity determines.

The Responsible Entity may distribute proceeds of realisation in instalments.

~~23.4~~24.4 Subject to the Corporations Act (if relevant), the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 24.3~~23.3~~, but during that period the Responsible Entity may not accept any applications for Units from a person who is not an existing Member.

~~24~~25 Amendments to this constitution

Responsible Entity may amend

25.1 Subject to the Corporations Act (if relevant), the Responsible Entity may by deed amend this constitution. Except for any period whilst this is while the Trust is a Registered Scheme, amendment may only be made with the consent of the Members.

25.2 Such replacement or amendment may be effected by:

(a) Special Resolution of the Members; or,

~~24.1~~(b) by the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect Members' rights.

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Compliance with AMIT Regime

25.3 Without in any way limiting the Responsible Entity's powers in clause 25.1, the Responsible Entity may make any change to this constitution or take any other action which the Responsible Entity reasonably believes is necessary or desirable to:

(a) facilitate compliance with the preconditions for the operation of the AMIT Regime in relation to the Trust; or

(b) ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Members that arise under the AMIT Regime.

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Statutory requirements

~~24.2~~25.4 If:

(a) the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which

is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply (**Required Provisions**); or

(b) any part of this constitution (**Required Part**) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes,

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

~~24.3~~25.5 The Members:

(a) authorise the Responsible Entity to make the amendments referred to in clause 25.3~~24.2~~ in a deed made for that purpose 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 any right that would be adversely affected by the operation of clause 25.3~~24.2~~.

~~24.4~~25.6 Where clauses 25.3~~24.2~~ and 25.4~~24.3~~ operate to automatically amend this constitution to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.

~~24.5~~25.7 If the Responsible Entity is of the opinion that as a result of clause 25.3~~24.2~~ the Assets of the Trust or any part of it are to be invested or deposited otherwise than freely in accordance with the discretions given to the Responsible Entity by this constitution or if as a result of any law it appears to the Responsible Entity to be in the interest of the Members so to do, the Responsible Entity may terminate the Trust.

Listing Rules

~~24.6~~25.8 While the Units are Officially Quoted:

(a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

24.725.9 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 clauses 25.324.2 to 25.624.5 or clause 25.724.6 that is covered by such instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of sub-sections 601GC(1) and (2) of the Corporations Act.

2526 Compliance committee

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

2627 Complaints

If and for so long as the Corporations Act (if relevant) or ASIC policy requires, if a Member submits to the Responsible Entity a complaint alleging that the Member has been adversely affected by the Responsible Entity's conduct in its management or administration of the Trust, the Responsible Entity:

(a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;

(b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(c) 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;

(d) may in its discretion give any of the following remedies to the complainant:

  (i) information and explanation regarding the circumstances giving rise to the complaint;

  (ii) an apology; or

  (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and

(e) must communicate to the complainant as soon as practicable and in any event not more than 90 days after receipt by the Responsible Entity of the complaint:

  (i) the determination in relation to the complaint;

  (ii) the remedies (if any) available to the Member; and

  (iii) information regarding any further avenue for complaint.

~~27~~28 Small holdings

Application of this clause

~~27.1~~28.1 This clause 28~~27~~ applies while the Units are Officially Quoted. In this clause 28~~27~~, 'market value' is the price used to calculate a 'marketable parcel' under the Listing Rules.

Responsible Entity's right to sell Small Holdings

~~27.2~~28.2 Subject to the provisions of this clause 28~~27~~, the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder without request by the Small Holder.

Divestment Notice

~~27.3~~28.3 If the Responsible Entity determines that a Member is a Small Holder, the Responsible Entity may give notice to the Member:

(a) that the Member is a Small Holder, the number of Units making up and the market value of the Small Holding, the date on which the market value was determined and the Relevant Period;

(b) that, unless the Small Holder tells the Responsible Entity that the Small Holder wishes to retain the Relevant Units before the Relevant Period lapses, the Responsible Entity intends to sell the Relevant Units in accordance with this clause 28~~27~~ after the end of the Relevant Period specified in the Divestment Notice;

(c) after the end of the Relevant Period, if the Small Holder has not informed the Responsible Entity that it wishes to retain the Units making up the Small Holding, the Responsible Entity may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

Relevant Period

~~27.4~~28.4 The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

Limitation on Responsible Entity's right to sell

~~27.5~~28.5 The Responsible Entity will not sell or redeem the Relevant Units:

(a) before the expiry of 6 weeks from the date of the Divestment Notice; or

(b) if, within the 6 weeks allowed by clause 28.4~~27.4~~:

(i) the Small Holder advises the Responsible Entity that the Small Holder wishes to retain the Relevant Units; or

(ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

Responsible Entity can sell Relevant Units

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

No obligation to sell

27.728.7 The Responsible Entity is not bound to sell any Relevant Units which it is entitled to sell under this clause 2827 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period, the Responsible Entity's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

Responsible Entity as Member's attorney

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

(a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and

(b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

Conclusive evidence

27.928.9 A statement in writing by or on behalf of the Responsible Entity under this clause 2827 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 28 27 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

Registering the purchaser

27.1028.10 The Responsible Entity must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Responsible Entity under this clause 2827.

Payment of proceeds

27.1128.11 Subject to clause 28.1227.12 where:

(a) Relevant Units of a Member are sold by the Responsible Entity on behalf of the Member under this clause 2827; and

(b) the certificate for the Relevant Units (unless the Responsible Entity is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Responsible Entity.

the Responsible Entity must, within 60 days of the completion of the sale, send the net proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause 28.1127.11 is at the risk of the Member to whom it is sent.

27.1228.12 The Trust or the purchaser of the Units making up the Small Holding must pay the costs of the sale as the Responsible Entity decides.

Remedy limited to damages

27.1328.13 The remedy of a Member to whom this clause 2827 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Responsible Entity to the exclusion of any other right, remedy or relief against any other person.

