ASX RELEASE

19 NOVEMBER 2026

AMENDED CONSTITUTIONS

At the Annual General Meetings held on 13 November 2026, Storage King Group (ASX:SKG) securityholders approved the proposed amendments to the constitutions of Storage King Operations Limited ("SKOL") (formerly Abacus Storage Operations Limited) and Storage King Property Trust ("SKPT") (together, the "Constitutions").

The amended Constitutions have now been lodged with the Australian Securities and Investments Commission and are attached to this announcement as the following annexures:

- Annexure A: SKOL Constitution;
- Annexure B: SKPT Constitution.

ENQUIRIES
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Authorised for release by the Company Secretary

Annexure A – SKOL Constitution

CONSTITUTION OF STORAGE KING OPERATIONS LIMITED (ACN 112 457 075)

CONSTITUTION

OF

STORAGE KING OPERATIONS LIMITED (ACN 112 457 075)

1. PRELIMINARY

1.1 Definitions

In the construction of this Constitution, unless the contrary intention appears:

"**AGM**" means an annual general meeting of the Company held in accordance with the requirements of section 250N of the Corporations Act;

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

"**ASX Settlement**" means ASX Settlement Pty Limited (ACN 008 504 532) or the operator of a CS Facility;

"**ASX Settlement Rules**" means the ASX Settlement Operating Rules and any other rules of ASX Settlement which apply while the shares are CHESS Approved Securities, each as amended from time to time, or the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived from time to time;

"**at any time**" means at any time or times and from time to time;

"**Attached Securities**" means any Security which is from time to time Stapled together with other Securities to form a Stapled Security but does not include an Unstapled Security;

"business day" means:

(a) if the Company is listed, a day which is a business day under the Listing Rules; and

(b) if the Company is not listed, a day on which trading banks are open for banking business in New South Wales (not being a Saturday, Sunday or public holiday);

"**CHESS**" means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement;

"**CHESS Approved Securities**" means securities in respect of which approval has been given by the securities clearing house or the operator of a CS Facility (including the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with the ASX Settlement Rules;

"**the common seal**" means the common seal of the Company, if any, and includes any duplicate seal of the Company;

"**the Company**" means Storage King Operations Limited (ACN 112 457 075);

"**Constitution**" means the Clauses that comprise the Constitution of the Company in force for the time being;

"**corporate representative**" means a natural person appointed by a member which is a body corporate to be that body's representative to exercise all or any of the powers the body may exercise at meetings of members of the Company;

"**corporate representative certificate**" means a certificate evidencing the appointment of a corporate representative, that certificate complying with this Constitution;

"**Corporations Act**" means the Corporations Act 2001 (Cth) and the Corporations Regulations, and a reference to the Corporations Act or a provision of it includes a reference as modified by applicable Relief;

"**Corresponding Number**", in relation to an Other Attached Security, means at any time the number of those Other Attached Securities that are stapled to an issued Ordinary Share at that time;

"**CS Facility**" means a prescribed CS facility (as defined in the Corporations Act) or such equivalent facility as may be used by ASX from time to time;

"**the directors**" means the directors of the Company in office for the time being, or a quorum of the directors present at a meeting of the directors;

"**dividend**" includes bonus;

"**Entity**" includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust;

"**Excluded Foreign Holder**" a foreign member ineligible to participate in a Stapling Proposal, and in particular, to receive Stapled Securities;

"group directors' fees" means the remuneration of non-executive directors of the Company for their ordinary services as directors of the Company and, if applicable and to the extent required under the Listing Rules, any of its wholly - owned Subsidiaries at any time, as determined in accordance with Clause 16.1(b);

"**Incoming Capital Reallocation Amount**" has the meaning given to that term in Clause 2.13;

"individual" means a natural person;

"listed" means, in relation to the Company, the Company being and remaining admitted to the Official List of the ASX and "**listing**" has a corresponding meaning;

"**the Listing Rules**" means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is listed, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;

"market transfer" means:

(a) any transfer provided for by the ASX Settlement Rules; and

(b) any other transfer of a share where the transfer is pursuant to, or connected

with, a transaction entered into on a stock market operated by the ASX,

where, in either case, the ASX Settlement Rules, the Listing Rules or the Corporations Act does not allow the directors to refuse to register the transfer;

"**a meeting of members**" means a meeting of members, which includes an AGM, duly called and constituted in accordance with this Constitution, and any adjourned holding of it;

"**member**", "**shareholder**", or "**holder**" means any person entered in the register as a member for the time being of the Company;

"**a member present**" means a member present at any meeting of members, in person or by proxy or attorney or, in the case of a corporation, by its corporate representative;

"**New Attached Security**" means a Security that the directors determine to Staple to the Ordinary Shares or, where Stapling applies, the other Stapled Securities in accordance with this Constitution;

"**Official List**" means the Official List of the ASX as defined in the Listing Rules;

"**Official Quotation**" means admitted to quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and "**Officially Quoted**" has a corresponding meaning;

"**ordinary resolution**" means a resolution of a meeting of members where more than one half of the total votes cast on the resolution are in favour of the resolution;

"**Ordinary Shares**" means ordinary voting shares in the capital of the Company having the rights and being subject to the restrictions specified in this Constitution or by the directors;

"**Other Attached Security**" means:

(a) in respect of an Ordinary Share, a Corresponding Number of each Attached Security other than an Ordinary Share; and

(b) in respect of an Attached Security that is not an Ordinary Share, a Corresponding Number of each security Stapled to that Attached Security other than the relevant Attached Security;

"**Outgoing Capital Reallocation Amount**" has the meaning given to that term in Clause 2.13;

"**person**" includes an individual, company, other body corporate, partnership, association or other entity;

"**proxy**" means an individual duly appointed under a proxy form by a member who is entitled to attend and vote at a meeting of members, to attend and vote instead of the member at the meeting;

"**proxy form**" means an instrument for appointing a proxy, that instrument complying with this Constitution;

"**Reallocation Date**" has the meaning given to that term in Clause 2.13;

"**record date**" has the same meaning as it has in the Listing Rules;

"**register**" means the register of members kept under the Corporations Act and includes any overseas branch register and any computerised or electronic sub-register established and administered under the ASX Settlement Rules and, where Stapling applies, includes the Stapled Security Register;

"**registered**" means recorded in the register and "**registration**" has a corresponding

meaning;

"**the registered office**" means the registered office for the time being of the Company;

"**Registrar**" means the body responsible for keeping and maintaining the register;

"**Relief**" means a class order, an exemption, declaration, modification or other instrument granted or issued by ASIC which is applicable to the Company and includes any amended or substituted class order, exemption, declaration, modification or other instrument;

"**Responsible Entity**" means Storage King Funds Management Limited (ACN 109 324 834) or other responsible entity for the time being of the Trust for the purposes of Part 5C.2 of the Corporations Act, in each case acting in that capacity;

"**Schedule One**" is part of this Constitution;

"**secretary**" means any individual appointed to perform the duties of secretary of the Company and includes an assistant secretary or any individual appointed to act as such temporarily;

"**Section**" means a Clause or group of Clauses in this Constitution identified by a specified heading or by the same initial number;

"**Security**" has the meaning given to that term in section 92(1) of the Corporations Act and also includes a unit in a unit trust and any right, interest or option to acquire a share, note, unit, interest in a managed investment scheme or debenture and includes an share;

"**shares**" means, except where the context otherwise requires, the shares into which the capital of the Company is at any time divided;

"show of hands" includes the voices;

"**special resolution**" means a resolution of a meeting of members:

(a) of which notice as set out in section 249L(1)(c) of the Corporations Act has been given; and

(b) where at least 75% of the total votes cast on the resolution by members entitled to vote are in favour of the resolution;

"**Stapled**" means the linking together of Securities so that, subject to their terms of issue, an Attached Security may not be dealt with without the Other Attached

Securities, and the word "**Stapling**" has a corresponding meaning;

"**Stapled Entity**" means any corporation, trust or managed investment scheme whose Securities are Attached Securities Stapled to the Ordinary Shares;

"**Stapled Security**" means the stapled security created by the Stapling together of the Attached Securities being, while Stapling applies, an Ordinary Share and each Other Attached Security that are Stapled together and registered in the name of the member;

"**Stapled Security Register**" means the register of Stapled Securities to be established and maintained by or on behalf of the Company in accordance with Clause 34.10;

"**Stapling Commencement Time**" means the most recent date and time determined by the Company to be the date and time on which all Ordinary Shares on issue in the Company are Stapled to an Attached Security or Attached Securities (as applicable) in accordance with this Constitution;

"**Stapling Proposal**" means a proposal to Staple any Security or other financial products (including a New Attached Security) to the Ordinary Shares or, where Stapling applies, the Stapled Securities;

"**Stapling Provisions**" means the provisions relating to Stapling in Clauses 34.7 to 34.15, as applied under Clauses 34.1 and 34.6;

"**Storage King Group**" means the ASX listed stapled group known as Storage King Group (formerly Abacus Storage King) which comprises the Trust and the Company and their respective Subsidiaries;

"**Subsidiary**" has the meaning given to that term in the Corporations Act, but an Entity will also be taken to be a Subsidiary of an Entity if it is controlled (as that term is defined in section 50AA of the Corporations Act but disregarding the impact of section 50AA(4) of the Corporations Act) by that Entity and, without limitation:

(a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share and the ability to control the appointment or removal of the trustee or responsible entity of the trust is considered to satisfy the test which relates to the ability to control the composition of a body corporate's board; and

(b) an Entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation,

and, in the case of both paragraphs (a) and (b), disregarding the impact of section 48(2) of the Corporations Act;

"**Trust**" means Storage King Property Trust (ARSN 111 629 559);

"**Unmarketable Parcel**" means a number of shares or Stapled Securities which is less than that required for the time being to constitute a marketable parcel of shares or Stapled Securities, as the case may be, as defined by the Listing Rules.

"**Unstapled**" means the process that results in one or more Attached Securities not, or no longer, being Stapled to each Ordinary Share or each Other Attached Security,

or all of the Attached Securities ceasing to be Stapled, in accordance with this Constitution, and "**Unstapling"** has a corresponding meaning;

"**Unstapled Security**" means a Security which is no longer Stapled in accordance with this Constitution;

"**Unstapling Date**" has the meaning given in Clause 34.8.

1.2 Interpretation

In the construction of this Constitution:

(a) headings are disregarded, except for the purpose of identifying a Section;

(b) words importing or referencing a person includes a reference to any individual, partnerships, associations, corporations as well as companies unincorporated and incorporated whether by Act of Parliament or otherwise;

(c) singular includes plural and vice versa and words importing any gender include all other genders;

(d) except for the definitions in the preceding Clause, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act;

(e) all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force; and

(f) references to a "signature" or a document (including a notice) being "signed" includes that document being executed under hand or under seal, by electronic signature or other signature which is not handwritten, in accordance with applicable law, or in any other manner approved by the Company.

1.3 Listing Rules

In this Constitution:

(a) a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company is listed and otherwise is to be disregarded; and

(b) if the provisions of the Corporations Act and the Listing Rules conflict on the same matter, the provisions of the Corporations Act prevail.

1.4 Exclusion of replaceable rules

All of the replaceable rules contained in the Corporations Act are displaced by this Constitution and do not apply to the Company.

1.5 Validity of acts

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission does not invalidate any resolution, act, matter or

thing which, but for such omission, would have been valid unless it is proved to the satisfaction of the directors, or a majority of them, that such omission has directly prejudiced any member financially. The decision of the directors is conclusive and

final and binds all members.

2. SHARE CAPITAL

2.1 Control of the directors

Subject to the provisions of this Constitution, the Listing Rules and the Corporations Act, and without prejudice to any special rights previously conferred on the holders of any existing shares:

(a) the shares in the Company are under the control of the directors; and

(b) the directors may allot, grant options over, or otherwise dispose of, the shares to such persons, at such times, on such terms and conditions, and having attached to them such preferred, deferred or other rights, and at such issue price, for cash or non-cash consideration, with the issue price paid or unpaid, as the directors think fit.

2.2 Variation of rights

If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may only be varied or cancelled with either:

(a) the sanction of a special resolution passed at a separate meeting of the holders of shares of that class; or

(b) the written consent of members with at least 75% of the votes in the class.

2.3 Class meetings

In relation to any such separate meeting of the holders of shares in a class, the provisions of this Constitution which relate to meetings of members apply, as far as they are capable of application and changed as necessary, except that any member present holding shares of the class may demand a poll.

2.4 Further issues of shares in the same class

The rights attached to a class of shares are not to be considered as varied if further shares of that class are issued on identical terms, except if the terms of issue of that class of shares otherwise provide.

2.5 Reclassification of shares

Subject to this Constitution, the Listing Rules and the Corporations Act, the Company may at any time by ordinary resolution convert and reclassify all or any of the issued shares of one class into shares of another class or classes.

2.6 Brokerage and commission

The Company may pay brokerage or commission to a person in respect of that person

or another person agreeing to take up shares in the Company. Payments by way of brokerage or commission (in respect of the issue of any shares) may be satisfied by the payment of cash, by the allotment of fully or partly paid shares, or a combination of these.

2.7 Recognition of third party interests

Except as required by law or in this Constitution, the Company must not recognise any person as holding any share upon any trust. The Company is not bound by, or compelled in any way to recognise (even when having notice of it), any equitable, contingent, future or partial interest in any share or unit of a share or (except only as otherwise provided by this Constitution or by law) any other right in respect of any share except an absolute right of ownership of it in the registered holder.

2.8 Conversion of shares into larger or smaller number

The Company may by ordinary resolution convert all or any of its shares into a larger or smaller number of shares. Any amount unpaid on shares being converted is to be divided equally among the shares that replace those shares.

2.9 Adjustments

The directors may do all things necessary to give effect to any such resolution including where a member becomes entitled to a fraction of a share on consolidation any or all of:

(a) making provision for the issue of fractional certificates;

(b) making cash payments;

(c) determining that all or any fractions may be disregarded;

(d) appointing a trustee to deal with any fractions on behalf of members; and

(e) rounding each fractional entitlement to the nearest whole share.

and may discriminate in the treatment of fractional entitlements of members where the directors consider it to be fair and in the interests of members as a whole in all the circumstances.

2.10 Not used

2.11 Capital Reallocation – issuance and consolidation of shares

(a) Notwithstanding any other provision of this Constitution, the Company may at any time issue shares ("**Capital Reallocation Shares**") in either of the following circumstances:

(i) to the holders of Stapled Securities if a Stapled Entity (or, where the Stapled Entity is a trust, the trustee of that Stapled Entity) makes an application for Capital Reallocation Shares as agent for the holders of Stapled Securities and applies a distribution paid out of that Stapled Entity towards the issue price for those Capital Reallocation Shares; or

(ii) to any Stapled Entity if the company is satisfied that immediately following the issue of such Capital Reallocation Shares, those Capital

Reallocation Shares will be distributed pro rata to the holders of Stapled Securities,

so long as:

(iii) immediately following the issue of Capital Reallocation Shares referred to in paragraph (i) above or the in-specie distribution referred to in paragraph (ii) above, the company immediately consolidates the Capital Reallocation Shares with all other shares then on issue in the company such that the total number of shares on issue after the consolidation is equal to the total number of shares on issue immediately prior to the issue of the Capital Reallocation Shares; and

(iv) the members have by ordinary resolution approved the consolidation of shares referred to in paragraph (iii) above.

(b) The share resulting from the consolidation of a share ("**Original Share**") with a Capital Reallocation Share pursuant to Clause 2.11(a) will be taken for all purposes to be Stapled to the same Other Attached Securities as that to which the Original Share was stapled.

2.12 Application of capital reduction to capitalise Stapled Entity

The company may by ordinary resolution reduce its share capital by way of an equal reduction of capital and the members may by ordinary resolution authorise the company, as agent for and in the name of each member, to apply the amount of the reduction that the member is otherwise entitled to, to the purchase of Securities in any other Stapled Entity pro rata in proportion to the number of securities held by the member in that Stapled Entity.

2.13 Capital Reallocation – capital rebalancing between Stapled Entities

(a) Without limiting any other provision of this Constitution but subject to the Corporations Act and the Listing Rules, the Company may at any time reduce its share capital by way of an equal reduction of capital (or by such methodology considered appropriate by the Company) in accordance with the Corporations Act and distribute such amount of capital of the Company ("**Outgoing Capital Reallocation Amount**") to the members on terms that a pro rata amount of the Outgoing Capital Reallocation Amount in respect of each share on issue as at a date determined by the Company ("**Reallocation Date**") is to be applied by the Company or the directors as agent and attorney for and on behalf of each member by paying that amount (or part of that amount, if there is more than one Stapled Entity) to a Stapled Entity as an additional capital payment in respect of the relevant Other Attached Security of that Stapled Entity which is already issued and to which the share (or, if applicable, a fraction of a share) is Stapled. If the Company determines to pay a distribution as an Outgoing Capital Reallocation Amount in accordance with this Clause 2.13(a), then:

(i) each member is deemed to have directed the Company and the directors to pay their proportionate share of the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Stapled Entities on that basis;

(ii) the Company and the directors must pay and apply on behalf of the

member the Outgoing Capital Reallocation Amount (as nearly as practicable in the same proportion as that which the number of shares the member holds bears to the total number of shares on issue as at the Reallocation Date);

(iii) each member will be deemed to have directed the Company and the directors, and irrevocably appointed the Company and the directors as its attorney and agent to do all things they consider necessary to give effect to the reallocation of capital under this Clause 2.13(a); and

(iv) the simultaneous reduction in the capital attributed to each share (or, if applicable, each a fraction of a share) resulting from payment of the Outgoing Capital Reallocation Amount will be reflected in the records of the Company.

(b) If at any time, a Stapled Entity proposes to undertake a capital distribution (including, if the Stapled Entity is a company, an equal reduction of capital) on terms that the whole or any part of the amount to be paid by way of capital distribution or capital reduction in respect of each Other Attached Security of which that Stapled Entity is the issuer ("**Incoming Capital Reallocation Amount**") is to be paid to or for the benefit of the Company on terms which substantially mirror the provisions of Clause 2.13(a), then each member is:

(i) deemed to have directed the Company and the directors to accept the member's proportionate share of the Incoming Capital Reallocation Amount (calculated according to the number of shares (including, if applicable, fractions of a share) held by the member at the time the Incoming Capital Reallocation Amount is paid);

(ii) deemed to have appointed the Company and the directors as their attorney and agent to do all things the Company and the directors considers necessary or desirable to give effect to the receipt of their proportionate share of the Incoming Capital Reallocation Amount by the Company including, without limitation:

(A) consent in writing (including executing any documents) to any variation of the rights attaching to any shares in the Company constituted by any modification of the Constitution that increases or provides for an increase in the liability of the member in its capacity as a holder of shares to contribute to the share capital of the Company, and that increase in that liability; and

(B) consent in writing (including executing any documents) to the increase in the member's liability to contribute to the share capital of the Company in accordance with this Constitution; and

(iii) if the Stapled Entity is a company which proposes to undertake an equal reduction of capital, then each member irrevocably appoints and directs the Company and the directors to do the following on the member's behalf:

(A) consent in writing (including executing any documents) to any variation of the rights attaching to any shares in the Stapled Entity constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the member in its capacity as a holder of shares to

contribute to the share capital of the Stapled Entity, and that increase in that liability; and

(B) consent in writing (including executing any documents) to the increase in the member's liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity,

and the Company and directors shall apply, at the same time in respect of each member, the member's per share entitlement of the Incoming Capital Reallocation Amount as an additional capital payment in respect of each of the member's share (including, if applicable, fractions of a share) to which the relevant Other Attached Securities are Stapled. All amounts so received by the Company are assets of the Company, and the simultaneous increase in the capital attributed to each share (and, if applicable, to each fraction of a share) from the application of the Incoming Capital Reallocation Amount will be reflected in the records of the Company. This does not limit the general power of the Company to accept capital contributions.

3. CERTIFICATES

3.1 Uncertificated mode

Despite any other provision of this Constitution:

(a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any marketable security of the Company in any circumstances where the non-issue of that certificate is permitted by law; and

(b) where paragraph (a) applies, any reference to a certificate in this Constitution is to be disregarded in relation to that marketable security.

3.2 Holding statements

Where the directors have determined not to issue a certificate or to cancel a certificate in respect of any marketable security of the Company, a member is entitled to receive a statement of the holdings of the member setting out the number of marketable securities and any other matter of which the Company is required to provide particulars under this Constitution, the Corporations Act, the Listing Rules or the ASX Settlement Rules.

3.3 If certificates required

To the extent that certificates are required for marketable securities of the Company:

(a) the Company must issue certificates of title to marketable securities of the Company in accordance with the Corporations Act and, if the Company is listed, the Listing Rules;

(b) a member is entitled, without charge, to one certificate for the marketable securities of the Company of each class registered in the member's sole name or to several certificates each for a reasonable part of those marketable securities;

(c) if any marketable securities of the Company are held by 2 or more persons, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person and delivery of a certificate so issued to any of those persons is sufficient delivery to all of them; and

(d) if a certificate is lost, destroyed, worn out or defaced, then upon production of the document (if available) to the directors, they may order it to be cancelled and may issue a new certificate in substitution subject to the conditions prescribed by the Corporations Act and, if the Company is listed, the Listing Rules.

4. LIEN

4.1 Lien for calls

The Company has a first and paramount lien for unpaid calls and instalments, and interest on such sums, and expenses incurred in relation to those items upon the specific shares registered in the name of each member (whether solely or jointly with others) in respect of which such money is due and unpaid. Such lien extends to all dividends at any time declared or distributed in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares operates as a waiver of the Company's lien on any such shares.

4.2 Lien on payments required to be made by the Company

If any law for the time being of any place imposes or purports to impose any immediate, future or possible liability upon the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the register as held either jointly or solely by any member, or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any such shares, or for or on account of or in respect of any member and whether in consequence of:

(a) the death of such member;

(b) the liability for income tax or other tax by such member;

(c) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of the member's estate; or

(d) any other act or thing;

in every such case the Company:

(e) must be fully indemnified by such member or the member's executor or administrator from all liability;

(f) has a first and paramount lien upon all shares registered in the register as

held either jointly or solely by such member and upon all dividends and other money payable in respect of such shares for any liability arising under or in consequence of any such law and for any amount paid in complete or

partial satisfaction of such liability and for interest on any amount so paid at the rate per cent per annum set by the directors from the date of payment to the date of repayment and may deduct from or set off against any such dividend or other money so payable any moneys so paid or payable by the Company together with that interest;

(g) may recover as a debt due from such member or the member's executor or administrator wherever constituted any money paid by the Company under or in consequence of any such law and interest or such money at the rate and for that period in excess of any dividend or other such money then due or payable by the Company to such member;

(h) if such shares are not CHESS Approved Securities under the ASX Settlement Rules, may, if any such money is paid or payable by the Company under any such law, refuse to register a transfer of any such shares by any such member or the member's executor or administrator until such money with that interest is set off or deducted or in case the same exceeds the amount of any such dividend or other money then due or payable by the Company to such member until such excess is paid to the Company; or

(i) if such shares are CHESS Approved Securities under the ASX Settlement Rules, and, if any such money is paid or payable by the Company under any such law, may if the ASX has authorised the Company in writing to do so, request the securities clearing house to apply a holding lock to such shares.

4.3 Other remedies of the Company

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer or purport to confer on the Company and, as between the Company and every such member, the member's executor, administrator and estate, wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company is enforceable by the Company.

4.4 Sale under lien

The Company may sell, or cause to be sold, in such manner as the directors think fit any shares on which the Company has a lien and any Attached Securities if:

(a) a sum in respect of which the lien exists is presently payable;

(b) a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled to it by reason of death or bankruptcy; and

(c) that notice remains unsatisfied 14 days after it was given.

4.5 Transfer

To give effect to any such sale the directors may authorise some person to transfer the shares and Attached Securities sold to the purchaser of the shares. The purchaser

must be registered as the holder of the shares and Attached Securities comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money nor is the purchaser's title to the shares and Attached Securities affected by any irregularity or invalidity in connection with the sale.

4.6 Application of proceeds

The proceeds of the sale of the shares must be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the time of the sale. If the Company or its nominee receives consideration for any Attached Security, it must account to each Stapled Entity for that portion of the consideration received in respect of that Attached Security, having regard to the fair value of the shares and each of the Attached Securities.

4.7 Effect of forfeiture

Any member whose shares have been forfeited is, despite that fact, liable to pay and must immediately pay to the Company and the relevant Stapled Entities all calls, instalments, interest and expenses owing upon or in respect of such shares and Attached Securities at the time of the forfeiture together with interest on such items from the time of forfeiture until payment at such rate as the directors may determine. The directors may enforce the payment of such money, or any part of it if they think fit, but they are not under any obligation to do so.

5. CALLS ON SHARES

5.1 Calls made by the directors

Subject to the terms of issue of any shares, the directors may at any time make such calls as they think fit upon the members in respect of any money unpaid on the shares held by them respectively. A call may be made payable by instalments. A call may be revoked, postponed or extended as the directors determine.

5.2 Time of call

A call is deemed to be made at the time when the resolution of the directors authorising such call was passed.

5.3 Payment of call

Upon receiving at least 14 days' notice specifying the time and place of payment, each member must pay to the Company, by the time and at the place so specified, the amount called on the member's shares. The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.

5.4 Fixed payments

If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment is payable as if it were a call duly made by the directors and of which due notice had been given. In case of non-payment, the provisions of this Constitution as to payment of interest, expenses, and forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

5.5 Stapled Securities

A partly paid Ordinary Share which forms part of a Stapled Security will not be credited or treated as fully paid until:

(a) the Company has received all unpaid money in relation to that Ordinary Share; and

(b) the Stapled Entities have received all unpaid money in relation to the Attached Securities to which it is Stapled.

5.6 Interest on unpaid call

If a sum called is not paid on or before the date for payment of it the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the directors may determine calculated from the day appointed for the payment of it until the time of actual payment. The directors may waive such interest in whole or in part.

5.7 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all amounts of instalments and calls in respect of the share.

5.8 Differences in terms of issue

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and times of payment.

5.9 Recovery action

If a call is not paid the Company may proceed to recover it with interest and expenses (if any) by action, suit or otherwise. The right of action, suit or otherwise is without prejudice to the right to forfeit the share of any member so in arrears and either or both of such rights may be exercised by the directors.

5.10 Proof of call

On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that:

(a) the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued;

(b) the resolution making the call is duly recorded in the minute book;

(c) notice of such call was duly given to the registered holder of the shares or, in the case of calls or instalments payable at fixed times, by the terms of issue of any share or otherwise to prove such terms; and

(d) such sum or call has not been paid.

It is not necessary to prove the appointment of the directors who made the allotment or call or the passing of the resolution nor any other matters whatever. Proof of the

matters in (a) to (d) is conclusive evidence of the debt.

5.11 Prepayment of calls

Subject to the terms of issue of any shares, the directors may at any time receive from any member all or any part of the amount unpaid on a share although no part of that amount has been called up. The directors may at any time pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such a rate as the member paying such sum and the directors agree upon. Any amount being paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance has been made. The directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

6. TRANSFER OF SHARES

6.1 Securities clearing house authorisation

The directors may do anything permitted by the Corporations Act and the Listing Rules which the directors consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares including, without limitation, electronic registration of transfers of shares.

6.2 Market transfer

Subject to this Constitution, the Listing Rules and the Stapling Provisions, a member may transfer all or any of the member's shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in shares, including a transfer that takes effect pursuant to the ASX Settlement Rules or some other computerised or electronic transfer process. The Company must comply with any obligations which are imposed on it by the Listing Rules or the ASX Settlement Rules in connection with that transfer of shares.

6.3 Non-interference with market transfers

Subject to Clause 6.13 and the Stapling Provisions but despite any other provision of this Constitution, the directors may not prevent, delay or interfere with, the registration of a market transfer where to do so would be contrary to any provision of the Listing Rules or the ASX Settlement Rules.

6.4 Instrument of transfer

Subject to the Stapling Provisions, if not done by a market transfer then, subject to this Constitution and the Listing Rules, a member may transfer all or any of the member's shares by instrument in writing which is:

(a) a sufficient instrument of transfer of securities under the Corporations Act;

(b) in a form approved by the ASX;

(c) in any other usual or common form; or

(d) in any other form approved by the directors.

6.5 Proper instrument

Subject to the Stapling Provisions, if:

(a) a member seeks to transfer all or any of the member's shares in accordance with the preceding Clause; and

(b) the duly completed and executed instrument is left for registration with the Registrar, duly stamped if required and accompanied by any information that the directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the directors by this Constitution, register the transferee as the holder of the shares.

6.6 Registration and registration fee

Subject to the Stapling Provisions, except as provided in:

(a) Clause 6.7 (restrictions on transfer);

(b) Clause 32 (restricted securities); or

(c) the terms of issue of the shares concerned,

the directors must register each transfer of shares which complies with the 2 preceding Clauses, and do so without charging a fee unless:

(d) the shares or Stapled Securities (as applicable) are not Officially Quoted; or

(e) the fee is permitted by the Listing Rules.

6.7 Restrictions on transfer

The directors:

(a) may decline to register a transfer of shares where to do so would not contravene the Listing Rules; and

(b) must decline to register a transfer of shares when required by law, by the Listing Rules or by the ASX Settlement Rules.

6.8 Effect of registration

Except as provided by the ASX Settlement Rules, a transfer is not effective until registered and the transferor of a share remains the holder of that share until the transfer is registered and the name of the transferee is entered in the register in respect of that share.

