Amended Constitution - Centuria Capital Fund

SYDNEY (Friday, 27 November 2026) – Centuria Capital Group (ASX: **CNI** or "**Centuria**"), a stapled group comprising Centuria Capital Limited (**Company**) and Centuria Capital Fund (**CCF**), releases a copy of the amended Constitution of CCF, which was approved by securityholders by special resolution at the CNI 2026 Annual General Meeting held today.

The amendment was set out in Resolution 7 of the Notice of Annual General Meeting and Explanatory Memorandum released to the ASX on 27 October 2026.

A separate announcement has been made in respect of the amended Constitution of the Company.

-ENDS-

For more information or to arrange an interview, please contact:

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Authorised for release by *Anna Kovarik, Company Secretary.*

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $22.2 billion of assets under management (as at 30 June 2026). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

K&L GATES

Supplemental Deed

Centuria Capital Fund
(ARSN 613 856 358)

Centuria Funds Management Limited
(ACN 607 153 588)
Responsible Entity

K&L Gates
Sydney office
Ref: 7413229.00068

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Supplemental Deed

Date: 27 November 2026

Party

Centuria Funds Management Limited (ACN 607 153 588) of Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (**Responsible Entity**).

Background

A. Centuria Capital Fund (ARSN 613 856 358) (the **Fund**) was established by a deed poll dated 20 July 2016 (**Constitution**).

B. The Fund is a managed investment scheme registered under Chapter 5C of the *Corporations Act 2001* (Cth) (**Corporations Act**).

C. Pursuant to clause 29.1 of the Constitution and section 601GC(1)(a) of the Corporations Act, the Responsible Entity may modify the Constitution if authorised by a special resolution of the Members.

D. On 27 November 2026, the Members approved by special resolution the amendment of the Constitution as set out in this deed (**Resolution**).

E. The Responsible Entity of the Fund amends the Constitution as set out in this deed to give effect to the Resolution.

1. Interpretation

(a) Words and expressions defined in clause 1 of the Constitution have the same meaning in this deed unless they are otherwise defined in this deed.

(b) The definitions and interpretations in clause 1 of the Constitution apply to this deed as if it were set out in full in this deed.

2. Amendment to Constitution

Pursuant to its powers under clause 29.1 of the Constitution and section 601GC(1)(a) of the Corporations Act, the Responsible Entity amends the Constitution by deleting the words struck-out and inserting the words underlined as set out in Annexure A.

3. Effective Date

In accordance with section 601GC(2) of the Corporations Act, the modifications made to the Constitution will take effect on and from the date this deed is lodged with the Australian Securities and Investments Commission (**Effective Date**).

4. Effect of the amendment

(a) The amendments to the Constitution contained in this deed do not affect the validity or enforceability of the Constitution.

(b) From the Effective Date, the Constitution continues in full force and effect subject only to the amendments made by this deed.

(c) Nothing in this deed:

(i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the Effective Date; or

(ii) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the Effective Date.

5. No intention to resettle the Fund

For the avoidance of doubt, the Responsible Entity by this deed does not:

(a) acknowledge or re-declare the Fund or create any new trust in relation to the Fund's property;

(b) resettle the Fund; or

(c) otherwise cause the transfer, vesting or accruing of the Fund's property and assets to, or in, any person or persons.

6. Responsible Entity and Members bound

The Responsible Entity and the Members are bound by the terms of the Constitution as amended by this seed.

7. Electronic signatures

(a) The duly authorised officers of the Responsible Entity may sign this deed electronically, including by using software or a platform for the electronic execution of documents and each Member is bound by this deed being signed in this way.

(b) A print out of the executed deed by the Responsible Entity once the Responsible Entity has signed electronically will be an executed original of this deed.

(c) No person may challenge the validity of this deed by virtue only of the fact that it has been electronically signed by or on behalf of the Responsible Entity.

8. Governing law

(a) This deed is governed by and must be construed in accordance with the laws in force in New South Wales.

(b) The parties submit to the exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia in respect of all matters arising out of or relating to this deed, its performance or subject matter.

Executed as a deed.

Executed by **Centuria Funds Management Limited** (ACN 607 153 588) in its capacity as responsible entity of Centuria Capital Fund (ARSN 613 856 358) in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:



.....
Signature of director

KRISTIE BROWN
.....
Name



.....
Signature of company secretary

ANNA KOVARIK
.....
Name

Annexure A - Constitution

Centuria Capital Fund Constitution

~~Australasian~~Centuria Funds Management Limited

ACN 607 153 588
Responsible Entity

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Deed Poll

Date

Party ~~Australasian~~**Centuria Funds Management Limited ACN 607 153 588** of ~~6 Ellesmere Avenue, Hunters Hill,~~Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW ~~2100~~2000 (**"Responsible Entity"**)

Background

A. The Responsible Entity ~~intends to establish~~has established a managed investment scheme ~~to be~~ called Centuria Capital Fund.

B. ~~Australasian~~Centuria Funds Management Limited is ~~to be~~ the Scheme's ~~first~~ responsible entity.

C. The Responsible Entity ~~proposes~~affirms that this Constitution is ~~to be~~ the ~~Scheme's constitution~~current Constitution of the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Constitution:

Acquisition Expenses means at any time, an amount (if any) that the Responsible Entity determines is the total of all Expenses that would be incurred by the Responsible Entity if all Scheme Assets held at that time were to be acquired at that time. If the Responsible Entity considers it appropriate, it may determine Acquisition Expenses to be a lesser sum or zero.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

AMIT Legislation means all or any of the:

(a) the Tax Act;

(b) *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);

(c) *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth);

(d) *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth); and

(e) *Income Tax (Attribution Managed Investment Trusts - Offsets) Act 2016* (Cth);

as appropriate and as the context requires.

AMIT Regime means the regime for the taxation of AMITs, as set out in the AMIT Legislation.

Anti-Money Laundering Laws means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and related legislation, regulations and rules as in force in Australia and other relevant jurisdictions from time to time.

ASIC means the Australian Securities and Investments Commission or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects.

ASIC Instrument means an exemption, modification, declaration, determination or any other instrument granted or issued by ASIC in respect of or applicable to the Scheme (whether or not it may also have application to other registered managed investment schemes).

Associate of a person means another person who is associated with the first within the meaning of sections 10 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532 or any alternative or successor organisation to ASX Settlement or another applicable CS Facility Operator.

ASX Settlement Operating Rules means the operating rules of ASX Settlement or its successors and, to the extent ~~that they are~~ applicable, the operating rules of ~~each of~~ ASX ~~and~~, ASX Clear Pty Limited ACN 001 314 503 and any applicable CS Facility Operator.

Business Day means a business day as defined in the Listing Rules but if Units are not Officially Quoted, it means any day excluding a Saturday, Sunday or a public holiday on which banks are open for business generally in Sydney.

Call means a call made on a Partly Paid Unit pursuant to clause 5.2 and **Called** shall have a corresponding meaning.

Capital Gains means so much of the Distributable Income of the Scheme as the Responsible Entity determines represents:

(a) the amount which the Responsible Entity determines to be the net capital gain of the Scheme under section 102-5 of the Tax Act, disregarding steps 3 and 4 in that section, including any amounts which are of the same character, to which the Responsible Entity is entitled by virtue of holding units in a trust; less

(b) any deductions which the Responsible Entity determines would arise in the determination of the Distributable Income of the Scheme and should be applied by the Responsible Entity to reduce the amount arising under paragraph (a).

CC Member means a member of the Compliance Committee.

Class means a class of Units.

Class Expense in relation to a Class, means an Expense or that proportion of an Expense determined by the Responsible Entity to be referable to the Class in accordance with clause 14.2.

Complaint means an expression of dissatisfaction made to the Responsible Entity related to the Scheme or the complaints handling process itself where a response or resolution is explicitly or implicitly expected.

Compliance Committee means the committee (if any) established by the Responsible Entity pursuant to section 601JA(1) of the Corporations Act.

Constitution means this documents together with any schedules or other attachments annexed to it.

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

CS Facility means a clearing and settlement facility as defined in the Corporations Act.

CS Facility Operator means a licensed operator of a CS Facility.

Default Interest Rate means an interest rate of 10% per annum or such other rate determined reasonably by the Responsible Entity from time to time.

Derivative means an arrangement in relation to which the following conditions are satisfied:

(a) under the arrangement, a party to the arrangement must, or may be required to, provide at some future time consideration of a particular kind or kinds to someone; and

(b) the amount of the consideration, or the value of the arrangement, is ultimately determined, derived from or varies, by reference to (wholly or in part) the value or amount of something else (of any nature whatsoever and whether or not deliverable), including, for example, one or more of the following:

(i) an asset;

(ii) a rate (including an interest rate or exchange rate);

(iii) an index;

(iv) a commodity.

Without limitation and for the removal of doubt, "Derivative" includes any contract commonly known as a derivative, futures contract or synthetic.

Designated Time means, in respect of an application for Units or a Withdrawal Request (as the case may be), 5pm or any other time during each Business Day designated from time to time by the Responsible Entity pursuant to clause 8.13 0 or clause 9.12 (as the case may be). The Designated Time applicable to applications for Units and to Withdrawal Requests may be the same or different.

Disposal Expenses means, at any time, an amount (if any) which the Responsible Entity determines is the total Expenses which may be incurred or are expected to be incurred by the Responsible Entity if all Scheme Assets held at that time were to be disposed of at that time. If the Responsible Entity considers it appropriate, it may determine Disposal Expenses to be a lesser sum or zero.

Distributable Income means the amount determined by the Responsible Entity in accordance with clause 16.

Distribution Calculation Date means the last day of each Financial Year and any other days as the Responsible Entity may designate from time to time.

Distribution Period means:

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

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

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

Expenses includes any expenses, costs, charges, fees, commissions, brokerage, Taxes, interest on borrowings, rates, levies, insurance premiums, valuation fees and any other like payment and all amounts payable in respect of any of them.

Financial Product has the same meaning as in the Corporations Act (which for the removal of doubt includes debentures, convertible notes or other instruments of a debt, equity or hybrid nature) but excluding Units.