Distributions and voting suspended

27.1428.14 Unless the Responsible Entity determines otherwise, the rights to receive payment of distributions and to vote, attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder. Any distributions that would, but for this clause 28.1427.14, have been paid to that Member must be held by the Responsible Entity and paid to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

12 month limit

27.1528.15 If it is a requirement of the Listing Rules, the Responsible Entity must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 28.1627.16).

Effect of takeover bid

27.1628.16 From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Responsible Entity's powers under this clause 2827 to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Responsible Entity may give a Divestment Notice to a Member who is a Small Holder, despite clause 28.1527.15 and the fact that it may be less than 12 months since the Responsible Entity gave a Divestment Notice to that Member.

While Stapling applies

27.1728.17 While Stapling applies, no sale under this clause 2827 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold.

~~28~~29 Stapling

Provisions applicable only while Stapling applies

~~28.1~~29.1 Clauses 29.2~~28.2~~ to 29.5~~28.5~~ only apply while Stapling applies.

Paramountcy of Stapling provisions

~~28.2~~29.2 Subject to clauses 25.3~~24.2~~ and 25.7~~24.6~~, the provisions of this constitution relating to Stapling prevail over all other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

Maintenance of Listing and Consistency with Constitutions of the Stapled Entities

~~28.3~~29.3 The Responsible Entity must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Listed as one joint security, that the Stapled Securities are dealt with under this constitution in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

Stapling - general information

~~28.4~~29.4 The Units (other than APG Held Units, where applicable) are intended to be stapled to the Attached Securities in the ratio of one Unit to one of each category of the Attached Securities as from the Stapling Commencement Date. The intention is that, so far as the law permits, a Unit (other than an APG Held Unit, where applicable) and one of each category of the Attached Securities which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units, or if Attached Securities are Unstapled from the Units, the intention is that, so far as the law permits, a Unit (other than an APG Held Unit, where applicable) and one of each category of the Attached Securities which are Stapled together shall be treated as one Stapled Security. This clause 29.4~~28.4~~ does not prevent a Group Member of its nominees from holding Units which are not subject to Stapling.

Power to Unstaple Units

~~28.5~~29.5 If Units comprise part of Stapled Securities, then subject to the Corporations Act (and, while the Units are Officially Quoted, the Listing Rules), the Responsible Entity may at any time take action to have the Units Unstapled from the other Attached Securities or the Stapled Securities Unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation.

~~28.6~~29.6 After Unstapling, references to Stapled Securities will be removed from the Register.

~~29~~30 Restructure proposals

Power to enter into proposal

~~29.1~~30.1 The Responsible Entity may enter into any scheme of arrangement, merger arrangement or similar proposal in relation to the Trust whether involving Units, the property of the Trust or an APT Proposal (**Proposal**). Except in the case of an APT Proposal, if in the Responsible Entity's opinion the Proposal might adversely affect the rights of Members, the Proposal may only be implemented with the approval of a Resolution.

29.230.2 If the Proposal involves Stapling:

(a) the Members will be taken to have consented, and accordingly no Resolution will be required, in relation to Stapling, provided that each Stapled Security issued to a Member has a Market Price equal to or greater than the NAV Price immediately prior to the Stapling;

(b) the Members will be taken to have consented to each provision in the Constituent Documents.

General

29.330.3 If a Proposal is entered into, and if necessary, approved by Members in accordance with clause 3029, then from the date of such approval or, in the case of an APT Proposal, from the date APT notifies the Responsible Entity of the APT Proposal:

(a) the Proposal binds the Responsible Entity and all present and future Members notwithstanding that particular Members may not have approved the Proposal;

(b) the Responsible Entity and so far as is relevant, the Members must give effect to the Proposal in accordance with its terms;

(c) the Responsible Entity will have power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal and those powers apply notwithstanding any other provisions of this constitution other than clause 25.324.2;

(d) the terms of the Proposal prevail to the extent necessary in the event of any inconsistency with the other terms of this constitution other than clauses 25.324.2 and this clause 30.329.3;

(e) subject to the Corporations Act, the Responsible Entity shall not have any liability of any nature whatsoever to Members beyond the Assets of the Trust out of which the Responsible Entity is actually indemnified arising directly or indirectly from the Responsible Entity doing or refraining from any act pursuant to or in connection with the Proposal;

(f) the Responsible Entity may amend the terms of the Proposal if such amendment is not inconsistent with the approval given by Members or such amendment does not adversely affect the rights of the Members and this clause 30.329.3 shall apply to the Proposal as amended, or in the case of an APT Proposal, such amendment is required by APT.

Terms of Proposal

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

(a) be subject to conditions;

(b) involve the withdrawal, cancellation or transfer of Units;

(c) provide for the Responsible Entity to execute any documents including any application for securities as agent on behalf of all or any Members;

(d) authorise the Responsible Entity as agent on behalf of all or any Members to pay the subscription money for new securities from the Assets of the Trust;

(e) allow the Responsible Entity to arrange the issue of further Units;

(f) amend the time and procedures for the withdrawal, cancellation, transfer or issue of Units;

(g) allow the Responsible Entity to suspend the registration of transfers of Units;

(h) provide for borrowings, the raising of money or the incurring of liabilities by the Responsible Entity; or

(i) provide for suspension of reinvestment of income entitlements.

Designated Foreign Investors

30.5 ~~29.5~~ Without limiting the foregoing provisions of this clause 30~~29~~, to enable the Responsible Entity to give effect to the Stapling of Attached Securities to the Units, the provisions of this clause 30.5~~29.5~~ apply.

30.6 ~~29.6~~ Subject to the Corporations Act as modified by any applicable ASIC relief, the Responsible Entity may determine that a Foreign Investor is a Designated Foreign Investor where the Responsible Entity reasonably considers that it would be unreasonable to issue or transfer an Attached Security to a Foreign Investor, having regard to each of the following:

(a) the number of Foreign Investors in the foreign place;

(b) the number and the value of Attached Securities that may be issued or transferred to Foreign Investors in the foreign place; and

(c) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Attached Securities in the foreign place.