6.9 Retention of instruments

If an instrument of transfer or a purported instrument of transfer is delivered to the Company, property to and title in that instrument (but not the shares the subject of it) passes to the Company which is entitled, as against all persons, to the possession

of the instrument.

6.10 Notification of refusal to register

If the directors refuse to register a transfer of shares they must give written notice of the refusal to the transferee and the reasons for the refusal:

(a) if the Company is listed, within 5 business days after the date on which the transfer was lodged with the Company;

(b) otherwise, within 2 months after the date on which the transfer was lodged with the Company.

6.11 Powers of attorney

All powers of attorney granted by members for the purpose, amongst other things, of transferring shares which may be lodged, produced or exhibited to the Company are, as between the Company and the grantor of such powers, treated as remaining in full force and effect and they may be acted upon until such time as express notice in writing of the revocation of them or of death of the grantor has been lodged at the registered office.

6.12 Unmarketable Parcels

If the Company is listed and a member holds an Unmarketable Parcel, the provisions of Schedule One apply to that Unmarketable Parcel.

6.13 Holding lock

(a) If the shares are Officially Quoted, and if permitted to do so by the Listing Rules, the directors may:

(i) request ASX Settlement or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of shares from being registered on ASX Settlement's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(ii) refuse to register a transfer of shares to which Clause 6.13(a)(i) does not apply.

(b) The directors must:

(i) request the ASX Settlement or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of shares from being registered on the ASX Settlement's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(ii) refuse to register any transfer of shares to which Clause 6.13(b)(i) does not apply,

if the Corporations Act or Listing Rules require the directors to do so or the transfer is in breach of the Listing Rules or Clause 32.

(c) If, in the exercise of its rights under Clauses 6.13(a) or 6.13(b), the directors

requests the application of a holding lock to prevent a transfer of shares or refuses to register a transfer of shares, they must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

(i) the holder of the relevant shares;

(ii) the purported transferee; and

(iii) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the directors.

7. TRANSMISSION OF SHARES

7.1 Entitlement to shares on death

If a member dies:

(a) the survivor or survivors where the deceased was a joint holder; and

(b) the legal personal representative where the deceased was a sole holder is,

upon producing satisfactory proof of death, the only person recognised by the Company as having any title to the deceased's interest in the share. Nothing in this Constitution releases the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased.

7.2 Registration of persons entitled

If a person becomes entitled to a share in consequence of the death or bankruptcy of a member or to a share of a mentally incapable member then:

(a) that person may, upon such information being produced as is properly required by the directors, and subject to paragraphs (b) and (c), elect either to be registered as the holder of the share or to have some other person (nominated by the person becoming entitled) registered as the transferee of the share;

(b) if the person so becoming entitled elects to be registered, that person must deliver or send to the Company a notice in writing signed by that person stating that election;

(c) if the person so becoming entitled elects to have another person registered, the person becoming entitled must execute a transfer of the share to that other person; and

(d) all the provisions of this Constitution relating to the right to transfer and the registration of transfers apply to any such notice or transfer as if the notice or transfer were a transfer executed by that member.

(e) No person under this Clause 7 may become a registered holder of shares unless that person is also entitled to become the registered holder of the

Attached Securities to which those shares are stapled.

7.3 Dividends and other rights

A person entitled to be registered as a member in respect of a share by virtue of the 2 preceding Clauses is, upon the production of such evidence as may at any time be properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been. If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they are, for the purposes of this Constitution, treated as joint holders of the share.

8. FORFEITURE AND SURRENDER OF SHARES

8.1 Payment required

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment of the call or instalment, the directors may, at any time while the same remains unpaid, serve a notice on the member requiring the member to pay the same together with any interest that may have accrued thereon and interest up to the date of payment and any expense that may have been incurred by the Company by reason of such non-payment.

8.2 Forfeiture notice

The notice must:

(a) name a future date (not earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made;

(b) identify the place where payment is to be made;

(c) state that if payment is not made by the due date and at the place appointed, the shares in respect of which such payment is due, and an equal number of Attached Securities to which the shares are stapled, are liable to be forfeited; and

(d) if the shares are officially quoted by the ASX, contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

8.3 Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, if payment required by the notice has still not been made, be forfeited by a resolution of the directors to that effect. Such forfeiture includes all dividends and other distributions declared in respect of the forfeited shares and not actually paid or distributed before the forfeiture. The right to forfeit the shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such shares.

8.4 Cancellation of forfeiture

Subject to the Listing Rules, the directors may, at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture of them upon such conditions as they think fit.

8.5 Directors may sell

A forfeited share becomes the property of the Company. Subject to the Listing Rules, any forfeited share may be sold or otherwise disposed of upon such terms and in such manner as the directors think fit.

8.6 Effect of forfeiture

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares. However, that person remains liable to pay and must immediately pay to the Company all money payable by such person in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate as the directors may determine. The Company may enforce the payment of such money but is not under any obligation to do so.

8.7 Evidence of forfeiture

A statement in writing by a director or the secretary of the Company that a share in the Company has been duly forfeited on the date stated in the statement is conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share.

8.8 Transfer of forfeited shares

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee must then be registered as the holder of the share and is not bound to see to the application of the purchase money, if any. The transferee's title to the share is not affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

8.9 Surrender as forfeiture

The directors may accept the surrender of any fully paid share by way of compromise of any question as to the holder being properly registered in respect of it. Any share so surrendered may be disposed of in the same manner as a forfeited share.

8.10 Fixed amounts taken to be calls

The provisions of this Constitution as to forfeiture apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

8.11 Stapled Securities

A reference to a share in this Clause is deemed to be a reference to that share and the Stapled Securities where applicable. Shares may be subject to forfeiture and sold pursuant to this Clause 8 even if they are fully paid in circumstances where there is

default in payment of a call on any Attached Security.

9. MEETINGS OF MEMBERS

9.1 Calling of meetings

A meeting of members may be called by:

(a) the directors; or

(b) if the Company is listed, a single director,

and the directors must do so if required under the Corporations Act.

9.2 Requisition of meetings

Except as provided in section 249E or section 249F of the Corporations Act, no member or members may call a meeting of members.

9.3 Notice of meeting

Every notice of a meeting of members must:

(a) set out the place (which may be two or more venues or held using one or more technologies that give all members entitled to attend a reasonable opportunity to participate without being physically present), day and time of meeting;

(b) in the case of special business, state the general nature of the business;

(c) if a special resolution is to be proposed, set out an intention to propose the special resolution and state the resolution;

(d) in the case of an election of directors, give the names of the candidates for election;

(e) contain a statement of the right to appoint a proxy, being to the effect that:

(i) a member entitled to attend and vote is entitled to appoint a proxy;

(ii) a proxy need not be a member;

(iii) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If there is no such specification, each proxy may exercise half of the votes;

(f) specify a place (which may be an electronic address) for the purpose of receipt of proxy forms; and

(g) contain a statement, in accordance with Corporations Regulation 7.11.37, that the directors have determined that a person's entitlement to vote at the meeting of members will be the entitlement of that person set out in the register as at the time and date so determined by the directors,

and, subject to the Corporations Act, a notice of a meeting of members may be given,

and any other information to be provided with the notice of a meeting of the members, or at or in relation to a meeting of members, may be provided, using one or more technologies to communicate to those entitled to receive a notice of the meeting of members the contents of the notice (and the other information) or details of an online location where the contents of the notice (and the other information) can be viewed or from where they can be downloaded.

9.4 Business of AGM

The business of an AGM may include any of the following, even if not referred to in the notice of meeting:

(a) the consideration of the annual financial report, sustainability report, directors' report and auditor's reports;

(b) the election of directors;

(c) the appointment of the auditor;

(d) the fixing of the auditor's remuneration.

All other business transacted at an AGM, and all business transacted at other meetings of members, is deemed special.

9.5 Entitlement to notice

Written notice of a meeting of members must be given in any manner permitted by the Corporations Act individually to:

(a) each member (apart from any member who under this Constitution or by the terms of issue of any share is not entitled either to the notice or to vote at the meeting); and

(b) the auditor; and

(c) each director.

9.6 Entitlement to proxy form

A proxy form (in a form determined by the directors) must be given to each member entitled to attend and vote at the meeting of members.

9.7 Omission to give notice

Except as prescribed by the Corporations Act, the accidental omission to give notice of a meeting of members (or proxy form), cancellation, postponement or change of place of a meeting to, or the non-receipt of any such notice (or proxy form) by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the meeting, cancellation, postponement or change of place of that meeting or any proceedings at or business of, or any resolution passed at, any such meeting.

9.8 Period of notice

Subject to the next Clause, at least 21 clear days' (or if the Company is listed, 28 clear

days') notice must be given of a meeting of members. This means that both the day the notice was deemed to be given and the day of the meeting of members itself are excluded.

9.9 Consent to short notice

With the consent of the requisite number of members, any meeting of members (except a meeting referred to in the next Clause) may be called on short notice and in any manner they think fit and all provisions of this Constitution are modified accordingly. The required number is:

(a) in the case of an AGM, all the members entitled to attend and vote at the AGM;

(b) in the case of other meetings of members, those members entitled to attend and vote at that meeting who, between them, hold at least 95% of the votes that may be cast at the meeting.

9.10 Shorter notice not allowed

At least 21 clear days' (or if the Company is listed, 28 clear days') notice must be given of a meeting of members at which a resolution will be moved to:

(a) remove a director under section 203D of the Corporations Act; or

(b) appoint a director in place of a director removed under section 203D of the Corporations Act; or

(c) remove an auditor under section 329 of the Corporations Act.

9.11 Cancellation, postponement or change of place of meeting

The directors may cancel or postpone the holding of any meeting of members or change the place (if any) for the meeting at any time prior to the meeting for any reason unless the meeting was called by requisitioning members, or in response to a requisition by members, in which case the directors may only cancel or postpone the meeting for 30 days or more with the consent of a majority of the requisitioning members.

9.12 Notice of cancellation of meeting, postponement or change of place

Subject to Clause 9.5, notice of cancellation, postponement or change of place of a general meeting or notice of the date, time and place to which a meeting has been postponed must be given to members and such notice is effective if it is given:

(a) by publication in a daily newspaper circulating in Australia;

(b) whilst the shares are Officially Quoted (whether alone or as a Stapled Security), by lodgment with the ASX for public release; or

(c) subject to the Corporations Act and the Listing Rules, in any other matter determined by the directors,

and is deemed to be given to every member if given in such manner.

9.13 Notice of day, time and place of postponed meeting

Notice of the day, time and place to which the meeting has been postponed must be given to every member at least 5 business days prior to the postponed meeting.

9.14 Proxy, attorney, or corporate representatives for postponed meetings

Where:

(a) the terms of an instrument appointing a proxy, attorney or corporate representative provide that such appointment is valid only for a meeting of members 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

then the date to which the meeting has been postponed is substituted for the date specified in the instrument unless the member appointing the proxy, attorney or corporate representative gives written notice (including electronic notice) specifying otherwise to the Company 48 hours prior to the time to which the meeting has been postponed (and in that event the member may at the same time appoint a new proxy, attorney or representative in accordance with the relevant provisions of Clause 10, with necessary modifications).

10. REPRESENTATION AT MEETINGS

10.1 Persons entitled to attend

The right to attend a meeting of members is as follows:

(a) each member may attend, apart from any member who under this Constitution or by the terms of issue of any share is not entitled to attend;

(b) each director, secretary and auditor may attend;

(c) the auditor, or a person authorised in writing as their representative, may attend;

(d) each individual, whether a member or not, who is a proxy, corporate representative or attorney of a member may attend;

(e) other individuals may attend only with leave of the meeting or its chair and then only while the leave is on foot and in accordance with the terms of the leave.

The right to attend is subject to the powers of the chair of the meeting both at law and under this Constitution.

10.2 Proxy eligibility

A proxy need not be a member.

10.3 Proxy recognition

A proxy is recognised as having been duly appointed by a member and entitled to act as a proxy for that member if, and only if, the proxy form complies with the requirements of this Constitution concerning form, execution and lodgment.

10.4 Proxy, attorney or representative appointments

(a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the directors prescribes or accepts, or the Chair of a general meeting accepts.

(b) Where a notice of meeting provides for electronic lodgment of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Company and validated by the member if there is compliance with the requirements set out in the notice.

(c) If the Company receives an instrument or form appointing a proxy, attorney or corporate representative from a member and the directors considers that it is not properly executed or authenticated, or is incomplete or unclear:

(i) if the name, or the name of the office, of the proxy, attorney or corporate representative, is not filled in or is unclear, then the Company or the directors may:

(A) take any of the actions referred to in Clause 10.4(c)(iii); or

(B) determine that the proxy, attorney or corporate representative of that member is the person specified by the Company or the directors in the instrument or form of proxy or if no person is specified, the chair of that meeting,

but, for the avoidance of doubt, the Company or the directors are not required to take any action, or exercise any power or discretion, under this Clause 10.4(c)(i);

(ii) if the instrument or form has not been duly signed or authenticated, the Company or the directors may return the instrument or form to the appointing member and request the member sign or authenticate the instrument or form and return it to the Company within a period determined by the directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

(iii) if the instrument or form is otherwise unclear or incomplete, the Company or the directors may:

(A) by oral or written communication, clarify with the member any instruction on the appointment; and

(B) complete or amend the contents of any instrument or form to

reflect the clarification in the instructions received from the member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the member appoints the Company and the directors as its attorney for this purpose.

10.5 Not used

10.6 Proxy execution by individuals

In the case of members who are individuals, the proxy form must be either:

(a) signed:

(i) if the shares are held by one person, by that member;

(ii) if the shares are held in joint names, by any one of them; or

(b) authenticated in a manner prescribed by regulations under the Corporations Act.

10.7 Proxy execution by companies

In the case of members which are companies, the proxy form must be either:

(a) signed:

(i) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the proxy form);

(ii) in the case of any other company, by either 2 directors or a director and secretary.

The use of the common seal of the company (if any), in addition to those required signatures, is optional; or

(b) authenticated in a manner prescribed by regulations under the Corporations Act.

10.8 Proxy execution by other authorised persons

If the person signing, or otherwise authenticating in a manner prescribed by regulations under the Corporations Act, the proxy form is doing so under power of attorney, or is an officer of a company outside of the preceding Clause but authorised to sign the proxy form, the power of attorney or other authorisation (or a certified copy of it), as well as the proxy form, must be received by the Company by the time and at the place required for lodgment of the proxy form.

10.9 Proxy lodgment deadline

A proxy form must be lodged at the place specified in the subsequent Clause at least 48 hours before the time of the meeting unless the directors determine that the proxy forms may be received less than 48 hours before the meeting.

10.10 Proxy lodgment place and method

A proxy form must be lodged:

(a) as an original, at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members); or

(b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the

notice calling the meeting of members); or

(c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members; or

(d) by such other electronic means (and as prescribed by regulations under the Corporations Act) as is, at the election of the directors, specified for the purpose in the notice calling the meeting of members.

10.11 Not used

10.12 Corporate representative recognition

A corporate representative is recognised as having been appointed by a member (which is a body corporate) and entitled to act as a corporate representative of that member if, and only if:

(a) the appointment is evidenced by a corporate representative certificate which complies with the requirements of this Constitution in relation to form, execution and lodgment; or

(b) the appointment is otherwise in accordance with this Constitution or evidenced by some other form of documentation satisfactory to the chair of the meeting and it is lodged at the place, and by the deadline, required for corporate representative certificates.

10.13 Form of corporate representative certificate

The corporate representative certificate:

(a) must contain the member's name;

(b) must specify at least one individual, by name or by reference to a position held, to act as the body's corporate representative (but if more than one is appointed only one may exercise the body's powers at any one time);

(c) may specify another individual, by name or by reference to a position held, to act as the body's corporate representative if the individual primarily nominated fails to attend;

(d) must contain the Company's name and either identify the meetings of members at which the representative may act, or be identified as a standing one;

(e) may set out restrictions on the corporate representative's powers.

10.14 Execution of corporate representative certificate

A corporate representative certificate must be executed:

(a) in any case, under the common seal of the body corporate; or

(b) where the body corporate is a company registered under the Corporations Act, in any manner identified in section 127 of the Corporations Act.

10.15 Corporate representative certificate lodgment

The corporate representative certificate (or a photocopy of it or a facsimile of it) must be lodged:

(a) at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members), by 4.00pm (Sydney time) on the day before the meeting; or

(b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members), by 4.00pm (Sydney time) on the day before the meeting; or

(c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members, by 4.00pm (Sydney time) on the day before the meeting.

10.16 Power of attorney lodgment

An attorney is recognised as entitled to act as attorney for a member at a meeting of members if, and only if, the relevant power of attorney (or a photocopy of it or a facsimile of it) is lodged at the place, and by the deadline, required for proxy forms.

11. PROCEEDINGS AT MEETINGS OF MEMBERS

11.1 Quorum

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business.

11.2 Quorum requirements

The quorum for a meeting of members is:

(a) at least 2 members present at all times during the meeting holding at least 10% of the votes that may be cast at the meeting; or

(b) if the Company only has one member who may vote on a resolution, that member.

Each person who is present at any place of the meeting, including those who attend it electronically, and who would be entitled to count towards the quorum in accordance with this article, shall be counted in the quorum for the meeting.

11.3 No quorum

If a quorum is not present within 15 minutes from the time appointed for a meeting of members the meeting is adjourned to:

(a) the same day in the following week at the same time and place; or

(b) such other day, time or place as the directors determine otherwise by giving written notice to the members of the day, time and place to which the

meeting has been adjourned.

11.4 Quorum at meeting adjourned under preceding Clause

At any meeting adjourned under the preceding Clause if a quorum is not present within 15 minutes of the time appointed for the adjourned meeting the meeting is dissolved.

11.5 Special business

Subject to Clause 11.8, no special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this Constitution or the Corporations Act to be transacted at such meeting.

11.6 Chair of meeting

(a) A person nominated by the directors will act as chair unless the directors do not nominate a chair in which case the members present must choose one of their number to act as chair.

(b) The chair of the directors, or in that individual's absence the deputy chair of the directors (if any), is entitled to take the chair at each meeting of members. If neither of those individuals is present at any meeting of members within 15 minutes after the time appointed for holding such meeting, or neither of them is willing to take the chair, the directors present may choose one of their number as a chair and if no director present is willing to take the chair the directors may choose an individual, whether a member or not, as chair of the meeting, failing which the members present must elect an individual, whether a member or not, to be chair of the meeting.

11.7 Passing the chair

(a) The chair may at his or her discretion, for any item of business or discrete part of a meeting of members, vacate the chair in favour of another person nominated by him or her ("**Acting Chairperson**"), including if the chair of a meeting of members is unwilling or unable to be the chair for any part of the business of the meeting:

(i) that chair may withdraw as chair for that part of the business and the Acting Chairperson will be entitled to chair the meeting for that part of the business; and

(ii) after that part of the business is completed, the Acting Chairperson

must cease to chair the meeting upon the request of the prior chair and the prior chair is entitled to resume as the chair of the meeting.

(b) Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.

11.8 Responsibilities of chair

The chair of a meeting of members (including any person acting with the authority of the chair) is responsible for the general conduct of the meeting and to ascertain the sense of the meeting in relation to the business transacted at it. For these purposes the chair of the meeting may, without limitation:

(a) delay the commencement of the meeting if that individual determines it is desirable for the better conduct of the meeting;

(b) move any motion even though the chair is not a shareholder;

(c) make, vary or rescind rulings;

(d) cancel, postpone or change the place of a meeting of members once the meeting has commenced;

(e) prescribe, vary or revoke procedures to be adopted in relation to or at the meeting, including without limitation to adopt any procedures for casting or recording votes at the meeting including the appointment of scrutineers;

(f) may take any action the chair considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting;

(g) in addition to other powers to adjourn the meeting, adjourn any item of business of the meeting, without the concurrence of the meeting if that individual determines it is desirable for the orderly conduct of the meeting or the conduct of a poll (other than a resolution required by the Corporations Act or law to be put to the meeting and meetings which have not been requisitioned by the directors (or a director));

(h) determine conclusively any dispute concerning the admission, validity or rejection of a vote, including determining that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;

(i) impose a limit on the time that a person may speak on each motion or other item of business and, subject to the Corporations Act, terminate debate or discussion on any business, question, motion or resolution being considered by the meeting whenever the Chair considers it necessary or desirable for the proper conduct of the meeting;

(j) decide not to put to the meeting of members, or withdraw from consideration by the meeting, any resolution that is set out in the notice of that meeting (other than those requisitioned by members or required by law); and

(k) subject to the Corporations Act, may refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting, or any business to be transacted unless the general nature of the business is stated in the notice calling the meeting.

Nothing in this Constitution is to be taken to limit the powers conferred on the chair of the meeting by law, and a decision of the chair (including any person acting with

the chair's authority) with respect to the conduct of a meeting is final.

11.9 Admission to meetings

At the chair's absolute discretion, the chair of a meeting of members may refuse any individual admission to, or require any individual to leave and remain out of, the meeting including (but not limited to) where that individual:

(a) fails to comply with searches, restrictions or other security arrangements the chair considers appropriate; or

(b) is in possession of a pictorial-recording device, sound-recording device or broadcasting device; or

(c) is in possession of a placard or banner; or

(d) is in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption; or

(e) refuses to produce or to permit examination of any article, or the contents of any article, in the individual's possession; or

(f) behaves or threatens to behave in a dangerous, offensive or disruptive manner or where the chair has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or

(g) is not entitled under this Constitution to attend the meeting.

This power may be exercised:

(h) in respect of an individual regardless of whether that individual is a member or would otherwise have been entitled to attend the meeting or not; and

(i) by either the chair personally or by an individual acting with the authority of the chair of the meeting.

11.10 Adjournment of meeting

The chair of a meeting of members at which a quorum is present may, and must if so directed by vote of the meeting, adjourn the meeting as the chair determines.

11.11 Business at adjourned meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting, unless it is adjourned for 30 days or more, in which event notice of the

adjourned meeting must be given.

11.12 Use of technology at meetings of members

Subject to Clause 11.13 and any applicable law, the following provisions apply to a meeting of members:

(a) a meeting of members may be held at two or more venues using one or more technologies that give all members entitled to attend a reasonable opportunity to participate without being physically present in the same place (whether the meeting is held solely via the use of such technologies or via a combination of such technologies and a physical meeting), and Clauses 11.12(b) to 11.12(g) apply if the meeting of members is held in that way;

(b) the inability of one or more members to access, or to continue to access, the meeting of members using any technology will not affect the validity of a meeting of members, provided sufficient members are able to participate in the meeting of members as are required to constitute a quorum;

(c) all persons so participating in the meeting of members are taken for all purposes (for example, a quorum requirement) to be present at the meeting of members while so participating;

(d) a vote taken at a meeting of members must be taken on a poll, and not on a show of hands, by using one or more technologies to give each member entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting of members;

(e) a requirement to allow an opportunity for members attending the meeting of members to speak (for example, by asking questions) may be complied with by using one or more technologies that allow that opportunity;

(f) notice of a meeting of members may be given, and any other information to be provided with notice of a meeting of members, or at or in relation to a meeting of members, may be provided, using one or more technologies to communicate to those entitled to receive notice of the meeting of members:

(i) the contents of the notice and the other information; or

(ii) details of an online location where the contents of the notice and the other information can be viewed or from where they can be downloaded.

(g) If, before or during the meeting, any technical difficulty occurs with respect to the technology of a meeting, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) but only if the meeting is held both physically and via technology and a quorum remains present and able to participate, and subject to the Corporations Act, continue to hold the meeting in the main place

(and any other place which is linked via the technology not suffering such technical difficulty) and transact business, and no members may object to the meeting being held or continuing.

11.13 Obligations at law

The obligations set out in Clause 11.12 are not intended to impose more onerous

procedures on the Company than would otherwise be required at law. The requirements imposed by Clause 11.12 will not apply to the Company to the extent that such obligations are more onerous than those imposed by law.

12. VOTING AT MEETINGS OF MEMBERS

12.1 Entitlement to vote

Subject to this Constitution and the terms of issue of any shares, each individual who is present at a meeting of members may vote if he or she is a member or a recognised proxy, attorney or corporate representative of a member.

12.2 Number of votes

Each individual who is, under the preceding Clause, entitled to vote has:

(a) on a show of hands only one vote, regardless of how many members the individual may represent; and

(b) on a poll:

(i) in respect of a fully paid share - one vote for each share held by the individual or held by members for whom the individual is the recognised proxy, attorney or corporate representative; and

(ii) in respect of a partly paid share – a fraction of a vote for each share held by the individual or held by members for whom the individual is the recognised proxy, attorney or corporate representative equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), ignoring amounts paid in advance of a call.

12.3 Voting restrictions

If the Company is listed and either:

(a) in accordance with the requirements of the Listing Rules; or

(b) to ensure that a resolution on which the Corporations Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Corporations Act,

the notice of a meeting of members specifies that, in relation to particular business to be considered at that meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a special resolution or an ordinary resolution) or for any other purpose, of any vote cast or purported to be cast by or on

behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution. However, a person who is not entitled to vote on a resolution as a member, may vote as a recognised proxy for another member who can vote if the proxy form specifies the way the recognised proxy is to vote on the resolution and the recognised proxy votes that way.

12.4 Calls unpaid

A person is not entitled to vote in respect of particular shares at a meeting of members unless all calls and other sums presently payable by the member in respect of those shares have been paid.

12.5 Proxy's authority to speak and vote

A proxy's authority to speak and vote for a member is not suspended while the appointing member is present at the meeting of members.

12.6 Revocation of proxies

A vote given or act done in accordance with the terms of a proxy form or power of attorney is valid despite the previous death of the principal, or revocation of the proxy or power of attorney, or transfer of the share in respect of which the vote is given, or act done, provided no intimation in writing of the death, revocation or transfer has been received at the registered office or by the chair of the meeting before the vote is given or act done. Any proxy may be revoked at any time. A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting. The decision of the chair as to whether a proxy has been revoked is final and conclusive.

12.7 Proxy must vote on a poll as directed

A proxy form may specify the way the proxy is to vote on a particular resolution. If it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and

(b) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and

(c) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

Nothing in this Clause affects the way that the individual who is a proxy can cast any votes they hold as a member.

12.8 Proxy must abstain if directed

A proxy form may specify that the proxy is to abstain from voting on a particular resolution. If it does the proxy must not vote on that resolution.

12.9 Method of voting

Without limiting the requirements of Clause 11.12, a resolution put the vote of a meeting of members must be determined by a poll and not on a show of hands

(unless the chair of the meeting determines, subject to applicable law, that such a vote must be by way of a show of hands).

12.10 Who may demand a poll

If the Chair has determined that a resolution at a meeting of members will be decided on a show of hands, a demand for a poll may be made by:

(a) the chair of the meeting; or

(b) by members in accordance with the Corporations Act (and not otherwise).

12.11 When poll may be demanded

If the Chair has determined that a resolution at a meeting of members will be decided on a show of hands, a poll may be demanded:

(a) before a vote is taken; or

(b) before the voting results on a show of hands are declared; or

(c) immediately after the voting results on a show of hands are declared.

If a poll is effectively demanded, the demand for a poll may be withdrawn and the demand 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.

12.12 Declaring result of vote on show of hands

At any meeting of members (unless a poll is so demanded) a declaration by the chair of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority and an entry in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12.13 Conduct of poll

If a resolution is to be determined by poll, it must be taken in such manner and at such time (either at once or after an interval or adjournment or otherwise) as the chair of the meeting directs. The result of the poll is a resolution of the meeting at which the poll was held. A poll on any question of adjournment must be taken at the meeting and without an adjournment. The result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

12.14 No casting vote for chair

If, on a show of hands or on a poll, the votes are equal:

(a) the chair of the meeting does not have a casting vote in addition to the vote, if any, of the chair as a member; and

(b) the motion is defeated.

12.15 Joint holders' vote

In the case of joint holders, any one of them may vote. If on a particular occasion more than one of the joint holders votes, only the first to vote is counted. If it is not practical to determine which was first, the earliest named in the register to exercise such right (to the exclusion of those named later) prevails. Any such determination (by the chair or returning officer as the case may be) is final and conclusive. Several executors

or administrators of a deceased member are, for the purposes of this Clause treated as joint holders of the share.

12.16 Objections

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered and every vote not disallowed at any such meeting or poll is treated as valid.

12.17 Ruling on votes

The chair of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chair is final and conclusive.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

13.1 Number of directors

The number of directors must be not less than 3 nor more than 12.

13.2 No share qualification

There is no share qualification for directors.

13.3 Initial directors

The directors holding office at the date of adoption of this Clause continue in office subject to this Constitution, with their retirement determined under **Clause 13.5** and **Clause 13.6**, as the case may be.

13.4 Casual appointment

The directors may at any time appoint any individual as a director, either to fill a casual vacancy or as an addition to the directors. Until that individual is re-elected at a meeting of members, that director is a "**casual appointee**".

13.5 Retirement of casual appointee

(a) Subject to Clause 13.5(b), a casual appointee holds office only until the conclusion of the AGM following his or her appointment by the directors and is then eligible for re-election.

(b) Clause 13.5(a) does not apply:

(i) to the continuing managing director; or

(ii) where a casual appointee is not required to stand for re-election at the next AGM following his or her appointment under the Listing

Rules (including pursuant to any waiver, confirmation or exemption granted or issued by ASX or where such director was appointed before the Company became listed but provided the requirements of Clause 13.6 are otherwise met).