Financial Year means the 12 month period beginning on 1 July and ending on 30 June in each year, except that:

(a) the first Financial Year begins on the date of commencement of the Scheme and ends on the first 30 June to occur thereafter; and

(b) the last Financial Year begins on the last 1 July before the date of final distribution on winding up of the Scheme and ends on the date of that final distribution.

Former Member means in respect of an Distribution Period, a person who was registered as the holder of a Unit at any time during the Distribution Period, but who is not registered as the holder of the Unit at the end of the last day of the Distribution Period .

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

Gross Asset Value of the Scheme Assets means, at any time, the amount determined in accordance with Australian accounting principles to be equal to the total value of the Scheme Assets in accordance with clause 10 at that time adjusted for such provisions and incremental or decremental adjustments as the auditor of the Scheme considers appropriate.

Initial Units means the initial units issued by the Responsible Entity in accordance with clause 3.1.

Income Entitlement means a Residual Income Entitlement, Residual Gains Entitlement or a Redemption Gains Entitlement.

Issue Price means the issue price calculated in accordance with clause 8.7 or 8.8. The Responsible Entity may calculate the Issue Price to the number of decimal places that the Responsible Entity determines.

Liabilities at any time, means the aggregate of the following at that time as determined by the Responsible Entity:

(a) all liabilities of every nature of or in respect of the Scheme including contingent liabilities and any anticipated liabilities or provisions for liabilities that the Responsible Entity considers should be included; and

(b) all amounts payable out of or reimbursable from Scheme Assets or in relation to the Scheme, including (without limitation) any unpaid amounts due and payable to any Members or to the Responsible Entity (as its remuneration), or where determined by the Responsible Entity, provisions with respect to such amounts,

but excluding any amounts included as liabilities for accounting purposes reflecting funds available to pay Members. Where more than one Class is on issue and the Net Asset Value of the Scheme Assets referable to a particular Class is being calculated, reference to "Liabilities" means that proportion of the Liabilities that the Responsible Entity considers are properly referable to each Class.

Liquid has the meaning given for the purposes of sections 601KA(4)to (6) inclusive of the Corporations Act.

Listed means admitted to the Official List.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Scheme is admitted to the Official List, each as amended replaced or waived (either generally or in favour of the Scheme) from time to time.

Market Price has the meaning given in clause 1.8.

Marketable Parcel has the meaning given to it in the Listing Rules.

Maximum Redemption Gains Amount has the meaning given to it in clause 16.6(b).

Member means a person Registered as the holder of a Unit that has not been redeemed (including persons jointly Registered).

Minimum Application Amount means such sum as the Responsible Entity determines from time to time. The Responsible Entity may determine a different sum for different applicants or for different Classes.

Minimum Balance means:

(a) while Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; or

(b) while Units are not admitted to the Official List, such sum that the Responsible Entity determines from time to time. The Responsible Entity may determine a different sum for different Classes.

Minimum Withdrawal Amount means such sum that the Responsible Entity determines from time to time. The Responsible Entity may determine a different sum for different applicants or for different Classes.

Net Asset Value of the Scheme Assets means, at any time, an amount equal to the total value of the Scheme Assets less the Liabilities of the Scheme and adjusted for such provisions and incremental or decremental adjustments as the auditor of the Scheme considers appropriate, each determined at that time in accordance with clause 10 and Australian accounting principles.

Net Investment means, in respect of an application for Units, an amount equal to the cash payment accompanying that application (or otherwise paid in accordance with clause 8.1) or (as the case may be) the market value of the property (as determined by the Responsible Entity) transferred pursuant to clause 8.2, in each case minus the aggregate of the following sums (to the extent any of those sums have not been paid by the applicant before the Responsible Entity accepts the application):

(a) any Expenses incurred or payable by the Scheme or the Responsible Entity in respect of the payment of any application money or otherwise in respect of the issue and allotment of the Units; and

(b) such of the Expenses in respect of the valuation of the property or transfer to (or at the direction of) or acceptance by (or on behalf of) the Responsible Entity of the property as the Responsible Entity determines not to be payable or reimbursable out of Scheme Assets.

Official List means the official list of ASX as defined in the Listing Rules.

Officially Quoted means quoted on the Official List including the situation where any such quotation is suspended for a continuous period not exceeding 60 days.

Partly Paid Unit means a Unit for which some or all of the Issue Price is unpaid (whether or not Called).

Proceedings means, in relation to a person, any proceedings (whether civil or criminal) in which it is alleged that the person has done or omitted to do some act, matter or thing:

(a) in the person's capacity as a CC Member; or

(b) in the course of acting in connection with the affairs of the Compliance Committee; or

(c) otherwise arising out of the person holding office as a CC Member,

including proceedings alleging that the person was guilty of negligence, default, breach of trust or breach of duty in relation to the Scheme.

Proposal means a proposal for Stapling or a proposal for cessation of Stapling.

Redemption Gains Entitlement means, in respect of a Member who redeems Units under a Significant Redemption, the entitlement of the Member to the Capital Gains of the Scheme in respect of the redemption of those Units, as determined in accordance with clause 16.6(c).

Register means the register of Members maintained by the Responsible Entity pursuant to Chapter 2C of the Corporations Act.

Registered means registered as a managed investment scheme by ASIC under Chapter 5C of the Corporations Act.

Residual Gains Entitlement means, in respect of a Member and a Distribution Period, the entitlement of the Member to the Capital Gains of the Scheme for the Distribution Period, as determined in accordance with clause 16.4.

Residual Income means so much of the Distributable Income of the Scheme as the Responsible Entity determines does not represent Capital Gains.

Residual Income Entitlement means, in respect of a Member and a Distribution Period, the entitlement of the Member to the Residual Income of the Scheme for the Distribution Period, as determined in accordance with clause 16.4.

Responsible Entity means~~, Australasian Funds Management Limited (while the Scheme is not Registered), and (while the Scheme is Registered)~~ the company named in clause 2.1 or otherwise named in ASIC's record of registration for the Scheme as the responsible entity or temporary responsible entity of the Scheme.

Restricted Securities has the meaning given to it in the Listing Rules.

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Scheme means the trust initially called Centuria Capital Fund established by this Constitution.

Scheme Assets means all cash, property, rights and income of the Scheme from time to time (including without limitation all the cash or property transferred to (or at the direction of) the Responsible Entity by an applicant but only on and from the time when Units are taken to be created and issued to the applicant) and where the context permits, includes any part of it. Where more than one Class is on issue and the Net Asset Value of the Scheme Assets referable to a particular Class is being calculated, reference to "Scheme Assets" means that

proportion of the Scheme Assets that the Responsible Entity considers are properly referable to each Class.

Security Interest Rules means such rules (if any) made by the Responsible Entity from time to time in respect of the recognition of the interests of holders of encumbrances over Units.

Significant Redemption means a redemption of Units that qualifies as a Significant Redemption under clause 16.5.

Staple or Stapling means:

(a) for Stapled Entities, to link together each Stapled Entity; and

(b) for Units, to link together the rights and obligations which attach to one Unit with the rights and obligations which attach to one unit, share or security in each other Stapled Entity.

Stapled Entity means any, company or entity to whose units, shares or securities any Units or other securities in the Scheme are from time to time Stapled pursuant to clause 21.

Stapled Security means a security formed by Stapling together one Unit and a unit, share or security in each other Stapled Entity.

Tax means any kind of tax, levy, charge, impost, rate, fee, deduction, duty, excise, or withholding or instalment amount, whether direct or indirect, by whatever method imposed, collected or recovered, together with any interest, fine, penalty or statutory charge payable, imposed or claimed in respect of any such amount.

Tax Act means the *Income Tax Assessment Act* 1936 (Cth) and/or the *Income Tax Assessment Act* 1997 (Cth), as applicable, and where appropriate, includes the *Taxation Administration Act* 1953 (Cth), applicable imposition and/or collection legislation, and any subordinate legislation in relation to those Acts or that legislation.

Tax Loss means a "tax loss" as defined in section 272-140 of Schedule 2F to the Tax Act and/or a "capital loss", or " net capital loss" as defined in the Tax Act.

Unit means, subject to any rights, obligations and restrictions attaching to any particular Unit or Class, an undivided share in the beneficial interest in the Scheme Assets as provided in this Constitution.

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

Withdrawal Offer means a withdrawal offer made by the Responsible Entity from time to time.

Withdrawal Price means:

(a) in respect of Initial Units, $1.00; and

(b) otherwise, the amount determined by the Responsible Entity from time to time by subtracting the Disposal Expenses at that time from the Net Asset Value of the Scheme Assets at that time, dividing the resultant amount by the total number of Units on issue at that time. The Responsible Entity may calculate the Withdrawal Price to the number of decimal places that the Responsible Entity determines and may round the Withdrawal Price up or down as the Responsible Entity thinks fit. In determining the Withdrawal Price, the Responsible Entity may to the fullest extent permitted by law (including any ASIC Instrument), exercise its discretion in determining:

(i) any matter affecting the value of any factor included in the calculation of the Withdrawal Price; and

(ii) any matter which is an aspect of the method of calculating the Withdrawal Price.

Withdrawal Request means a request to withdraw from the Scheme in response to a Withdrawal Offer.

1.2 Interpretation

In this Constitution:

(a) headings are for convenience only and do not affect interpretation;

(b) the recitals form part of this Constitution;

(c) in calculating the number of Units in issue for the purposes of any clause in this Constitution, the Responsible Entity must aggregate the number of Fully Paid Units and the sum of the amounts calculated in respect of each Partly Paid Unit by dividing the amount paid up in respect of each Partly Paid Unit by the total Issue Price of that Unit;

(d) a reference to a unit in another Stapled Entity includes a share or security in a company or entity that is a Stapled Entity;

(e) a reference to the responsible entity of another Stapled Entity includes the board of a company or other entity that is a Stapled Entity; and

(f) a reference to Stapling a Unit to a unit in another Stapled Entity includes Stapling one Unit to a fixed number of units in another Stapled Entity; and

unless the context indicates a contrary intention;

(g) a reference to a party to a document includes that party's legal personal representatives, successors and permitted assigns, including any person taking by way of novation;

(h) the expression **"person"** includes an individual, a corporation and an unincorporated association, an authority, a partnership and a trust;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any statute or to any statutory provision includes any statutory modification, re-enactment or replacement of it or any statutory provision substituted for it and all ordinances, by-laws, regulations, rules and other statutory instruments (however described) issued under it;

(k) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any modification or replacement of those rules or any other rules (however described) issued under those rules;

(l) words importing the singular include the plural (and vice versa) and words indicating a given gender include all other genders;

(m) the word "includes," in any form, is not a word of limitation;

(n) a reference to "**amend**" includes vary, delete or replace;

(o) where a word or phrase has a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(p) if the day by which any sum is payable hereunder or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or thing will be done on the next succeeding Business Day, unless the next succeeding Business Day falls in a different Financial Year, in which case, the sum must be paid, or that act, matter or thing must be done on or before the day specified;

(q) a reference to cash includes cheque and bank cheque;

(r) a reference to a month or a quarter means a calendar month or calendar quarter respectively;

(s) a reference to any document or agreement (including this Constitution) is to that document or agreement as amended, novated (including pursuant to section 601FT of the Corporations Act), varied or replaced from time to time; and

(t) terms defined in the Corporations Act are used in this Constitution with their same defined meaning.