30.7 ~~29.7~~ Each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:

(a) the Responsible Entity to pay any distributions, withdrawal proceeds or other payments in respect of its Unit or Stapled Security, which are to be used to obtain an Attached Security (**Amounts**), to a sale nominee (**Sale Nominee**);

(b) the Sale Nominee to apply the Amounts to obtain an Attached Security;

(c) subject to clause 30.8~~29.8~~ below, the Sale Nominee to then sell any Stapled Security to which the Attached Security is Stapled;

(d) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.

30.8 ~~29.8~~ If an Attached Security is to be Stapled to a Unit or Stapled Security, the Designated Foreign Investor agrees to transfer each existing Unit or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:

(a) is entered in the Register in respect of that Unit or Stapled Security as at the Sale Record Date; and

(b) will receive the Attached Security pursuant to the Stapling of the Attached Security; and

(c) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.

~~29.9~~30.9 The Responsible Entity:

(a) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;

(b) may take all steps to ensure that the Unit or Stapled Security held by the Designated Foreign Investor and to which an Attached Security is to be Stapled, is transferred to the Sale Nominee prior to the Sale Record Date; and

(c) need not receive a transfer, instrument or certificate (if any) for existing Units or Stapled Securities in order for the Responsible Entity to register the transfer of the existing Units or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Responsible Entity in the Register.

~~29.10~~30.10 The amount received for a Unit upon sale of a Stapled Security under clause 30.8(c)~~29.8(c)~~ is the amount received on the sale of the Stapled Security less the fair value for the Attached Securities as determined by the Responsible Entity.

Modification or variation of Proposal

~~29.11~~30.11 Where modifications or variations to the terms of this constitution are not expressly provided for in the terms of the Proposal but are necessary for or consequential to the implementation of the Proposal, those modifications or variations are deemed to have been made to this constitution. The Members:

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

(b) agree that, their rights under this constitution do not include or extend to any right that would be adversely affected by the operation of this clause 30.11~~29.11~~.

Responsible Entity's authorisation

~~29.12~~30.12 Each Member irrevocably authorises and empowers the Responsible Entity or any officer of the Responsible Entity to, and the Responsible Entity is irrevocably appointed as the agent and attorney of each Member to, execute all transfer forms or withdrawal applications and other documents, and to do all things as the Responsible Entity may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of any proposal approved (if required) under this clause 30~~29~~ and any APT Proposal and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Responsible Entity in accordance with this clause 30.12~~29.12~~.

29.1330.13 Without limiting clause 30.1229.12 or any provision of a relevant Constituent Document, to effect the Stapling of an Attached Security, each Member irrevocably appoints the Responsible Entity as the Member's agent and attorney in the Member's name and on the Member's behalf to:

(a) agree to obtain any Attached Security:

(b) apply any distributions, withdrawal proceeds or other payments to obtain an Attached Security;

(c) where an Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme;

(d) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Responsible Entity, in consultation with each other issuer of Stapled Securities, considers necessary, desirable or reasonably incidental to effect the acquisition of the Attached Security by the Member.

29.1430.14 Without limiting clause 30.1229.12 or any provision of a relevant Constituent Document, to effect the disposal of Units or Stapled Securities held by or on behalf of a Designated Foreign Member, each Designated Foreign Member irrevocably appoints the Responsible Entity as that Member's agent and attorney in the Member's name and on the Member's behalf to:

(a) receive and apply the Amounts referred to in clause 30.7(a)29.7(a) in the manner contemplated in clauses 30.529.5 to 30.1029.10:

(b) execute applications or transfers in relation to the transfer of any Units or Stapled Securities;

(c) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(d) do all acts and things and execute any other documents which the Responsible Entity, in consultation with each other issuer of Attached Securities, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Member.

29.1530.15 Without limited clause 30.1229.12 or any provision of a relevant Constituent Document, to effect an APT Proposal, each Member irrevocably appoints the Responsible Entity as the Member's agent and attorney in the Member's name and on the Member's behalf to:

(a) vote Units at any meeting of Members in favour of any Resolution proposed by the APT Manager in connection with an APT Proposal;

(b) do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Responsible Entity is directed by the APT Manager and which the Responsible Entity considers is necessary, desirable or reasonably incidental to effect the APT Proposal.

Industria Trust No. 2 Constitution

~~30~~31 Interpretation

Definitions

~~30.1~~31.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

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

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

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

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

(a) Tax Act;

(b) Income Tax Rates Amendment (Managed Investment Trusts) Act 2016;

(c) Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016; and

(d) Income Tax (Attribution Managed Investment Trusts – Offsets) Act 2016.

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

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APG Held Units: Units held by or on behalf of any Group Member.

APL: Australand Property Limited (ACN 105 462 137).

Application Price: the Unit price calculated in accordance with clause 6~~5~~.

APT: Australand Property Trust (ARSN 106 680 424).

APT Manager: APL in its capacity as responsible entity of APT and includes its successors.

APT Proposal: has the meaning given in the APT Rights Deed.

APT Rights Deed: the deed between the Responsible Entity and Australand Investments Limited as trustee of Australand Wholesale Property Trust No. 6A, Australand Industrial (AWPT6) Pty Limited as trustee of each Sub Trust specified in schedule 2 to that deed, and the APT Manager in relation to certain rights and options granted to the APT Manager.

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

ASIC Class Order 9811808: the class order issued by ASIC on 2 October 1998 entitled 'Allowing constitutions to use Appendix 15A of the ASX Listing Rules.'

ASIC Relief: a declaration or exemption from the provisions of the Corporations Act 2001 (Cth) granted by ASIC.

Assets: all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of withdrawal which have not yet been paid, any amount in the distribution account or Uncalled Amounts on Partly Paid Units.

ASTC: ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

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

ASX: ASX Limited or the market operated by it as the context requires.

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

Attached Securities: any security or securities which are from time to time Stapled or to be Stapled to a Unit.