13.6 Retirement by rotation and election of directors

(a) No director (except the continuing managing director) may retain office without submitting himself or herself for re-election:

(i) for more than 3 years; or

(ii) past the third AGM following his or her appointment or last election,

whichever is the longer, except where the director is not required to stand for re-election under the Listing Rules (including pursuant to any waiver, confirmation or exemption granted or issued by ASX).

(b) There must be an election of directors at each AGM of the Company. This can be satisfied by one or more of the following, so long as the total number of directors does not exceed the maximum number fixed under this Constitution:

(i) a person standing for election as a new director in accordance with Clause 13.8;

(ii) any director who was appointed under Clause 13.4 standing for election as a director;

(iii) any director who is retiring at the end of the AGM due to the tenure limitation in Clause 13.6(a) standing for re-election; or

(iv) if no person or director is standing for election or re-election in accordance with Clauses 13.6(b)(i) to 13.6(b)(iii), any director determined in accordance with Clause 13.7.

(c) This Clause 13.6 does not apply to the continuing managing director.

13.7 Selection of rotating directors

To the extent that the Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire and stand for re-election is any director who wishes to retire and stand for re-election, otherwise it is the director who has been longest in office since their last election or appointment (excluding the continuing managing director). As between 2 or more directors who have been in office an equal length of time without re-election, the director or directors to retire must, in default of agreement between them, be decided by the secretary by lot. Such agreement or decision, when confirmed in writing by the secretary to the directors concerned, may not be varied or revoked unless all the directors concerned agree. A retiring director is eligible for re-election.

13.8 Appointment at AGM

The Company may, by resolution, at any general meeting, elect an eligible person to be a director either as an addition to the existing directors or to fill a casual vacancy (including at any AGM at which any director retires by either re- electing the same individual or electing some other individual), but so that the total number of directors does not exceed the maximum number fixed under this Constitution.

13.9 Deemed re-appointment

If at any AGM the vacated office is not filled, the retiring director, if willing and not disqualified, is treated as having been re-elected unless an ordinary resolution for the re-election of that director is put and lost.

13.10 Office held until conclusion of meeting

The retirement of a director from office under this Constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

13.11 Candidates requiring nomination

No individual, except, first, a director retiring by rotation, second, a casual appointee or, third, an individual recommended by the directors for election, is eligible for election to the office of director at any meeting of members (whether an AGM or otherwise) unless duly nominated.

13.12 Valid nominations

Nominations must be made to the secretary at the registered office. Nominations close at 5.00 p.m. (Sydney time) on the day which is 35 business days before the date for the holding of the meeting of members.

For a nomination to be valid:

(a) the nomination must name the candidate and be signed by not less than 5 members; and

(b) the individual nominated must consent to act if elected. The consent is sufficient if the individual signs a form of consent on the nomination paper but the secretary may accept any other form of consent, whether accompanying the nomination paper or not, that the secretary deems satisfactory, and such acceptance is final; and

(c) the nomination and consent must be received before the close of nominations.

13.13 Resignation of director

Any director may retire from office by giving notice in writing to the Company of the director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time in which event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier. A written resignation which has not yet taken effect may be withdrawn by the director, by written notice to the Company, at any time prior to the resignation taking effect.

13.14 Vacation of office

In addition to the circumstances in which the office of director becomes vacant by virtue of the Corporations Act or other provisions of this Constitution, the office of

director, by the very fact, is vacated if the director:

(a) becomes an insolvent under administration;

(b) cannot manage the Company because of their mental incapacity and is an individual whose estate or property has had a personal representative or trustee appointed to administer it;

(c) is absent from meetings of directors for a continuous period of 6 months without leave of absence from the directors;

(d) fails to pay any call due on any shares held by that director for the space of one month, or such further time as the directors allow, after the time when the call has been made; or

(e) is removed from office by an ordinary resolution at a general meeting.

13.15 Less than minimum number of directors

The continuing directors may act despite any vacancy in their body but if the number falls below the minimum number fixed in accordance with this Constitution, the directors may act only:

(a) to appoint directors up to that minimum number; or

(b) to call a meeting of members; or

(c) in emergencies.

14. ALTERNATE DIRECTORS

14.1 Power to appoint alternate director

Each director may at any time appoint any individual approved for that purpose by a majority of his or her co-directors to act as an alternate director in the appointor's place.

14.2 Suspension of appointment

The appointor may vary, suspend, or terminate the appointment of any alternate.

14.3 Notice of appointment

Notice of each such appointment, suspension or termination must be made in writing to the alternate, signed by the appointor, and a copy served on the Company.

14.4 Electronic notifications

Any notice under the preceding Clause or the next Clause may be served by

electronic transmission and any such transmission purporting to be signed by a director is treated as being in writing signed by such director.

14.5 Role of alternate

An alternate director, in that capacity:

(a) is entitled to receive notice of meetings of the directors (but, for the avoidance of doubt, is only entitled to receive board papers and other materials if the alternate director will attend the relevant meeting in its capacity as an alternate director and in place of the appointor);

(b) may attend and vote at a meeting of the directors if the appointor is not present at that meeting;

(c) is entitled to sign a circular resolution under Clause 17.12, unless the appointor has, by notice in writing to the Company, suspended that right either generally or in particular circumstances;

(d) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties, and has all the powers and rights, of a director (subject to this Clause). The alternate's performance of such duties, or exercise of such powers and rights, is subject to any limits imposed in the instrument appointing them as alternate;

(e) does not have a conflict of interest solely by reason of the fact that the appointor has a conflict of interest (or vice versa); and

(f) is not taken into account in determining either the number of directors or the rotation of directors.

14.6 Remuneration of alternate

An alternate's only rights (if any) as to remuneration for ordinary service as a director are against the appointor and not the Company.

14.7 Multiple votes

A director or any other individual may act as alternate director to represent more than one director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one director.

14.8 Termination of appointment

The appointment of an alternate director, by the very fact, is terminated:

(a) if, by writing under the hand of the alternate, left at the registered office, the alternate resigns such appointment; or

(b) if the appointment of the alternate is terminated by the appointor; or

(c) if a majority of the co-directors of the appointor withdraw the approval of the individual to act as an alternate; or

(d) if the appointor vacates office as a director; or

(e) if the appointment is to act as alternate for one or more directors and all of those named directors have vacated office as directors; or

(f) on the happening of any event which, if the alternate were a director, would cause the alternate to vacate the office of director.

15. MANAGING DIRECTOR

15.1 Appointment of managing directors

The directors may at any time:

(a) appoint one or more of their body to be managing director (or managing directors) or to some other executive office of the Company;

(b) define, limit and restrict that individual's powers;

(c) fix that individual's remuneration and duties;

(d) vary any of the powers so conferred; and

(e) remove that individual from that office (but not as a director) and appoint another (or others) in that individual's place or places.

15.2 Continuing managing directors

If the directors appoint more than one managing director, then the directors must nominate one of the managing directors as "the continuing managing director". The directors may terminate or change the nomination of the continuing managing director at any time. If there is one managing director, then he or she is regarded as the continuing managing director.

15.3 Application of other clauses to managing director

A continuing managing director is not, while that individual continues to hold that office, subject to retirement by rotation and that individual is not taken into account in determining the rotation of retirement of directors. A managing director, subject to the provisions of any contract between that individual and the Company and subject to this Constitution, is subject to the same provisions as to resignation, disqualification and removal as the other directors and if that individual ceases to hold the office of director from any cause that individual, by the very fact, immediately ceases to be a managing director.

15.4 Acting managing director

If a managing director becomes at any time in any way incapable of acting as such, the directors may appoint any other director to act temporarily as managing director.

15.5 Remuneration of executive directors

Subject to the provisions of any agreement entered into in a particular case, the remuneration of a managing director or other director appointed to an executive office, may at any time be fixed by the directors. Such remuneration may be by way of fixed salary, participation in profits of the Company or of any other company in

which the Company is interested, or by any or all of those modes but, while the Company is listed, must not be by way of commission on, or percentage of, the operating revenue of the Company.

16. REMUNERATION OF DIRECTORS

16.1 Group directors' fees

Subject to the Listing Rules and to the extent permitted by applicable law:

(a) a meeting of members may at any time, by ordinary resolution, approve a fixed sum that may be paid in each financial year of the Company as group directors' fees;

(b) the sum determined at the meeting of members under Clause 16.1(a) does not include:

(i) remuneration in the form of share, option or other equity plans approved separately by members in general meeting; or

(ii) payments or remuneration under Clause 16.5, 16.6 (unless otherwise determined), 16.8 or 30; and

(c) the maximum group directors' fees that may be paid by the Company in each financial year is $1,250,000 or such other amount approved by members from time to time.

This Clause 16.1 does not apply to the remuneration of the Managing Director or any other director contemplated by Clause 15.5.

16.2 Proposal to increase fees for ordinary services

If there is a proposal to increase group directors' fees, the notice calling the meeting of members at which such increase is to be proposed must state the amount of the proposed increase and the maximum sum that may be paid if the increase is approved.

16.3 Fees for ordinary services of directors of the Company

(a) In each financial year of the Company, the directors must be paid out of the funds of the Company as remuneration, for their ordinary services as directors of the Company, such sum as the directors determine, but the aggregate sum of group directors' fees payable by the Company for a financial year must not exceed that last approved fixed sum in accordance with Clause 16.1 and Clause 16.2. The sum so determined must be divided among the directors in such proportion and manner as they may at any time determine or, in default of determination, equally.

(b) Subject to Clause 16.1, the remuneration is to be provided wholly in cash unless the directors, with the agreement of the director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares. In making such determination, the directors may fix the value of any non-cash benefit.

16.4 Fees for ordinary services of directors of other group companies

The Company, through its control of its wholly-owned Subsidiaries, must ensure that, after taking into account the sum determined under the preceding Clause, the

group directors' fees paid in each financial year do not exceed that last approved fixed sum in accordance with Clause 16.1.

16.5 Expenses of directors

Each director is entitled to be paid all travelling and other expenses incurred, or to be incurred, by him or her in connection with his or her attendance at board meetings and meetings of members or otherwise in connection with the business of the Company.

16.6 Additional remuneration for extra services

Any director who, being willing, is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond the director's ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company, is entitled to be remunerated either by a fixed sum or a salary as may be determined by the directors. Such remuneration may be either in addition to, or in substitution for, that director's share in the remuneration referred to in Clause 16.3.

16.7 Daily accrual

The remuneration of each director for ordinary services accrues from day to day and is apportionable accordingly. A resolution of directors cancelling, suspending, reducing or postponing payment of such remuneration or any part of it binds all the directors for the time being.

16.8 Payment of retirement benefit

Upon a director ceasing, or at any time after his or her ceasing whether by retirement or otherwise, to hold that office, the directors may pay to the former director, or in the case of death to the former director's legal personal representatives, or to the director's dependants or any of them, a lump sum payment in respect of past services of such director (either in that capacity or as an officer of a related body corporate of the Company) of an amount not exceeding the amount permitted by the Corporations Act and the Listing Rules. The Company may contract with any director to secure payment of any such sum to him or her, to the director's legal personal representatives, dependants or any of them.

16.9 Contributions to a superannuation fund

The Company may at any time make contributions to a superannuation or similar fund for the benefit of any director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under Clause 16.1.

17. PROCEEDINGS OF DIRECTORS

17.1 Mode of meeting

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they see fit. The directors may conduct their meetings by telephone or other form of communication without a director being in the physical presence of another director or other directors providing all directors have a reasonable opportunity to hear and be heard by each other.

17.2 Quorum

A quorum for a meeting of the directors is 2 directors.

17.3 Chair calling a meeting

The chair of the directors may at any time call a meeting of the directors to be held at such time and place as the chair chooses and such meeting shall not be invalidated by reason only of lack of convenience if a quorum of directors forms.

17.4 Secretary calling a meeting

The secretary, upon the request of any other director, must call a meeting of the directors to be held at such time and place as is convenient to the directors.

17.5 Notice of meeting

Notice of each meeting of the directors:

(a) may be given by such means as is convenient, including by telephone or electronic transmission; and

(b) must be given to all eligible directors and all eligible alternate directors.

17.6 Recipients of notice

For the purposes of the preceding Clause:

(a) the "**eligible directors**" are all directors for the time being but excluding, first, all alternate directors, and second, those given leave of absence;

(b) the "**eligible alternate directors**" are those alternate directors in respect of whom an appointor has, under Clause 14.5, required the Company to give such a notice to the alternate; and

(c) the accidental omission to give notice of any meeting of the directors to, or the non-receipt of any such notice by, an individual entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

17.7 Appointment of chair

The directors may elect one of their number to be chair of their meetings and may determine the period for which that individual is to hold that office. Such individual is entitled to use the title "Chairman", "Chairperson" or "Chair". If no chair is elected or if at any meeting of the directors the chair is not present within 15 minutes of the time appointed for holding the meeting, subject to the next Clause, the directors present must choose one of their number to be chair of such meeting.

17.8 Appointment of deputy chair

The directors may elect one of their number to be the deputy chair of their meetings and may determine the period for which that individual is to hold that office. Such individual is entitled to use the title "Deputy Chairman", "Deputy Chairperson" or "Deputy Chair" In the absence of the chair at a meeting of the directors, the deputy

chair may exercise all the powers and authorities of the chair.

17.9 Votes of directors

Questions arising at any meeting of the directors must be decided by a majority of votes cast and each director has one vote. An individual who is an alternate director is entitled (in addition to his or her own vote if a director) to one vote on behalf of each director whom the alternate represents (as an alternate director at the meeting) and who is not personally present. If there is an equality of votes, provided more than 2 directors present are competent to vote on the question at issue but not otherwise, the chair may exercise a second or casting vote.

17.10 Exercise of voting power in other corporations

The directors may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the directors determine (including the exercise of the voting power in favour of any resolution appointing any of them as directors of such corporation, or voting or providing for the payment of remuneration to the directors of such corporation) and a director may vote in favour of the exercise of those voting rights, despite the fact that the director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

17.11 Directors may lend to the Company

Any director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of shares, debentures or securities of any corporation in which the Company may be interested without being disqualified in respect of the office of director and without being liable to account to the Company for the commission or profit.

17.12 Circular resolution of directors

If a majority in number of the eligible directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the directors held on the day on which the document was signed or, if the directors sign the documents on different days, on the day on which the document was last signed by a director thereby constituting a majority in number of the eligible directors unless the document, by its terms, is said to take effect from an earlier date.

17.13 Signing of circular resolution

For the purposes of the preceding Clause:

(a) the "**eligible directors**" are all directors for the time being but excluding, first, all alternate directors, and second, those who, at a meeting of directors, would not be entitled to vote on the resolution;

(b) each director, other than one not entitled to vote on the resolution, may sign the document;

(c) if an individual who is not entitled to vote on the resolution signs the

document, it does not invalidate the resolution if it is otherwise valid;

(d) unless the right has been suspended by the appointor under Clause 14.5, each alternate director may sign the document in the appointor's place if the alternate director reasonably believes that the appointor is unavailable to sign the document. An alternate may sign even if the available appointor could not have voted on the resolution. An alternate director who represents more than one director may sign as many times accordingly;

(e) if there is only one eligible director, he or she may sign the document and it then takes effect under the preceding Clause;

(f) an electronic transmission purporting to be signed by a director or alternate director is treated as being in writing signed by such individual; and

(g) 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors are together treated as constituting one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.

17.14 Deemed minute

The document or documents referred to in the 2 preceding Clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

17.15 Validity of acts of directors

All acts done at any meeting of the directors or of a committee of directors or other persons or by any individual acting as a director or any person purporting to act as an attorney under power of the Company are, despite the fact that later it is discovered that there was some defect in the appointment or continuance in office of such director, person or attorney so acting or that they or any of them were disqualified or were not entitled to vote, as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director or attorney and was entitled to vote.

18. MATERIAL PERSONAL INTERESTS OF DIRECTORS

18.1 Requirement to leave the meeting

A director who has a material personal interest in a matter that is being considered at a meeting of directors must not:

(a) be present while the matter is being considered at the meeting; or

(b) vote on the matter.

18.2 Exemptions from having to leave

The preceding Clause does not apply if:

(a) the interest does not need to be disclosed under section 191 of the Corporations Act (whose terms are reflected in Clause 18.3) by reason of an exemption under section 191(2) (whose terms are reflected in Clause 18.4); or

(b) the director is permitted to do so by a declaration or order made by the Australian Securities and Investments Commission under section 196 of the Corporations Act; or

(c) if there are not enough directors to form a quorum for a directors' meeting because of Clause 18.1, one or more of the directors (including those who have a material personal interest in the matter) may call a general meeting to consider a proposed resolution to deal with the matter; or

(d) if directors who do not have a material personal interest in the matter have passed a resolution that:

(i) identifies the director, the nature and extent of the director's interest in the matter and its relation to the affairs of the company; and

(ii) states that those directors are satisfied that the interest should not disqualify the director from voting or being present.

18.3 Director's duty to notify

A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest unless the next Clause says otherwise.

18.4 Exemptions from having to give notice

The director does not need to give notice of an interest under the preceding Clause if:

(a) the interest:

(i) arises because the director is a member of the Company and is held in common with the other members of the Company; or

(ii) arises in relation to the director's remuneration as a director of the Company; or

(iii) relates to a contract the Company is proposing to enter into that is subject to approval by the members and will not impose any obligation on the Company if it is not approved by the members; or

(iv) arises merely because the director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or

(v) arises merely because the director has a right of subrogation in relation to a guarantee or indemnity referred to in paragraph (iv); or

(vi) relates to a contract that insures, or would insure, the director against liabilities the director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or

(vii) relates to any payment by the Company or a related body corporate in respect of an indemnity permitted under section 199A of the Corporations Act or any contract relating to such an indemnity; or

(viii) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the director is a director of the related body corporate; or

(b) all the followings conditions are satisfied:

(i) the director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under Clause 18.3; and

(ii) if an individual who was not a director of the Company at the time when the notice under Clause 18.3 was given is appointed as a director of the Company, the notice is given (by someone) to that individual; and

(iii) the nature or extent of the interest has not materially increased above that disclosed in the notice; or

(c) the director has given a standing notice of the nature and extent of the interest under Clause 18.6 and the standing notice is still effective in relation to the interest (as to which see Clauses 18.10 and 18.11).

18.5 Notice of material personal interest

The notice required by Clause 18.3 must:

(a) give details of:

(i) the nature and extent of the interest; and

(ii) the relation of the interest to the affairs of the Company; and

(b) be given at a meeting of the directors as soon as practicable after the director becomes aware of their interest in the matter.

The details must be recorded in the minutes of the meeting.

18.6 Standing notice about an interest

A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter in accordance with the next Clause. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given. The standing notice may be given to the other directors before the interest becomes a material personal interest.

18.7 Form of standing notice

The notice under the preceding Clause must:

(a) give details of the nature and extent of the interest; and

(b) be given:

(i) at a meeting of the directors (either orally or in writing); or

(ii) to the other directors individually in writing.

The standing notice is given under paragraph (b)(ii) when it has been given to every director.

18.8 Standing notice must be tabled if given to directors individually

If the standing notice is given to the other directors individually in writing, it must be tabled at the next meeting of the directors after it is given.

18.9 Nature and extent of interest must be recorded in minutes

The director must ensure that the nature and extent of the interest disclosed in the standing notice is recorded in the minutes of the meeting at which the standing notice is given or tabled.

18.10 Dates of effect and expiry of standing notice

The standing notice:

(a) takes effect as soon as it is given; and

(b) ceases to have effect if an individual who was not a director of the Company at the time when the notice was given is appointed as a director of the Company.

A standing notice that ceases to have effect under the paragraph (b) commences to have effect again if it is given (by someone) to the individual referred to in that paragraph.

18.11 Effect of material increase in nature or extent of interest

The standing notice ceases to have effect in relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the standing notice.

18.12 Effect of contravention

A contravention of any of the Clauses in this Section by a director does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

19. POWERS AND DUTIES OF DIRECTORS

19.1 Powers generally

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the Company and of the business and affairs of the Company is vested in the directors who may exercise all such powers of the Company and do all such acts or things as are not by this Constitution or by the Corporations Act expressly required to be exercised or done by a meeting of members. No ordinary resolution, special resolution, or change in this Constitution, invalidates any prior act of the directors which would have been valid if that resolution or change had not been adopted or passed.

19.2 Sale of main undertaking

If the Company is listed, any sale or disposal of the Company's main undertaking is conditional upon approval or ratification by ordinary resolution at a meeting of members held in accordance with the Listing Rules.

19.3 Borrowing

Without limiting the generality of Clause 19.1, the directors have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms in all respects as they think fit. This includes upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

19.4 Security

Without limiting the generality of the preceding Clause, the directors have power to make such loans to, and to provide such guarantees and security for obligations undertaken by, directors of the Company as may be permitted by the Corporations Act or by resolution of the Company in accordance with the Corporations Act.

19.5 Execution of negotiable instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company may be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the directors at any time determine.

19.6 Appointment of attorney or agent

(a) The directors may at any time appoint, employ or engage (by way of execution of a power of attorney or of other documentation) any person or persons (including to be, but not limited to being, an officer, agent, or attorney of the Company) for such purposes and with such powers,

authorities and discretions (including those powers and authorities vested in or exercisable by the directors under Clause 19.1) (but not exceeding those vested in or exercisable by the directors) and for such period and subject to such conditions as they may think fit.

(b) Any such powers of attorney may contain such provisions for the protection and convenience of those dealing with any such person (including as an officer, agent or attorney) as the directors may think fit.

(c) The directors may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

(d) The directors may also remove or dismiss any such person at any time, with or without cause.

Nothing in this Clause 19.6 limits the generality of Clause 19.1.

20. DELEGATION

20.1 Delegates of powers

Without limitation to Clause 19.6, the directors may delegate any of their powers, authorities and discretions (including those under Clause 19.1) to:

(a) a committee (as to which see Clause 21);

(b) a director;

(c) an employee of the Company; or

(d) any other person.

20.2 Exercise of powers

The delegate must exercise the powers delegated in accordance with any directions of the directors.

20.3 Effect of exercise of powers

The exercise of the power by the delegate is as effective as if the directors had exercised it.

20.4 Concurrent power

The directors may still act in exercise of the same power so delegated.

20.5 Revocation of power

The directors may at any time, and without having to give a reason, alter or revoke any delegation of power.

20.6 Appointment of attorney

The directors may at any time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by

the directors under this Constitution) and for such period and subject to such conditions as they may think fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

21. COMMITTEES

21.1 Delegation to committee

The directors may:

(a) delegate any of their powers to committees consisting of such one or more individuals, whether directors or not, as they think fit; and

(b) establish advisory committees (or other committees not having delegated power of directors) consisting of such individual or individuals as they think fit.

21.2 Committee powers

Any committee so formed or individual or individuals so appointed must, in the exercise of the powers so delegated, or functions entrusted, conform to any directions that may at any time be imposed by the directors.

21.3 Committee meetings

The meetings and proceedings of any committee consisting of 2 or more individuals are governed by the provisions in this Constitution for regulating the meetings and proceedings of the directors so far as they are capable of application and not affected by any resolution made, or direction given, by the directors under the preceding Clause.

21.4 Committee members as officers

Each individual appointed to a committee under Clause 21.1(a), if not otherwise an officer of the Company, is when exercising the powers so delegated or functions entrusted, an officer of the Company.

21.5 Other constraints

In addition to the matters in Clauses 20.2 to 20.5, a committee is governed by the following:

(a) unless expressly authorised by the directors, a committee to which the directors have delegated power cannot, in turn, sub-delegate that power;

(b) the directors may at any time remove any individual from a committee and need not give a reason for doing so.

22. SECRETARIES AND OTHER OFFICERS

22.1 Appointment of secretary

The secretary must be appointed by the directors and holds office on the terms and

conditions as to remuneration, and otherwise, as the directors decide until the secretary's services are terminated by the directors at the directors' discretion.

22.2 Duties of secretary

The secretary must perform such duties as are required of that individual by the Corporations Act and this Constitution and, in addition, must perform such duties and exercise such powers as may at any time be directed by the directors.

22.3 Assistant secretary

The directors may also appoint an assistant secretary or assistant secretaries and temporary substitutes for the secretary. Any such assistant secretary or temporary substitute is, for the purposes of this Constitution, treated as and may fulfil the duty of the secretary subject to any limitation prescribed by the directors.

22.4 Other officers

The directors may from time to time create any other position or positions in the Company with the powers and responsibilities as they may from time to time confer, and appoint any person, whether or not that person is a director, to any such position or positions. The directors may at any time terminate the person's appointment to such position or positions and may at any time abolish the position or positions.

23. MINUTES

Any minutes of a meeting of members or of the directors, if purporting to be signed by any individual purporting to be either the chair of such meeting, or the chair of the next succeeding meeting, must be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity of those things in all respects and that the same took place at a meeting duly called and held.

24. COMMON SEAL

24.1 Optional

The Company may at any time have a common seal.

24.2 Use of common seal

The common seal must not be fixed to any document unless it is done by the authority of directors or of a committee of them.

24.3 Mode of execution by common seal

Every document to which the common seal is fixed must be signed, to witness the fixing of the common seal, by 2 individuals. One must be a director. The other must be the secretary, a second director, or such other individual as the directors may appoint for that purpose. No individual may sign in more than one capacity.

24.4 Presence during execution

It is not necessary for an individual signing under the preceding Clause to be present

either when the common seal is fixed or when another individual signs the document under the preceding Clause.

24.5 Delegation of authority to use common seal

The directors may delegate to the managing director or any other director power and authority to fix the common seal to such documents as the directors may at any time by resolution determine. When so fixed and signed by the managing director or such other director, it is binding on the Company in all respects as if it were duly signed by 2 directors.

24.6 Certificate seal

The Company may at any time have a duplicate common seal to be known as the certificate seal which must be a facsimile of the common seal with the addition on its face of the words "share seal" or "certificate seal". Any certificate may be issued under such a duplicate seal and if so issued is treated as being sealed with the common seal of the Company.

24.7 Fixing the certificate seal

The certificate seal and the signature of any director, secretary or other individual

attesting the same may be reproduced and fixed by some mechanical means on to certificates which have first been approved for sealing by an individual appointed for that purpose by the Company and bear evidence of such approval.

24.8 Certificates

For the purpose of the 2 preceding Clauses, "**certificate**" means a certificate in respect of shares, stock, stock units, debentures, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

25. EXECUTION OF DOCUMENT WITHOUT A COMMON SEAL

25.1 Use of common seal optional

The Clauses in this Section operate regardless of whether the Company has a common seal.

25.2 Mode of execution

The Company may execute a document (including a deed if it is expressed to be executed as a deed) without using a common seal if the document is signed in accordance with the Corporations Act or, otherwise, by 2 individuals. One must be a director. The other must be the secretary or a second director. No individual may sign in more than one capacity.

25.3 Presence during execution

It is not necessary for an individual signing under the preceding Clause to be present when another individual signs the document under the preceding Clause.

26. OVERSEAS BRANCH REGISTER

26.1 Transactions on overseas branch registers

The directors may make such provisions as they think fit respecting the keeping of any branch register of members at a place outside Australia. The directors may appoint any such person as they think fit to approve and register or reject transfers and make entries in any overseas branch register and to issue certificates in respect of shares on the overseas branch register and may make such other provisions relating to it as they may think fit.

26.2 Transfers between registers

The directors may transfer shares from one register to another and charge a fee in respect of any such transfer. The directors may at any time discontinue any overseas branch register.

27. DIVIDENDS AND RESERVES

27.1 Directors determine and declare dividends

(a) Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the directors may at any time:

(i) determine or declare that a dividend is payable;

(ii) fix the amount, the record date and the time and date for payment; and

(iii) authorise the payment or crediting by the Company to, or at the direction of, each member entitled to that dividend.

The directors may rescind or alter any such determination or declaration at any time before payment is made.

(b) Paying a dividend does not require confirmation at a general meeting.

27.2 Not used

27.3 No interest on dividends

A dividend does not bear interest against the Company.

27.4 Accumulation of reserves

The directors may, before determining, declaring or paying any dividend, set aside any sums as they think proper as reserves which shall, at the discretion of the directors, be applied for any purpose for which the sums may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the directors may at any time think fit. The directors may also without placing the same to reserve carry forward any amounts which they consider ought not to be distributed as dividends.

27.5 Apportionment

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all sums that the Company determines are to be distributed among the members as dividends are divisible among the members so that, on each occasion on which a dividend is paid:

(a) the same sum is paid on each fully paid share; and

(b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in Clause 27.5(a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

No amount paid or credited as paid on a share in advance of calls or to the extent it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share may be treated for the purpose of this Clause as paid on the share. All dividends must be apportioned and paid pro rata to the proportion of the total amount paid and payable (excluding amounts credited) on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

27.6 Deductions from dividends

The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to the shares of the Company.

27.7 Distribution of specific assets

The directors, when determining or declaring to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, may:

(a) direct payment of such dividend or return of capital from any available source permitted by law;

(b) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures, debenture stock, units or other Securities of the Company or any other Entity;

(c) direct that the dividend or return of capital payable in respect of any particular shares be satisfied either wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares (including shares held by Excluded Foreign Holders) be paid in cash; and

(d) unless prevented by the Listing Rules, direct payment to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

27.8 Ancillary powers regarding distributions

(a) In relation to any decision to determine or declare to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the directors may:

(i) settle any difficulty that arises in making the distribution in any manner they consider expedient, including:

(A) making cash payments in cases where members are entitled to fractions of shares, debentures or other Securities;

(B) deciding that amounts or fractions of less than a particular value decided by the directors may be rounded or disregarded to adjust the rights of all parties;

(C) withholding assets, cash, shares, debentures or other Securities where the Company is required to make a payment in respect of the member to a government or taxing authority in relation to the distribution or issue;

(D) deciding to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(E) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, determining that the Company credit the amount to an account of the Company until the member nominates a valid account, or the amount is otherwise dealt with under Clause 27.11;

(ii) fix the value for distribution of the specific assets or any part of those assets;

(iii) transfer those specific assets, pay cash or issue shares, debentures or other Securities to, or at the direction of, any members, including on the basis of the value so fixed, in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other Securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms the directors consider expedient; and

(v) authorise any person to make, on behalf of the members who are, or a particular member who is, entitled to any specific assets, cash, shares, debentures or other Securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other Securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in Clause 27.8(a)(v) is effective and binds all members concerned.