1.3 Governing law

This Constitution is governed by and will be construed according to the laws of the State of New South Wales.

1.4 Corporations Act

If and for so long as the Scheme is Registered, then notwithstanding any other provision in this Constitution (whether expressed or implied):

(a) Subject to clause 1.4(b), if and to the extent that any provision in this Constitution is inconsistent with any provision of the Corporations Act, then to that extent that provision does not have any force or effect.

(b) Clause 1.4(a) is subject to any ASIC Instrument from time to time and, subject to clause 1.4(c), if before any such ASIC Instrument (or part thereof) can apply to this Constitution this Constitution is required to contain certain provisions, then to the extent that those provisions (or provisions to their effect) have not been expressly included in this Constitution, those provisions are deemed to be incorporated into this Constitution at all times that they are required to be included and prevail over the other provisions of this Constitution to the extent of any inconsistency. For the removal of doubt ASIC Class Order 13/655 is an ASIC Instrument for the purposes of this clause 1.4(b), subject to clause 1.4(c).

(c) If the Responsible Entity determines that a particular ASIC Instrument (or any part of it) does not or should not apply to this Constitution, then clause 1.4(b) does not apply to that particular ASIC Instrument or part of it (as the case may be). The Responsible Entity may make and revoke that determination at any time.

1.5 Listing Rules

If and for so long as the Scheme is admitted to the Official List the following applies (notwithstanding clause 30):

(a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

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

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

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

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

1.6 References to Corporations Act and Listing Rules

Notwithstanding any other provisions in this Constitution (whether express or implied), a clause of this Constitution which is expressed to apply subject to:

(a) the Listing Rules, is only so subject while the Scheme is admitted to the Official List (and the clause is to be read accordingly); and

(b) the Corporations Act, is only so subject while the Scheme is Registered (and the clause is to be read accordingly).

1.7 Rounding of Payments

Where any calculations under this Constitution would result in a total amount payable to a person including a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Responsible Entity. Any excess money which results from rounding becomes part of Scheme Assets.

1.8 Market Price

(a) In this clause 1.8, Interest means:

(i) where a Unit does not form part of a Stapled Security, a Unit; and

(ii) where a Unit forms part of a Stapled Security, a Stapled Security.

(b) The Market Price for an Interest on a particular Business Day means:

(i) the weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days ending on the relevant Business Day (whether or not a sale was recorded on any particular day) provided however that if the Interest to be offered or issued will be offered or issued ex distribution and the weighted average traded price is for an Interest cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the weighted average traded price were for Interests cum distribution); or

(ii) if a reputable investment bank or independent adviser as referred to in paragraphs A or B below determines that a measure of Market Price determined in accordance with paragraphs A or B below is a more appropriate measure of Market Price, that other measure will be adopted:

A. the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the bookbuild is conducted in accordance with normal market practice for bookbuilds; or

B. an amount determined by an adviser who:

1) is independent of the Responsible Entity; and

2) is qualified to determine and has relevant market experience in determining the issue price of interests in circumstances similar to those in which the determination of the price of the Interest is being made,

as being the fair issue price of the Interest, having regard to:

3) the nature and size of the proposed offer of Interests for which purpose the Issue Price of an Interest is being calculated;

4) the circumstances in which the proposed offer of Interests will be made; and

5) the interests of Members generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

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

(c) In respect of clause 1.8(b)(i), if the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.

2. The Scheme

2.1 Scheme's Constitution

~~Australasian~~Centuria Funds Management Limited is the Scheme's ~~initial~~ Responsible Entity and this Constitution is the constitution for the Scheme.

2.2 Constitution is legally binding

The Responsible Entity and each Member and Former Member from time to time (and each person claiming through the Member and Former Member) is entitled to the benefit of and is bound by this Constitution in accordance with and to the extent provided for in this Constitution as if each of them is a party to this Constitution.

3. Scheme Assets held on trust

3.1 Commencement of trust

The Scheme commences when the Responsible Entity issues the Initial Units in accordance with clause 8.

3.2 Declaration of trust

(a) The Responsible Entity declares that it holds all of the Scheme Assets on trust for Members subject to the provisions of this Constitution. The Scheme Assets vest in the Responsible Entity.

(b) If and to the extent the Corporations Act requires, the Responsible Entity must ensure the Scheme Assets are clearly identified as property of the Scheme and held separately from all other property of the Responsible Entity and property of any other managed investment scheme.

3.3 Exclusion of other obligations

To the maximum extent permitted by law, all duties, obligations, liabilities or restrictions on powers which might otherwise be implied or imposed by law or equity upon the Responsible Entity in any capacity are hereby excluded.

4. Scheme Assets divided into Units

4.1 Nature of a Unit

(a) The beneficial interest in the Scheme Assets is divided into a changeable number of Units.

(b) Subject to any rights, obligations and restrictions attaching to any particular Unit or Class:

(i) all Units in a Class rank equally with each other; and

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

(iii) a Unit does not confer any interest in any particular part of the Scheme Assets nor in any particular part of the Scheme.

4.2 Consolidation of Units

Subject to the law, the Responsible Entity may at any time consolidate or divide the number of Units on issue on any basis it determines.

4.3 Fractions of Units and rounding

Fractions of a Unit may be issued or redeemed or created by consolidation or division, as determined by the Responsible Entity, rounded up or down to any number of decimal places which the Responsible Entity determines. The value of, and all rights and obligations attaching to, a fractional Unit will be in the proportion which the fraction bears to a whole Unit. Any excess money or property which results from rounding becomes part of Scheme Assets.

4.4 Issue of Units and Classes

Subject to the law and to the Listing Rules, the Responsible Entity may allot and issue unissued Units (including in different Classes) to any person, on any terms (including as to fees) at any time and in any numbers and having attached thereto such preferred, deferred or other rights, restrictions and obligations as the Responsible Entity thinks fit in its absolute discretion and further with power to classify or reclassify or designate or redesignate the same in any manner which the Responsible Entity thinks fit (including into Classes or into a different Class). To the extent that those rights, restrictions and obligations relate to matters other than those matters prescribed by section 601GA of the Corporations Act, those rights, restrictions and obligations will prevail to the extent of any inconsistency with the terms of this Constitution and this Constitution will be read subject to them.

4.5 Issue of Financial Products

Subject to the law, this Constitution and the Listing Rules, the Responsible Entity may, in addition to Units, allot and issue any Financial Product to any person, on any terms at any time and in any number, in each case as the Responsible Entity thinks fit in its absolute discretion. The issue price for an option to acquire Units is nil.

4.6 Income entitlement of Units

The Responsible Entity may issue Units or Classes of Units on terms that the Units:

(a) participate fully for Distributable Income in respect of the Distribution Period in which they are issued; or

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

(c) entitle the holders to receive Distributable Income in respect of the Distribution Period in which the Units are issued which is not greater than the proportion of the Distributable Income to which a Member holding a Fully Paid Unit during the whole of that Distribution Period would be entitled, multiplied by the number of days from the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

5. Partly Paid Units

5.1 Terms of issue

The Responsible Entity may issue Partly Paid Units on terms and conditions it determines.

5.2 Calls

Members holding Partly Paid Units must pay the amount of a Call made by the Responsible Entity in accordance with the terms and conditions of issue of the Unit.

5.3 Interest on late payment of Calls

(a) Subject to paragraph (b), if a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, (which date must not be less than 14 days after the date on which the Call is made) the holder of the Partly Paid Unit is liable to pay interest at the Default Interest Rate on the amount due but unpaid (the interest to accrue for the benefit of the Scheme) from the day fixed for the payment to the time the Responsible Entity actually receives payment.

(b) ~~(a)~~ In circumstances where a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, and such non-payment is as a result of the

relevant Member's non-receipt of a notice given in respect of a Call, the Member is not liable to pay interest as contemplated in paragraph (a) for such number of days that relate to the non-receipt of the notice.

5.4 Non-receipt of notice of Call

Non-receipt by a Member of a notice given in respect of a Call, or the accidental omission to give such a notice to a Member, does not invalidate the Call.

5.5 Deductions for unpaid Calls

If a Call in respect of a Partly Paid Unit is not fully paid on or before the date fixed for payment, then, until the Call is fully paid, the Responsible Entity may deduct or set off the unpaid amount (together with interest accrued and all costs and expenses incurred by the Responsible Entity because of the non-payment) from any amount payable to the Member in respect of the Unit.

5.6 Forfeiting Units

(a) If a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, the Responsible Entity may, in its discretion, at any time thereafter before the payment of the amount of the Call, all interest accrued thereon and the costs and expenses incurred by the Responsible Entity because of non-payment, cause the Unit to be forfeited with effect from a date determined by the Responsible Entity.

(b) A forfeiture under this clause 5.6 includes forfeiture of all distributions and other moneys payable to the Member is respect of the forfeited Unit and not actually paid before the forfeiture.

(c) The Responsible Entity is appointed as each Member's agent and attorney and is otherwise authorised to do all things necessary to dispose of forfeited Units in accordance with clause 5.8.

5.7 Entry on Register

If a Unit is forfeited under clause 5.6, the Responsible Entity must enter in the Register the fact of the forfeiture and its date.