Australand Group: the group of entities listed on ASX under that name and which currently comprises Australand, Australand Property Trust, Australand Property Trust No.4 and Australand Property Trust No.5 together with each other entity the securities of which cannot be traded separately from time to time and each of their respective Subsidiary Entities.

Australand Wholesale Property Trust No. 6A: the Australand Wholesale Property Trust No. 6A originally declared by Australand Industrial No 15 Pty Limited and named The Trust Project No. 18 Unit Trust by deed dated 29 April 2002 as subsequently varied, including by deed of appointment and retirement of trustee whereby Australand Investments Limited became the trustee of that trust and including by deed renaming the trust to the Australand Wholesale Property Trust No. 6A.

BBSW: for a period:

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

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

Business Day:

(a) a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney; and

(b) any other day specified by the Responsible Entity to be or not to be a business day for the purposes of this definition.

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

Class: a class of Units as determined by the Responsible Entity under clause 5.3.

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

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

Compliance Plan: the compliance plan of the Trust.

Constituent Documents means the constituent documents of a Stapled Entity.

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

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

CS Facility Holding: has the meaning given in the ASTC Settlement Rules.

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

Designated Foreign Investor a Foreign Investor in respect of whom the Issuer has made a determination in accordance with clause 30.629.6.

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

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

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

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Distributable Income: for a period is the amount determined by the Responsible Entity under clause 12.311.3.

Distribution Amount: for a Distribution Period will be:

(a) for a Distribution Period in a Financial Year (other than the last Distribution Period in a Financial Year), so much of the income or capital as the Responsible Entity considers is appropriate for distribution for the Distribution Period, taking into account any adjustments required as a result of any direction made by the Responsible Entity under clause 9.21; and

(b) for the last Distribution Period in a Financial Year, the excess of (i) over (ii) for the Distribution Period:

where:

(i) is Distributable Income for the Financial Year; and

(ii) is the aggregate of Distribution Amounts for preceding Distribution Periods in the Financial Year.

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

Distribution Entitlement: for a Member, the amount, if any, calculated under clause 12.4~~11.4~~.

Distribution Period:

(a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;

(b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Divestment Notice: a notice given under clause 28.3~~27.3~~ to a Small Holder.

Eligible Person: a wholesale client as that term is defined in section 761G of the Corporations Act.

Extraordinary Resolution: has the meaning given in the Corporations Act.

Financial Year:

(a) for the first financial year, the period from the establishment of the Trust to the next 30 June;

(b) for the last financial year, the period from I July before the date the Trust terminates to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the 12 month period ending on 30 June in each year.

First Notice: has the meaning given in clause 10.5~~9.5~~.

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

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

Grossed Up to a Pre-tax Dollar Amount: an increase for any franking credits and withholding tax or income or other Tax as determined by the Responsible Entity to be attributed to the distributions or payments.

Group Member: one or more members of the Australand Group.

GST: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

GST Act: means A New Tax System (Goods and Services Tax) Act 1999 (Cwth) and any other act or regulation relating to the imposition or administration of GST.

Income: for a Financial Year will be the amount the Responsible Entity determines to be the 'net income' of the Trust under section 95(1) of the Tax Act for the Financial Year together

with the amount described in clause 12.3(b)~~11.3(b)~~ for the Financial Year and taking into account any adjustments required as a result of any direction made by the Trustee under clause 9.21.

Income Distribution: in respect of a Member for a Distribution Period, the amount calculated in respect of the Member under clause 12.6~~11.6~~.

Independent Member: Members other than those Members who are Group Members.

Information Memorandum: means the first information memorandum issued on or about 22 May 2007 specifying the terms of offer of units in the Trust as amended by any supplemental information memoranda.

Internal Rate of Return: the discount rate, expressed as an annual percentage, which, when applied to a series of cash flows, results in a net present value of zero as at the date of calculation calculated in respect of the Trust and, while Stapling applies, the Stapled Entities where:

(a) negative cash flows comprise the aggregate of all Subscription Amounts and amounts paid pursuant to calls in respect of any Unit (excluding amounts of distributions which are reinvested) and, while Stapling applies, the equivalent cash flows in relation to any Attached Security:

(b) positive cash flows comprise the aggregate of all distributions (whether income or capital) termination entitlements distributed under clause 24~~23~~, or other amounts paid or payable by the Responsible Entity or a third party to a Member in respect of their Units including amounts paid or payable under a Proposal in respect of any Unit and, while Stapling applies, the equivalent cash flows in relation to any Attached Security;

(c) distributions (excluding distributions reinvested in accordance with this constitution or the constituent document governing a Stapled Entity) and payments which have been made other than in cash (for example, by way of a transfer of Assets other than cash) are taken to be a positive cash flow:

(d) distributions and payments which are made on a post tax basis are to be Grossed Up to a Pre-tax Dollar Amount; and

(e) distributions and other amounts referred to in paragraph (b) above are paid or payable net of all fees and expenses payable or paid to the Responsible Entity or a third party under this constitution (other than any performance fee paid or payable under clause 22~~21~~).

Issuer Sponsored Holding: has the meaning given in the ASTC Settlement Rules.

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

Liquid: has the meaning -given in the Corporations Act.

Listed:

(a) in the case of the Trust, the trust being listed on the ASX; and

(b) in the case of Securities, the Units or the Stapled Securities being Officially Quoted, and 'Listing' has a corresponding meaning.