(c) Instead of making a distribution or issue of specific assets, shares, debentures or other Securities to, or at the direction of, a particular member or members, the directors may make a cash payment to the member or members (including on the basis of the cash amount of the dividend instead of the distribution of specific assets) or allocate some or all of the assets, shares, debentures or other Securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of Securities which constitute an Unmarketable Parcel;

(iii) in the directors' discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the member so agrees,

and any proceeds payable to members under this Clause 27.8(c) will be net of expenses incurred by the Company and/or the relevant trustee in selling the relevant assets, shares, debentures or other Securities.

(d) If the Company distributes to members (either generally or to specific members) specific assets, shares, debentures or Securities of the Company or another Entity (whether as a dividend or return of capital or otherwise and whether or not for value), each of those members irrevocably appoints the Company, the directors and any officer of the Company nominated on their behalf by the directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including, without limitation:

(i) agreeing or consenting on behalf of those members to become a member, holder of shares, holder of debentures or holder of Securities of the Company or that other Entity or be bound by the constitution of the Company or that other Entity;

(ii) applying for or purchasing Securities or accepting transfers of assets on behalf of those members; and

(iii) executing all documents and doing all things (including giving all consents) which such parties consider necessary, desirable or reasonably incidental to give effect to that distribution,

in each case, without the need for any further authority, act, consent or resolution from or on behalf of members.

27.9 Dispatch and payment in respect of shares

Any dividend, distribution, interest or other money payable in cash and due to a member may be paid using any payment method determined by the directors, including:

(a) if a member provides written details of an account of a type approved by the directors, by direct credit directly to a bank account; or

(b) by cheque, sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque must be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint holders may give effectual receipts for any dividends or other money payable in respect of the shares held by them as joint holders.

27.10 Call satisfied by dividend

The directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member must not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

27.11 Unclaimed dividends or other distributions

All dividends or other distributions declared but unclaimed may:

(a) in the case of dividends or other distributions not to be distributed as money, be realised into money; and

(b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money.

27.12 Dividends and other distributions to those on register at declared record date

All dividends and other distributions belong and must be paid (subject to any lien of the Company) to those members who are registered, or entitled under Clause 6.6 to be registered, as the holder of the share at the record date fixed by the directors, despite any subsequent transfer or transmission of shares.

27.13 Share or security plans

Subject to the Listing Rules and the Stapling Provisions, the directors may at any time adopt and implement any number of plans, on terms they determine, by which a member may elect to receive shares as, or instead of, dividends (or, while Stapling applies, elect to receive Stapled Securities as, or instead of, dividends or distributions by the Company and/or any Stapled Entity). Such plans may include:

(a) a plan under which a member who elects to participate in respect of a share held by the member is entitled to an issue of bonus shares instead of a dividend distributed as money in respect of that share (or, while Stapling

applies, a similar bonus security plan in respect of Stapled Securities); and

(b) a plan under which a dividend to be distributed as money to a member in respect of a share is, if the member elects that the share participate in the plan, retained by the Company and applied in subscription for fully paid shares pursuant to the terms of the plan (or, while Stapling applies, a similar dividend or distribution reinvestment plan in respect of Stapled Securities).

27.14 Powers concerning share or security plans

The directors have all powers necessary or desirable to implement and carry out fully any plan adopted under the preceding Clause and may (without limitation) at any time:

(a) amend the terms of any plan as they consider desirable; and

(b) suspend for any period or terminate the operation of any plan as they consider desirable.

28. CAPITALISATION OF PROFITS

28.1 Capitalisation of profits or reserves

The directors may at any time resolve that it is desirable to capitalise any sum being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members and that such sum may be applied for the benefit of members in proportion to the number of shares (being shares which entitle the holder to participate in the type of distribution being made pursuant to this Clause) held by

them in any of the ways mentioned in the following Clause.

28.2 Application

The ways in which a sum may be applied under the preceding Clause are:

(a) in paying up any amounts unpaid on the issue price of shares or, while Stapling applies, any Other Attached Securities; or

(b) in paying up in full the issue price of unissued shares, debentures or other securities or, while Stapling applies, any Other Attached Securities;

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b); or

(d) any other application permitted by law and the Listing Rules.

28.3 Settlement of difficulties

The directors may do all things necessary to give effect to the resolution and in particular to the extent necessary to adjust the rights of the members among themselves, may:

(a) issue fractional certificates or make cash payments in cases where shares, debentures or other securities become issuable in fractions;

(b) fix the value for distribution of any specific assets or any part of them;

(c) determine that cash payments be made to any members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;

(d) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised fund; and

(e) authorise any person to make, on behalf of the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts remaining unpaid of the issue price on their existing shares by the application of their respective proportions of the sum resolved to be capitalised. Any agreement made under an authority referred to in this paragraph (e) is effective and binding on all the members concerned.

29. NOTICES

29.1 Service of notices

Where this Constitution, the Corporations Act or other legislation requires or permits a document to be served on, given, sent or dispatched to, any person, whether any such expression or any other expression is used (in this Clause referred to as "**served**"), the document may be served on the person:

(a) by delivering it to the person personally; or

(b) by dispatching it, whether by post, contractor, agent, electronic means (including by way of an electronic message to an electronic address as authorised by the Corporations Act) or otherwise, to the address of the place of residence or business or pursuant to other contact details of the person last known to the person serving the document or, in the case of a member, to the address of the member entered in the register and the document, by such dispatch, is regarded as left at that address. For the avoidance of doubt, dispatch includes the sending of a document that specifies an electronic address where the primary notice can be accessed; or

(c) subject to the Corporations Act, by publication in a newspaper circulating generally in the State in which the registered office is located,

and if:

(d) a member does not have an address in the register, or has not nominated an alternative address;

(e) on two or more consecutive occasions a notice posted to a member is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or

(f) the directors believe on other reasonable grounds that a member is not at the address shown in the register or any alternative address provided,

the Company may give effective notice and future notices to that member by exhibiting the notice at the Company's registered office for at least 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the member. These Clauses 29.1(d) to 29.1(f) cease to apply if the member gives the Company written notice of a new address.

The Company will deliver documents personally or dispatch documents by post to any person who has made a request, in accordance with the Corporations Act, for documents to be provided to them solely in hard copy form.

29.2 Date of deemed service

A document served under **Clause 29.1** is treated as having been duly served, irrespective of whether it is actually received:

(a) where **Clause 29.1(a)** applies - on the day of delivery;

(b) where **Clause 29.1(b)** applies - on the day following the day when dispatch occurred; and

(c) where **Clause 29.1(c)** applies - on the day the newspaper is first published.

29.3 Overseas members

Where the Company proposes to send a document to a member outside Australia, the Company must send the document by air, electronically, or in another way that ensures it will be received quickly.

29.4 Notices when member dies

It is not necessary to give a notice of meeting of members to any person entitled to a share by transmission unless such person has been duly registered as a member of the Company.

29.5 Notices to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.

29.6 Counting of days

Subject to the Corporations Act, where a specified number of days' notice or notice extending over any period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

29.7 Binding on others

Every person who by operation of law, transfer or other means whatever becomes entitled to any shares is bound by every notice in respect of such shares which, previous to that person's name and address being entered on the register, has been duly given to the person from whom that person derives that person's title and to every previous holder of such shares.

29.8 Service on Company or its officers

Every document required to be served upon the Company or upon any officer of the Company may be served by leaving it at the registered office.

29.9 Signature

The signature to any document to be given by the Company may be written, printed or stamped.

30. INDEMNITY, INSURANCE AND ACCESS

30.1 Indemnity for officers

To the maximum extent permitted by law, the Company may indemnify each current and former officer of the Company and each current and former officer of a related body corporate of the Company against any liability incurred by that person in that capacity.

30.2 Insurance premiums

The Company may at any time pay, whether directly or through an interposed entity, premiums in respect of a contract insuring an individual (whether with others or not) who is or has been an officer of the Company or a related body corporate against a liability incurred by the individual in that capacity, including a liability for legal costs. The liability insured against must not include that which the law prohibits. Any such premium in relation to a director is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

30.3 Access

The directors may at any time give an officer or former officer of the Company access

to certain papers, including documents provided or available to the directors and other papers referred to in those documents.

30.4 Contract

The Company may contract with any officer of the Company or a related body corporate in relation to the matters referred to in **Clauses 30.1** to **30.3**, not only while that individual is an officer of the Company or a related body corporate but also after that individual has ceased to be an officer of the Company or related body corporate (as the case may be).

31. WINDING UP

31.1 Power of directors

The directors may authorise the presentation of a petition for the winding up of the Company by the court.

31.2 Distribution if insufficient assets

Subject to the terms of issue of a share, if the Company is wound up and the assets available for distribution among the members (in that capacity) are insufficient to repay all the paid up capital, those assets must be distributed so that, to the greatest

possible extent, the amount distributed to a member in respect of each share is proportional to the capital amount paid up (or which at the commencement of the winding up ought to have been paid up) on that share compared with the total paid up capital of the Company.

31.3 Distribution of surplus assets

Subject to the terms of issue of a share, if the Company is wound up and after distribution of assets to repay paid up capital there remain assets available for distribution to the members (in that capacity), those assets must be distributed so that, to the greatest possible extent, the amount distributed to a member in respect of each share is proportional to the capital amount paid up (or which at the commencement of the winding up ought to have been paid up) on that share compared with the total paid up capital of the Company.

31.4 Distribution in specie

If the Company is wound up and a special resolution is passed authorising that it be done, the liquidator may distribute to the members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not). For that purpose the liquidator may, if so authorised by the special resolution:

(a) set the value of each asset to be distributed that the liquidator considers fair; and

(b) determine how the distribution is to be carried out (including by allocating the assets) as between the members of different classes of members,

but so that no member must accept any shares or other property in respect of which there is any liability.

31.5 Vesting in trustee

If so authorised by a special resolution, the liquidator of the Company may vest all or any part of the assets to be distributed to the members in a trustee on terms of trust for the benefit of the members as the liquidator considers appropriate.

32. RESTRICTED SECURITIES

If the Company is listed and has on issue any securities which are classified under the Listing Rules or by the ASX as restricted securities, then despite any other provisions of this Constitution:

(a) the restricted securities cannot be disposed of during the escrow period, except as permitted by the Listing Rules or the ASX;

(b) the Company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period, except as permitted by the Listing Rules or the ASX;

(c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

33. COMPLIANCE WITH LISTING RULES

If the Company is listed, the following Clauses apply:

(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;

(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.

34. STAPLING OF ORDINARY SHARES

34.1 Stapling authorisation and power to Staple Securities

(a) The Company and the directors may, subject to this Clause 34, the

Corporations Act and, if Ordinary Shares are Officially Quoted, the Listing Rules, cause the Stapling of any Security to any Ordinary Share and may cause the Stapling of further Securities to the Stapled Securities whether those Securities are a different class of Securities of a Stapled Entity from those stapled at the time or Securities of an entity that is not a Stapled Entity.

(b) Not used.

(c) Without limiting any other provision of this Constitution, the Company may, subject to the Corporations Act and, if the Ordinary Shares are Officially Quoted, the Listing Rules, determine:

(i) to carry out and give effect to a Stapling Proposal (including determining that a Security is a New Attached Security subject to the Listing Rules and the constituent documents of the issuer of the relevant Security (which must include provisions in substantially the same form as this Clause 34) and each Stapled Entity);

(ii) that the Stapling Provisions will take effect in accordance with Clause 34.6; and

(iii) the Stapling Commencement Time,

without the need for any further authority or approval from or on behalf of members.

34.2 Not used

34.3 Power to implement Stapling Proposal and limitation of liability

(a) Without limiting any other provision of this Constitution, and subject to the Corporations Act, and if the Ordinary Shares are Officially Quoted, the Listing Rules, the Company and the directors each have power to do all things (including executing all documents and giving all consents) which it considers are necessary, desirable or reasonably incidental to give effect to a Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them.

(b) To the maximum extent permitted by law, the directors have no liability of any nature whatsoever to the Company, members or former members arising, directly or indirectly, from the directors doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them.

34.4 Appointment of Company and directors as agent and attorney

(a) The Company and the directors are each irrevocably appointed as the agent and attorney of each member to execute all documents and do all things (including giving all consents) which it reasonably considers are necessary or desirable to be executed or done on behalf of the member, including, without limitation:

(i) taking all necessary action to compulsorily transfer or effect the

disposal of all Ordinary Shares or Stapled Securities (as applicable) held by or on behalf of each Excluded Foreign Holder;

(ii) applying for or purchasing Securities in the name of the member, including Securities in a Stapled Entity;

(iii) applying the proceeds of any distributions and/or other payments out of the assets of the Company;

(iv) agreeing or consenting on behalf of the member to be a member of an Entity or be bound by the constitution of an Entity (in each case, including a Stapled Entity);

(v) accepting transfers of Securities or assets for the member,

to give effect to a Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them or to give effect to any issue of Securities or a capital distribution (including by way of a capital reduction or

capital reallocation) as contemplated by Clauses 2.11 to 2.13, 27.13 or 28.

(b) The Company and the directors are each authorised to execute these documents and do these things without needing any further authority or approval from the members.

34.5 Paramountcy

(a) This Clause 34 has effect notwithstanding any other provision of this Constitution and prevails over any other provision of this Constitution to the extent of any inconsistency except to the extent provided in Clause 37 or where this would result in a breach of the Corporations Act, the Listing Rules or any other law.

(b) This Clause 34 prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

34.6 Operation of Stapling Provisions

Subject to Clause 34.1(b), if the Company determines in accordance with Clause 34.1(c), the Stapling Provisions take effect on and from the Stapling Commencement Time and apply until they cease to apply in accordance with this Constitution. While the Stapling Provisions apply, any provisions of this Constitution, which by their context apply only while Ordinary Shares are not Stapled, do not apply while Ordinary Shares are part of a Stapled Security.

34.7 Ordinary Shares to be Stapled

(a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.

(b) Subject to the Corporations Act, while the Company is admitted to an uncertificated trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Ordinary Shares and Other

Attached Securities. Otherwise, subject to the Corporations Act, a joint certificate may be issued to evidence title to Stapled Securities comprising Ordinary Shares and Other Attached Securities.

(c) The number of issued Ordinary Shares at any time must equal the number of Other Attached Securities at that time divided by the Corresponding Number.

(d) On and from the Stapling Commencement Time and prior to the Unstapling Date, the Company must not issue Ordinary Shares unless satisfied that each of those Ordinary Shares will be Stapled to the Corresponding Number of each Other Attached Security to form a Stapled Security.

(e) On and from the Stapling Commencement Time and prior to the Unstapling Date, the Company and the members must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being a component of a Stapled Security other than in accordance with Clause 34.8. In particular:

(i) the Company must not offer an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) unless an offer is made at the same time and to the same person for the Corresponding Number of each Other Attached Security for issue or sale;

(ii) any offer of an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) must require the offeree to subscribe for or buy the Corresponding Number of each Other Attached Security;

(iii) a holder of Ordinary Shares must not make an application for Ordinary Shares or sell or transfer an Ordinary Share to any person unless the Corresponding Number of each Other Attached Security is also applied for, sold or transferred to the same person at the same time;

(iv) the Company must not issue or sell an Ordinary Share to any person unless the Corresponding Number of each Other Attached Security is also issued or sold to the same person at the same time;

(v) the Company must not consolidate, split, sub-divide, cancel, buy-back, redeem or otherwise reorganise any Ordinary Shares unless at the same time there is a corresponding consolidation, split, subdivision, cancellation, buy-back, redemption or other reorganisation of all Other Attached Securities;

(vi) the Company must not forfeit an Ordinary Share unless the Corresponding Number of each Other Attached Security is also forfeited; and

(vii) the Company is not required to, and must not, accept or register an application for Ordinary Shares or the transmission or transfer of Ordinary Shares which are Stapled pursuant to Clauses 2, 6 or 7 unless the applicant at the same time applies for, or the transmission

or transfer of Ordinary Shares is a single instrument of transfer that also causes the transmission or transfer (as the case may be) of, a Corresponding Number of each Other Attached Security; and

(viii) an option over Ordinary Shares may only be exercised if, at the same time as Ordinary Shares are acquired pursuant to the option over Ordinary Shares, the same person acquires a Corresponding Number of each Other Attached Security.

Paragraphs (a) to (e) inclusive apply, with necessary modifications, to the issue, offer, sale or reorganisation of options over Ordinary Shares and, without limitation, an option over Ordinary Shares may only be offered, issued, transferred or redeemed if arrangements are in place such that on exercise of the option over Ordinary Shares, the same person acquires or retains (as applicable) a Corresponding Number of options over Other Attached Securities.

34.8 Unstapling

(a) Subject to approval by a special resolution of the holders of Ordinary Shares and members of each Stapled Entity respectively, the constituent documents of each Stapled Entity, the Corporations Act and, if the Ordinary Shares are Officially Quoted, the Listing Rules, the Company may determine:

(i) to carry out and give effect to a proposal to Unstaple one or more Attached Securities from each Ordinary Share or Other Attached Security or to Unstaple all of the Attached Securities;

(ii) that Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled; and

(iii) that a particular date is to be the Unstapling Date.

(b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.

(c) On and from a time on the Unstapling Date to be determined by the Company, each Attached Security which the Company determined under Clause 34.8(a) was to be Unstapled ceases to be Stapled to each Ordinary Share or Other Attached Security or all of the Attached Securities (as applicable) in accordance with the determination and the Company must do all things reasonably necessary to procure that each Ordinary Share is Unstapled.

(d) If the Company determines to Unstaple one or more Attached Securities pursuant to this Clause 34.8, this does not prevent the Company from subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security.

34.9 Transfers of Stapled Securities

(a) A transfer of an Ordinary Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirement of Clause 5, the transfer is a single instrument or transfer that also causes the transfer of the Corresponding Number of each Other Attached Security from the same transferor in favour of the same transferee.

(b) A transfer of an Ordinary Share which does not provide for, or which is not accompanied by a transfer of the Corresponding Number of each Other Attached Security will be taken to authorise each of the Company and the directors as agent for the transferor to effect a transfer of the Corresponding Number of each Other Attached Security from the same transferor to the same transferee.

(c) A transfer of any Other Attached Security to which an Ordinary Share is

Stapled which does not provide for, or is not accompanied by a transfer of the Ordinary Share will be taken to authorise each of the Company and the directors as agent for the transferor to effect a transfer of the Ordinary Share and any Other Attached Securities to which the Ordinary Share is Stapled from the same transferor to the same transferee.

(d) Each holder of Ordinary Shares irrevocably appoints each of the Company and the directors as its agent and attorney for the purposes of taking all necessary action (including executing any documentation which the Company or the directors reasonably consider is necessary or desirable) to effect on a date to be determined by the Company or the directors, the transfer to the Company or to a person determined by the Company or the directors of any Other Attached Security which was Stapled to a forfeited Ordinary Share which has been cancelled or sold.

34.10 Stapled Security Register

Subject to the Corporations Act, the directors must maintain or cause to be maintained a Stapled Security Register which:

(a) may incorporate or form part of the register;

(b) records the names of the holders of Ordinary Shares, the number of Ordinary Shares held, the number of Other Attached Securities held by the holders of Ordinary Shares to which each member's Ordinary Shares are Stapled and any additional information required by the Corporations Act or Listing Rules (if applicable) or determined from time to time by the directors.

34.11 Variation of Stapling Provisions

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

(a) directly affects the terms on which Ordinary Shares are Stapled; or

(b) removes any restriction on the transfer of an Ordinary Share if that restriction also exists for all Other Attached Securities unless that restriction is simultaneously removed for all Other Attached Securities.

34.12 Maintenance of listing and consistency with constitutions of Stapled Entities

(a) The Company must use every reasonable endeavour to procure that the Stapled Securities are and continue to be Officially Quoted on the ASX as one joint security.

(b) The Company must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Other Attached Securities in the constitutions of the Stapled Entities.

34.13 Director's Duties

Despite any rule of law (but subject to the Corporations Act as modified by any Relief), while the Stapling Provisions apply:

(a) the directors are entitled to have regard to the fact that the Company is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Company and the Stapled Entities are aligned; and

(b) in exercising any power or discretion or in fulfilling any of their obligations, the directors may have regard to the interests of holders of Stapled Securities as a whole and not only the interests of members or holders of Other Attached Securities considered separately.

34.14 Apportionment of issue price

Subject to the terms of any Relief, where an Ordinary Share forms part of a Stapled Security:

(a) the Company and the Stapled Entities will determine what part of the amount payable for the issue of a Stapled Security is to represent the issue prices of the Ordinary Share and each Other Attached Security respectively; and

(b) unless otherwise determined by or agreed between the Company and the Stapled Entities, the issue price for a Stapled Security will be allocated between the issue price of an Ordinary Share and the issue price of each Other Attached Security in the ratio that the net tangible assets of the Company and each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security bears to the amount of the aggregate net tangible assets of those Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

34.15 General

While the Stapling Provisions apply:

(a) subject to the Corporations Act, meetings of members may be held in conjunction with meetings of holders of the Other Attached Securities and, unless otherwise agreed between the Company and the Stapled Entities, Clause 9 applies to such meetings with any necessary modifications; and

(b) a reference to a share or Ordinary Share in Clauses 2 or 6 is taken to include a reference to a Stapled Security, with any necessary modifications, but in all cases subject to the Stapling Provisions (including Clauses 34.7(e)(vii) and 34.9).

35. DIRECT VOTES

35.1 The directors may determine that at any meeting of members or class meeting of members (including a meeting held physically, via technology or via a combination of being held physically and via technology), a member who is entitled to attend and vote on a resolution at that meeting of members (or, where approved by the directors, an attorney, proxy or representative of such member) is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax, email or other electronic means approved by directors. The directors may prescribe rules to govern direct voting including specifications as to the form,

method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

35.2 Subject to any rules prescribed by the directors under Clause 35.1, a direct vote on a resolution at a meeting of members in respect of a share cast in accordance with Clause 35.1 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the share; or

(ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting of members at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting of members at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the directors, if the person who cast the direct vote is present in person at the meeting of members at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the directors under Clause 35.1.

35.3 Subject to any rules prescribed by the directors, if the Company receives a valid direct vote on a resolution in accordance with Clauses 35.1 and 35.2 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or representative on the resolution at the meeting of members.

36. NOT USED

37. PARAMOUNTCY OF PROVISIONS

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

(a) first, Clause 33 and any provisions taken to be included or amended under it;

(b) then, Clause 36;

(c) then, Clause 34 and the Stapling Provisions and any other provisions regarding Stapling; and

(d) then, Clause 32.

Paragraphs (b) and (c) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

SCHEDULE ONE
(CLAUSE 6.12)

UNMARKETABLE PARCELS

1. First Notice

If at any time a member holds an Unmarketable Parcel (including shares or Stapled Securities held jointly with other members) (**"the Relevant Shares"**), the directors may give a notice (**"the First Notice"**) to that member stating that unless the member gives notice to the Company by a specified date (being not less than 45 days after the date of giving of the First Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Shares, then the Relevant Shares are liable to be sold or disposed of under this Schedule but no First Notice may be given by the directors in relation to the Relevant Shares less than 12 calendar months after a previous First Notice given in relation to the Relevant Shares.

2. Subsequent changes

Until the member gives a notice under Clause 6 of this Schedule, the provisions of this Schedule continue to apply to the Relevant Shares despite the fact that they have, after the giving of the First Notice, ceased to comprise an Unmarketable Parcel.

3. Power of directors to sell

Subject to the following provisions of this Schedule, where a member has been given a First Notice the directors may sell or otherwise dispose of (**"Divest"**) the Relevant Shares (together with all rights attaching to them including any dividends and distributions declared but unpaid). For the purposes of such sale or disposal, the directors may initiate (capitalised terms have the same meaning as they are given in the ASX Settlement Rules) a Holding Adjustment to move all of the Relevant Shares from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding or take any other action they consider necessary or desirable to effect the sale or disposal.

4. Advertisement and Second Notice

Where the directors propose to Divest any Relevant Shares under this Schedule:

(a) the Company must publish in a newspaper circulating generally in the area in which the member holding the Relevant Shares has its address for the purposes of being given notices by the Company, a notice specifying:

(i) the intention to Divest the Relevant Shares;

(ii) the name of the relevant member; and

(iii) the number of the Relevant Shares; and

(b) the Company must give a notice of intention to Divest the Relevant Shares (**"the Second Notice"**) to the member advising the member that the Relevant Shares are liable to be Divested under this Schedule on a day which is not less than 25 days after the date of giving of the Second Notice.

5. Notice to all joint holders

Where a First Notice or a Second Notice is given in respect of Relevant Shares which are held by members jointly, that notice must be given to each of those joint holders.

6. Member may require sale not to proceed

Each member to whom a First Notice or Second Notice has been given may, by notice in writing addressed to the secretary and delivered to the Company prior to the Relevant Shares being Divested, require the Company not to Divest the Relevant Shares, in which case the Relevant Shares may not be Divested unless a new First Notice is given to that member.

7. Jointly held shares

If a member who gives notice under Clause 6 of this Schedule is a joint holder of a parcel of Relevant Shares, that notice only prevents those Relevant Shares being Divested but does not prevent other Relevant Shares held by any of the joint holders of that parcel being Divested and any First Notice or Second Notice concerning those other Relevant Shares applies only to those other Relevant Shares.

8. Terms of sale

Any Relevant Shares to be Divested may be Divested on the terms and in the manner and at the time the directors determine in their sole discretion (including by means of the Relevant Shares being bought back by the Company). For the purpose of the Relevant Shares being Divested:

(a) the member appoints the Company as its agent; and

(b) the member appoints the Company and each of the directors for the time being jointly and severally as its attorney in its name and on its behalf to execute any instrument of transfer or disposal of the Relevant Shares.

9. Costs of Sale

The Company must pay all costs and expenses in connection with the Divestiture of any Relevant Shares under this Schedule unless to do so would be to give financial assistance in a manner not permitted under the Corporations Act.

10. Validity of sale

The transferee of any Relevant Shares Divested under this Schedule is not required to see to the regularity of the Divestiture or the application of the purchase money. After the transferee's name has been entered in the register in respect of the Relevant Shares, the validity of the Divestiture to the transferee may not be impeached by any person and the remedy of any person aggrieved by the Divestiture is in damages only and against the Company exclusively.

11. Receipt of proceeds

Where the Company receives any consideration as a result of the Divestiture of any

Relevant Shares, the Company's receipt is a good discharge to the transferee of those Relevant Shares and any person claiming through that transferee.

12. Title of transferee

The title of the transferee to any Relevant Shares Divested under this Schedule is not affected by any irregularity or invalidity in connection with the Divestiture of the Relevant Shares to the transferee.

13. Application of proceeds

The proceeds of Divestiture of Relevant Shares under this Schedule (following deduction of any unpaid calls and interest and expenses) (**"the Sale Consideration"**) must be dealt with as follows:

(a) the Sale Consideration must be paid into a separate bank account opened and maintained by the Company for that purpose only;

(b) the Sale Consideration must be held in trust for the member whose Relevant Shares were Divested;

(c) the Company must, immediately following the receipt of the Sale Consideration, notify the member in writing that the Sale Consideration in respect of the Relevant Shares has been received by the Company and is being held by the Company pending instructions from the member as to how it is to be dealt with;

(d) the Company must deal with the Sale Consideration as instructed by the member on whose behalf it is held, provided that the member accompanies that instruction with the certificate for the Relevant Shares (unless the Relevant Shares are uncertificated securities under the Listing Rules) or, if any such certificate has been lost or destroyed, by a statement and undertaking pursuant to section 1070D(5) of the Corporations Act;

(e) any interest earned on the Sale Consideration is for the benefit of the Company; and

(f) where the Sale Consideration has been held in trust for more than 2 years, the Company may deal with the money according to any applicable legislation concerning unclaimed moneys.

14. Evidence

Where a certificate in writing under the hand of any director or the secretary states that:

(a) any notice required to be served by or on the Company was or was not served, as the case may be;

(b) any advertisement required to be published was published; or

(c) any resolution of the directors required to be made was made,

that certificate is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to any Relevant Shares affected by that certificate and of the

right and title of the Company to Divest the same.

15. Cancellation of certificates

Except where the Relevant Shares are uncertificated securities, the Company must cancel the share certificates for all Relevant Shares Divested.

16. Takeovers

The Company may not proceed with the Divestiture of any Relevant Shares where a takeover bid has been announced but the Divestiture of those Relevant Shares may be recommenced, without serving new notices or repeating any actions previously taken, after the end of the bid period in respect of the takeover bid.

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Annexure B – SKPT Constitution

STORAGE KING PROPERTY TRUST CONSTITUTION

THIS DEED POLL is made by **STORAGE KING FUNDS MANAGEMENT LIMITED** (ACN 109 324 834) of Level 17, 99 Walker Street, North Sydney, New South Wales.

BACKGROUND:

The Responsible Entity wishes to establish a trust to be known as **Storage King Property Trust** on the terms and conditions contained in this Deed.