5.8 Disposal of forfeited Units

A forfeited Unit may be sold (including to an Associate of the Responsible Entity) by the Responsible Entity as follows:

(a) by offering the forfeited Units to all Members (other than the defaulting Unitholder) via a dutch auction process whereby each Member ("**Bidder**") will be able to lodge an irrevocable offer ("**bid**") with the Responsible Entity on such terms and conditions as the Responsible Entity determines for all or some of the forfeited Units. If more than one bid is lodged, the forfeited Units will be allocated first to the Bidder who lodges the highest bid and, if there are forfeited Units remaining, to the Bidder who lodged the next highest bid and so on. If Bidders lodge a bid for the same amount, to the extent there are insufficient forfeited Units to satisfy such bids, then the forfeited Units will be allocated to such Bidders on a pro rata basis; and

(b) if one or more forfeited Units is not sold pursuant to the process set out in paragraph (a), the Responsible Entity may in its discretion, but is not obliged to, offer those remaining forfeited Units to third parties and allocate them to the party or parties who make the highest bid for the forfeited Units within 30 days of the date of the Responsible Entity's offer (or such longer period determined by the Responsible Entity in its discretion); and

(c) once a bid has lodged, the Responsible Entity may do all things on behalf of the Bidder to effect the transfer to it of the forfeited Units allocated by the Responsible Entity.

The Responsible Entity is not liable to a Member for any loss suffered by the Member as a result of a sale of forfeited Units.

5.9 Annulment of forfeiture

The Responsible Entity may, before a forfeited Unit is sold, annul the forfeiture on conditions it determines.

5.10 Transfer of forfeited Units

(a) The Responsible Entity may, on a sale of a forfeited Unit, receive the selling price and effect, in the name of the Member whose Unit has been forfeited, a transfer of the Unit to the transferee.

(b) When the transfer is effected, the transferee must be registered as the holder of the Unit and the transferee's title to the Unit is not affected by any irregularity or invalidity in connection with its forfeiture or sale.

5.11 Liability despite forfeiture

A Member whose Units have been forfeited is, despite the forfeiture, liable to pay the Responsible Entity, and must pay the Responsible Entity on demand, the amount unpaid and all other money payable under this clause 5.

5.12 Proceeds of sale

The net proceeds of a sale of forfeited Units under this clause 5 must be applied:

(a) first, in payment of all the Responsible Entity's costs in relation to the enforcement of the lien or the forfeiture (as the case may be) and the sale (which may include a reasonable amount to recompense the Responsible Entity for the time spent by its employees and officers in connection with the matter);

(b) secondly, in satisfaction of the amount of the unpaid Call and interest thereon; and

(c) the residue (if any) must be paid to the person registered as the Member in respect of the Unit immediately before the sale.

6. Limitation on a Member's rights

6.1 Limitation on a Member's rights

A Member is not entitled to and waives any right it may otherwise have to:

(a) require any Scheme Assets to be transferred to the Member (other than in accordance with clause 9.16);

(b) interfere with any rights, trusts, powers, authorities or discretions of the Responsible Entity conferred upon it by this Constitution or by law (including in respect of the Scheme Assets (or any part thereof) or the Scheme) or the exercise or non-exercise of any such rights, trusts, powers, authorities or discretions by or on behalf of the Responsible Entity; or

(c) claim or exercise any right, trust, power, authority or discretion in respect of the Scheme Assets (or any part thereof). Without limitation a Member must not lodge

any caveat or other notice to protect or maintain in litigation or otherwise any proprietary, or other interest or claim in, or in relation to, the Scheme Assets (or any part thereof).

6.2 Joint holders

Where more than one person is registered as the holder of any Unit then, for the purposes of the administration of the Scheme:

(a) they shall be deemed to hold the Unit as joint tenants unless the Responsible Entity determines otherwise;

(b) they shall be liable jointly and severally in respect of all amounts payable (including Tax) in respect of the Unit;

(c) they shall, subject to the Corporations Act, be counted as a single Member for the purposes of calculating the number of Members as referred in clause 17.7 relating to meetings of Members;

(d) clause 17.7(b) applies to determine which joint holder may exercise the voting rights of jointly held Units;

(e) any payment to joint Members shall be subject to clause 24.4;

(f) on the death, legal disability, or bankruptcy of a joint Member, the provisions of clause 26 shall apply; and

(g) delivery of notices and all other communications by the Responsible Entity will be made pursuant to clause 27.

6.3 Rights attaching to Units

A Member holds a Unit subject to the rights, obligations and restrictions attaching to that Unit.

6.4 Encumbrances over Units

The Responsible Entity may make Security Interest Rules for the recognition of the interests of holders of encumbrances over Units. From and including the date that the Responsible Entity receives notice from a Member in a manner acceptable to the Responsible Entity to the effect that the Security Interest Rules are to apply in respect of the Member and the Member's Units, then the rights, restrictions and obligations in respect of:

(a) the Member;

(b) a person claiming through the Member; and

(c) the Responsible Entity in respect of the Member and Units held by the Member,

under this Constitution are subject to the Security Interest Rules. The Security Interest Rules may from time to time be repealed, amended or added to at the discretion of the Responsible Entity.

6.5 Responsible Entity not taken to have notice

The Responsible Entity is in no circumstances taken to have notice of, or to be under any obligation to enquire into, the provisions of any mortgage, charge or other encumbrance over Units. The Security Interest Rules represent a separate arrangement between the Responsible Entity and the Member and do not form part of this Constitution.

7. Liability of Members

7.1 Liability of a Member is limited

Except as expressly provided for in this Constitution (such as clause 24.5) and subject to any contrary agreement with a Member:

(a) the liability of each Member is limited to the liability to pay any unpaid part of the Issue Price of Units held by the Member; and

(b) no Member in their capacity as a Member is liable to, or is required to, indemnify the Responsible Entity or any creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Scheme in any case whatsoever including if at any time the Liabilities of the Scheme exceed the value of the Scheme Assets,

in each case even in relation to things done by the Responsible Entity at the direction or request of a Member which give rise to liabilities of the Responsible Entity in connection with the Scheme.

7.2 Relationship of agency or partnership excluded

Any relationship of agency, or of partnership, between the Responsible Entity in that capacity and any Member is expressly excluded.

8. Application for, creation and issue of Units

8.1 Applications for Units

A person intending to apply for Units must give the Responsible Entity a completed application which is in such form and which is delivered, sent or given in such a manner and to such place as the Responsible Entity may require from time to time. Payment in respect of an application in an amount which is not less than the Minimum Application Amount must be paid in favour of or to the Responsible Entity (or its nominee). The amount must be in such form as the Responsible Entity requires (which may include periodic debits to a bank account and cheques). Such payment must accompany the application or be received by the Responsible Entity within a time specified by the Responsible Entity or as the terms of issue of the Unit contemplate or comprise a reinvestment of a distribution in accordance with clause 16.22.

8.2 Payment of Issue Price other than by money

The Responsible Entity may accept payment in respect of an application for Units in the form of a transfer of property (of a kind acceptable to the Responsible Entity) rather than cash, at market value. In that case, the applicant must transfer the title to the property to (or at the direction of) the Responsible Entity.

8.3 Responsible Entity may accept or reject applications

The Responsible Entity may, in its absolute discretion, accept or reject all or part of an application for Units (including an application to reinvest a distribution under clause 16.22) without giving any reason.

8.4 Application must be for Minimum Application Amount

The amount of application money or value of any property to be transferred in accordance with clause 8.2 must be no less than the Minimum Application Amount.

8.5 Time when Units are issued

(a) Subject to clause 8.5(b), Units in any Class are taken to be created and issued at the Valuation Time as at which the Issue Price is determined or such other time specified by the Responsible Entity.

(b) Units which are to be issued on a reinvestment of distributions under clause 16.22 are taken to be issued at the time specified in that clause.

8.6 Number of Units issued

When Units are taken to be created and issued under clause 8.5, the number of Units created and issued is that number calculated by the Responsible Entity by dividing the Net Investment (or, in the case of Units acquired on reinvestment of distributions under clause 16.22, the amount of the distribution that is reinvested) by the Issue Price of a Unit.. The Responsible Entity may not issue a fraction of a Unit.

8.7 Issue Price while Units not Officially Quoted

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class and to clauses 8.9 and 8.10, a Unit or Class must only be issued at its Issue Price determined in accordance with the following provisions of this clause 8.7:

(a) the Issue Price for the Initial Units to be issued by the Responsible Entity under clause 3.1 and for each other Unit issued from the commencement of the Scheme until such other date as the Responsible Entity determines is $1.00;

(b) in any other case, the Issue Price for a Unit is equal to:

$$\frac{\text{Net Asset Value of the Scheme Assets} + \text{Acquisition Expenses}}{\text{total number of Units on issue}}$$

last calculated prior to the relevant Units being created and issued by the Responsible Entity.

For the purposes of the formulae in clause 8.7(b), "Net Asset Value of Scheme Assets", "Acquisition Expenses" and "total number of Units on issue" are each that proportion of those variables that the Responsible Entity determines is properly referable to the Class to which the Unit (for which the application price is being calculated) belongs.

In determining the Issue Price of a Unit, the Responsible Entity may, to the fullest extent permitted by law (including any ASIC Instrument), exercise its discretion in determining:

(a) any matter affecting the value of any factor included in the calculation of the Issue Price; and

(b) any matter which is an aspect of the method of calculating the Issue Price.

8.8 Issue Price while Units Officially Quoted

(a) While Units are Officially Quoted and Units do not form part of a Stapled Security, subject to any rights, obligations and restrictions attaching to any particular Unit or Class and subject to clauses 8.9 and 8.10, a Unit must only be issued at its Market Price.

(b) While Units form part of a Stapled Security and Stapled Securities are Officially Quoted, subject to any rights, obligations and restrictions attaching to any particular Unit or Class and subject to clauses 8.9, 8.10 and 21.4, a Unit may be issued at a price determined by the Responsible Entity provided that the aggregate of the Issue

Price of that Unit and the issue price of a unit, share or other security in each Stapled Entity to which that Unit is Stapled is equal to the Market Price for Stapled Securities.