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

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

(a) where a sale on ASX is recorded on that ASX Business Day, the average of the intra-day prices of the Units on ASX, weighted by volume;

(b) if the Responsible Entity believes that the calculations in paragraph (a) does not provide a fair reflection of the market price of the Unit on that ASX Business Day, or there is no sale on ASX recorded on that ASX Business Day or it is impracticable to calculate the price under paragraph (a), the mid point of the bid and offer prices per Unit on ASX at the close of trading on that ASX Business Day (whether or not a sale on ASX is recorded on that ASX Business Day);

(c) if the Responsible Entity believes that the calculation in paragraphs (a) or (b) does not provide a fair reflection of the market price of the Unit or Stapled Security on that ASX Business Day, the mid-point of the bid and offer prices on ASX such that:

(i) time; or

(ii) times, with such weightings,

as the Responsible Entity determines; or

(d) if the Responsible Entity believes that the calculation in paragraphs (a) or (b) does not provide a fair reflection of the market price of the Unit or Stapled Security on that ASX Business Day, or the Responsible Entity does not determine the price of a Unit or Stapled Security under paragraph (c) the price determined by a Valuer,

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

Market Value of an Asset means:

(a) in the case of an Asset that is cash or a deposit with an Australian Authorised Deposit-taking Institution (**ADI**), at face value plus any accrued interest;

(b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless:

(i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or

(ii) the Responsible Entity reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case paragraph (d) will apply;

(c) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the withdrawal price of the interest as quoted by the manager, trustee or responsible entity of the scheme on such date plus any income entitlements accrued at that date as advised by the manager, trustee or responsible entity or, if information about the withdrawal price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available. Where the scheme is operated by the Responsible Entity or a related body corporate of the Responsible Entity, the withdrawal price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the scheme;

(d) in the case of any other Asset, the value of the Asset determined in accordance with accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by an Approved Valuer approved by the Responsible Entity at the expense of the Trust.

Member: the person Registered as the holder of a Unit (including persons jointly Registered).

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

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NAY Price: in respect of a Unit, a price calculated in accordance with clause 6.1(a)~~5.1(a)~~ and in respect of an Attached Security a price calculated in accordance with the equivalent provision in the constitution of the Stapled Entity.

Net Asset Value: the value of the Assets calculated in accordance with clause 11~~10~~ less the Liabilities.

Official List: the official list of ASX.

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

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

Option: an option to subscribe for a Unit.

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

Partly Paid Unit: a Unit in respect of which the full Application Price has not been paid.

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

Proposal: has the meaning given in clause 30.1~~29.1~~.

Qualified Investor: a person who falls within such one or more of the following categories as the Responsible Entity may in its absolute discretion determine in respect of each relevant person as being applicable for the purposes of this definition:

(a) a qualifying investor referred to in section 163ZU(2A) the Duties Act (NSW):

(b) a qualified investor referred to in section 89K of the Duties Act (Vic):

(c) an similarly qualified person under any corresponding or similar provisions in any stamp duty act, regulation or instrument in any State or Territory of Australia, including any amendment or replacement of any of them, whether now or in the future: or

~~(a)~~(e) any foreign persons within categories which the Responsible Entity believes the Commissioner of State Revenue in Victoria and the Chief Commissioner of State Revenue in New South Wales will treat as qualified investors for the purpose of registered imminent wholesale trust status or registered wholesale trust status in the relevant jurisdiction but no such person shall be allotted Units until the Commissioner of State Revenue in Victoria and the Chief Commissioner of State Revenue in New South Wales has confirmed them to be qualified investors.

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

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

Register: the register of Members kept by the Responsible Entity, Registered: recorded in the Register.

Registered Scheme: has the meaning given in the Corporations Act.

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

Registration: recording in the Register.

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

Relevant Period: the period specified in a Divestment Notice under clauses 28.3~~27.3~~ and 28.4~~27.4~~.

Relevant Units: the Units specified in a Divestment Notice.

Reorganisation: has the meaning given in clause 5.15~~4.15~~.

Required Majority: a simple majority.

Responsible Entity: the company which is registered with the ASIC as the single responsible entity for the Trust.

Resolution:

(a) a resolution passed at a meeting of Members (or at a meeting of a Class of Members) in the Trust:

(i) on a show of hands, by the Required Majority of Members in the Trust (or in the Class) present in person or by proxy and voting on the show of hands; or

(ii) on a poll, by the Required Majority of votes cast by Members in the Trust (or in the Class) present in person or by proxy and voting on the poll; or

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

Restricted Securities: has the meaning given in the Listing Rules, Restriction Agreement: a restriction agreement within the meaning and for the purposes of the Listing Rules.

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

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

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

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

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

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

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

Stapled Security: a Unit and each Attached Security which are Stapled together and registered in the name of the Member.

Stapled Security Holder: the Member under this constitution and the holder of Attached Securities.

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

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

Sub Trust: is each trust which is wholly owned and controlled by the Responsible Entity in its capacity as Responsible Entity of the Trust from time to time.

Subsidiary Entity: of an entity means another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or a trust which is controlled by the first within the meaning of control under section 50AA of the Corporations Act.

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

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

Tax Act: the Income Tax Assessment Act 1936 (**1936 Act**), the Income Tax Assessment Act 1997 (**1997 Act**), or the Income Tax (Transitional Provisions) Act 1997 or ~~both the 1936 Act and the 1997~~ any combination of each Act, as appropriate.

Transaction Costs:

(a) when calculating the Application Price of a Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets: and

(b) when calculating the Withdrawal Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets,

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

Trigger Event: means

(a) the realisation of the Trust Properties; or

(b) the acquisition of all Units held by the Independent Members (whether or not Units held by a Group Member are acquired at the same time), pursuant to:

(i) clause 30~~29~~; or

(ii) a right set out in the Information Memorandum or the APT Rights Deed and agreed to by all Members at the time the Information Memorandum is issued; or

(c) the acquisition of all Trust Properties or all units in the Sub Trusts pursuant to exercise of a right referred to in clause 14.12~~13.12~~; or

(d) an alternative proposal that results in the realisation of Units held by Independent Members (whether or not Units held by a Group Member are realised at the same time) for cash or a security which may be traded on ASX; or

(e) the removal of the Responsible Entity as trustee and/or responsible entity of the Trust and replacement by an entity which is not a Group Member, unless it is removed by reason of its negligence or breach of trust.

If, as a result of a combination of the events under paragraphs (a) to (d) above, the Responsible Entity ceases to hold any interest in the Trust Properties, a Trigger Event shall be deemed to have occurred.

Trust: the trust constituted under or governed by this constitution.