OPERATIVE PROVISIONS:

1. OPERATION OF THIS DEED

This Deed shall take effect immediately upon registration of the Trust as a managed investment scheme pursuant to Part 5C.1 of the Corporations Act. The Trust, however, will commence as provided in **Clause 4.1**.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed and in all instruments issued under this Deed, the following expressions, in the absence of contrary intention, have the following meanings:

Adviser: any adviser, consultant or expert including any architect, project manager, business manager, barrister, solicitor, underwriter, accountant, Auditor, valuer, banker, real estate agent, broker or property manager;

AMIT: means an attribution managed investment trust as that term is defined in section 276-10 of the Income Tax Assessment Act.

AMIT Regime: the regime for the taxation of AMITs as set out in the Income Tax Assessment Act and related legislation.

ASIC: the Australian Securities and Investments Commission, including its delegates;

Asset*:* any asset of the Trust Fund including all the Property, Investments, rights and income of the Trust from time to time, but excluding:

(a) any application money or property in respect of which Units have not yet been issued;

(b) amounts allocated for payment to Unit Holders as proceeds of redemption which have not yet been paid; and

(c) any amounts which have been credited to a distribution account or set aside for distribution to Unit Holders in accordance with **Clause 18**, and ***Assets*** means all of them.

For the purposes of calculating Net Asset Value as used in the formulae in **Clauses 5.3(a)(viii)** and **15.15(a)**, "Assets" includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called;

Associate: an associate as defined in Division 2 of Part 1.2 of the Corporations Act and ***Associated*** has a corresponding meaning;

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

ASX Settlement: ASX Settlement Pty Limited (ACN 008 504 532) or the operator of a CS Facility;

ASX Settlement Rules: the ASX Settlement Operating Rules and any other rules of ASX Settlement which apply while the Units are CHESS Approved Securities, each as amended from time to time, or the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived from time to time;

Attached Securities: any Security which is from time to time Stapled together with other Securities to form a Stapled Security but does not include an Unstapled Security;

Auditor: the Auditor of the Trust;

Australian Accounting Standards*:*

(a) the accounting standards from time to time approved under the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and

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

Business Day:

(a) if the Trust is Listed, a day which is a business day under the Listing Rules; and

(b) if the Trust is not Listed, a day other than a Saturday or Sunday or public holiday in Sydney on which trading banks in Sydney are generally open for business;

Chair: has the meaning given in **Clause 23.22(a)**;

CHESS: the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement;

CHESS Approved Securities: securities in respect of which approval has been given by the securities clearing house or the operator of a CS Facility (including the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with the ASX Settlement Rules;

Company*:* Storage King Operations Limited (ACN 112 457 075);

Complaint: an expression of dissatisfaction made to the Responsible Entity related to the Trust or the complaints handling process itself where a response or resolution is explicitly or implicitly expected (or as otherwise defined in the Australian Standard AS/NZS 10002:2014 or any other standard which replaces that standard);

Compliance Committee: the compliance committee for the purposes of Part 5C.5 of the Corporations Act;

Corporations Act: the *Corporations Act 2001* (Cth), and a reference to the Corporations Act or a provision of it includes a reference as modified by applicable Relief;

Corresponding Number: in relation to an Other Attached Security, at any time the number of those Other Attached Securities that are Stapled to an issued Unit at that time;

CS Facility**:** a prescribed CS facility (as defined in the Corporations Act) or such equivalent facility as may be used by ASX from time to time;

Current Market Value: on any day for Units or, while Stapling applies, Stapled Securities that are Officially Quoted:

(a) the weighted average of the daily volume weighted average of all sale prices for Units or, while Stapling applies, Stapled Securities on the ASX during the last 10 Trading Days immediately preceding the relevant day (whether or not a sale was recorded on any particular day);

(b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market; or

(c) if:

(i) in the case of paragraph (a), Units, or while Stapling applies, Stapled Securities have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or

(ii) in the case of paragraphs (a) or (b), in the Responsible Entity's opinion, a determination under paragraphs (a) or (b) of this definition (as relevant) would not provide a fair reflection of the current market value of the Units, or while Stapling applies, the Stapled Securities,

the price per Unit, or while Stapling applies, Stapled Security that an independent qualified valuer with relevant market experience in determining the issue price of securities in similar circumstances determines to be the market price for the Unit, or while Stapling applies, Stapled Security on the relevant day.

Custodian*:* the Responsible Entity or other custodian or nominee nominated under **Clause 17.3**;

Deed: this Deed as amended from time to time;

Derivative: a contract whose value depends on or derives from the value of an underlying asset, reference rate or index and includes, without limitation, options, futures, swaps and forward contracts;

Distributable Income: the distributable income of the Trust determined in accordance with **Clause 18.1**;

Distribution Date: the date fixed by the Responsible Entity for the distribution of the Distributable Income of the Trust for each Distribution Period, being not later than 90 days after the end of a Distribution Period;

Distribution Period: a period of not more than 12 months as determined by the Responsible Entity and notified to the Unit Holders or specified in an Offer Document or other offer document, provided that (a) the last Distribution Period in each Financial Year ends at the end of that Financial Year; and (b) if the Responsible Entity does not determine the Distribution Periods for a Financial Year before the end of that Financial Year, there will be only one Distribution Period in that Financial Year ending at the end of that Financial Year. Where the termination of the Trust occurs during a Distribution Period, the last Distribution Period will end on the date of termination. The Responsible Entity may change the duration or dates of the commencement or end of Distribution Periods;

Effective Date: has the meaning given in the Implementation Deed;

Entity: includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust;

Excluded Foreign Unitholder: a foreign unitholder ineligible to participate in a Stapling Proposal, and in particular, to receive Stapled Securities;

Expenses*:* includes costs, commissions, brokerage, fees, taxes and duties. Examples of expenses are given in **Clause 19.9**;

Financial Market*:* a financial market in respect of which ASIC has issued a licence under the Corporations Act;

Financial Year: a period of 12 months ending on 30 June or on such other date determined by the Responsible Entity. Where the Trust is terminated, the last Financial Year of the Trust will end on the date the Trust is wound up pursuant to **Clause 16**;

Former Unit Holder: a person who was registered as the holder of a Unit at any time but who is not longer registered as the holder of any Units at the relevant time;

Gross Asset Value: ***the aggregate value of the Assets calculated in accordance with*** Clause 22 **but without deducting any Liabilities such as debt funding.**

Income Tax Assessment Act: the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as may be applicable;

Incoming Capital Reallocation Amount: has the meaning given to that term in **Clause 5.15**;

Indicative Buy Back Price:

(a) where a Unit does not form part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Unit of all Units sold on the ASX during the last 5 days on which sales in Units were recorded before the relevant Business Day; or

(b) where a Unit forms part of a Stapled Security, the average market price (as that term is defined in the Listing Rules) per Stapled Security of all Stapled Securities sold on the ASX during the last 5 days on which sales in Stapled Securities were recorded before the relevant Business Day;

Interest Rate: the daily 1M BBSW Bid index on Bloomberg plus 2%;

***Investment**:* any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and an investment includes the pursuit of gain or the protection against loss by way of any of the following:

(a) where applicable, the acquisition or holding of any Property;

(b) the making available of financial accommodation; and

(c) the entering of any contract;

Issue Price: the price at which Units or Options are issued or sold;

***Land**:* includes any interest in land whether vested or contingent, freehold or leasehold, and whether at law or in equity;

***Law**:* includes the Corporations Act and any statute and any rule of common law, rule of equity or judgment which applies to the Trust or the Responsible Entity (as the case may be);

***Liabilities**:* at any time, means the aggregate of the following at that time as calculated by the Responsible Entity:

(a) each liability of the Responsible Entity in respect of the Trust or, where appropriate, a proper provision in accordance with Australian Accounting Standards in respect of that liability; and

(b) each other amount payable out of the Trust Fund or, where appropriate, a proper provision in accordance with Australian Accounting Standards in respect of that liability,

Liabilities may also include other appropriate provisions in accordance with Australian Accounting Standards;

Liquid: has the same meaning as in the Corporations Act;

Listed: admitted to and not removed from the Official List of the ASX and ***Listing*** has a corresponding meaning;

Listing Rules: the Listing Rules of the ASX and any other rules of the ASX which are applicable whilst the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, subject to the extent of any written waiver by the ASX;

Management Fee: the management fee referred to in **Clause 19.4(a)**;

Market Value:

(a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, its 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 the value will be as determined by an independent qualified valuer at the expense of the Trust;

(c) in the case of an Asset that is an interest in a fund that is not listed or quoted for dealing on any Financial Market:

(i) the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund; plus

(ii) any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity. Where the fund is operated by the Responsible Entity or a related body corporate of the Trustee, the redemption 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 fund;

(d) in the case of an Asset that is a real estate asset, the latest independent valuation of the real estate asset or, for a real estate asset not yet revalued since its acquisition, the real estate asset's purchase price (including acquisition costs, the total costs of subsequent additions and costs to date for development in progress, where applicable); and

(e) in the case of any other Asset, the value of the Asset determined in accordance with relevant accounting standards or, if the Trustee is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by an independent qualified valuer at the expense of the Trust;

Month: calendar month;

Net Asset Value: the value of the Assets calculated in accordance with **Clause 22** less Liabilities and provisions which the Responsible Entity considers appropriate (including provisions for the costs of acquiring or realising investments);

Net Income: for a Distribution Period, the net income of the Trust for the purposes of section 95 of the Income Tax Assessment Act for the Distribution Period, but reduced by (A) any non-cash amounts included in that net amount (including but not limited to franking credits and foreign income tax offsets), and (B) any reduction in the net capital gain of the Trust for the Distribution Period as a result of the discount capital gains concession (as determined for the purposes of Division 115 of Part 3-1 of the Tax Act) or cost base indexation (as determined for the purposes of Division 114 of Part 3-1 of the Tax Act);

New Attached Security: a Security that the Responsible Entity determines to Staple to the Units or, where Stapling applies, the other Stapled Securities in accordance with this Deed;

Offer Document: any information memorandum, product disclosure statement, prospectus or other offer document issued by the Responsible Entity in relation to Units or Options;

Official List: the Official List of the ASX as defined in the Listing Rules;

Official Quotation: admitted to quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and ***Officially Quoted*** has a corresponding meaning;

Option: an option to acquire a Unit by way of subscription;

Option Holder: a person registered as the holder of an Option and includes persons jointly registered;

Other Attached Security:

(a) in respect of a Unit, a Corresponding Number of each Attached Security other than a Unit; and

(b) in respect of an Attached Security that is not a Unit, a Corresponding Number of each Security Stapled to that Attached Security other than the relevant Attached Security;

Outgoing Capital Reallocation Amount: has the meaning given to that term in **Clause 5.15**;

Partly Paid Unit: a Unit on which the Issue Price has not been paid in full (whether or not called);

Person: includes, corporation, trust, fund, firm, body or individual;

Property*:* property of any description and includes Land or personal property and any estate or interest in property and any debt or chose in action or any other right or interest and any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property;

Reallocation Date: has the meaning given to that term in **Clause 5.15**;

Redemption Price: the Unit price calculated in accordance with **Clause 15.15**;

Register: the register of Unit Holders or Option Holders maintained in accordance with **Clause 12** and, where Stapling applies, includes the Stapled Security Register;

Registered: recorded in the Register and ***Registration*** has a corresponding meaning;

Registered Scheme: a managed investment scheme registered with ASIC under Chapter 5C of the Corporations Act;

Registrar: the body responsible for keeping and maintaining the Register;

Relief: a class order, an exemption, declaration, modification or other instrument granted or issued by ASIC which is applicable to the Responsible Entity or the Trust and includes any amended or substituted class order, exemption, declaration, modification or other instrument;

Responsible Entity: Storage King Funds Management Limited (ACN 109 324 834) or other responsible entity for the time being of the Trust for the purposes of Part 5C.2 of the Corporations Act;

Restricted Securities: has the same meaning as in the Listing Rules;

Retail Client: has the meaning given to that term in the Corporations Act;

Security: has the meaning given to that term in section 92(1) of the Corporations Act and also includes a unit in a unit trust and any right, interest or option to acquire a share, note, unit, interest in a managed investment scheme or debenture and includes a Unit and an Option;

Stapled: the linking together of Securities so that, subject to their terms of issue, an Attached Security may not be dealt with without the Other Attached Securities, and the word ***Stapling*** has a corresponding meaning;

Stapled Entity: any corporation, trust or managed investment scheme whose Securities are Attached Securities Stapled to the Units;

Stapled Security: the stapled security created by the Stapling together of the Attached Securities being, while Stapling applies, a Unit and each Other Attached Security that are Stapled together and registered in the name of the Unit Holder;

Stapled Security Register: the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity in accordance with **Clause 6.11**;

Stapling Commencement Time: the most recent date and time determined by the Responsible Entity to be the date and time on which all the Units on issue are Stapled to an Attached Security or Attached Securities (as applicable) in accordance with this Deed;

Stapling Proposal: a proposal to Staple any Security or other financial products (including a New Attached Security) to the Units or, where Stapling applies, the Stapled Securities;

Stapling Provisions: the provisions relating to Stapling in **Clauses 6.8** to **6.15** and **Clause 5.9**, as applied under **Clauses 6.1** and **6.7**;

Storage King Group or SKG: the ASX listed stapled group known as Storage King Group (formerly Abacus Storage King) which comprises the Trust and the Company and their respective Subsidiaries;

Sub-Trust: a trust in which all issued units are owned (directly or through another trust or trusts) by the Trust or a trust which the Trust controls (as that term is defined in section 50AA of the Corporations Act but disregarding the impact of section 50AA(4) of the Corporations Act);

Subsidiary: has the meaning given to that term in the Corporations Act, but an Entity will also be taken to be a Subsidiary of an Entity if it is controlled (as that term is defined in section 50AA of the Corporations Act but disregarding the impact of section 50AA(4) of the Corporations Act) by that Entity and, without limitation:

(a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share and the ability to control the appointment or removal of the trustee or responsible entity of the trust is considered to satisfy the test which relates to the ability to control the composition of a body corporate's board; and

(b) an Entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation,

and, in the case of both paragraphs (a) and (b), disregarding the impact of section 48(2) of the Corporations Act;

Tax: includes any tax (including goods and services tax), duty (including financial institutions duty and stamp duty), impost and the like and includes any interest or penalty or the like imposed on those amounts;

Trading Day: has the meaning given in the Listing Rules;

Transaction*:* the transaction contemplated by an Offer Document and the subscription of Units and associated business transactions including where applicable the acquisition and/or development of Land and other Assets as described in an Offer Document;

Transaction Costs: an amount (if any) as determined by the Responsible Entity as appropriate to factor into the Issue Price or Redemption Price to avoid an adverse impact on other Unit Holders holding Units arising from actual or anticipated expenses associated with an issue or redemption of Units or the investment of application moneys, or the acquisition or disposal of assets to fund the redemption;

Trust: the trust governed by this Deed called Storage King Property Trust (formerly known as Abacus Storage Property Trust) or any other name chosen by the Responsible Entity;

Trust Fund: all investments and property held by or on behalf of the Responsible Entity on the trusts of this Deed from time to time but excluding such Distributable Income as has been credited to a distribution account in accordance with **Clause 18**;

Unit: an interest in the Trust Fund in accordance with this Deed;

Unit Holder: a person for the time being Registered as the holder of a Unit, and includes persons jointly Registered and, unless the context requires otherwise, a reference in this Deed, the Corporations Act or any document to a member is to be construed as a reference to a Unit Holder;

Unmarketable Parcel*:* a number of Units or Stapled Securities which is less than that required for the time being to constitute a marketable parcel of Units or Stapled Securities, as the case may be, as defined by the Listing Rules;

Unstapled: the process that results in one or more Attached Securities not, or no longer, being Stapled to each Unit or each Other Attached Security, or all of the Attached Securities ceasing to be Stapled, in accordance with this Deed, and ***Unstapling*** has a corresponding meaning;

Unstapled Security: a Security which is no longer Stapled in accordance with this Deed;

Unstapling Date: has the meaning given in **Clause 6.9**; and

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

2.2 Interpretation

In this Deed, unless the contrary intention appears:

(a) references to statutes or other laws include all regulations and other

instruments and amendments, regulations, replacements and consolidations;

(b) unless the context otherwise requires, definitions in the Corporations Act are used with the same meaning;

(c) singular includes the plural and vice versa. A gender includes the other genders. Headings do not affect the interpretation of this Deed;

(d) references to “including” and “for example” mean “including without limitation” and “include” and “includes” have corresponding meanings;

(e) references to a “signature” or a document (including a notice) being “signed” includes that document being executed under hand or under seal, by electronic signature or other signature which is not handwritten, in accordance with applicable law, or in any other manner approved by the Responsible Entity;

(f) references to a document or agreement, including this Deed, includes a reference to that document or agreement as amended, restated, novated or replaced from time to time;

(g) references to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to this Deed and a reference to this Deed includes any schedules and annexures;

(h) references to 'A$', '$A', 'dollar' or '$' is a reference to Australian currency;

(i) references to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;

(j) references to a party includes its executors, administrators, successors and permitted assigns; and

(k) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies.

2.3 Rounding

All calculations under this Deed may be rounded up or down and to the nearest whole number as determined by the Responsible Entity.

2.4 Record date

Subject to the Listing Rules, the Responsible Entity will determine the record date for determining Unit Holders’ entitlements including their entitlements to participate in new issues and distributions of income and capital.

3. CORPORATIONS ACT AND RELIEF

(a) Despite anything in this Deed, while the Trust is a Registered Scheme, to the extent that a Clause of this Deed is inconsistent with a provision of the Corporations Act applicable to Registered Schemes, the Clause is of no effect to the extent of the inconsistency, but not otherwise.

(b) Subject to **Clause 3(d)**, where relief from, or a modification to, the provisions of the Corporations Act is given or made by a Relief, the provisions of this Deed operate subject to the Relief.

(c) Subject to **Clause 3(d)**, where the Corporations Act requires that this Deed contain certain provisions, or if relief from, or a modification to, the provisions of the Corporations Act is given or made by a Relief if this Deed includes specified provisions ("**Required Provisions**") then, to the extent the Corporations Act allows, the Required Provisions are taken to be included in this Deed and prevail over the other provisions of this Deed to the extent of any inconsistency.

(d) If the relief is granted by class order or regulatory instrument of general application (rather than specifically in relation to the Trust), the Relief applies, and the specified provisions referred to in **Clause 3(c)** are taken to be included in this Deed, unless the Responsible Entity states in writing that that is not the case.

(e) The Unit Holders:

(i) authorise the Responsible Entity to make the amendments referred to in this Clause in a deed and, if required, to lodge it with ASIC; and

(ii) agree that, subject to the Corporations Act, their rights under this Deed do not include or extend to a right not to have this Deed amended to include Required Provisions.

Changes in the text of the Deed to which this clause applies are made pursuant to the power in **Clause 24**, but in respect of those changes the requirements of **Clause 24** are to be read subject to this clause.

(f) In accordance with ASIC Instrument 2017/125 or its equivalent or any similar Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this Deed because of the operation of **Clauses 3(c)** to **(e)** that is covered by the Relief is not a modification of, or the repeal and replacement of, the Deed that is required to comply with subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the Deed to which this Clause applies are made pursuant to the power in **Clause 24**, but in respect of those changes the requirements of **Clause 24** are to be read subject to this clause.

4. CONSTITUTION AND DURATION OF THE TRUST AND EFFECT OF THIS DEED

[**This clause 4 is not amended, reproduced, or replaced.**]

5. CREATION AND SALE OF UNITS

5.1 Units

The beneficial interest in the Trust will be divided into Units. Subject to the terms of issue, every Unit confers an equal interest in the Trust but not an interest in any particular part of the Trust.

5.2 Transaction Costs

In each case where an Issue Price is determined under this **Clause 5** or **Clause 7** (except **Clause 5.3(a)(viii)**) there will be added to the Issue Price such Transaction Costs (if any) as the Responsible Entity determines and is permitted to include pursuant to any Relief but, for the avoidance of doubt, without double counting any Transaction Costs.

5.3 Issue Price for Units

(a) Subject to the Stapling Provisions while they apply, the Issue Price for a Unit must be calculated as follows:

(i) in the case of Units or Stapled Securities issued pursuant to the Proposal, in accordance with **Clause 24A**;

(ii) in the case of a proportionate offer (including a rights issue), in accordance with **Clause 5.4**;

(iii) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially Quoted, in accordance with **Clause 5.5**;

(iv) in the case of reinvestment of distributions, in accordance with **Clauses 5.6** and **5.7**;

(v) in the case of Units issued pursuant to the exercise of an Option, in accordance with **Clause 7**;

(vi) subject to **Clauses 5.3(a)(i)** to **5.3(a)(v)**, in all other cases while Stapling applies and Stapled Securities are Officially Quoted, the Current Market Value of a Stapled Security on the Business Day immediately before the date on which or as at which the Issue Price is to be calculated minus the issue price of the Other Attached Securities or the amount determined by the Responsible Entity in accordance with **Clause 5.9**;

(vii) subject to **Clauses 5.3(a)(i)** to **5.3(a)(v)**, in all other cases while Units are Officially Quoted and Stapling does not apply, the Current Market Value of Units on the Business Day immediately before the date on which or as at which the Issue Price is to be calculated; and

(viii) while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{Net\ \ Asset\ Value + Transaction\ Costs}{number\ of\ \ Units\ in\ issue}$$

.

(b) Each of the variables in **Clause 5.3(a)(viii)** must be determined as at the next Valuation Time after:

(i) the Responsible Entity receives the application for Units (or, where Stapling applies, Stapled Securities); or

(ii) the Responsible Entity receives the application money or the property against which Units (or, where Stapling applies, Stapled Securities) are to be issued is vested in the Responsible Entity,

whichever happens later.

5.4 Pro rata rights issues

(a) Subject to the terms of any applicable Relief and the Listing Rules (while the Listing Rules apply), the Responsible Entity may offer Units (including as a component of Stapled Securities) for subscription at a price determined by the Responsible Entity to those persons who were Unit Holders on a date determined by the Responsible Entity:

(i) provided that, subject to **Clause 5.4(a)(ii),** all Unit Holders are offered Units or Stapled Securities (as applicable) in proportion to the value of the Unit Holder's Units or Stapled Securities (as applicable) (or, where the offer is made only to Unit Holders who hold Units or Stapled Securities (as applicable) in a particular class, to the value of the Unit Holder's Units or Stapled Securities (as applicable) in that class) at the relevant date; and

(ii) the Responsible Entity may exclude a Unit Holder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable Relief.

(b) If the Trust is a Registered Scheme and the Responsible Entity is making an offer of Units or Stapled Securities (as applicable) to Unit Holders which complies with the principles set out in **Clause 5.4(a)**, the Responsible Entity is not required to offer Units or Stapled Securities (as applicable) to persons whose address on the Register is outside Australia and New Zealand in the circumstances permitted under the applicable Relief and, if relevant, the Listing Rules.

(c) In respect of the terms of pro rata issues under **Clause 5.4(a)**:

(i) Any offer made under **Clause 5.4(a)** must specify the period during which it may be accepted. It must be made to Unit Holders in proportion to the value of their respective holding of Units or Stapled Securities (as applicable) on the date determined by the Trustee under **Clause 5.4(a)**. 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 or Stapled Securities (as applicable). Any Unit Holder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(ii) Any Units or Stapled Securities (as applicable) offered for subscription under **Clause 5.4(a)** which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The Issue Price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities (as applicable) were originally offered to Unit Holders.

(iii) If an underwriter has underwritten any offer for subscription of Units or Stapled Securities under **Clause 5.4(a)**, the underwriter may take up

any Units or Stapled Securities (as applicable) not subscribed for by Unit Holders.

5.5 Placements and security purchase plan while Officially Quoted

While Units or, while Stapling applies, Stapled Securities are Officially Quoted and not suspended from quotation, the Responsible Entity may at any time issue Units (including as a component of Stapled Securities) by way of a placement or under a security purchase plan:

(a) at a price equal to:

(i) while Stapling does not apply, the Current Market Value of Units on the Business Day immediately before the date of the offer (or, if there is no offer, the Business Day immediately before the date on which the Units are issued); or

(ii) while Stapling applies, the Current Market Value of a Stapled Security on the Business Day immediately before the date of the offer (or, if there is no offer, the Business Day immediately before the date on which the Stapled Securities are issued) minus the issue price of the Other Attached Securities or the amount determined by the Responsible Entity in accordance with **Clause 5.9**; or

(b) at a price and on terms determined by the Responsible Entity, provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable Relief.

5.6 Reinvestment while Officially Quoted

(a) If reinvestment of distributions payable to a Unit Holder applies while the Units (or, while Stapling applies, the Stapled Securities) are Officially Quoted, subject to the Listing Rules, and to the extent it is permitted to do so or is not prohibited from doing so under the provisions of the Corporations Act and any applicable Relief, the Responsible Entity may issue Units (or, while Stapling applies, Stapled Securities) on the basis that the Issue Price for each additional Unit (or, while Stapling applies, the aggregate of the Issue Price for each additional Unit and the issue price for the Other Attached Securities) issued or transferred upon reinvestment is the price determined by the Responsible Entity. If the Responsible Entity has not determined the Issue Price by the date at which the Units or Stapled Securities (as applicable) are to be issued upon reinvestment, the price will be the average of the daily volume weighted average price for Units or Stapled Securities (as applicable) for each of the 15 Trading Days from and including the Trading Day after the Record Date for the relevant Distribution Period.

(b) If the amount to be reinvested in additional Units or Other Attached Securities (as applicable) results in a fraction of a Unit or Stapled Security (as applicable), the Responsible Entity may determine how such fractional entitlements will be dealt with in its absolute discretion (including carrying forward any such entitlements for reinvestment in connection with a subsequent distribution or rounding such entitlements to the nearest whole Unit or Stapled Security (as applicable)).

5.7 Reinvestment while not Officially Quoted

While Units, or while Stapling applies, Stapled Securities are not Officially Quoted, to the extent it is permitted to do so or is not prohibited from doing so under the provisions of the Corporations Act and any applicable Relief, the Responsible Entity may issue Units (or, while Stapling applies, the Stapled Securities) on the basis that the Issue Price payable for each additional Unit (or, while Stapling applies, the aggregate of the Issue Price for each additional Unit and the issue price for the Other Attached Securities) on reinvestment of distributions payable to a Unit Holder is the price determined by the Responsible Entity. If the Responsible Entity has not determined the Issue Price by the date at which the Units or Stapled Securities (as applicable) are to be issued upon reinvestment, the application price will be as calculated under **Clause 5.3(a)(viii)** on the first Business Day after the end of the Distribution Period to which the distribution relates.

5.8 Satisfaction of Issue Price

The Issue Price may be satisfied in such manner as the Responsible Entity determines including by payment of cash or by transfer to the Responsible Entity (or other persons nominated by the Responsible Entity or as agreed between the Responsible Entity and the applicant) of property or investments other than cash acceptable to the Responsible Entity, or by a combination of these methods or any other methods as determined by the Responsible Entity. Any expenses incurred in respect of a transfer of investments must be paid by the Unit Holder. If the Responsible Entity accepts a transfer of property or investments other than cash:

(a) the value attributed to the property or investment must be equivalent to a price at which the Responsible Entity could properly buy it and, if the Responsible Entity requires, the applicant must provide a recent valuation of the property or investment; and

(b) any costs associated with the valuation or transfer of the property or investments (beyond the amount of the Transaction Costs factor in the Issue Price for the Units) must be paid by the applicant either directly or by deducting the costs from the market value of the property or investments before the number of Units to be issued is calculated, as the Responsible Entity decides.

5.9 Apportionment of Issue Price

Subject to the terms of any Relief, where:

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

(b) this Deed contains a provision for the calculation or determination of the Issue Price for a Stapled Security but not for a Unit,

the Issue Price of the Unit will be determined as follows:

(c) the Responsible Entity and the Stapled Entities will determine what part of the amount payable for the issue of a Stapled Security is to represent the issue prices of the Unit and each Other Attached Security, respectively; and

(d) unless otherwise determined by or agreed between the Responsible Entity and the Stapled Entities, the issue price for a Stapled Security will be allocated between the Issue Price of a Unit and the issue price of each Other Attached Security in the ratio that the net tangible assets of the Trust and each relevant

Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security bears to the amount of the aggregate net tangible assets of those Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security,

and where an option to acquire a Stapled Security is issued after the Stapling Commencement Time, the allocation of the Issue Price of the Option must be determined in accordance with this **Clause 5.9**, with any necessary modifications.

5.10 Issue of Units to the Responsible Entity

(a) Subject to the Corporations Act and the conditions of any Relief, the Responsible Entity may hold and be issued Units in the Trust.

(b) The Issue Price for Units issued to the Responsible Entity may be satisfied, in addition to the manner specified in **Clause 5.8** and without limitation, by a waiver or abatement of the fees the Responsible Entity is entitled to receive pursuant to **Clause 19.4** or by the provision of services by the Responsible Entity to the Trust for the balance (or part of the balance) of the term of the Trust.

(c) Where the Issue Price of Units issued to the Responsible Entity is satisfied by a waiver or abatement of the fees of the Responsible Entity or otherwise in accordance with paragraph (b), the Responsible Entity will amend this Deed (if necessary) to reflect the reduction in fees payable to the Responsible Entity.

5.11 Different classes of Units

The Responsible Entity may issue Units with special rights or restrictions and those rights and restrictions will prevail over any inconsistent provisions of this Deed.