8.9 Issue of Units at a discount to the Issue Price

The Responsible Entity may issue Units at a price that is up to 50% less than the Issue Price in the following circumstances:

(a) on a proportionate offer of Units to Members; and

(b) upon reinvestment of distributions,

and for all purposes, the price determined under this clause 8.9 will be taken to be the Issue Price for those Units.

8.10 Responsible Entity's discretion over Issue Price

Despite clauses 8.7 to 8.9, but subject to the Corporations Act, the Listing Rules and any applicable ASIC Instrument, the Responsible Entity may issue Units at a price determined by the Responsible Entity (being a price other than the Issue Price calculated under any of clauses 8.7 to 8.9 and other than in accordance with an applicable ASIC Instrument) including determining the Issue Price by reference to a specified formula set out in a document other than this Constitution.

For the purposes of this clause:

(a) the Responsible Entity may amend this constitution by supplemental deed to provide for a specific Issue Price for those Units; and

(b) it may issue those Units at the specified price.

8.11 Cancellation of issue of Units

If, following receipt of an application for Units:

(a) the application is rejected by the Responsible Entity;

(b) any payment for the Units is not cleared;

(c) any direct debit order in relation to the Units is not accepted by a bank; or

(d) any transfer of property by way of payment for Units is not effective or the property is not transferred free of encumbrances within such period from receipt of such application as the Responsible Entity determines,

then any Units which have been created and issued in consideration therefore are void ab initio and are deemed for all purposes not to have been created or issued. The Responsible Entity may cause the Register to be rectified.

8.12 No Unit certificates

No ~~certificates for Units~~certificate will be issued for any Unit or Stapled Security unless ~~and until~~ the Responsible Entity otherwise determines. If the Responsible Entity determines to issue certificates, it may determine the basis on which, and the form in which, certificates are issued, cancelled and replaced, including in respect of lost, destroyed or defaced certificates.

8.13 Designated Time

The Responsible Entity may designate or vary a Designated Time for the purposes of determining when an application for Units is received by the Responsible Entity for the purposes of clauses 8.7 and 8.8. The Designated Time may be different for given methods of communication or payment. Accordingly, subject to the Listing Rules and ASX Settlement Operating Rules, for the purposes of clauses 8.7 and 8.8, if an application for Units is received:

(a) on a Business Day but prior to the applicable Designated Time on the Business Day, it will be taken to have been received at the Designated Time on that Business Day; and

(b) on a Business Day but on or after the applicable Designated Time on the Business Day or on a day which is not a Business Day, it will be taken to have been received at the commencement of business on the following Business Day.

8.14 Application money part of Scheme Assets

All income in respect of the payment received or property transferred on an application for Units (which has been accepted by the Responsible Entity) prior to the issue of those Units forms part of the Scheme Assets. If an application is not accepted by the Responsible Entity, then the payment received or the property transferred on an application for Units shall be repaid or transferred to the applicant, and unless the Responsible Entity otherwise determines, no interest or other income in respect of that payment or property shall be payable to the applicant. Any income in respect of the payment received on an unsuccessful application for Units which is not repayable to applicants forms part of the Scheme Assets.

8.15 Issue Price of Units in conjunction with initial Stapling

Notwithstanding any other provisions of this Constitution, the Issue Price for the Units issued in conjunction with the initial Stapling of the Scheme to another Stapled Entity is $0.0001.

9. Withdrawal from Scheme

9.1 No right to withdraw

(a) In circumstances where the Scheme is not Registered or is Registered and Liquid, except as provided in this clause 9 and subject to any rights, obligations and restrictions attaching to any particular Unit or Class, a Member has no right to withdraw from the Scheme.

(b) Unless the Responsible Entity determines otherwise, while Units are Officially Quoted, none of the provisions of clauses 9.2 to 9.18 (inclusive) apply.

(c) In circumstances where the Scheme is Registered and not Liquid, a Member has no right to withdraw from the Scheme other than pursuant to a Withdrawal Offer which is made and administered in accordance with sections 601KB to 601KE (inclusive) of the Corporations Act.

9.2 Withdrawal Offer

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the Member's only right to redeem any of its Units or otherwise withdraw (wholly or partly) from the Scheme is to do so in accordance with the terms of any current Withdrawal Offer.

9.3 No obligation to make Withdrawal Offer

Nothing in this Constitution imposes any obligation on the Responsible Entity to make a Withdrawal Offer at any time to all Members or to all Members who hold Units in a Class.

However, if it decides to make a Withdrawal Offer it may do so by any means including by publishing it in a newspaper or on the internet.

9.4 Cancellation of Withdrawal Offer

Subject to the Corporations Act, the Responsible Entity may at any time before a Withdrawal Offer closes, decide to cancel the offer, whereupon the Withdrawal Offer will be automatically cancelled. After making that decision, the Responsible Entity will give notice of the cancellation to the Members to whom the Withdrawal Offer was made by any means including by publishing it in a newspaper or on the internet. Any Withdrawal Request made in response to that Withdrawal Offer which has not been satisfied at the time of the Responsible Entity's decision to cancel the Withdrawal Offer will be taken to be withdrawn at that time.

9.5 Obligation to satisfy Withdrawals

(a) Subject to clauses 9.5(b), 9.6, 9.7, 9.8, 9.9, ~~1.1,~~ 9.15, 9.17, 9.18 and 22.2(b), to the Corporations Act and to any rights, obligations and restrictions attaching to any particular Unit or Class, the Responsible Entity must, within 21 days of receipt of a Withdrawal Request made in response to a Withdrawal Offer (or any longer time as is permitted by virtue of the operation of clause 9.7), redeem the number or value of Units specified in the Withdrawal Request by payment from the Scheme Assets of the Withdrawal Price determined in accordance with clause 9.11.

(b) The Responsible Entity may purchase or arrange for another person to purchase all or some of the Units the subject of the Withdrawal Request at the price per Unit no less than the Withdrawal Price which would otherwise have been paid under clause 9.5(a) in respect of that Withdrawal Request. In that scenario, the Withdrawal Request is deemed satisfied upon:

(i) the transfer of Units the subject of the Withdrawal Request being recorded in the Register; and

(ii) if the transfer is for less than all of the Units the subject of the Withdrawal Request then upon payment of the Withdrawal Price in respect of the remaining Units.

9.6 No obligation to satisfy out of own funds

Nothing in this Constitution imposes any obligation whatsoever on the Responsible Entity to satisfy a Withdrawal Request in whole or in part out of its own funds.

9.7 Suspension of obligation to satisfy Withdrawal Request

If in the opinion of the Responsible Entity:

(a) it would prejudice the Scheme's ability to obtain or maintain concessional treatment under stamp duty legislation or would prejudice the Scheme's or the Responsible Entity's compliance with any applicable law, the interests of any Member or the taxation or stamp duty status of the Scheme;

(b) it would prejudice the Scheme's or the Responsible Entity's compliance with Anti-Money Laundering Laws;

(c) it is, for any reason, impracticable for it to calculate the Net Asset Value of the Scheme Assets including because of the closure of a securities or other exchange or trading restrictions on a securities or other exchange, or because of the existence of an emergency or other similar state of affairs or because of an event outside the reasonable control of the Responsible Entity, or because of the requirements of any law;

(d) there would be insufficient cash retained in the Scheme Assets after complying with a Withdrawal Request to meet other Liabilities and in the Responsible Entity's opinion it is not in the interests of Members for any Scheme Assets to be sold in order to satisfy a Withdrawal Request;

(e) sufficient Scheme Assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Responsible Entity;

(f) the Responsible Entity reasonably estimates that it must sell 5% or more (by value) of all Scheme Assets to meet current unsatisfied Withdrawal Requests;

(g) there have been, or the Responsible Entity anticipates that there will be, Withdrawal Requests which will involve realising a significant amount of the Scheme Assets and the Responsible Entity considers that if those Withdrawal Requests are all satisfied immediately, Members who continue to hold Units may bear stamp duty or a disproportionate burden of capital gains tax or other expenses, or the meeting of those Withdrawal Requests would otherwise be to the existing Members' disadvantage including (but not limited to) a material diminution in the value of the Scheme Assets;

(h) it is in the interests of the Members to invoke this clause 9.7 and extend the period referred to in clause 9.5; or

(i) the law otherwise permits,

then, in each case, the period referred to in clause 9.5 by which a Withdrawal Request must be satisfied may, (in respect of all or any part of the Units the subject of the Withdrawal Request), be extended by the Responsible Entity by the number of days during which it considers these circumstances still prevail.

An unsatisfied Withdrawal Request received by the Responsible Entity before or during any period of suspension is taken to be received by the Responsible Entity on the first Business Day after the end of that period of suspension.

9.8 Minimum Withdrawal Amount

Without limiting the circumstances in which the Responsible Entity may refuse to satisfy a Withdrawal Request (in whole or in part):

(a) If the application money for the Units to be redeemed has been paid by cheque or direct debit order or by transfer of property, the Responsible Entity may refuse to act on a Withdrawal Request relating to those Units until that cheque or direct debit order is honoured by the bank on which it is drawn and the proceeds received, or until unencumbered title to that property has been transferred to or at the direction of the Responsible Entity; and

(b) The Responsible Entity may refuse a Withdrawal Request if it relates to Units which would have an aggregate Withdrawal Price which is less than the Minimum Withdrawal Amount unless the Withdrawal Request relates to all Units held by that Member.

9.9 Minimum Balance

(a) If to comply with a Withdrawal Request would leave the Member holding Units worth, at the Withdrawal Price, less than the Minimum Balance, then the Responsible Entity may treat the request as relating to all Units held by that Member.

(b) If at any time a Member ceases for any reason to hold Units with an aggregate worth, at the Withdrawal Price at that time, at least equal to an amount equal to the Minimum Balance, then the Responsible Entity may after giving 30 days' notice to the Member of its intention to do so, redeem that Member's holding without the need for a Withdrawal Request at the Withdrawal Price prevailing on the day the redemption takes place.

9.10 Withdrawal Request cannot be withdrawn

A Member may only withdraw a Withdrawal Request if the Responsible Entity agrees.

9.11 Withdrawal Price

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, a Unit must only be redeemed at its Withdrawal Price determined when a Withdrawal Request is received or such other time specified by the Responsible Entity in a Withdrawal Offer.