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

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Trust Property: all properties held by the Trust or a Sub Trust including properties that are leasehold.

Uncalled Amount: in respect of a Unit, the amount of the Application Price which has not been paid or called under this constitution.

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

Underwriting Liabilities: any amount which the Responsible Entity is or may become liable to pay to an underwriter or any other person in respect of arising out of any underwriting agreement for Units, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for gross negligence, fraud, or breach of duty) by the Responsible Entity of its obligations, representations or warranties under any such underwriting agreement.

Unit: subject to any rights, obligations and restrictions attaching to any particular Unit or Class, an undivided share in the beneficial interest in the Trust as provided in this constitution.

Unstapled means not being Stapled.

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

User Pays Fees: any cost incurred in relation to:

(a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or

(b) any act or omission requested by a Member,

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

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

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

Withdrawal Price: the Unit price calculated in accordance with clause 87.

Interpretation

~~30.~~231.2 Unless the contrary intention appears, in this constitution:

(a) terms defined in the Corporations Act are used with their defined meaning;

(b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;

(c) the singular includes the plural and vice versa;

(d) the words 'includes' or 'including', 'for example' or 'such as' when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;

(e) amend includes insert, delete or replace;

(f) person includes a firm, a body corporate, an unincorporated association or an authority;

(g) a reference to an accounting term is to be interpreted in accordance with accounting standards under the Corporations Act and, if not inconsistent with those accounting standards, generally accepted principles and practices in Australia consistently applied by a body corporate or as between bodies corporate and over time;

(h) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution; and

(i) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively.

Other documents

~~30.3~~31.3 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

Constitution legally binding

~~30.4~~31.4 This constitution binds the Responsible Entity and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

Governing law

~~30.5~~31.5 This constitution is governed by the law of New South Wales.

Other obligations excluded

~~30.6~~31.6 Except as required by the Corporations Act all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Responsible Entity in its capacity as trustee of the Trust arising under any statute.

Severance

~~30.7~~31.7 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.

EXECUTED as a deed

Schedule 1 - When Trust is not a Registered Scheme

The following provisions operate when the Trust is not a Registered Scheme:

~~7~~8 Withdrawal price of Units

Replacement clause ~~7.~~8.3~~3~~ applies as follows:

~~7~~8.3 Each of the variables in clause ~~7.~~8.1~~1~~ must be determined at the next Valuation Time after the Responsible Entity receives a withdrawal request.

~~8~~9 Withdrawal procedures

Clause ~~8.~~10.4~~4~~ does not apply.

Replacement clause ~~8.~~10.5~~5~~ applies as follows:

8.5 The Responsible Entity must satisfy a withdrawal request in respect of a Unit by payment from the Assets of the Withdrawal Price calculated in accordance with clause ~~7~~8. The payment must be made within a reasonable period.

Clauses 9.7~~8.7~~ to 9.12~~8.12~~ do not apply.

~~14~~15 Retirement of the Responsible Entity

Replacement clause 15.1~~14.1~~ applies as follows:

~~14~~15.3 The Responsible Entity may retire on 3 months' notice to Members (or such shorter period as they agree). On retirement, the Responsible Entity may appoint in writing another person to be the Responsible Entity.

~~17~~18 Meetings of Members

A new clause ~~17.3A~~18.3A applies as follows:

Notice Period

~~17.3A~~18.3A At least 10 days' notice of a meeting must be given to Members or a Class of Member or such shorter notice as they agree.

A new clause ~~17.4A~~18.4A applies as follows:

Quorum

~~17.4A~~18.4A The quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding at least 10% of all Units, unless the Trust has

only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

A new clause ~~17.9A~~18.9A to ~~17.9E~~18.9E applies as follows:

Voting

~~17~~18.9A Voting is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this deed or by law to be decided by a percentage of all Units.

~~17~~18.9B Subject to the rights, obligations and restrictions attaching to any particular Units or Class, each Member which is present in person or by proxy has:

(a) on a show of hands, one vote; and

(b) on a poll, for each fully paid Unit held, one vote for each dollar of the value of the total Units held in the Trust and for each Partly Paid Unit held, a pro rata fraction of a vote equal to the proportion which the amount paid-up bears to the total fully paid dollar value of Units held rounded to the nearest 2 decimal places or such other number as the Responsible Entity determines prior to the meeting.

For the purposes of this clause ~~17~~18.9B, the value of a Unit in the Trust is the amount the Responsible Entity determines to be the price a willing but not anxious buyer would pay for the Unit if it was sold on the Business Day immediately before the day on which the poll is taken.

In the case of joint Members, only the first named in the Register may vote unless the Responsible Entity otherwise agrees. In the case of an equality of votes the chair has a casting vote.

Poll

~~17~~18.9C A poll may be demanded before or on declaration of the result of a show of hands by either:

(a) the chair; or

(b) at least 2 Members present in person or by proxy holding itself or between it and other Members demanding the poll at least 10% of Units.

Proxies

~~17~~18.9D A Member may be represented at a meeting by proxy. Proxies are governed by the Corporations Act. A proxy delivered by facsimile is valid unless proved not to be genuine. The Responsible Entity is not obligated to enquire whether a proxy has been validly given. A proxy expires after 12 months. A proxy is still valid after it is revoked or after the Member who gave it dies or becomes under a legal disability, unless the Responsible Entity has received written notice of that fact before the meeting at which the proxy is used.

Representatives

~~17~~18.9E A body corporate may be represented at a meeting by a person appointed in the manner provided in the Corporations Act. The Responsible Entity may accept a certificate as evidence of the person's appointment. The person may exercise on the body's behalf the same powers as the body could if it were a natural person and the body is taken to be present at the meeting in person.

~~25~~26 Compliance Committee

Clause 26~~25~~ does not apply.

~~26~~27 Complaints

Clause 27~~26~~ does not apply.

~~28~~29 Interpretation

The definition of Responsible Entity is replaced with the following definition:

Responsible Entity means the trustee of the Trust, and the first trustee is Australand Industrial No. 44 Pty Limited.