5.12 Not used

5.13 Capital Reallocation – Issuance and consolidation of Units

(a) Notwithstanding any other provision of this Deed, the Responsible Entity may at any time issue Units ("**Capital Reallocation Units**") in either of the following circumstances:

(i) to the holders of Stapled Securities if a Stapled Entity (or, where the Stapled Entity is a trust, the trustee of that Stapled Entity) makes an application for Capital Reallocation Units as agent for the holders of Stapled Securities and applies a distribution paid out of that Stapled Entity towards the Issue Price for those Capital Reallocation Units; or

(ii) to any Stapled Entity if the Responsible Entity is satisfied that immediately following the issue of such Capital Reallocation Units, those Capital Reallocation Units will be distributed pro rata to the holders of Stapled Securities,

so long as immediately following the issue of Capital Reallocation Units referred to in paragraph (i) above or the in-specie distribution referred to in paragraph (ii) above, the Responsible Entity immediately consolidates the Capital Reallocation Units with all other Units then on issue in the Trust such that the total number of Units on issue after the consolidation is equal to the

total number of Units on issue immediately prior to the issue of Capital Reallocation Units.

(b) The Unit resulting from the consolidation of a Unit ("**Original Unit**") with a Capital Reallocation Unit pursuant to **Clause 5.13(a)** will be taken for all purposes to be Stapled to the same Other Attached Securities as that to which the Original Unit was stapled.

5.14 Application of capital reduction to capitalise Stapled Entity

The Responsible Entity may reduce the capital of the Trust and may, as agent for and in the name of each Unit Holder, apply the amount of the reduction that the Unit Holder is otherwise entitled to, to the purchase of Securities in any other Stapled Entity pro rata in proportion to the number of Securities held by the Unit Holder in that Stapled Entity.

5.15 Capital Reallocation – Capital rebalancing between Stapled Entities

(a) Without limiting any other provision of the Deed, the Responsible Entity may at any time distribute an amount of capital of the Trust ("**Outgoing Capital Reallocation Amount**") to the Unit Holders on terms that a pro rata amount of the Outgoing Capital Reallocation Amount in respect of each Unit on issue as at a date determined by the Responsible Entity ("**Reallocation Date**") is to be applied by the Responsible Entity as agent and attorney for and on behalf of each Unit Holder by paying that amount (or part of that amount, if there is more than one Stapled Entity) to a Stapled Entity as an additional capital payment in respect of the relevant Other Attached Security of that Stapled Entity which is already issued and to which the Unit (or, if applicable, a fraction of a Unit) is Stapled. If the Responsible Entity determines to pay a distribution as an Outgoing Capital Reallocation Amount, then:

(i) each Unit Holder is deemed to have directed the Responsible Entity to pay their proportionate share of the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Stapled Entities on that basis;

(ii) the Responsible Entity must pay and apply on behalf of the Unit Holder the Outgoing Capital Reallocation Amount as nearly as practicable in the same proportion as that which the number of Units the Unit Holder holds bears to the total number of Units on issue as at the Reallocation Date;

(iii) each Unit Holder will be deemed to have directed the Responsible Entity, and irrevocably appointed the Responsible Entity as its attorney and agent, to do all things the Responsible Entity considers necessary to give effect to the reallocation of capital under this **Clause 5.15(a)**; and

(iv) the simultaneous reduction in the capital attributed to each Unit (or, if applicable, each a fraction of a Unit) resulting from payment of the Outgoing Capital Reallocation Amount will be reflected in the records of the Trust.

(b) If at any time, a Stapled Entity proposes to undertake a capital distribution (including, if the Stapled Entity is a company, an equal reduction of capital) on terms that the whole or any part of the amount to be paid by way of capital distribution or capital reduction in respect of each Other Attached Security of which that Stapled Entity is the issuer ("**Incoming Capital Reallocation Amount"**) is to be paid to or for the benefit of the Trust on

terms which substantially mirror the provisions of **Clause 5.15(a)**, then each Unit Holder is:

(i) deemed to have directed the Responsible Entity to accept the Unit Holder's proportionate share of the Incoming Capital Reallocation Amount (calculated according to the number of Units (including, if applicable, fractions of a Unit) held by the Unit Holder at the time the Incoming Capital Reallocation Amount is paid);

(ii) deemed to have appointed the Responsible Entity as their attorney and agent to do all things the Responsible Entity considers necessary or desirable to give effect to the receipt of their proportionate share of the Incoming Capital Reallocation Amount by the Responsible Entity; and

(iii) if the Stapled Entity is a company which proposes to undertake an equal reduction of capital, then each Unit Holder irrevocably appoints and directs the Responsible Entity to do the following on the Unit Holder's behalf:

(A) consent in writing (including executing any documents) to any variation of the rights attaching to any shares in the Stapled Entity constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the Unit Holder in its capacity as a holder of shares to contribute to the share capital of the Stapled Entity, and that increase in that liability; and

(B) consent in writing (including executing any documents) to the increase in the Unit Holder's liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity,

and the Responsible Entity shall apply, at the same time in respect of each Unit Holder, the Unit Holder's per Unit share of the Incoming Capital Reallocation Amount as an additional capital payment in respect of each of the Unit Holder's Units (including, if applicable, fractions of a Unit) to which the relevant Other Attached Securities are Stapled. All amounts so received by the Responsible Entity are Assets, and the simultaneous increase in the capital attributed to each Unit (and, if applicable, to each fraction of a Unit) from the application of the Incoming Capital Reallocation Amount will be reflected in the records of the Trust. This does not limit the general power of the Responsible Entity to accept capital contributions.

6. STAPLING OF UNITS

6.1 Stapling authorisation and power to Staple Securities

(a) The Responsible Entity may, subject to this **Clause 6**, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to any Unit and may cause the Stapling of further Securities to the Stapled Securities whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity.

(b) Not used.

(c) Without limiting any other provision of this Deed, the Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, determine:

(i) to carry out and give effect to a Stapling Proposal (including determining that a Security is a New Attached Security subject to the Listing Rules and the constituent documents of the issuer of the relevant Security (which must include provisions in substantially the same form as this **Clause 6**) and each Stapled Entity);

(ii) that the Stapling Provisions will take effect in accordance with **Clause 6.7**; and

(iii) the Stapling Commencement Time,

without the need for any further authority or approval from or on behalf of Unit Holders.

6.2 Not used

6.3 Power to implement Stapling Proposal and limitation of liability

(a) Without limiting any other provision of this Deed, and subject to the Corporations Act, and if the Units are Officially Quoted, the Listing Rules, the Responsible Entity has power to do all things (including executing all documents and giving all consents) which it considers are necessary, desirable or reasonably incidental to give effect to a Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them.

(b) To the maximum extent permitted by law, and without derogating from any limitation of the Responsible Entity's liability under this Deed, the Responsible Entity will not have any liability of any nature whatsoever beyond the Assets to Unit Holders or Former Unit Holders arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the proper implementation of the Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them.

6.4 Appointment of Responsible Entity as agent and attorney

(a) The Responsible Entity is irrevocably appointed as the agent and attorney of each Unit Holder to execute all documents and do all things (including giving all consents) which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unit Holder, including:

(i) taking all necessary action to compulsorily transfer or effect the disposal of all Units or Stapled Securities (as applicable) held by or on behalf of each Excluded Foreign Unitholder;

(ii) applying for or purchasing Securities in the name of the Unit Holder, including Securities in a Stapled Entity;

(iii) applying the proceeds of any distributions and/or other payments out of the Assets or, subject to the Corporations Act and the Listing Rules, redemption of Units on behalf of the Unit Holder;

(iv) agreeing or consenting on behalf of the Unit Holder to be a member of an Entity or be bound by the constitution of an Entity (in each case,

including a Stapled Entity);

(v) accepting transfers of Securities or assets for the Unit Holder,

to give effect to a Stapling Proposal and/or the Stapling Provisions or any transactions contemplated by them or to give effect to any issue of Securities or a capital distribution (including by way of a capital reduction or capital reallocation) as contemplated by **Clauses 5.13** to **5.15** and **18.5** or **18.6**.

(b) The Responsible Entity is authorised to execute these documents and do these things without needing any further authority or approval from the Unit Holders.

6.5 Interested dealings by the Responsible Entity

Subject to the Corporations Act, the Responsible Entity or an officer, employee or associate of the Responsible Entity may do any act, matter or thing described in or contemplated by this **Clause 6** even if it has an interest in the outcome of such exercise.

6.6 Paramountcy

(a) This **Clause 6** has effect notwithstanding any other provision of this Deed and prevails over any other provision of this Deed to the extent of any inconsistency except to the extent provided in **Clause 29** or where this would result in a breach of the Corporations Act, the Listing Rules or any other law.

(b) This **Clause 6** prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Deed.

6.7 Operation of Stapling Provisions

Subject to **Clause 6.1(b)**, if the Responsible Entity determines in accordance with **Clause 6.1(c)**, the Stapling Provisions take effect on and from the Stapling Commencement Time and apply until they cease to apply in accordance with this Deed. While the Stapling Provisions apply, any provisions of this Deed, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

6.8 Units to be Stapled

(a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.

(b) Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Other Attached Securities. Otherwise, subject to the Corporations Act, a joint certificate may be issued to evidence title to Stapled Securities comprising Units and Other Attached Securities.

(c) The number of issued Units at any time must equal the number of issued Other Attached Securities divided by the relevant Corresponding Number.

(d) On and from the Stapling Commencement Time and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Other Attached Security to form a Stapled Security.

(e) On and from the Stapling Commencement Time and prior to the Unstapling Date, the Responsible Entity and the Unit Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being a component of a Stapled Security other than in accordance with **Clause 6.9**. In particular:

(i) the Responsible Entity must not offer a Unit for subscription or sale (including by way of offering of Options) unless an offer is made at the same time and to the same person for the Corresponding Number of each Other Attached Security for issue or sale;

(ii) any offer of a Unit for subscription or sale (including by way of offering of Options) must require the offeree to subscribe for or buy the Corresponding Number of each Other Attached Security;

(iii) a Unit Holder must not make an application for Units or sell or transfer a Unit to any person unless the Corresponding Number of each Other Attached Security is also applied for, sold or transferred to the same person at the same time;

(iv) the Responsible Entity must not issue or sell a Unit to any person unless the Corresponding Number of each Other Attached Security is also issued or sold to the same person at the same time;

(v) the Responsible Entity must not consolidate, sub-divide, cancel, buy-back, redeem or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy-back, redemption or other reorganisation of all Other Attached Securities;

(vi) the Responsible Entity must not forfeit a Unit Holder's Unit unless the Corresponding Number of each Other Attached Security is also forfeited;

(vii) the Responsible Entity is not required to, and must not, accept or register an application for Units or the transmission or transfer of Units which are Stapled pursuant to **Clause 9**, **Clause 14** or **Clause 34** unless the applicant at the same time applies for, or the transmission or transfer of Units is a single instrument of transfer that also causes the transmission or transfer (as the case may be) of, a Corresponding Number of each Other Attached Security; and

(viii) an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the same person acquires a Corresponding Number of each Other Attached Security.

Paragraphs (a) to (e) inclusive apply, with necessary modifications, to the issue, offer, sale or reorganisation of Options and, without limitation, an Option may only be

offered, issued, transferred or redeemed if arrangements are in place such that on exercise of the Option, the same person acquires or retains (as applicable) a Corresponding Number of options over Other Attached Securities.

6.9 Unstapling

(a) Subject to approval by a special resolution of the Unit Holders and the members or unitholders of each Stapled Entity respectively, the constituent documents of each Stapled Entity, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, the Responsible Entity may determine:

(i) to carry out and give effect to a proposal to Unstaple one or more Attached Securities from each Unit or Other Attached Security or to Unstaple all of the Attached Securities;

(ii) that the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled; and

(iii) that a particular date is to be the Unstapling Date.

For the avoidance of doubt, no further approval by special resolution of the Unit Holders and/or the members or unitholders of each Stapled Entity is required under this **Clause 6.9(a)** to give effect to the Proposal.

(b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.

(c) On and from a time on the Unstapling Date to be determined by the Responsible Entity, each Attached Security which the Responsible Entity determined under **Clause 6.9(a)** was to be Unstapled ceases to be Stapled to each Unit or Other Attached Security or all of the Attached Securities (as applicable) in accordance with the determination and the Responsible Entity must do all things reasonably necessary and desirable to procure that each Unit is Unstapled.

(d) If the Responsible Entity determines to Unstaple one or more Attached Securities pursuant to this **Clause 6.9**, this does not prevent the Responsible Entity from subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security.

6.10 Transfers of Stapled Securities

(a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of **Clause 14**, the transfer is a single instrument of transfer that also causes the transfer of the Corresponding Number of each Other Attached Security from the same transferor in favour of the same transferee.

(b) A transfer of a Unit which does not provide for, or is not accompanied by, a transfer of the Corresponding Number of each Other Attached Security will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Corresponding Number of each Other Attached Security from the same transferor to the same transferee.

(c) A transfer of any Other Attached Security to which a Unit is Stapled which does not provide for, or is not accompanied by, a transfer of the Unit will be

taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any Other Attached Securities to which the Unit is Stapled to the same transferee.

(d) Each Unit Holder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing any documentation which the Responsible Entity reasonably considers is necessary or desirable) to effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Other Attached Security which was Stapled to a Unit forfeited pursuant to **Clause 8** and which has been cancelled or sold.

6.11 Stapled Security Register

Subject to the Corporations Act, the Responsible Entity must cause to be set up and maintained a Stapled Security Register which:

(a) may incorporate or form part of the Register;

(b) records the names of the Unit Holders, the number of Units held, the number of Other Attached Securities held by the Unit Holders to which each Unit Holder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Responsible Entity.

6.12 Variation of Stapling provisions

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

(a) directly affects the terms on which Units are Stapled; or

(b) removes any restriction on the transfer of a Stapled Unit if that restriction also exists for all Other Attached Securities unless that restriction is simultaneously removed for all Other Attached Securities.

6.13 Maintenance of Listing and Consistency with Constitutions of Stapled Entities

(a) The Responsible Entity must use every reasonable endeavour to procure that the Stapled Securities are and continue to be Officially Quoted as one joint security.

(b) The Responsible Entity must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Deed in a manner consistent with the provisions relating to the Other Attached Securities in the constitutions of the Stapled Entities.

6.14 Responsible Entity's Duties

Despite any rule of law (but subject to the Corporations Act as modified by any Relief), while the Stapling Provisions apply:

(a) the Responsible Entity is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned; and

(b) in exercising any power or discretion or in fulfilling any of its obligations, the Responsible Entity may have regard to the interests of holders of Stapled Securities as a whole and not only the interests of Unit Holders or holders of Other Attached Securities considered separately.

6.15 General

While the Stapling Provisions apply:

(a) subject to the Corporations Act, meetings of Unit Holders may be held in conjunction with meetings of holders of the Other Attached Securities and, unless otherwise agreed between the Responsible Entity and the Stapled Entities, **Clause 23** applies to such meetings with any necessary modifications; and

(b) a reference to a Unit in **Clauses 9**, **14** and **34** is taken to include a reference to a Stapled Security, with any necessary modifications, but in all cases subject to the Stapling Provisions (including **Clauses 6.8(e)(vii)** and **6.10**).

7. OPTIONS

7.1 Issue of Options

(a) The Responsible Entity may issue Options on such terms and conditions as it determines subject to this **Clause 7**.

(b) Subject to the Corporations Act (and the conditions of any applicable Relief) and, if relevant, the Listing Rules, while the Trust is a Registered Scheme, the Responsible Entity may issue Options over Units:

(i) at an Issue Price (which may be nil) determined by the Responsible Entity if permissible under the Corporations Act or, if such determination may not be made, at a nil Issue Price; and

(ii) on the basis that the Issue Price for a Unit to be issued on exercise of the Option is a price determined by the Responsible Entity:

(A) while the Units are Officially Quoted, in accordance with the terms of Relief for a rights issue or a placement of Units (as applicable), or under **Clause 5.3(a)(vii)**; or

(B) while the Units are not Officially Quoted, in accordance with the terms of Relief for a rights issue (if applicable) and otherwise in accordance with **Clause 5.3(a)(viii)**.

(c) If the Trust is a Registered Scheme and the Responsible Entity is making an offer of Options to Unit Holders which complies with the principles set out in **Clause 5.4(a)**, the Responsible Entity is not required to offer Options to persons whose address on the Register is outside Australia and New Zealand in the circumstances permitted under the applicable Relief and, if relevant, the Listing Rules.

7.2 Interest of Option Holders

An Option shall not confer any interest in the Trust or any right to participate in the income or capital of the Trust.

7.3 Voting rights of Option Holders

Option Holders shall be entitled to receive notices of, and to attend meetings of Unit Holders but shall not, subject to the Corporations Act and to any Relief, be entitled to speak or vote at any such meeting.

7.4 Exercise of Options

To exercise an Option, the holder of the Option must give notice to the Responsible Entity in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

7.5 Lapse of Options

An Option lapses on the earliest of:

(a) the date stipulated in the terms of issue of the Option;

(b) the termination of the Trust; or

(c) the winding up of the Trust,

and the liability of the Responsible Entity ceases in respect of the Option.

7.6 Rights attaching to Units and Options

Subject to the Corporations Act, the interests of Unit Holders will prevail over the interests of holders of Options in the case of conflict.

8. PARTLY PAID UNITS

8.1 Terms of Issue

The Responsible Entity may issue Partly Paid Units on such terms and conditions as it determines.

8.2 Calls

Each holder of a Partly Paid Unit shall be liable to pay the amount of a call in accordance with the terms and conditions of issue of the Unit.

8.3 Stapled Securities

A Partly Paid Unit which forms part of a Stapled Security will not be credited or treated as fully paid until:

(a) the Responsible Entity has received all unpaid money in relation to that Unit; and

(b) each Stapled Entity has received all unpaid money in relation to the relevant Attached Security to which the Unit is Stapled.

8.4 Interest on late payment of calls

If any call is not paid on or before the day appointed for payment, the holder of such Partly Paid Unit shall pay interest thereon (such interest to accrue for the benefit of the Trust) from the day appointed for the payment to the time of actual payment, at

such rate as is from time-to-time determined by the Responsible Entity.

8.5 Non-receipt of notice of call

The non-receipt of a notice required to be given in respect of any call, or the accidental omission to give such a notice of a call, to any Unit Holder shall not invalidate the call.

8.6 Deductions for unpaid calls

If all or part of a call is not paid on or before the date appointed for payment, then until such time as the call is paid, the Responsible Entity may deduct or set off such unpaid amount (together with interest accrued and all costs and expenses incurred by the Responsible Entity by reason of the non-payment) from any amount payable to the relevant Unit Holder pursuant to **Clauses 15, 16** and **Clause 18**.

8.7 Forfeiture of Units

If a call is not paid on or before the day appointed for the payment, the Responsible Entity may in its discretion at any time thereafter before the payment of the amount of the call, interest accrued thereon and the costs and expenses incurred by the Responsible Entity by reason of non-payment, cause the Units in respect of which any such amount is payable, to be forfeited with effect from a date determined by the Responsible Entity. Such forfeiture shall include forfeiture of all distributions and other moneys payable to the Unit Holder in respect of the forfeited Units and not actually paid before the forfeiture.

8.8 Entry on Register

Where any Unit has been forfeited in accordance with the foregoing provisions, an entry of the forfeiture and the date thereof, shall forthwith be made in the Register.

8.9 Disposal of forfeited units

Where permitted by any Relief, a forfeited Unit may be sold by the Responsible Entity at any price.

8.10 Annulment of forfeiture

The Responsible Entity may, at any time before a forfeited Unit is sold, annul the forfeiture upon such conditions as the Responsible Entity determines.

8.11 Transfer of forfeited Units

(a) The Responsible Entity may, on any sale of a forfeited Unit, receive the selling price and effect in the name of the Unit Holder whose Unit has been forfeited, a transfer in favour of the transferee of the Unit.

(b) Upon effecting the transfer, the transferee shall be registered as the holder of the Unit and the transferee's title to the Unit shall not be affected by any irregularity or invalidity in connection with the forfeiture or sale of the Unit.

8.12 Liability notwithstanding forfeiture

Any Unit Holder whose Units have been forfeited will, notwithstanding such forfeiture, be liable to pay to the Responsible Entity the amount not paid and all other moneys payable in accordance with the foregoing provisions of this **Clause 8**.

8.13 Responsible Entity's lien

The Responsible Entity shall have a first and paramount lien upon every Unit for amounts not paid and other moneys payable to the Responsible Entity by the Unit Holder in respect of a Unit and such lien shall extend to all distributions and other moneys from time to time payable in respect of that Unit.

8.14 Sale of units to enforce lien

The Responsible Entity may sell the Units subject thereto, in the same manner, mutatis mutandis, as if the Units had been forfeited.

8.15 Proceeds of sale

The net proceeds of any sale of forfeited Units or the sale of Units to enforce a lien shall be applied:

(a) firstly, in payment of all costs in relation to the enforcement of the lien or the forfeiture (as the case may be) and the sale;

(b) secondly, in satisfaction of the amount of the unpaid call and interest thereon; and

(c) the residue (if any) shall be paid to the person registered as the Unit Holder in respect of the subject Units immediately prior to the sale.

8.16 Underwriting of calls

(a) Where:

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

(ii) in discharging its obligations the underwriter has purchased Units at a public auction held under **Clause 8.9** (with the relevant call credited as paid) at a price which is more than the Current Market Value; and

(iii) the Responsible Entity is liable to pay the underwriter in respect of each Unit purchased in accordance with paragraph (ii) of this Clause, an amount equal to the amount by which the Current Market Value is less than the price paid by the underwriter for the Unit (up to the amount of the relevant call),

then the former holder of Partly Paid Units that were forfeited and sold at that public auction, is liable to the Responsible Entity in respect of those forfeited Units, and may be sued for:

(iv) all monies payable by the Responsible Entity to the underwriter as contemplated by paragraph (iii) of this Clause;

(v) interest (as provided in **Clause 8.4**); and

(vi) all costs incurred by the Responsible Entity in procuring payment from the Former Unit Holder.

(b) The Responsible Entity must ensure that where the Responsible Entity is liable to the underwriter as contemplated by paragraph (a)(iii) of this Clause, the Responsible Entity's liability to the underwriter may be satisfied by the

assignment of the Responsible Entity's right of action under **Clause 8.16(a)(iv)** against the Former Unit Holder in full satisfaction of such liability of the Responsible Entity to the underwriter.

(c) For the avoidance of doubt, a Unit Holder's liability under **Clauses 8.16(a)(v)** and **(vi)** will not be affected by the assignment by the Responsible Entity of its right of action under **Clause 8.16(a)(iv)**.

(d) A Unit Holder's liability in respect of forfeited Units for the purposes of **Clause 8.12** will be satisfied to the extent that monies are paid by the Unit Holder in respect of those forfeited Units pursuant to **Clause 8.16**.

9. APPLICATION FOR AND ISSUE OF UNITS AND OPTIONS

9.1 Form of application

An application for Units or Options must be in such form as the Responsible Entity determines. Subject to the terms of any Relief, the Responsible Entity may determine that:

(a) such application need not be in writing; and/or

(b) such application need not be signed by the applicant for the Units or Options.

9.2 Refusal of applications

The Responsible Entity may, without giving any reason, refuse or accept all or part of an application. A person who submits an application and is dissatisfied with the processing of their application is entitled to make a Complaint to the Responsible Entity in accordance with the Complaints handling process maintained by the Responsible Entity pursuant to **Clause 28**.

9.3 Issue of Units and Options

Units and Options will be issued with effect from the date determined by the Responsible Entity.

9.4 Restriction on issue of Units

Units may not be issued 80 years after the commencement of the Trust if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity.

9.5 Overseas Unit Holders

Subject to the Listing Rules during such periods as the Trust is Listed, the Responsible Entity may, in relation to an offer of Units or Options to Unit Holders, elect to offer Units or Options only to Unit Holders with registered addresses in Australia and New Zealand and such other countries (if any) as the Responsible Entity determines, and for the purposes of this Deed, such offer will be deemed to have been made to all Unit Holders.

9.6 Underwriting of Issue

(a) The Responsible Entity may determine that any issue of Units or Options or payments of calls be underwritten and all expenses of the underwriter, underwriting fees and commissions, sub-underwriting fees, brokerage,

handling fees and the like (including where payable to any Associate of the Responsible Entity) will be paid out of the Assets.

(b) The underwriter or its nominee may subscribe for such Units or Options in accordance with the relevant underwriting agreement at an Issue Price not less than that at which the Units or Options were offered under the relevant Offer Document.

9.7 Uncleared funds

Where uncleared funds representing application moneys are not cleared in the ordinary course, any Units or Options thus created are void.

10. INVESTMENT ADVICES

(a) The Responsible Entity may determine whether or not investment advices or other forms of confirmation of investment will be issued for Units or Options.

(b) The Responsible Entity may cancel or replace any investment advices in the circumstances and subject to the conditions determined by the Responsible Entity.

(c) Investment advices may be prepared as the Responsible Entity determines and need not be signed.

(d) Investment advices will not be evidence of ownership of Units or Options.

11. RIGHTS AND LIABILITIES OF UNIT HOLDERS

11.1 Rights of Unit Holders

A Unit Holder is entitled to a beneficial interest in the Trust Fund but may not:

(a) interfere with the exercise of the Responsible Entity's powers; or

(b) exercise any rights in respect of any investment or require the transfer of any property.

11.2 Limitation of Unit Holders' liability

(a) The Responsible Entity may, in the absence of a separate agreement with a Unit Holder, only enforce any right of indemnity against the Assets.

(b) In the absence of such a separate agreement, no Unit Holder will be personally liable to the Responsible Entity or any creditor of the Trust.

12. REGISTER

A Register of Unit Holders and Option Holders (where required), whether loose-leaf or computer-stored and otherwise of the type determined by the Responsible Entity, will be kept by or on behalf of the Responsible Entity. The Responsible Entity will determine the information to be recorded in the Register. Entry of a person on the Register as the holder of a Unit or an Option shall be conclusive evidence of that person's ownership of that Unit or Option.

13. CONSOLIDATION AND SUBDIVISION OF UNITS

13.1 Consolidation and subdivision

The Responsible Entity may consolidate or subdivide Units provided that the consolidation or subdivision does not alter the ratio of Units held by any Unit Holder to the aggregate number of Units in issue.

13.2 Fractions and splitting

(a) Units may be issued in fractions at the discretion of the Responsible Entity, and the value of and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.

(b) Where a holding comprises more than one fraction of a Unit, the trustee may consolidate such fractions.

(c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:

(i) immediately amend the Register to record the consolidation or split;

(ii) notify the Unit Holder within 30 days of the consolidation or split;

(iii) ensure that each Unit is consolidated or split on the same basis as each Other Attached Security.

(d) The Responsible Entity has the power, in giving effect to any consolidation or split of Units, to:

(i) make provision for the issue of fractional certificates;

(ii) make cash payments;

(iii) determine that all or any fractions may be disregarded;

(iv) appoint a trustee to deal with any fractions on behalf of the Unit Holders; and

(v) round each fractional entitlement to the nearest whole Unit.

14. TRANSFER AND TRANSMISSION OF UNITS

(a) All transfers of Units and Options must be made in the manner and form (whether in writing or not) required by the Responsible Entity and, for so long as the Trust is Listed, the ASX or other exchange regulator.

(b) Without limiting **Clause 14(a)**, the Responsible Entity may in its absolute discretion waive any requirement that any transfer be signed by the transferor, transferee or both.

(c) Every transfer must be delivered to the Responsible Entity, together with the certificate or certificates (if issued) in respect of the Units or Options to be transferred.

(d) If the Units or Options (as applicable) are not Officially Quoted, the Responsible Entity may in its absolute discretion refuse to register any transfer

of Units or Options, but where Units or Options are Officially Quoted, may only do so where permitted by the Listing Rules. The Responsible Entity is not required to give any reason for refusing to register a transfer.

(e) Subject to this Deed and the Listing Rules, if the Units or Options (as applicable) are Officially Quoted, they are transferable:

(i) as provided by the ASX Settlement Rules, if applicable; or

(ii) by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.

(f) If the Units or Options (as applicable) are Officially Quoted and a duly completed instrument of transfer:

(i) is used to transfer a Unit or Option (as applicable) in accordance with **Clause 14(e)(i)**; and

(i) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Responsible Entity properly requires to show the right of the transferor to make the transfer,

the Responsible Entity must, subject to the Responsible Entity's powers, Register the transferee as the relevant Unit Holder or Option Holder (as applicable).

(g) Except as provided by the ASX Settlement Rules, a transfer is not effective until Registered.

(h) If the Units or Options (as applicable) are Officially Quoted, and if permitted to do so by the Listing Rules, the Responsible Entity may:

(i) request ASX Settlement or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options (as applicable) from being registered on ASX Settlement's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(ii) refuse to Register a transfer of other Units or Options (as applicable) to which **Clause 14(h)(i)** does not apply.

(i) The Responsible Entity must:

(i) request the ASX Settlement or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options (as applicable) from being registered on the ASX Settlement's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(ii) refuse to register any transfer of Units or Options (as applicable) to which **Clause 14(i)(i)** does not apply,

if the Corporations Act or Listing Rules require the Responsible Entity to do so or the transfer is in breach of the Listing Rules or **Clause 33**.

(j) If, in the exercise of its rights under **Clauses 14(h)** or **14(i)**, the Responsible Entity requests the application of a holding lock to prevent a transfer of Units or Options (as applicable) or refuses to Register a transfer of Units or Options (as applicable), it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

(i) the holder of the Units or Options (as applicable);

(ii) the purported transferee; and

(iii) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Trustee.