9.12 Designated Time

The Responsible Entity may designate or vary a Designated Time for the purposes of determining when a Withdrawal Request is received by the Responsible Entity for the purposes of clause 9.5. The Designated Time may be different for different methods of communication or payment. Accordingly, for the purposes of clause 9.5, if a Withdrawal Request is received:

(a) on a Business Day but prior to the applicable Designated Time on the Business Day, it shall be taken to have been received at the Designated Time on that Business Day; and

(b) on a Business Day but on or after the Designated Time on the Business Day or on a day which is not a Business Day, it will be taken to have been received at the commencement of business on the following Business Day.

9.13 Withdrawal Price may represent Distributable Income

The extent to which the whole or any part of an amount paid as Withdrawal Price represents a distribution of Distributable Income for an Distribution Period to which a Member is presently entitled will be calculated by the Responsible Entity. That amount will be that Member's Income Entitlement as a Former Member in relation to the Distribution Period in which the redemption occurs.

9.14 Calculation

In calculating the extent to which an amount paid as Withdrawal Price represents a distribution of Distributable Income for an Distribution Period for the purposes of clause 9.13, the Responsible Entity may have regard to:

(a) the amount and category of any Distributable Income attributable to that part of the Distribution Period ending on the time as at which the Withdrawal Price is determined in accordance with clause 9.11;

(b) the amount and category of any Distributable Income attributable to the realisation of Scheme Assets to satisfy the redemption request or the source of funds used to satisfy the redemption request; and

(c) the amount of any Tax Loss or category of Distributable Income that is attributable to that part of the Distribution Period ending on the time as at which the Withdrawal Price is determined in accordance with clause 9.11.

9.15 Costs

On any redemption of Units, the Responsible Entity will deduct from any amount to be paid to the Member any unpaid amounts due by the Member to the Responsible Entity.

9.16 Transfer of Scheme Assets

If agreed to by a Member and the Responsible Entity, the Responsible Entity may transfer Scheme Assets to the Member in satisfaction in whole or in part of a Withdrawal Request. The value of the Scheme Assets must be equal to the amount which would have been the Withdrawal Price (or part thereof) if paid in cash to that Member, less such part (if any) of the Expenses associated with that transfer as the Responsible Entity considers should be payable by the Member.

9.17 Time of Redemption and Cancellation of Units upon redemption

(a) Units redeemed under clauses 9.5(a) and 9.18 are taken to be redeemed at the time the Member's name is removed from the Register, and from that time until payment of the Withdrawal Price the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Scheme in respect of the redemption proceeds.

(b) Units are automatically cancelled upon their redemption.

9.18 Compliance with other laws

Subject to the law, the Responsible Entity may in its absolute discretion at any time redeem some or all of the Units or Units in a Class of any Member regardless of whether or not the Responsible Entity has received a Withdrawal Request in respect of those Units including to the extent it considers necessary for the Scheme and the Responsible Entity to comply with Anti-Money Laundering Laws and other applicable laws.

9.19 Buy back of Units and cancellation

Subject to the Listing Rules, the Corporations Act and any applicable ASIC Instrument, the Responsible Entity may effect a buy back of Units by purchasing Units (whether on market or not) on any terms and at any time it determines.

9.20 Small Holdings

(a) Subject to the provisions of this clause the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Member which comprise less than a Marketable Parcel as notified by the Responsible Entity to Members from time to time without request by the Member.

(b) The Responsible Entity may only sell or redeem Units pursuant to this clause on one occasion in any 12 month period. The Responsible Entity must notify the Member in writing of its intention to sell or redeem Units under this clause.

(c) The Responsible Entity will not sell or redeem the relevant Units:

(i) before the expiry of 6 weeks from the date of the notice given under this clause; or

(ii) if, within the 6 weeks allowed under paragraph (i), the Member advises the Responsible Entity that the Member wishes to retain the Units.

(d) The Responsible Entity or the purchaser of the Units must pay the costs of the sale as the Responsible Entity decides. The proceeds of the sale or redemption will not

be sent until the Responsible Entity has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed.

(e) The Responsible Entity's power to sell or redeem the Units under this clause lapses following the announcement of a full takeover but the procedure may be started again after the close of the offers made under the takeover.

(f) The Responsible Entity is appointed as the attorney of and is authorised to execute on behalf of any Member a transfer of their Units under this clause and do any other things the Responsible Entity considers necessary or desirable to effect such transfer.

9.21 Redemption of Initial Units

Notwithstanding any other provision of this Constitution, following the issue of any further Units after the issue of the Initial Units, the Responsible Entity must redeem and cancel the Initial Units at the Withdrawal Price.

10. Valuation of Scheme Assets

10.1 Valuation and calculation of Net Asset Value of Scheme property

The Responsible Entity may cause any of the Scheme Assets to be valued at any time (not limited to once a day) and the Responsible Entity may calculate the Net Asset Value of the Scheme Assets as at any time (not limited to once a day), in each case, in its absolute discretion.

10.2 Responsible Entity is not an expert

The Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in valuation.

10.3 Method of valuation

The valuation method or policy for any type of Scheme Asset is to be determined by the Responsible Entity must be consistent with the range of ordinary commercial practice for valuing that type of Scheme Asset. Where the Responsible Entity values any Scheme Asset at other than its market value then a description of the valuation method or policy applied by the Responsible Entity must be given to the auditor for the time being of the Scheme prior to its implementation.

10.4 Currency conversion

If the Responsible Entity considers it should convert one currency to another it may do so at any time and at any conversion rate as is quoted to the Responsible Entity by any financial institution the Responsible Entity determines.

11. Register of Members

11.1 Member is absolute owner

The Responsible Entity may treat a person who is named on the Register as the absolute owner of the Unit or Units which are registered in their name.

11.2 Inspection of Register

If a Member inspects or is given a copy of the Register (or part of the Register) pursuant to section 173(3) of the Corporations Act then they will be taken to have agreed not to use any

information obtained from the Register (or part) for any purpose or disclose any such information to any person, in each case except to the extent that the information consists of particulars relating to the holding of Units by that Member. A Member's obligation under this clause survives the transfer of all or any part of their Units.

11.3 Notify change of name or address of Member

A Member must promptly notify the Responsible Entity of a change of name or address and the Responsible Entity must update the Register accordingly.

11.4 Closure of Register

The Responsible Entity may close the Register at any time.

12. Transfers of Units

12.1 Transferability

(a) Subject to paragraph ~~(b) and the rules~~ 12.1(b), the Listing Rules, the ASX Settlement Operating Rules, any rules of an applicable ~~while the Scheme is admitted to an~~ uncertificated trading system and ~~to their~~the terms of issue of the Units, a Member may transfer all or any of their Units by ~~whatever~~a written transfer ~~form~~instrument in any usual or common form, an uncertificated transfer system approved by the Responsible Entity ~~may require from time to time~~or any other means approved by the Responsible Entity and permitted by the Corporations Act.

(b) Except as permitted by the Listing Rules, a Member must not dispose of Restricted Securities during the applicable escrow period.

(c) The Responsible Entity may assume, as against a Member, that a power of attorney granted by that Member that is lodged with or produced or exhibited to the Responsible Entity remains in force, and may rely on it, until the Responsible Entity receives express notice in writing at its registered office of:

(i) the revocation of the power of attorney; or

(ii) the death, dissolution or insolvency of the Member.

12.2 Registration of a Transfer

(a) Subject to paragraph (b), a transfer must be delivered to the Responsible Entity (or as it directs), duly stamped and executed by the transferor and transferee and be accompanied by any evidence of title required by the Responsible Entity.

(b) If Units are to be transferred in a manner permitted by an uncertificated trading system to which the Scheme is admitted, then the Responsible Entity may require before registration of any such transfer that it be provided with any documents which the rules of that system require or permit the Responsible Entity to require be provided to it to authorise registration.

12.3 Refusal of Registration

Subject to the Listing Rules, the ASX Settlement Operating Rules, and the rules of any other applicable uncertificated trading system and to their terms of issue, the Responsible Entity may, in its absolute discretion:

~~(a)~~ (a) refuse to register any transfer of Units and must refuse to acknowledge a disposal (including registering a transfer) in breach of clause 12.1(b) or clause 12.5 if the Listing Rules or ASX Settlement Operating Rules require it to do so. The Responsible Entity may give the Member who lodged the transfer notice of the decision to decline the registration but it is not obliged to provide reasons for the decision; and

(b) apply a holding lock (or ask that a holding lock be applied) including to prevent a transfer.

12.4 Transferor remains Member

Subject to the rules applicable while the Scheme is admitted to an uncertificated trading system and to their terms of issue, a transferor of a Unit remains the Member until it has been entered in the Register.

12.5 Excluded US Persons

(a) Each holder of Stapled Securities acknowledges that Stapled Securities are not permitted to be held by or for the account or benefit of any person who is a 'US Person' (**US Person** within the meaning given in Rule 902 of Regulation S under the U.S. Securities Act of 1933) who is not a 'qualified purchaser' (**QP**, within the meaning given in Section 2(a)(51) of the U.S. Investment Company Act of 1940) and the rules of the US Securities and Exchange Commission promulgated thereunder.

(b) Subject to the *Corporations Act*, at any time the Directors may determine:

(i) that a holder of Stapled Securities (or a person who seeks to be registered as a holder of Stapled Securities) is excluded, if they consider that the person is a US Person that is not a QP or holds or will hold Stapled Securities for the account or benefit of any US Person who is not a QP (such person being an **Excluded US Person**); and

(ii) that some or all the Stapled Securities held or to be held by the Excluded US Person are excluded (such Stapled Securities being **Excluded Stapled Securities**).