Schedule 2 - APT Manager pre-emptive rights

1 Transfer of Units

A Member must not Transfer any of its Units except:

(a) to the following persons:

(i) if the Member is a body corporate a related body corporate or custodian of that Member; or

(ii) if the Member is a natural person, parents, spouses or children of that Member or entities controlled by that Member; or

(b) in accordance with this schedule 2.

In this item 1, '**Transfer**' means sell, transfer, assign or otherwise dispose of or deal with any legal or equitable interest in a Unit (together with the Attached Securities, while Stapling applies).

2 Transfer Notice

(a) Subject to item 8 of this schedule 2, where a Member ('**Proposing Transferor**') wishes to Transfer its Units (together with the Attached Securities. while Stapling applies) to a person. it must give notice in writing ('**Transfer Notice**') to the APT Manager specifying:

(i) the number of Units (and Attached Securities) to be Transferred ('**Sale Securities**');

(ii) the price at which the Sale Securities are to be Transferred;

(iii) the other essential and material terms and conditions which arc to apply to the Transfer (including a copy of the proposed securities sale agreement and any other ancillary agreements or side letters); and

(iv) if known at the time the Transfer Notice is given, the identity of:

(A) the proposed purchaser ('**Third Party Purchaser**'); and

(B) the person or persons that Control the Third Party Purchaser.

In this item 2, '**essential**' means the price, the deposit, time for completion, payment and security terms and any financial incentives.

(b) Upon receipt of a Transfer Notice the Responsible Entity must promptly and not later than 7 days after receipt of the Transfer Notice provide a copy of the notice to the APT Manager.

3 Timing of notice

The Proposing Transferor is not required to give a Transfer Notice to the Responsible Entity before the Proposing Transferor has exchanged a securities sale agreement in relation to the Sale Securities provided that:

(a) a Transfer Notice is given within two Business Days of any exchange of a securities sale agreement; and

(b) the relevant securities sale agreement is subject to, and conditional on, the APT Manager not accepting an offer under this schedule 2.

This item 3 does not restrain or prevent a Member from giving a Transfer Notice prior to any exchange of a securities sale agreement. The grant of an option shall be taken to be an 'exchange of a securities sale agreement' for the purpose of this schedule 2.

4 Irrevocable offer

Subject to this schedule 2, for the Acceptance Period referred to in item 5, the service of a Transfer Notice on the APT Manager constitutes an irrevocable offer to the APT Manager by the Proposing Transferor to dispose of the Sale Securities on the terms specified in the Transfer Notice ('**Offer**').

5 Acceptance by Members

(a) If the APT Manager wishes to accept the Offer, it must, within 30 days from the date of receipt of the copy of the Transfer Notice ('**Acceptance Period**'), give a notice to the Responsible Entity that the APT Manager wishes to acquire Sale Securities and the number of Sale Securities it wishes to acquire ('**Acceptance Notice**').

(b) If the APT Manager does not notify the Responsible Entity in accordance with this item 5, the Responsible Entity may assume the APT Manager does not wish to accept the Offer in whole or part.

6 Transfer of Sale Securities

Any Sale Securities referred to in the Acceptance Notice must be transferred to the APT Manager within 30 days from the end of the Acceptance Period, subject to payment by the APT Manager of the purchase price. The Proposing Transferor irrevocably and unconditionally appoints the Responsible Entity as its agent to:

(a) effect the transfer of the relevant Sale Securities; and

(b) receive payment of the purchase price from the APT Manager and pay it across to the Proposing Transferor against Registration of the transfer of the relevant Sale Securities.

7 Freedom to offer

If the APT Manager did not accept any or all of the Sale Securities then the Proposing Transferor may, subject to clauses 5.224.22, 5.364.36 and 5.404.40 and at any time within 90 days after the expiry of the Acceptance Period. Transfer all or some of the unsold Sale Securities to the Third Party Purchaser on the terms specified in the Transfer Notice or at prices and on terms no more favourable to that person than those specified in the Transfer Notice.

8 Nominee or Custodian

If the APT Manager accepts an offer contained in a Transfer Notice under item 1, the APT Manager may:

(a) nominate a Group Member to acquire the Proposing Transferor's Sale Securities; or

(b) direct that the Proposing Transferor's Sale Securities be transferred to a custodian appointed by the APT Manager instead of directly to the APT Manager.

Subject to clauses 5.224.22, 5.364.36 and 5.404.40, the Proposing Transferor must accommodate any such nomination or direction.

Schedule 3 - AMIT Provisions

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1 Members' clearly defined interests

(a) The provisions that follow (without seeking to be exhaustive) are intended to ensure that the terms of this constitution provide that the rights to income and capital of each Unit held by a Member in the Trust constitute Clearly Defined Rights.

(b) To the extent required by the AMIT Regime in order for the Members to have Clearly Defined Rights:

(i) the Responsible Entity may not exercise any right or power, whether it is one provided to the Responsible Entity under this constitution or under any statutory or general law rights or powers of a trustee, which would result in the rights to the income and capital of the Trust arising from each Unit in each relevant AMIT for the Trust to not be clearly defined for the purposes of section 276-10(1)(b) of the Tax Act;

(ii) the Responsible Entity must treat Members who hold Units of the same class equally and Members who hold Units of a different class fairly except to the extent that the Responsible Entity directs an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 9.21; and

(iii) in addition to the requirements of clause 25, no amendment can be made to this constitution (including for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 5.3 of this constitution) which would or may cause the requirements of this clause to not be met.

2 Responsible Entity powers in relation to AMIT Regime

(a) The Responsible Entity has all of the powers and rights which are necessary and expedient to enable the Trust to comply with and effectively operate as an AMIT for the purposes of the AMIT Regime.