(k) The Responsible Entity must not charge a fee for registering a transfer of Units, Options or, while Stapling applies, Stapled Securities unless:

(i) the Unit, Options or Stapled Securities (as applicable) are not Officially Quoted; or

(ii) the fee is permitted by the Listing Rules.

(l) If a Unit Holder or Option Holder dies or becomes subject to a legal disability, only the survivor or legal personal representatives (as the case may be) will be recognised as having any claim to Units or Options registered in the relevant holder's name.

15. REDEMPTION

15.1 No obligation to redeem Units

Subject to this Deed, the Responsible Entity is not obliged to redeem or buy-back any Units. A person whose Units have been redeemed but has not received the redemption amount in respect of those Units, and who is dissatisfied with the processing of their redemption, is entitled to make a Complaint to the Responsible Entity in accordance with the Complaints handling process maintained by the Responsible Entity pursuant to **Clause 28.**

15.2 While the Trust is Listed

While the Trust is Listed:

(a) **Clauses 15.3(a)** to **15.3(f)** apply only to the extent provided for in **Clause 15.4**;

(b) **Clauses 15.5, 15.13, 15.14** and **15.15** apply; and

(c) **Clauses 15.6** to **15.12** do not apply.

If the Stapling Provisions apply and Units comprise part of a Stapled Security that is Officially Quoted, **Clauses 15.14** and **15.4** apply with any necessary modifications.

15.3 Withdrawal offers

(a) While the Trust is not Liquid, a Unit Holder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the

Responsible Entity in accordance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust.

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

(c) The Responsible Entity may cancel a withdrawal offer at any time by giving notice to Members. If it does, it may do so by sending a notice that the offer is cancelled to all Unit Holders, or making the notice available by electronic means and giving notice to Unit Holders that it is available.

(d) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Responsible Entity must pay the redemption proceeds to the withdrawing Unit Holder or Former Unit Holder within 21 days of the date on which the withdrawal offer closes.

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

(f) If the Responsible Entity receives a redemption request while the Trust is a Registered Scheme, and the Trust subsequently ceases to be Liquid before that request has been accepted or rejected, that request lapses.

15.4 While Officially Quoted

While the Units are Officially Quoted, the Responsible Entity may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under **Clauses 15.3(a)**, in which case **Clauses 15.3(a)** to **15.3(d)** apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with **Clause 15.15**.

15.5 When Units are redeemed

(a) The Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds.

(b) The Trustee may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Unit Holder or Former Unit Holder. While the Trust is Liquid or not a Registered Scheme, the Responsible Entity may redeem without a redemption request some or all of the Units held by a Unit Holder to satisfy any amount of money due to it by the Unit Holder.

(c) Units are taken to be redeemed:

(i) where the redemption is to occur in response to a redemption request from a Unit Holder, as at the time at which the Responsible Entity has:

(A) received and accepted the redemption request in respect of the Units; and

(B) calculated the Redemption Price of the Units; or

(ii) if paragraph (i) above does not apply, at the time at which the Redemption Price is known and the redemption is recorded in the Register,

and from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Unit Holder in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds and may enforce their rights as a creditor as if they were still a party to this Deed. If Units are redeemed at the time referred to in paragraph (i), the Responsible Entity must as soon as is reasonably practicable arrange for the redemption of the Units to be recorded in the Register.

15.6 Request for redemption

A Unit Holder may make a request for the redemption of some or all of their Units by giving the Responsible Entity notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Unit Holder, or by completing an electronic or digital form of redemption request or otherwise meeting the requirements of a personal or verbal redemption request process as determined by the Responsible Entity. The Responsible Entity is not obliged to satisfy any such request.

15.7 Request may not be withdrawn

A Unit Holder may not withdraw a redemption request unless the Responsible Entity agrees.

15.8 When Trust is Liquid or not a Registered Scheme

Clauses 15.9, 15.11 and **15.12** apply only while:

(a) the Trust is Liquid; or

(b) the Trust is not a Registered Scheme.

15.9 Responsible Entity may redeem

(a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may decide to accept a request from a Unit Holder to redeem some or all of their Units, in whole or in part. The Responsible Entity is not required to accept any such request.

(b) The period for consideration of redemption requests is 30 days from the date of receipt of the request, or such longer period as allowed under **Clause 15.10**. The Responsible Entity is not required to decide whether or not to accept a redemption request until the last day of that period, but subject to its duties under the Corporations Act, may do so earlier.

(c) If the Responsible Entity determines to accept a redemption request in respect of a Unit, it must pay from the Assets to the Unit Holder or Former Unit Holder the Redemption Price of that Unit calculated in accordance with **Clause 15.15**. The payment must be made within 21 days of the date on which the Responsible Entity accepts the request, or such longer period as allowed by **Clause 15.10**.

(d) If the Responsible Entity decides not to accept some or all of the redemption request, it must notify the Unit Holder of its decision within 30 days of receipt of the request or such longer period as allowed by **Clause 15.10**.

(e) If the Responsible Entity does not decide whether to accept the redemption request by the day which is 30 days after receipt of the request or the last day of such longer period as allowed by **Clause 15.10**, on that day the Responsible Entity it is taken to have decided not to accept the request, the request lapses and the Responsible Entity must notify the Unit Holder of its decision as soon as possible and in any event within a further 10 days following the deemed decision.

(f) The day of receipt of the redemption request is:

(i) the day of actual receipt if the redemption request is received before 3.00pm on a Business Day; or

(ii) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00pm on a Business Day.

15.10 Delayed processing or payment

Subject to **Clause 15.3(d)**, the Responsible Entity may at any time:

(a) suspend consideration of redemption requests under **Clause 15.9(b)**; or

(b) defer its obligation to pay the Redemption Price in respect of a redemption request it has accepted under **Clause 15.9(c)**,

if it is not possible or not in the best interests of Unit Holders, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control which could not have been reasonably foreseen at the relevant time, such as restricted, suspended or permanent cessation of trading or extreme price fluctuation or uncertainty in the market for an Asset. The period allowed under **Clause 15.9** for consideration of the redemption request or payment of the Redemption Price (as applicable) may be extended by the number of days during which such circumstances apply. In determining whether to suspend or defer under this **Clause 15.10**, to the extent permitted under the Corporations Act the Responsible Entity must take into account the interests of both current Unit Holders and Former Unit Holders who have not yet received the Redemption Price for their Units at the time the circumstances arise. The time by reference to which the ability to reasonably foresee an event for the purposes of this **Clause 15.10** is to be determined is, in the case of consideration of a redemption request, the time the Responsible Entity considers the request, and in the case of a request which the Responsible Entity has accepted, the date of acceptance.

15.11 Minimum holding

If acceptance of a redemption request would result in the Unit Holder holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Responsible Entity may treat the redemption request as relating to the balance of the Unit Holder's holding.

15.12 Increased minimum

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

15.13 Redeeming Unit Holder

Unless the Responsible Entity otherwise determines, the redemption amount paid to a Unit Holder consists of capital only. The Responsible Entity may, however, having regard to all relevant equitable obligations, determine before the end of the Financial Year in which the redemption occurs that some or all of the redemption amount consists of Distributable Income (which may include net capital gains), rather than capital, of that Financial Year and advise the Unit Holder accordingly (and in any event as soon as practicable after the end of the Financial Year in which the redemption occurred).

15.14 Buy-back of Units

(a) While the Trust is Listed, the Responsible Entity may buy back Units, subject to and in accordance with the Corporations Act (as modified from time to time) and any requirements under the Listing Rules.

(b) Immediately after the registration of a transfer of a Unit or a Stapled Security (as applicable) following a buy-back under this **Clause 15.14** the Units purchased are cancelled. No Redemption Price is payable on cancellation of the Units.

(c) Where a Unit forms part of a Stapled Security, the Responsible Entity may only buy back and cancel Units if the Other Attached Securities to which those Units are Stapled are also the subject of a contemporaneous buy-back and cancellation.

(d) The purchase price payable for a Unit or Stapled Security purchased under this **Clause 15.14** will be determined by the Responsible Entity (or its nominee) as follows:

(i) for any period in which a purchase may be made, the Responsible Entity (or its nominee) may set a range of prices at which purchases can be made during all or part of that period in the ordinary course of trading on the ASX and may adjust that pricing range from time to time if appropriate, but the maximum purchase price on any day cannot exceed the Indicative Buy-Back Price for that day by more than 5% (or such greater amount as may be allowed under the Listing Rules); and

(ii) the purchase must otherwise satisfy the conditions of any relief from or modification of the Corporations Act.

15.15 Redemption price

(a) Subject to **Clauses 15.14** and **15.4**, the redemption price for a Unit must be calculated as follows:

$$\frac{\text{Net Asset Value - Transaction Costs}}{\text{number of Units in issue}}$$

less any amount unpaid on the Unit whether called or uncalled.

(b) Each of the variables in that formulae must be determined:

(i) while the Trust is Liquid, as at the next Valuation Time after the redemption request has been, or is taken to have been, received and accepted by the Responsible Entity; and

(ii) while the Trust is not Liquid, as at the last Valuation Time before the withdrawal offer is made.

16. WINDING UP OF TRUST

16.1 Winding-up by Responsible Entity

In addition to the circumstances in which the Trust may be wound up under the Corporations Act or the Listing Rules, the Responsible Entity may wind up the Trust with the prior approval of a resolution of the Unit Holders.

16.2 Termination in accordance with Clause 4.1

The Responsible Entity must wind up the Trust when it has terminated pursuant to **Clause 4.1** or **Clause 16.1** or if it is terminated by the Responsible Entity with the prior approval of a resolution of the Unit Holders.

16.3 Procedure on winding-up

(a) On winding-up of the Trust, and subject to paragraph (c), the Responsible Entity must realise the assets of the Trust as soon as reasonably practicable, rather than await an improvement in the Market Value of the investments of the Trust.

(b) Subject to **Clause 8.6**, and to the rights of the holders of different classes of Units, the net proceeds of realisation, after discharging or providing for all liabilities and meeting the expenses (including anticipated expenses) of winding-up, must be distributed to Unit Holders in proportion to the number of Units of which they are the registered holders on the date the Trust is required to be wound-up in accordance with this clause or Part 5C.9 of the Corporations Act or on the date of termination of the Trust in accordance with **Clauses 4.1** and **16.1**.

(c) The Responsible Entity may agree with a Unit Holder that the Unit Holder's entitlement in whole or in part on the winding-up of the Trust be satisfied by transferring Assets of the Trust to that Unit Holder at their Market Value. The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Unit Holder (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions). The costs involved in transfer must be paid by the Unit Holder or Former Unit Holder or deducted from the amount due to the Unit Holder or Former Unit Holder.

(d) The Responsible Entity must arrange for an independent audit of the final accounts for the Trust after the winding-up of the Trust has been completed.

17. MANAGEMENT AND INVESTMENT OF THE TRUST FUND

17.1 Responsible Entity's powers

Subject to this Deed and applicable law, the Responsible Entity has the capacity and all the powers in respect of the Trust which it is possible for both a natural person and a body corporate to have if it were the absolute owner of the Trust Fund, including:

(a) to invest the Trust Fund in any form of investment;

(b) to deal with any Asset of the Trust;

(c) to enter into any form of contract and incur all types of obligations and liabilities;

(d) to borrow or obtain other financial accommodation or raise money;

(e) to grant security over the Trust Fund (including third party security);

(f) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;

(g) to make loans, including to associated or related entities;

(h) to fetter future discretion;

(i) to invest in Derivatives; and

(j) to act as trustee of Sub-Trusts.

17.2 Appointment of Agents

The Responsible Entity may engage agents, consultants, experts, advisers or other persons and appoint delegates for any purpose in the exercise of its powers, and any such consultant, expert, person or delegate may be an Associate of the Responsible Entity.

17.3 Appointment of Custodian

Without limiting the Responsible Entity's power under this **Clause 17**, subject to the Corporations Act and the terms of any Relief the Responsible Entity may appoint one or more custodians to hold title to some or all of the assets of the Trust.

17.4 AMIT Regime

Without limiting the Responsible Entity's power under this **Clause 17**, the Responsible Entity has all of the powers and rights which are necessary and desirable to elect into the AMIT Regime and ensure compliance with and the effective operation of the Trust as an AMIT for the purposes of the AMIT Regime.

18. DISTRIBUTION OF INCOME AND CAPITAL

18.1 Determination of Distributable Income

(a) The Distributable Income of the Trust for a Distribution Period will be such amount as the Responsible Entity determines in its discretion before the end of the Distribution Period, provided that the Distributable Income of the Trust for a Distribution Period is not less than (and, in the event the Responsible

Entity does not make such determination before the end of the Distribution Period, is equal to) the greater of: (i) the Net Income of the Trust for the Distribution Period; and (ii) $1.00. In the case of any Distribution Period which does not end at the end of a Financial Year, the determination of the Distributable Income for that Distribution Period may be an estimate.

(b) The Unit Holders will be entitled to the Distributable Income of the Trust for a Distribution Period in accordance with the proportions specified in **Clause 18.3**.

18.2 Time for distribution of income

The Distributable Income for a Distribution Period must be distributed by the Responsible Entity to Unit Holders no later than the applicable Distribution Date.

18.3 Income entitlement

(a) The Distributable Income of the Trust Fund shall accrue in respect of a Unit immediately following the creation and allotment of the Unit and shall accrue from month to month and shall be apportionable in respect of time accordingly (***the Unit Distribution***).

The present entitlement in respect of a Partly Paid Unit shall be as follows:

(i) the entitlement shall be that proportion of the Unit Distribution which the amount received by the Responsible Entity in respect of the Unit bears to the Issue Price of the Unit;

(ii) where the Issue Price of the Unit has been received by the Responsible Entity in instalments, each instalment shall (notwithstanding the date of actual receipt) be deemed to have been received on the first day of the month immediately following the receipt of the relevant instalment.

(b) Subject to the terms of issue of any Units and to **Clause 8.6** and **Clause 18.3(a)** the Distributable Income of the Trust for each Distribution Period that remains after deducting any distributions already made in relation to that Distribution Period pursuant to **Clause 15.13** will be credited to a distribution account or otherwise set aside for distribution to Unit Holders and after payment of all taxes will be distributed to Unit Holders registered at the close of business on the last day of the Distribution Period, or, where Units are Officially Quoted, to Unit Holders registered, at the close of business on the date fixed for the closing of the Register to determine income entitlements for that Distribution Period, in proportion to the number of Units of which they are the registered holders at such time.

18.4 Present entitlement to Distributable Income of the Trust

Persons who were entitled to Distributable Income pursuant to **Clause 18.3** in respect of a Financial Year will be presently entitled (within the meaning of the Income Tax Assessment Act) to that income in the proportions set out in **Clause 18.3** on the last day of the Financial Year.

18.5 Unit or security plans

(a) Subject to the Listing Rules and the Stapling Provisions, the Responsible Entity may at any time adopt and implement any number of plans, on terms it determines, by which a Unit Holder may elect to receive Units as, or instead of, income or capital entitlements (or, while Stapling applies, elect to receive

Stapled Securities as, or instead of, dividends or distributions of the Trust and/or any Stapled Entity). Such plans may include:

(i) a plan under which a Unit Holder who elects to participate in respect of a Unit held by the Unit Holder is entitled to an issue of bonus Units instead of an income or capital entitlement distributed as money in respect of that Unit (or, while Stapling applies, a similar bonus security plan in respect of Stapled Securities); and

(ii) a plan under which an income or capital entitlement to be distributed as money to a Unit Holder in respect of a Unit is, if the Unit Holder elects that the Unit participate in the plan, retained by the Trust and applied in subscription for fully paid Units pursuant to the terms of the plan (or, while Stapling applies, a similar dividend or distribution reinvestment plan in respect of Stapled Securities).

(b) The Responsible Entity has all powers necessary or desirable to implement and carry out fully any plan adopted under this **Clause 18.5** and may (without limitation) at any time:

(i) amend the terms of any plan as it considers desirable; and

(ii) suspend for any period or terminate the operation of any plan as it considers desirable.

18.6 Capital and other distributions

(a) The Responsible Entity may at any time distribute income or capital to the Unit Holders (including as part of an income distribution) by the payment of cash, the issue, transfer or distribution of Securities, the transfer or distribution of assets or in any other manner the Responsible Entity determines in proportion to the number of Units of which they are the registered holders at such time as is determined by the Responsible Entity.

(b) In the case of an issue of Units, the terms of the issue of Units will be determined by the Responsible Entity.

18.7 Income categories

The Responsible Entity may keep separate accounts of different categories and sources of income and allocate the income from any category or source to any Unit Holder.

18.8 Distribution of specific assets

The Responsible Entity, when determining to pay a distribution of income or capital or distributing, paying or satisfying such amounts, all or part of a redemption request or amounts owing under a buy-back, as part of the winding up of the Trust or otherwise owing to a Unit Holder in respect of the Trust, may:

(a) direct payment of such distribution or amounts (as applicable) from any available source permitted by law;

(b) resolve that the distribution or amounts (as applicable) be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the distribution or amounts (as applicable), including shares, debentures, debenture stock, units or other Securities of the Trust or

any other Entity;

(c) direct that the distribution or amounts (as applicable) payable in respect of any particular Units be satisfied either wholly or partly by such distribution, and that the distribution or amounts (as applicable) payable in respect of other Units (including Units held by Excluded Foreign Holders) be paid in cash; and

(d) unless prevented by the Listing Rules, direct payment to particular Unit Holders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Unit Holders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

18.9 Ancillary powers regarding distributions

(a) In relation to any determination to pay a distribution of income or capital or distribute, pay or satisfy any other amounts under **Clause 18.8**, the Responsible Entity may:

(i) settle any difficulty that arises in making the distribution or distributing, paying or satisfying the applicable amounts in any manner they consider expedient, including:

(A) making cash payments in cases where Unit Holders are entitled to fractions of shares, debentures or other Securities;

(B) deciding that amounts or fractions of less than a particular value decided by the Responsible Entity may be rounded or disregarded to adjust the rights of all parties;

(C) withholding assets, cash, shares, debentures or other Securities where the Responsible Entity is required to make a payment in respect of the Unit Holder to a government or taxing authority in relation to the distribution or issue;

(D) deciding to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(E) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, determining that the Responsible Entity credit the amount to an account of the Responsible Entity until the Unit Holder nominates a valid account, or the amount is otherwise dealt with under any applicable law concerning unclaimed moneys;

(ii) fix the value for distribution of the specific assets or any part of those assets;

(iii) transfer those specific assets, pay cash or issue shares, debentures or other Securities to, or at the direction of, any Unit Holders, including on the basis of the value so fixed, in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other Securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms the Responsible

Entity considers expedient; and

(v) authorise any person to make, on behalf of the Unit Holders who are, or a particular Unit Holder who is, entitled to any specific assets, cash, shares, debentures or other Securities as a result of the decision, an agreement (including in writing) with the Responsible Entity or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other Securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in **Clause 18.9(a)(v)** is effective and binds all Unit Holders concerned.

(c) Instead of making a distribution or issue of specific assets, shares, debentures or other Securities to, or at the direction of, a particular Unit Holder or Unit Holders, the Responsible Entity may make a cash payment to the Unit Holder or Unit Holders (including on the basis of the cash amount of the distribution instead of the distribution of specific assets) or allocate some or all of the assets, shares, debentures or other Securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Unit Holder, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of Securities which constitute an Unmarketable Parcel;

(iii) in the Responsible Entity's discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the Unit Holder so agrees,

and any proceeds payable to Unit Holders under this **Clause 18.9(c)** will be net of expenses incurred by the Responsible Entity and/or the relevant trustee in selling the relevant assets, shares, debentures or other Securities.

(d) If the Responsible Entity distributes to Unit Holders (either generally or to specific Unit Holders) specific assets, shares, debentures or Securities of the Trust or another Entity (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Unit Holders irrevocably appoints the Responsible Entity, the directors of the Responsible Entity and any officer of the Responsible Entity nominated on their behalf by the directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including, without limitation:

(i) agreeing or consenting on behalf of those Unit Holders to become a member, holder of shares, holder of debentures or holder of Securities of the Trust or that other Entity or be bound by the constitution of the Trust or that other Entity;

(ii) applying for or purchasing Securities or accepting transfers of assets on behalf of those Unit Holders; and

(iii) executing all documents and doing all things (including giving all consents) which such parties consider necessary, desirable or reasonably incidental to give effect to that distribution,

in each case, without the need for any further authority, act, consent or resolution from or on behalf of Unit Holders.

19. REMUNERATION

19.1 Responsible Entity's entitlement to fees

The Responsible Entity will be entitled to receive the fees specified in this **Clause 19** to the extent that the Responsible Entity has properly performed its duties in relation to the Trust.

19.2 Not used

19.3 Not used

19.4 Management Fee

(a) The Responsible Entity is entitled to receive a fee equal to the amount specified below for managing the Trust:

0.40% per annum of the Gross Asset Value calculated and accrued daily.

(b) Not used.

(c) The Management Fee is payable out of the Assets within 21 days of the end of the month (or such later time as the Responsible Entity determines).

(d) On the date on which the Trust is wound up the Responsible Entity will be entitled to be paid the Management Fee, pro-rated to take account of the number of days to which that fee relates.

(e) If the Responsible Entity retires or is removed from office, the Responsible Entity will be entitled to be paid the Management Fee up to the date of its retirement or removal, pro-rated to take account of the number of days to which that fee relates.

19.5 Not used

19.6 Not used

19.7 Waiver of fees

(a) The Responsible Entity may waive, reduce, assign, rebate, defer, delay or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this document on such terms and conditions as it determines in its absolute discretion. Where payment is deferred, the

deferred fee continues to accrue daily until paid.

(b) If payment of any fee (or any part of a fee) that the Responsible Entity is entitled to receive pursuant to **Clause 19.4(a)** is deferred, delayed or postponed, for any reason, for more than 30 days from the date the Responsible Entity is entitled to be paid the relevant fee (or any part of a fee), the unpaid fee or part of a fee payable accrues interest daily at the Interest Rate until such fees or amounts are paid.

19.8 Expenses

Subject to this Deed and law, all Expenses reasonably and properly incurred by or on behalf of the Responsible Entity in connection with the Trust or a Sub-Trust (including in connection with the establishment of the Trust or a Sub-Trust and an Offer Document) or, while Stapling applies, a Stapled Entity in properly performing its obligations under this Deed are payable or can be reimbursed out of the Assets on a full indemnity basis. Amounts payable under this clause are in addition to fees payable under this clause and rights to indemnification or reimbursement conferred under this document or by Law.

19.9 Examples of Expenses

The following is a list of examples only of Expenses that may be paid out of the Assets, being Expenses in any way connected with:

(a) This document, the formation of the Trust and any supplemental deed amending this document including Advisers' fees, and formation of any investment vehicle in which the Trust expects to have a direct or indirect interest.

(b) Preparation, review, distribution and promotion of any Offer Document or other offering memorandum for Units (in particular, all amounts disclosed in any Offer Document) and any issue of Units, Stapled Securities, Options or other Securities any interests in, or rights associated with, such Units, Stapled Securities, Options or other Securities.

(c) The sale, purchase, insurance, custody, development, lease, licence, due diligence, project management, acquisition management, development management, asset management, property management, leasing and any other dealing with Assets and the services of managers or agents in respect of such matter.

(d) The investigation or acquisition of any proposed investment or Transaction.

(e) The administration, management, promotion or value of the Trust or its Assets and Liabilities, its admission to any Financial Market (or other facility for enabling the transfer of Units) and compliance with the rules of such an exchange or facility, any stapling of the Units with the securities of another trust or company and maintenance of registers.

(f) Convening and holding meetings of Unit Holders and the implementation of any resolutions.

(g) Communications with Unit Holders (written or otherwise).

(h) Tax and bank and financial institution fees.

(i) The engagement of Custodians, Advisers and others in accordance with this document.

(j) Preparation and audit of the taxation returns and accounts of the Trust.

(k) Termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a new trustee.

(l) Any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Responsible Entity.

(m) The cost of handling Complaints from Unit Holders and resolving disputes with them, including the cost of membership of an external dispute resolution scheme.

(n) Brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units.

(o) Underwriting, offer management or handling fees, commissions or liabilities (including amounts payable under indemnity or reimbursement provisions or 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 such agreement).

(p) Preparation of a compliance plan, appointment of compliance committee members, appointment of a compliance consultant and payments to compliance committee members and a compliance consultant and professional indemnity insurance premiums for compliance committee members.

(q) While there is no compliance committee, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors.

(r) The register of Unit Holders, obtaining registry services and communications with Unit Holders.

(s) Any deposit or other moneys (including the deposit itself and such other moneys and interest on the deposit and such other moneys) paid by the Responsible Entity or any other person on behalf of the Trust in connection with the acquisition of any Asset or a Transaction.

(t) Any matter concerning the implementation, maintenance of or cessation of Stapling, a Stapling Proposal or giving effect to the Stapling Provisions or any transactions contemplated by them.

(u) A Transaction.

(v) The Proposal.

(w) Borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to interest rate swaps or any gearing facility.

(x) Complying with any law, and any request or requirement of ASIC or ASX.

(y) Rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest.

(z) Fees and expenses payable to directors of the Responsible Entity and members of board committees and any costs associated with obtaining and maintaining directors and officers liability and professional indemnity insurance in respect of the directors and officers of the Responsible Entity.

(aa) Travel and accommodation expenses of directors and employees of the Responsible Entity in connection with the acquisition, holding, management, supervision, repair, maintenance, valuation, disposal or proposed disposal or any transaction in connection with any Asset or proposed Asset.

In **Clauses 19.8** and **19.9**, "Expenses" includes amounts paid by the Responsible Entity to related entities or Associates, or expenses incurred by related entities or Associates of the Responsible Entity on its behalf, where the Expenses would have been reimbursable under **Clauses 19.8** and **19.9** had they been incurred by the Responsible Entity. In addition, while Stapling applies, in this **Clause 19.9** a reference to a "Unit" includes a reference to it as part of a Stapled Security and a reference to the "Trust" includes the Trust as part of a stapled group comprising the Trust and each Stapled Entity.

19.10 Payments to Associates or related entities

Payments under **Clauses 19.4, 19.8** and **19.9** may be made to an Associate or related entity of the Responsible Entity.

19.11 Compliance Committee

Subject to the Corporations Act, the Responsible Entity may reimburse or indemnify out of the Assets any member of the Compliance Committee for any cost, expense or liability incurred in connection with the Trust or such membership.

19.12 Waiver of Expenses

The Responsible Entity may waive, reduce or postpone reimbursement of any or all Expenses and may recover any or all Expenses in a later year.

19.13 Effect of Stapling

While Stapling applies, the Responsible Entity may in its absolute discretion agree the apportionment of Expenses incurred in connection with both the Trust and a Stapled Entity or with Stapled Securities, as between the Trust and the relevant Stapled Entity. Any such apportionment could result in the Trust bearing the entirety of the expense or it being shared with any Stapled Entity or borne totally by any Stapled Entity.

19.14 Goods and Services Tax ('GST')

(a) If any GST becomes payable in respect of any taxable supply by the Responsible Entity in connection with its rights and obligations under this Deed, the Responsible Entity is entitled to increase the consideration for that supply by the amount of the GST on that supply (less, in the case of a reimbursement of expenses, the amount of any input tax credit it is entitled to in relation to the reimbursement payment). The Responsible Entity is entitled to be paid or reimbursed that GST out of the assets of the Trust. For the avoidance of doubt, the Responsible Entity is entitled to determine the amount of the GST for which it may be liable on the percentage fees and reimbursement and to adjust the percentage accordingly.

(b) If the Responsible Entity makes a taxable supply in connection with its rights and obligations under this Deed, the Responsible Entity must issue the recipient of that taxable supply a tax invoice prior to:

(i) the date payment for the taxable supply is due; or

(ii) if there is no due date for payment for the taxable supply, the date the Responsible Entity is paid or reimbursed out of the Assets for the taxable supply.

(c) Any invoice issued by the Responsible Entity to the Trust under this Deed must be a tax invoice.

(d) Words or expressions used in this **Clause 19** which are defined in the *A New Tax System (Goods and Services) Tax Act 1999 (Cth)* have the same meaning in this Clause.

20 RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY

20.1 Removal of Responsible Entity

The Responsible Entity must retire as responsible entity in any of the circumstances specified in the Corporations Act or, for as long as the Trust is Listed, the Listing Rules.

20.2 Retirement of Responsible Entity

The Responsible Entity may retire as responsible entity subject to compliance with the requirements of the Corporations Act.

20.3 Appointment of new Responsible Entity

On the retirement of the Responsible Entity pursuant to **Clause 20.2**, the Responsible Entity may, subject to compliance with the requirements of the Corporations Act, appoint some other corporation to be the Responsible Entity.

20.4 Retirement Payment

The Responsible Entity shall, in consideration of its retirement as a responsible entity, be entitled to agree with an incoming responsible entity to be remunerated by, or to receive a benefit from, the incoming responsible entity and shall not be required to account to Unit Holders for such remuneration or benefit.

21. RESPONSIBLE ENTITY'S POWERS, LIABILITIES AND INDEMNITIES

21.1 General Provisions

(a) Without prejudice to its rights under **Clause 19.8**, the Responsible Entity shall be indemnified out of the Assets for all liabilities incurred by it, or on its behalf, to the extent to which such liabilities are incurred in relation to the proper performance of the Responsible Entity's duties and such right of indemnity continues to apply after the Responsible Entity retires or is removed as responsible entity of the Trust. The indemnity in this **Clause 21.1(a)** is in addition to any indemnity allowed by law.