12.6 Information and disposal

(a) At any time, the Responsible Entity may require a holder of Stapled Securities to complete a statutory declaration or provide other evidence satisfactory to it in relation to whether the holder (or any person on whose account or benefit it holds Stapled Securities) is a person in the United States or a US Person who is not a QP, and the number of Stapled Securities affected. The Responsible Entity may determine that any holder who does not comply with a request for information under this clause 12.6(a) is an Excluded US Person in respect of all Stapled Securities held by that holder or such lesser number of Stapled Securities as the Responsible Entity determines

(b) Where the Responsible Entity has made a determination under clause 12.5(b) or clause 12.6(a), the Responsible Entity may:

(i) refuse to register a transfer of Excluded Stapled Securities to the Excluded US Person; or

(ii) give the Excluded US Person a notice requiring them to dispose of their Excluded Stapled Securities to any person other than someone who is, or will hold the Stapled Securities for the account or benefit of, a person in the United States or a US Person who is not a QP (such person being a **Permitted Person**) within a period of not less than 30 Business Days

specified in the notice (the **Transfer Period**) after which the Excluded Stapled Securities must be transferred to a person nominated by the Responsible Entity to sell the Excluded Stapled Securities (the **US Sale Nominee**).

12.7 Sale of Excluded Stapled Securities

(a) Each holder of Stapled Securities who is or becomes an Excluded US Person may transfer their Excluded Stapled Securities to a Permitted Person during the Transfer Period. At the end of the Transfer Period, the Excluded US Person must transfer any remaining Excluded Stapled Securities free of any encumbrances or third party rights to the US Sale Nominee within 3 Business Days after the end of the Transfer Period.

(b) The Responsible Entity must ensure that the US Sale Nominee:

(i) sells any Excluded Stapled Securities transferred to it under clause 12.7(a) for cash; and

(ii) pays the sale proceeds (net of transaction costs, including brokerage, stamp duty and other taxes) for the Excluded Stapled Securities to the Excluded US Person as soon as practicable after completion of the sale.

Each holder of Stapled Securities who is or becomes an Excluded US Person authorises and directs the US Sale Nominee to sell the Excluded Stapled Securities and pay the net sale proceeds in accordance with this clause 12.7(b).

(c) The Responsible Entity may register the transfer of Excluded Stapled Securities to the US Sale Nominee and to the buyer from the US Sale Nominee in the Register and (if applicable) the Stapled Security Register without having received a transfer instrument or certificate (if any) for Excluded Stapled Securities. The relevant transfers take effect from registration in the Register.

(d) Each holder of Stapled Securities irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary or desirable action (including executing necessary or desirable documentation) to effect the transfer of Excluded Stapled Securities as contemplated by clauses 12.5 to 12.7.

13. Powers of Responsible Entity as trustee of Scheme Assets

13.1 General Powers of the Responsible Entity

In addition to its powers arising under other provisions of this Constitution and by law, the Responsible Entity has all the powers in respect of the Scheme and the Scheme Assets that it is possible to confer on a natural person or corporation by law and as though it were the absolute and beneficial owner of the entirety of the Scheme Assets acting in its personal capacity. Without limitation, the Responsible Entity in its capacity as responsible entity and trustee of the Scheme has full and complete power to:

(a) operate the Scheme including the management of Scheme Assets and Liabilities;

(b) issue, acquire, underwrite any issue of, dispose of, redeem, and/or cancel Units (including Classes);

(c) borrow or raise money or procure or grant any financial accommodation including the giving of guarantees for the purposes of the Scheme in any manner whatsoever including whether or not on a secured basis and including the giving of security over Scheme Assets;

(d) issue debentures (including a power to issue debentures that are irredeemable, redeemable only if a contingency, however remote, occurs, or redeemable only at the end of a period, however long);

(e) grant a floating charge over the Scheme Assets;

(f) incur obligations and liabilities of any kind, including to guarantee the obligations and liabilities of any person or provide indemnities in respect of such obligations and liabilities;

(g) apply and invest all money at any time forming part of the Scheme Assets in property and rights of any kind;

(h) exercise, enforce, dispose or otherwise deal with any property or right;

(i) enter into any agreement with any person (including an Associate of the Responsible Entity) to underwrite the subscription or purchase of Units;

(j) enter into Derivatives for any purpose; and

(k) fetter its own powers or discretions,

in each case on any terms and conditions as the Responsible Entity thinks fit in its absolute discretion.

13.2 Discretion to exercise powers

Subject to the law, the Responsible Entity may determine whether to exercise and, if so, the manner, mode and time of exercise of its duties, powers and discretions in its absolute discretion.

13.3 Power to change name of the Scheme

The Responsible Entity may change the name of the Scheme at any time.

13.4 Power to seek information

At any time, the Responsible Entity may request from Members, and Members must promptly provide to the Responsible Entity, any information (including personal information and details) reasonably required by the Responsible Entity for the purposes of administering the Scheme or complying with any relevant laws.

13.5 Power to take measures to comply with Anti-Money Laundering Laws

Subject to the law, the Responsible Entity may in its discretion take such measures and exercise such powers as it considers necessary to enable the Scheme and the Responsible Entity to comply with Anti-Money Laundering Laws, including but not limited to those measures and powers set out in clause 8.3, 9.7(b) and 9.18.

13.6 Power to appoint agents and delegates

Subject to the Corporations Act, the Responsible Entity may appoint, engage or replace any person (including an Associate of the Responsible Entity) as its agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage any person (alone, jointly or jointly and severally with other persons), to hold title to any Scheme Asset, or to exercise or perform any of its duties, powers, discretions and obligations in connection with the Scheme (and may include the power to appoint their own agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage another person for that purpose). Any such appointment or engagement may be on any terms that the Responsible Entity determines in its absolute discretion. An agent, delegate or other person appointed by the

Responsible Entity pursuant to this clause ~~13.5~~13.6 may be an Associate or related body corporate of the Responsible Entity.

13.7 Waiver of breach

Subject to its obligations at law, the Responsible Entity may waive or excuse on any terms as it thinks fit any breach by any such agent or other person of their obligations to the Responsible Entity in connection with the Scheme.

14. Remuneration of Responsible Entity and Scheme Expenses

14.1 Expenses

In addition to any other rights to indemnity or reimbursement which it may have under this Constitution or at law, the Responsible Entity is indemnified and is entitled to be reimbursed out of the Scheme Assets for, or pay from the Scheme Assets, all Expenses incurred in relation to the proper performance of its duties or exercise of its powers. Without limitation this includes all Expenses of or in connection with:

(a) the establishment, registration, operation, administration and management of the Scheme, the Scheme Assets and Scheme Liabilities including without limitation complying with any law, the Listing Rules and any of the requirements of the ASIC;

(b) preparation, approval, execution and enforcement of this Constitution (and any amendment of this Constitution);

(c) the admission of the Scheme to the Official List of the ASX and compliance with the Listing Rules;

(d) the retirement or removal of the Responsible Entity and the appointment of a successor in its place;

(e) the initiation, prosecution, defence and compromise of any court, arbitration or other dispute resolution action, claim or Proceedings relating to the Scheme (including any action, claim or proceeding brought by or against the Responsible Entity). However, if the Responsible Entity is found by a Court to be personally liable for any loss or damage to the Scheme Assets then the Responsible Entity must repay any Expenses which have been reimbursed out of or paid from Scheme Assets under this clause 14.1(e);

(f) convening and holding meetings of Members and giving effect to resolutions of any meeting and sending other communications to Members;

(g) the Register and all other registers in respect of any aspect of the Scheme;

(h) the identification, acquisition, realisation, insurance, valuation, custody, management, supervision, repair, maintenance, receipt, collection, or distribution of or other dealing with any Scheme Assets (or any proposal to do any of those things). Without limitation, this includes the due diligence costs associated with an acquisition of assets which may or may not become Scheme Assets (including time spent by executives);

(i) obtaining and servicing of financial accommodation (including bank fees, interest, expenses, charges and borrowing costs);

(j) appointing or otherwise engaging any agent delegate, advisor, developer, development manager, development advisor, real estate agent, marketing agent, administrator or other person (including an Associate) for any purpose in connection with the Scheme. Without limitation, this includes persons who supply services to or on behalf of or at the request of the Responsible Entity and persons whose

professional advice has been sought in respect of any matter concerning the operation, administration or management of the Scheme (including any brokerage or commission payable to those persons);

(k) underwriting of any subscriptions for or purchase of Units including fees and indemnity amounts and amounts which may become payable because of a breach (except for negligence, fraud or breach of trust) of the underwriting contract by the Responsible Entity;

(l) the preparation, review, printing and distribution of any product disclosure statement, supplementary product disclosure statement, information memorandum or other disclosure document in respect of the Scheme or other promotion of the Scheme;

(m) keeping the financial records relating to the Scheme, and keeping, preparing, distributing and/or lodging the accounts relating to the Scheme and complying with any obligations with respect to the accounts relating to the Scheme and any audit of those accounts;

(n) the termination of the Scheme and winding up of the Scheme;

(o) the establishment and operation of the Compliance Committee (including any costs incurred in the selection and appointment of CC Members). Without limitation this includes indemnities, fees, costs and insurance premiums given, paid or otherwise made available in respect of CC Members and any fees of professional advisors in respect of advice or assistance obtained by the Compliance Committee;

(p) (while there is no Compliance Committee in respect of the Scheme) the board of directors of the Responsible Entity carrying out the functions which a compliance committee (within the meaning of the Corporations Act) in respect of the Scheme would be required by law to perform. Without limitation, this includes the fees and insurance premiums paid or otherwise made available to directors of the board who are external directors for the purposes of Chapter 5C of the Corporations Act;

(q) the preparation, operation, amendment and audit of the compliance plan;

(r) compliance with all obligations and requirements under Tax laws, including the keeping of Tax records, the preparation of Tax returns, Tax statements, invoices and documents relating to the Scheme, any Tax audit, and the management of the Tax affairs of the Scheme;

(s) the establishment and administration of the complaints handling procedures referred to in clause 18 and obtaining and maintaining membership of an external dispute resolution scheme;

(t) Taxes and bank fees and charges incurred by the Responsible Entity in connection with the Scheme;

(u) complying with any law and any request or requirement of ASIC or other regulatory authority;

(v) travel expenses incurred in connection with the Scheme;

(w) entering the Scheme in any survey;

(x) any fees payable to any ratings organisation;

(y) computer hardware, software and other equipment (including development and maintenance of internet facilities); and

(z) the implementation of any Proposal or any restructuring or listing of the Scheme.