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(b) Without limiting the Responsible Entity's other powers or seeking to be exhaustive, for the purposes of the AMIT Regime, the Responsible Entity has the power to:

(i) work out the Trust Component of each applicable character of the Fund, or each Class for a Financial Year;

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(ii) attribute all of the Trust Components and Determined Trust Components of the Trust, or each Class, to Members under the AMIT Regime, including make an attribution of income of a particular category, source or character for tax purposes;

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(iii) make an alteration to the Responsible Entity's attribution of the Trust Components and Determined Trust Components of the Trust, or each Class, for a Financial Year, under the AMIT Regime including, without limitation, making alterations as a result of the Responsible Entity applying the Unders and Overs Rules;

(iv) issue (or reissue as the case may be) an AMMA Statement;

(v) where the Trust has more than one Class of Units on issue, to make a choice that each Class be treated as a separate AMIT. If the Responsible Entity has made a choice that each Class is to be treated as a separate AMIT for the purposes of the AMIT Regime, only include the relevant income and expenses that relate to that Class in calculating the Trust Components and Determined Trust Components of each Class;

(vi) make a determination in relation to and maintain accounts for each of the separate categories of income and/or capital depending on the character of that income and/or capital for the purpose of working out a Trust Component and a Member Component as required under the AMIT Regime;

(vii) allocate costs, expenses, deductions and other similar amounts directly against the categories of income or capital to which they relate or, in any other case, perform the allocation on a reasonable basis;

(viii) issue particular Units on terms that those Units represent a debt-like AMIT instrument for the purposes of the AMIT Regime.

(c) Subject to the Corporations Act, the Responsible Entity is not liable to any Member or former Member with respect to adjustments it makes to any Trust Component in applying the Unders and Overs Rules provided that the Responsible Entity makes those adjustments in accordance with the AMIT Regime and irrespective of whether any choice made by the Responsible Entity results in a different attribution outcome for the Member than if the Responsible Entity had not made the choice, or had made the choice in a different way.

3 Attribution of trust components

(a) The Responsible Entity must attribute all of the Trust Components and Determined Trust Components of:

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(i) the Trust; or

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(ii) if Responsible Entity must attribute all of the Trust Components and Determined Trust Components of the Trust,

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

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

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(i) the amount of each Member's or former Member's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units in the Trust held by the Member or former Member, having regard to the provisions of this constitution;

(ii) subject to clause 3(b)(iv) the attribution must be worked out on a fair and reasonable basis, in accordance with this constitution and any other documents that constitute constituent documents for the Trust;

(iii) subject to clause 3(b)(iv) the Responsible Entity must not attribute any part of a Determined Trust Component to a Member or former Member because of the tax characteristics of the Member or former Member;

(iv) the Responsible Entity may direct an amount arising from the sale of an Asset to a particular Member in the circumstances described in clause 9.21;

(v) if there is more than one Class on issue in the Trust and the Responsible Entity has made a choice that each Class will be treated as a separate AMIT, each Class will be treated as a separate AMIT for the purposes of determining the attribution under clause 3(a) and the Responsible Entity must only attribute Determined Trust Components of a particular Class to Members of that Class (and not any other Class); and

(vi) the Responsible Entity must attribute to each Member or former Member, so much of the Determined Trust Components of the Trust or the relevant Class (if relevant) as are reflected in any Distribution Entitlements that the Member or former Member has become entitled to during the Financial Year.

(c) Where the Responsible Entity exercises its power to attribute a Determined Trust Component for the purposes of the AMIT Regime:

(i) it is not intended the Responsible Entity make any material alteration to the quantum or basis of distribution of the income and/or capital contemplated in the existing Distribution Entitlement provisions or amount payable to a Member under this constitution (including, for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 5.3of this constitution);

(ii) the attribution of a Determined Trust Component of a particular AMIT character should reflect that rights and entitlements to income and capital contemplated in the existing Distribution Entitlement provisions under this constitution (including for the avoidance of doubt, the rights attaching to Units of a particular Class issued under clause 5.3**Error! Reference source not found.** of this constitution) and should not be materially different from those rights and entitlements.

4 Ceasing to be an AMIT

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

5 Determined Member Component Choice

(a) If a Member makes or intends to make a Determined Member Component Choice (in this clause, a **Choice**) for the purposes of the AMIT Regime, the Member must:

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(i) before providing notice of such Choice to the Commissioner of Taxation, provide the Responsible Entity not less than seven days' notice of its

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intention to do so and a summary of the reasons why the Member considers the attribution to be inappropriate;

(ii) provide to the Responsible Entity all information the Responsible Entity reasonably requests in relation to any act, matter or thing relating to the Choice; and

(iii) consent to the Responsible Entity becoming a party to any proceedings with the Commissioner of Taxation relating to the Choice.

(b) The Member acknowledges that if a Member makes a Choice it may be necessary or desirable for the Responsible Entity to issue an amended AMMA Statement to deal with the proper attribution of the relevant income or tax attribute amongst the Members for the purposes of the AMIT Regime.

(c) The Responsible Entity shall have no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to a Choice.

(d) The Responsible Entity has the right to issue or reissue any AMMA Statement to the Member or other Members if a Member makes a Choice.

6 Debt-like AMIT instruments

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

Annexure - Finding list

This is the annexure referred to in the form 5100

Scheme Name: Australand Wholesale Property Trust No.6A

Proposed Responsible Entity: Australand Investments Limited (ACN 086 673 092)

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	6~~5~~
(1)(b)	14.1~~13.1~~ - 14.3~~13.3~~ and 14.12~~13.12~~
(1)(c)	27~~26~~
(1)(d)	23 ~~22~~ and 24~~23~~
(2)	20~~19~~ and 22~~21~~
(3)	14.2~~13.2~~
(4)(a)	9.2~~8.2~~-9.17~~8.17~~, but no right while listed (9.1~~8.1~~)
4(b)	9.4~~8.4~~-9.6~~8.6~~ and 9.13~~8.13~~-9.26~~8.25~~
(4)(c)	9.7~~8.7~~ - 9.26~~8.25~~
601GB	31.4~~30.4~~

Signed by a director/secretary of the proposed responsible entity, Australand Investments Limited:

_____
Signature

_____
Print name

_____
Date