(b) The Responsible Entity may rely on the validity of any document (including any electronic communication) unless it reasonably believes the document not to be genuine.

(c) The Responsible Entity shall not be under any liability for failure to perform any act if prevented by law.

(d) The Responsible Entity shall be not liable to account for any payment or retention of moneys made in good faith, or to meet a liability, to a duly empowered fiscal authority.

(e) The Responsible Entity may rely upon the advice of counsel or solicitors in relation to any matter in connection with the Trust (including the interpretation of this Deed).

(f) The Responsible Entity may rely on advice or information from any bankers, accountants, Auditors, valuers and other persons consulted by the Responsible Entity who is believed in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Responsible Entity.

(g) The Responsible Entity is not obliged to enter into any transaction unless its personal liability is excluded or limited as required by it.

21.2 Recovery of duties, charges etc

The Responsible Entity will not be required to undertake any transaction in respect of a Unit Holder unless the Unit Holder has paid or provided for to the Responsible Entity's satisfaction all duties, taxes and the like in respect of such transaction.

21.3 Responsible Entity's interest in the Trust and in transactions

(a) The Responsible Entity and its Associates may hold Units or Options;

(b) Nothing in this Deed restricts the Responsible Entity or its Associates from:

(i) dealing with the Trust or any Unit Holder or Option Holder; or

(ii) being interested in any contract or transaction with the Trust or any Unit Holder or Option Holder or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or

(iii) acting in the same or a similar capacity in relation to any other scheme.

(c) Without limiting the effect of paragraph (b), the Responsible Entity may deal

with itself in relation to the Assets where in relation to such dealings it is acting in different capacities.

21.4 Extent of Responsible Entity's discretion

The Responsible Entity has absolute discretion as to how and when to exercise its powers.

21.5 Limitation of Responsible Entity's liability

Subject to the Corporations Act, except in the case of its own fraud, negligence, breach of duty or breach of trust, the Responsible Entity will not be liable to Unit Holders or Option Holders to any greater extent than the extent to which it is entitled to be and is in fact indemnified for such liability out of the Assets.

22. VALUATION OF ASSETS

22.1 Periodic valuations

The Responsible Entity may cause an Asset to be valued at any time and, if the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.

22.2 Net Asset Value

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

22.3 Valuation methods

The Responsible Entity may determine the value of an Asset, and determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Responsible Entity's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Issue Price or Redemption Price of a Unit, the value must be reasonably current. In the absence of any other determination by the Responsible Entity, the value of an Asset will be its Market Value.

22.4 Currency conversion

Where it is necessary for the purposes of this Deed, including for a valuation, application, redemption or distribution, to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank or an independent pricing provider (such as Reuters) nominated by the Responsible Entity. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

23. MEETINGS

23.1 Convening and conducting of meeting

(a) Subject to the Corporations Act, but without prejudice to this **Clause 23**, meetings of Unit Holders may be convened and conducted in such manner as the Responsible Entity shall in its discretion determine, including the requirements in relation to proxies and their use.

(b) While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances in which a meeting must be

convened on the request of Unit Holders.

(c) If a poll is demanded it will be taken in such manner and at such time as the Chair directs. Without limiting the requirements of **Clause 23.17(d)**, a resolution put to the vote of a meeting of Unit Holders must be determined by a poll and not on a show of hands (unless the Chair of the meeting determines, subject to applicable law, that such a vote must be by way of a show of hands).

(d) In the case of equality of votes, the Chair shall not have a casting vote.

23.2 Notice of general meeting

(a) While the Trust is a Registered Scheme, notice of a meeting of Unit Holders must be given in accordance with the Corporations Act and, subject to the Corporations Act, notice of a meeting of Unit Holders may be given, and any other information to be provided with the notice of a meeting of the Unit Holders, or at or in relation to a meeting of Unit Holders, may be provided, using one or more technologies to communicate to those entitled to receive a notice of the meeting of Unit Holders the contents of the notice (and the other information) or details of an online location where the contents of the notice (and the other information) can be viewed or from where they can be downloaded. Otherwise, notice may be given in the manner determined by the Responsible Entity.

(b) Except as prescribed by the Corporations Act, accidental omission to give to a member notice of, or the non-receipt by a member of a notice of, meeting, cancellation, postponement or change of place of a meeting will not invalidate the meeting, cancellation, postponement or change of place of that meeting or any proceedings or business of that meeting.

23.3 Quorum

(a) Subject to **Clause 23.3(b)**the quorum for a meeting of Unit Holders is:

(i) at least 2 Unit Holders present at all times during the meeting holding at least 10% of the votes that may be cast at the meeting; or

(ii) if the Trust has only one Unit Holder who may vote on a resolution, that Unit Holder.

(b) Where a meeting is convened to pass an extraordinary resolution to remove the Responsible Entity the quorum shall be at least 2 Unit Holders present at all times during the meeting holding at least 51% of the votes that may be cast at the meeting.

(c) Each person who is present at any place of the meeting, including those who attend it electronically, and who would be entitled to count towards the quorum in accordance with this article, shall be counted in the quorum for the meeting.

23.4 No quorum

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

(a) adjourned to the same day in the following week at the same time and place; or

(b) adjourned to such other day, time and place as the Responsible Entity may direct.

23.5 Notice of meeting adjourned under Clause 23.4(b)

If a meeting is adjourned in accordance with **Clause 23.4(b)**, written notice must be given to the Unit Holders of the day, time and place to which the meeting has been postponed.

23.6 Quorum at meeting adjourned under Clause 23.4(b)

At any meeting adjourned under **Clause 23.4(b)** if a quorum is not present within 15 minutes of the time appointed for the adjourned meeting the meeting is dissolved.

23.7 Proxies

(a) The instrument appointing a proxy must be in writing and signed by the appointor, the appointor's attorney or corporate representative and, in the case of a body corporate, in accordance with the Corporations Act.

(b) Subject to **Clause 23.7(c)** the instrument appointing a proxy, and where applicable the original or certified copy of the power of attorney under which it is signed, must be received at least 48 hours before the time of the meeting.

(c) The Responsible Entity may determine that proxies may be received less than 48 hours before the meeting.

(d) No proxy is valid after the expiration of 12 months from the date of its execution.

(e) Unless the Responsible Entity has received written notice of the matter before the start of the meeting at which a proxy votes, a vote cast by a proxy will be valid even if, before the proxy voted:

(i) the Unit Holder dies;

(ii) the Unit Holder revokes the proxy's appointment; or

(iii) the Unit Holder revokes the authority under which the proxy was appointed by a third party.

(f) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Responsible Entity prescribes or accepts, or the Chair of a general meeting accepts.

(g) Where a notice of meeting provides for electronic lodgment of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Responsible Entity and validated by the Unit Holder if there is compliance with the requirements set out in the notice.

(h) If the Responsible Entity receives an instrument or form appointing a proxy, attorney or corporate representative from a Unit Holder and the Responsible Entity considers that it is not properly executed or authenticated, or is incomplete or unclear:

(i) if the name, or the name of the office, of the proxy, attorney or corporate representative, is not filled in or is unclear, then the Responsible Entity may:

(A) take any of the actions referred to in **Clause 23.7(h)(iii)**; or

(B) determine that the proxy, attorney or corporate representative of that Unit Holder is the person specified by the Responsible Entity in the instrument or form of proxy or if no person is specified, the Chair of that meeting,

but, for the avoidance of doubt, the Responsible Entity is not required to take any action, or exercise any power or discretion, under this **Clause 23.7(h)(i)**;

(ii) if the instrument or form has not been duly signed or authenticated, the Responsible Entity may return the instrument or form to the appointing Unit Holder and request the Unit Holder sign or authenticate the instrument or form and return it to the Responsible Entity within a period determined by the Responsible Entity (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

(iii) if the instrument or form is otherwise unclear or incomplete, the Responsible Entity may:

(A) by oral or written communication, clarify with the Unit Holder any instruction on the appointment; and

(B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Unit Holder (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Unit Holder appoints the Responsible Entity as its attorney for this purpose.

(i) A proxy's authority to speak and vote for a Unit Holder is not suspended while the appointing Unit Holder is present at the general meeting.

23.8 Attorney of Unit Holder

A Unit Holder may appoint an attorney to act on its behalf at a meeting (or meetings) of Unit Holders. Before the first meeting at which the attorney acts on the Unit Holder's behalf, the power of attorney must be deposited at the place specified in the notice of meeting.

23.9 Representative of body corporate

A Unit Holder being a body corporate may, by resolution of its directors and in accordance with the Corporations Act, authorise any person to act as its representative at a meeting of Unit Holders. That representative will then have all the rights that could have been exercised by the authorising Unit Holder at the relevant meeting.

23.10 Form and effect of resolutions

(a) A resolution passed at a meeting of Unit Holders shall be binding on all such

members, whether or not they voted or were present at such meeting.

(b) The decision of the Chair on any matter relating to the conduct of the meeting of Unit Holders shall be final.

(c) If all Unit Holders shall have signed a resolution, that resolution shall be deemed to have been passed by the requisite majority of members at a meeting of members on the day and at the time at which the resolution was last signed by a member. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders.

23.11 Cancellation, postponement or change of place of a meeting

Subject to the Corporations Act, the Responsible Entity may cancel, postpone or change the place of a meeting of the Unit Holders at any time prior to the meeting, and the Chair of the meeting may cancel or change the place of a meeting of the Unit Holders once it has commenced, for any reason.

23.12 Notice of cancellation, postponement or change of place

Subject to **Clause 23.2(b)**, notice of cancellation, postponement or change of place of a general meeting or notice of the date, time and place to which a meeting has been postponed must be given to Unit Holders and such notice is effective if it is given:

(a) by publication in a daily newspaper circulating in Australia;

(b) whilst the Units are Officially Quoted (whether alone or as a Stapled Security), by lodgment with the ASX for public release; or

(c) subject to the Corporations Act and the Listing Rules, in any other matter determined by the Responsible Entity,

and is deemed to be given to every Unit Holder if given in such manner.

23.13 Notice of date, time and place of postponed meeting

Notice of the day, time and place to which the meeting has been postponed must be given to every Unit Holder at least 5 Business Days prior to the postponed meeting.

23.14 Proxy, attorney or corporate representative for postponed meetings

Where:

(a) the terms of an instrument appointing a proxy, attorney or a corporate representative provide that such appointment is valid only for a meeting of Unit Holders 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

then the date to which the meeting has been postponed is substituted for the date specified in the instrument unless the Unit Holder appointing the proxy, attorney or representative gives written notice specifying otherwise to the Responsible Entity 48 hours prior to the time to which the meeting has been postponed (and in that event the Unit Holder may at the same time appoint a new proxy, attorney or representative in accordance with the relevant provisions of this **Clause 23**, with necessary modifications).

23.15 Adjournment of meeting

The Chair of a meeting of members at which a quorum is present may, and must if so directed by vote of the meeting, adjourn the meeting as the Chair determines.

23.16 Business at adjourned meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting, unless it is adjourned for 30 days or more, in which event notice of the adjourned meeting must be given.

23.17 Use of technology at general meetings

Subject to **Clause 23.18** and any applicable law, the following provisions apply to meetings of Unit Holders:

(a) a meeting of Unit Holders may be held at two or more venues using one or more technologies that give all Unit Holders entitled to attend a reasonable opportunity to participate without being physically present in the same place (whether the meeting is held solely via the use of such technologies or via a combination of such technologies and a physical meeting), and **Clauses 23.17(b)** to **23.17(g)** apply if the meeting of Unit Holders is held in that way;

(b) the inability of one or more Unit Holders to access, or to continue to access, the meeting of Unit Holders using any technology will not affect the validity of a meeting of Unit Holders, provided sufficient Unit Holders are able to participate in the meeting of Unit Holders as are required to constitute a quorum;

(c) all persons so participating in the meeting of Unit Holders are taken for all purposes (for example, a quorum requirement) to be present at the meeting of Unit Holders while so participating;

(d) a vote taken at a meeting of Unit Holders must be taken on a poll, and not on a show of hands, by using one or more technologies to give each Unit Holder entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting of Unit Holders;

(e) a requirement to allow an opportunity for Unit Holders attending the general meeting to speak (for example, by asking questions) may be complied with by using one or more technologies that allow that opportunity;

(f) notice of a meeting of Unit Holders may be given, and any other information to be provided with the notice of a meeting of the Unit Holders, or at or in relation to a meeting of Unit Holders, may be provided, using one or more technologies to communicate to those entitled to receive a notice of the meeting of Unit Holders:

(i) the contents of the notice and the other information; or

(ii) details of an online location where the contents of the notice and the other information can be viewed or from where they can be downloaded.

(g) If, before or during the meeting, any technical difficulty occurs with respect to the technology of a meeting, the Chair of the meeting may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) but only if the meeting is held both physically and via technology and a quorum remains present and able to participate, and subject to the Corporations Act, continue to hold the meeting at the physical location (and any other place which is linked via the technology not suffering such technical difficulty) and transact business, and no Unit Holder may object to the meeting being held or continuing.

23.18 Obligations at law

The obligations set out in **Clause 23.17** are not intended to impose more onerous procedures on the Trust than would otherwise be required at law. The requirements imposed by **Clause 23.17** will not apply to the Trust to the extent that such obligations are more onerous than those imposed by law.

23.19 Direct voting

The Responsible Entity may determine that at any meeting of Unit Holders or class meeting of Unit Holders (including a meeting held physically, via technology or via a combination of being held physically and via technology), a Unit Holder who is entitled to attend and vote on a resolution at that meeting of Unit Holders is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Trust by post, fax, email or other electronic means approved by Responsible Entity. The Responsible Entity may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

23.20 Treatment of direct votes

A direct vote on a resolution at a meeting of Unit Holders in respect of a Unit cast in accordance with **Clause 23.19** is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the Unit; or

(ii) would not be entitled to vote on the resolution in respect of the Unit if the person were present at the meeting of Unit Holders at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting of Unit Holders at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Trust would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Responsible Entity, if the person who cast the direct vote is present in person at the meeting of Unit Holders at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations,

rules and procedures prescribed by the Responsible Entity under **Clause 23.19**.

23.21 Multiple votes

Subject to any rules prescribed by the Responsible Entity, if the Trust receives a valid direct vote on a resolution in accordance with **Clause 23.19** and **23.20** and, prior to, after or at the same time as receipt of the direct vote, the Trust receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same Unit Holder on that resolution, the Trust may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or representative on the resolution at the meeting of Unit Holders.

23.22 Chair and passing of the Chair

(a) Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Unit Holders ("**Chair**").

(b) Without limiting the powers conferred on the Chair of the meeting by law, the Chair of a meeting of Unit Holders (including any person acting with the authority of the Chair):

(i) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;

(ii) may take any action the Chair considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting;

(iii) may decide not to put to the meeting of Unit Holders, or withdraw from consideration by the meeting, any resolution that is set out in the notice of that meeting (other than those requisitioned by Unit Holders or required by law).

(iv) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;

(v) subject to the Corporations Act, may refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting, or any business to be transacted unless the general nature of the business is stated in the notice calling the meeting; and

(vi) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the Chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the Chairman (including any person acting with the Chair's authority) is final.

(c) The Chair may at his or her discretion, for any item of business or discrete part of a meeting of members, vacate the chair in favour of another person nominated by him or her ("**Acting Chairperson**"), including if the Chair of a meeting of Unit Holders is unwilling or unable to be the Chair for any part of the business of the meeting:

(i) that chairperson may withdraw as chairperson for that part of the

business and the Acting Chairperson will be entitled to chair the meeting for that part of the business; and

(ii) after that part of the business is completed, the Acting Chairperson must cease to chair the meeting upon the request of the prior Chair and the prior Chair is entitled to resume as the chairperson of the meeting.

Where an instrument of proxy appoints the Chair as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.

24. AMENDMENT TO DEED

Subject to the Corporations Act, the Responsible Entity may amend this Deed, including this **Clause 24**. Any such amendment may have prospective or retrospective effect. Where this Deed is amended by a resolution of Unit Holders the Responsible Entity may execute a supplementary deed incorporating those amendments.

24A. NOT USED

25. NOTICES

(a) Subject to the Corporations Act, the Responsible Entity may determine methods, including electronic methods, of giving notices to Unit Holders and may also determine corresponding rules relating to deemed service and proof of service (including notices by electronic message to an electronic address as authorised by the Corporations Act). The Responsible Entity will give notices personally or by sending by post to any person who has made a request for hard copy documents only in accordance with the Corporations Act.

(b) If:

(i) A Unit Holder does not have an address in the Register, or has not nominated an alternative address;

(ii) on two or more consecutive occasions a notice posted to a Unit Holder is returned unclaimed or with an indication that the Unit Holder is not known at the address to which it was sent; or

(iii) the Responsible Entity believe on other reasonable grounds that a member is not at the address shown in the Register or any alternative address provided,

the Responsible Entity may give effective notice and future notices to that Unit Holder by exhibiting the notice at the Responsible Entity's registered office for at least 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Unit Holder. This **Clause 25(b)** ceases to apply if the Unit Holder gives the Responsible Entity notice of a new address.

(c) A document is treated as having been duly served, given or provided, irrespective of whether it is actually received:

(i) where dispatched by post, contractor, agent, electronic means

(including by way of an electronic message to an electronic address as authorised by the Corporations Act) - on the day following the day when dispatch occurred; and

(ii) subject to the Corporations Act, where notice is given by publication in a newspaper circulating generally in the State in which the registered office of the Responsible Entity is located - on the day the newspaper is first published.

26. MODE OF PAYMENT OF MONEYS TO UNIT HOLDERS

Moneys payable by the Responsible Entity to a Unit Holder may be paid in any manner determined by the Responsible Entity. Payment of moneys in such manner will be a good discharge to the Responsible Entity. Any joint Unit Holder may give an effective discharge to the Responsible Entity in respect of the payment.

27. CHANGE OF NAME OF TRUST

(a) The Responsible Entity may in its absolute discretion change the name of the Trust without requiring any Unit Holder consent and take whatever action is necessary to effect the change in the name of the Trust.

28. COMPLAINTS RESOLUTION

(a) the Responsible Entity must take all reasonable steps to ensure that there are at all times in force appropriate arrangements for the making and resolution of Complaints by Unit Holders and Former Unit Holders in connection with the Trust.

(b) If a Unit Holder submits a Complaint to the Responsible Entity, the Responsible Entity:

(i) if the Unit Holder is a Retail Client, the Responsible Entity must comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; and

(ii) if the Unit Holder is not a Retail Client, the Responsible Entity must comply with **Clauses 28(c)** to **(g)**.

(c) Complaints made must be properly considered and dealt with by the Responsible Entity as soon as reasonably practicable and in any event within 30 days after they are made, or such longer period as is reasonably necessary in the circumstances.

(d) Upon receiving a Complaint from a Unit Holder or Former Unit Holder (in whatever form), the Responsible Entity must acknowledge receipt of the complaint to the Unit Holder or Former Unit Holder (as applicable) within 1 Business Day (and in circumstances where this is not possible, as soon as reasonably practicable), at the same time outlining the remedies available to the Unit Holder or Former Unit Holder (as applicable).

(e) Within 15 Business Days of dealing with a complaint from a Unit Holder or Former Unit Holder (as applicable), the Responsible Entity will notify the Unit Holder or Former Unit Holder (as applicable) of, and the reasons for, its proposed resolution of the dispute. At the same time, the Responsible Entity will inform the Unit Holder as to what further avenues of complaint are available to the Unit Holder, including notification of an independent external

dispute resolution body of which the Responsible Entity is a member.

(f) In considering a complaint, the Responsible Entity will take into account such of the following factors as are relevant to the complaint:

(i) any alleged breach of the Corporations Act, this Deed or breach of trust;

(ii) legal advice (if any) it has received in relation to that alleged breach;

(iii) the supporting material provided by the Unit Holder or Former Unit Holder (as applicable) in relation to the alleged breach;

(iv) any material held by the Responsible Entity in relation to the alleged breach; and

(v) any other relevant information.

(g) If the Unit Holder or Former Unit Holder (as applicable) reasonably requests, the Responsible Entity must provide the Unit Holder or Former Unit Holder (as applicable) with an opportunity to inspect any relevant material relating to the complaint unless to do so would prejudice the Responsible Entity or the Trust.

(h) For the purposes of this **Clause 28**, a reference to a Unit Holder includes any person who has an "interest" in the Trust as that term is defined in section 9 of the Corporations Act, and any person whose Units have been redeemed under this Deed but who has not yet been paid the redemption price of the Units and any person who makes a Complaint made pursuant to **Clause 9.2**.

29. PARAMOUNTCY OF PROVISIONS

Subject to the Corporations Act and the Listing Rules, the following provisions prevail over other provisions of this Deed in the following order to the extent of any inconsistency:

(a) first, **Clauses 3 and 32** and any provisions taken to be included or amended under them;

(b) then, **Clause 24A**; and

(c) then, **Clause 6** and the Stapling Provisions and any other provisions regarding Stapling; and

(d) then, **Clause 33**.

Paragraphs (b) and (c) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

30. GOVERNING LAW

This Deed will be governed by the laws of the State of New South Wales.

31. SEVERABILITY

If any provision of this Deed is illegal or invalid because it offends any applicable law:

(a) if the offending provision can be read down so as to give it a partially valid

operation, it must be read down to the extent necessary to achieve that result; and

(b) in any other case, the offending provision must be severed in which event the remaining provisions will operate as if the severed provision had not been included.

32. LISTING RULES

Notwithstanding anything contained in this Deed, for so long as the Trust is Listed:

(a) If the Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in this Deed 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 Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision.

(e) If the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.

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

33. RESTRICTED SECURITIES

If the Trust is Listed and has on issue any Units which are classified under the Listing Rules or by the ASX as restricted securities, then despite any other provisions of this Deed:

(a) the restricted securities cannot be disposed of during the escrow period, except as permitted by the Listing Rules or ASX;

(b) the Responsible Entity must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period, except as permitted by the Listing Rules or ASX;

(c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

34. SMALL HOLDINGS

If the Trust is Listed and a Unit Holder holds an Unmarketable Parcel, the provisions of schedule 1 apply to that Unmarketable Parcel.

35. ACCOUNTS

Subject to the provisions of the Corporations Act and any Relief, financial accounts will be prepared in respect of the Trust and forwarded to Unit Holders in the Trust.

36. ELECTRONIC DEALINGS

Notwithstanding any other provision of this Deed (except **Clause 1**), the Responsible Entity may facilitate dealings and transactions (including applications and redemptions) by Unit Holders or prospective Unit Holders, on terms and conditions stipulated by the Responsible Entity, by Unit Holders or prospective Unit Holders by electronic or other means including telephone, computer, cheque book, credit card and other electronic, telecommunication or banking facilities.

37. CONSTITUTION LEGALLY BINDING

This Deed binds the Responsible Entity, each present and future Unit Holder and any person claiming through any of them in accordance with its terms as if they were a party to this Deed. A Unit is issued subject to and on the basis that the Unit Holder is taken to have notice of and be bound by all the provisions of this Deed.

SCHEDULE 1

UNMARKETABLE PARCELS

1. First notice

If at any time a Unit Holder holds an Unmarketable Parcel (including Units or Stapled Securities held jointly with other Unit Holders) (***the Relevant Units***), the Responsible Entity may give a notice (***the First Notice***) to that Unit Holder stating that unless the Unit Holder gives notice to the Responsible Entity by a specified date (being not less than 45 days after the date of giving of the First Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Units, then the Relevant Units are liable to be sold or disposed of under this Schedule but no First Notice may be given by the Responsible Entity in relation to the Relevant Units less than 12 calendar months after a previous First Notice given in relation to the Relevant Units.

2. Subsequent changes

Until the Unit Holder gives a notice under **Clause 6** of this Schedule, the provisions of this Schedule continue to apply to the Relevant Units despite the fact that they have, after the giving of the First Notice, ceased to comprise an Unmarketable Parcel.

3. Power of Responsible Entity to sell

Subject to the following provisions of this Schedule, where a Unit Holder has been given a First Notice the Responsible Entity may sell or otherwise dispose of (***Divest***) the Relevant Units (together with all rights attaching to them including any dividends and distributions declared but unpaid). For the purposes of such sale or disposal, the directors may initiate (capitalised terms have the same meaning as they are given in the ASX Settlement Rules) a Holding Adjustment to move all of the Relevant Units from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding or take any other action they consider necessary or desirable to effect the sale or disposal.

4. Advertisement and second notice

Where the Responsible Entity propose to Divest any Relevant Units under this Schedule:

(a) the Responsible Entity must publish in a newspaper circulating generally in the area in which the Unit Holder holding the Relevant Units has its address for the purposes of being given notices by the Responsible Entity, a notice specifying:

  (i) the intention to Divest the Relevant Units;

  (ii) the name of the relevant Unit Holder; and

  (iii) the number of the Relevant Units; and

(b) the Responsible Entity must give a notice of intention to Divest the Relevant Units (***the Second Notice***) to the Unit Holder advising the Unit Holder that the Relevant Units are liable to be Divested under this Schedule on a day which is not less than 25 days after the date of giving of the Second Notice.

5. Notice to all joint holders

Where a First Notice or a Second Notice is given in respect of Relevant Units which are held by Unit Holders jointly, that notice must be given to each of those joint holders.

6. Unit Holder may require sale not to proceed

Each Unit Holder to whom a First Notice or Second Notice has been given may, by notice in writing addressed to the secretary and delivered to the Responsible Entity prior to the Relevant Units being Divested, require the Responsible Entity not to Divest the Relevant Units, in which case the Relevant Units may not be Divested unless a new First Notice is given to that Unit Holder.

7. Jointly held Units

If a Unit Holder who gives notice under **Clause 6** of this Schedule is a joint holder of a parcel of Relevant Units, that notice only prevents those Relevant Units being Divested but does not prevent other Relevant Units held by any of the joint holders of that parcel being Divested and any First Notice or Second Notice concerning those other Relevant Units applies only to those other Relevant Units.

8. Terms of sale

Any Relevant Units to be Divested may be Divested on the terms and in the manner and at the time the Responsible Entity determines (including by means of the Relevant Units being bought back by the Responsible Entity) provided that the Responsible Entity should use best endeavours to Divest the Relevant Units for market price. For the purpose of the Relevant Units being Divested:

(a) the Unit Holder appoints the Responsible Entity as its agent; and

(b) the Unit Holder appoints the Responsible Entity and each of its directors for the time being jointly and severally as its attorney in its name and on its behalf to execute any instrument of transfer or disposal of the Relevant Units.

9. Costs of Sale

The Responsible Entity must pay all costs and expenses in connection with the Divestiture of any Relevant Units under this Schedule to the extent permitted under the Corporations Act.

10. Validity of sale

The transferee of any Relevant Units Divested under this Schedule is not required to see to the regularity of the Divestiture or the application of the purchase money. After the transferee's name has been entered in the register in respect of the Relevant Units, the validity of the Divestiture to the transferee may not be impeached by any person and the remedy of any person aggrieved by the Divestiture is in damages only and against the Responsible Entity exclusively, subject to this Deed.

11. Receipt of proceeds

Where the Responsible Entity receives any consideration as a result of the Divestiture of any Relevant Units, the Responsible Entity's receipt is a good discharge to the transferee of those Relevant Units and any person claiming through that transferee.

12. Title of transferee

The title of the transferee to any Relevant Units Divested under this Schedule is not affected by any irregularity or invalidity in connection with the Divestiture of the Relevant Units to the transferee.

13. Application of proceeds

The proceeds of Divestiture of Relevant Units under this Schedule (following deduction of any unpaid calls and interest and expenses) (***the Sale Consideration***) must be dealt with as follows:

(a) the Sale Consideration must be paid into a separate bank account opened and maintained by the Responsible Entity for that purpose only;

(b) the Sale Consideration must be held in trust for the Unit Holder whose Relevant Units were Divested;

(c) the Responsible Entity must, immediately following the receipt of the Sale Consideration, notify the Unit Holder in writing that the Sale Consideration in respect of the Relevant Units has been received by the Responsible Entity and is being held by the Responsible Entity pending instructions from the Unit Holder as to how it is to be dealt with;

(d) the Responsible Entity must deal with the Sale Consideration as instructed by the Unit Holder on whose behalf it is held, provided that the Unit Holder accompanies that instruction with the certificate for the Relevant Units (unless the Relevant Units are uncertificated securities under the Listing Rules) or, if any such certificate has been lost or destroyed, by a statement and undertaking pursuant to section 1070D(5) of the Corporations Act;

(e) any interest earned on the Sale Consideration is for the benefit of the Responsible Entity; and

(f) where the Sale Consideration has been held in trust for more than 2 years, the Responsible Entity may deal with the money according to any applicable legislation concerning unclaimed moneys.

14. Evidence

Where a certificate in writing under the hand of any director or the secretary states that:

(a) any notice required to be served by or on the Responsible Entity was or was not served, as the case may be;

(b) any advertisement required to be published was published; or

(c) any resolution of the Responsible Entity required to be made was made, that certificate is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to any Relevant Units affected by that certificate and of the right and title of the Responsible Entity to Divest the same.

15. Cancellation of certificates

Except where the Relevant Units are uncertificated securities, the Responsible Entity must cancel the Unit certificates for all Relevant Units Divested.

16. Takeovers

The Responsible Entity may not proceed with the Divestiture of any Relevant Units where a takeover bid has been announced but the Divestiture of those Relevant Units may be recommenced, without serving new notices or repeating any actions previously taken, after the end of the bid period in respect of the takeover bid.