14.2 Class Expenses

The Responsible Entity may determine that an Expense, or a proportion of an Expense, is to be a Class Expense in relation to a particular Class. Unless and until the Responsible Entity makes that determination, any Expense under clause 14.1 is to be referable to all Units on an equal basis.

14.3 Fees

To the extent permitted by the Corporations Act, the Responsible Entity is entitled to be paid (but for any Member or Members within a particular Class may elect to receive less than or waive part or all of) the following fees:

(a) until the Scheme is finally wound up, a management fee of $200,000 per annum. The management fee is;

(i) calculated and accrues on a daily basis; and

(ii) is payable within 5 Business Days of the end of each month out of the Scheme Assets (to the extent of income) and if that is not sufficient, out of capital which forms part of the Scheme Assets.

14.4 Waiver of fees and expenses and differential fees

Subject to the law, the Responsible Entity has an absolute discretion to (in respect of a particular Class or generally):

(a) accept lower fees than it is entitled to under this Constitution; or

(b) otherwise waive or defer (in the case of a deferral, the fee accrues on a daily basis until paid) for any period it considers appropriate:

(i) the amount of any fees (or any part of a fee) payable to it under this Constitution in respect of all or any Units; and

(ii) reimbursement of any or all Expenses under clause 14.1; or

(c) agree with any Member, or Class of Member fee arrangements in respect of that Member or Class which are different to those that would otherwise apply under this Constitution.

14.5 Issue of Units to Responsible Entity

Subject to the Corporations Act and the Listing Rules, the Responsible Entity may elect that for any period it considers appropriate it is to be issued Units in such Class determined by the Responsible Entity instead of cash in payment of any of its fees or payment or reimbursement of its Expenses under this Constitution.

14.6 GST

(a) Unless otherwise defined in this Constitution, terms used in this clause 14.6 have the meanings given to those terms in *A New Tax System (Goods and Services Tax) Act 1999* (Cth). A reference to Responsible Entity in this clause includes the representative member of any GST group to which the Responsible Entity belongs.

(b) Unless expressly stated otherwise, the fees and any other amounts which are payable to the Responsible Entity under this Constitution are exclusive of GST.

(c) Any payment or reimbursement required to be made under this Constitution for an Expense or other amount paid or incurred by the Responsible Entity will be limited to the total Expense or amount less the amount of any input tax credit to which the Responsible Entity is entitled for the acquisition or transaction to which the Expense or amount relates.

(d) If the Responsible Entity is liable to pay GST in respect of any supplies it makes under or in connection with this Constitution then:

(i) in addition to any fees or other amount to which the Responsible Entity is entitled, the Responsible Entity is entitled to recover or be paid from the Scheme Assets (by way of increased fee or otherwise), at the same time as the fees or other amount, an additional amount equal to the amount of that GST liability; and

(ii) the Responsible Entity will issue a tax invoice for such supplies no later than the time at which the Responsible Entity recovers or is paid the additional amount referred to in clause 14.6(d)(i) from the Scheme Assets, or otherwise receives the consideration for the supply.

(e) If the GST payable in relation to a supply made under or in connection with this Constitution varies from the additional amount recovered or paid from the Scheme Assets under clause 14.6(d)(i) in respect of that supply, then the Responsible Entity will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from the Scheme Assets (as appropriate).

15. Responsible Entity's indemnity out of Scheme Assets

15.1 Responsible Entity's indemnity

In addition to any other rights of indemnity or reimbursement which it may have under this Constitution or at law, the Responsible Entity is indemnified and is entitled to be reimbursed out of the Scheme Assets for, or pay from the Scheme Assets, all liabilities and losses incurred by it in relation to the proper performance of its duties in relation to the operation, administration and management of the Scheme or otherwise in connection with the Scheme. The Responsible Entity is not required to do anything (including enter into any contract or commitment) which involves it in incurring a liability (actual or contingent) for which it does not (or for which it considers it does not) have full rights of indemnity and reimbursement out of the Scheme Assets, or which it cannot fully pay from the Scheme Assets and unless its own liability is limited in a manner satisfactory to it in its absolute discretion. The rights of indemnity and reimbursement provided by this clause 15.1 shall continue in favour of the Responsible Entity after it has ceased to be Responsible Entity to the Scheme.

15.2 Indemnity extends to cover acts of agents or delegates

To the extent permitted by the Corporations Act, if for any reason (including because of the operation of section 601FB(2) of the Corporations Act), the Responsible Entity is liable for the direct or indirect acts or omissions of any person (whether or not the person is appointed or otherwise engaged by the Responsible Entity), then the indemnity in clause 15.1 extends to also include that liability.

15.3 No obligation to commence litigation

The Responsible Entity is not under any obligation to commence, prosecute, defend or compromise any court, arbitration or other dispute resolution action, claim or proceeding unless it is satisfied the Scheme Assets has and will at all times have sufficient net assets to adequately indemnify it against all Expenses, liabilities or losses it may incur in connection with that action, claim or proceeding.

15.4 Right of indemnity applies even if liabilities exceed Scheme Assets

The Responsible Entity's rights to indemnity and reimbursement under this Constitution and at law apply even if at any time the Liabilities exceed the value of the Scheme Assets.

15.5 Right of indemnity applies even if unrelated breach of trust

The Responsible Entity's right of indemnity and reimbursement in respect of a matter (an **"Indemnified Matter"**) will not be lost or impaired by reason of a separate matter (whether it arises before or after the Indemnified Matter) in respect of which those rights of indemnity do not apply.

15.6 Indemnity for CC Member

If any CC Member (acting in that capacity) incurs a liability in good faith, the Responsible Entity may indemnify the CC Member out of Scheme Assets in respect of that liability to the extent permitted by the Corporations Act.

16. Income and distributions to Members

16.1 Application of income and distribution provisions

(a) The Responsible Entity must receive and collect all income of the Scheme.

(b) If the Responsible Entity makes an election under clause 16.14 for the provisions contained in Schedule 1 to apply that is effective in respect of a particular Financial Year, then the provisions of this clause 16 will operate subject to, and be qualified by, the provisions of Schedule 1 for that Financial Year.

(c) The provisions contained in clause 16.5 and clause 16.6 will not apply in respect of a particular Financial Year unless or until the Responsible Entity makes an election under clause 16.14 that clause 16.5 and clause 16.6 are to apply.

16.2 Determination of Distributable Income

(a) The Responsible Entity must determine the:

(i) Distributable Income;

(ii) Capital Gains; and

(iii) Residual Income

of the Scheme for each Distribution Period and Financial Year.

(b) Unless the Responsible Entity determines otherwise prior to the end of the relevant Distribution Period or Financial Year, the Distributable Income is the aggregate of:

(i) the amount which the Responsible Entity determines to be the “net income of the trust estate” for the Scheme for the purposes of section 95 of the Tax Act for the relevant period, determined as if the relevant period were a year of income for the purposes of the Tax Act, but disregarding:

A. any amounts the Responsible Entity determines are included in the “net income of the trust estate” for the Scheme for the relevant period that represent either or both of franking credits or foreign tax offsets; and

B. any reduction in the net capital gain for the Scheme for the relevant period which the Responsible Entity determines arises as a result of the discount capital gains concession; and

(ii) any additional amount that the Responsible Entity considers appropriate for distribution for the relevant period.

16.3 Accounting standards

The preparation of the accounts of the Scheme in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income under clause 16.2.

16.4 Residual Income Entitlements and Residual Gains Entitlements

Subject to clause 16.12, the Residual Income Entitlement and Residual Gains Entitlement of a Member for a Distribution Period is so much of, respectively, the Residual Income and Capital Gains of the Scheme calculated by the Responsible Entity as follows:

(a) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

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

where:

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

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

C is either:

(i) for a Residual Income Entitlement, the Residual Income of the Scheme for the Distribution Period; and

(ii) for a Residual Gains Entitlement, the excess, if any, of the Capital Gains of the Scheme for the Distribution Period over the Maximum Redemption Gains Amount for any Units redeemed during the Distribution Period under a Significant Redemption

or such lesser amount as the Responsible Entity may determine; and

(b) in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

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

where:

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

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

C is:

(i) for a Residual Income Entitlement, any amount by which the Residual Income of the Scheme for the Financial Year exceeds the aggregate of the amount of Residual Income calculated for the purposes of variable C(i) in paragraph 16.4(a) in respect of the previous Distribution Periods in the Financial Year; and

(ii) for a Residual Gains Entitlement, any amount by which the Capital Gains of the Scheme for the Financial Year exceeds the aggregate of:

A. the Redemption Gains Entitlements for all Units redeemed under a Significant Redemption during the Financial Year; and

B. the amounts of Capital Gains calculated for the purposes of variable C(ii) in paragraph 16.4(a) in respect of the previous Distribution Periods in the Financial Year.

16.5 Significant Redemption

The Responsible Entity may determine that a redemption of Units in the Scheme is a Significant Redemption.

16.6 Redemption Gains Entitlement

(a) If there is a Significant Redemption of Units in the Scheme, then the Responsible Entity may determine that a Redemption Gains Entitlement arises for the Member whose Units are redeemed under the Significant Redemption. If the Responsible Entity makes a determination that a Redemption Gains Entitlement arises, the Responsible Entity must determine the Maximum Redemption Gains Amount for the Units redeemed under the Significant Redemption.

(b) The Maximum Redemption Gains Amount for a Unit redeemed under a Significant Redemption is:

(i) so much of the Capital Gains which arise for the Scheme that the Responsible Entity reasonably determines are connected to a disposal of the Assets of the Scheme undertaken by the Responsible Entity to fund a payment, in whole or in part, of the Redemption Amount for the Units redeemed; divided by

(ii) the number of Units redeemed under the Significant Redemption.

(c) The Redemption Gains Entitlement for a Unit redeemed under a Significant Redemption is the lesser of:

(i) the Maximum Redemption Gains Amount for the Unit; and

(ii) the amount determined in accordance with the following formula:

$$\frac{M}{AM} xCG$$

where:

M is the Maximum Redemption Gains Amount for the Unit;

AM is the aggregate of the Maximum Redemption Gains Amount for all Units redeemed under a Significant Redemption during the Financial Year; and

CG is the Capital Gains of the Scheme for the Financial Year.

For the avoidance of doubt, the Redemption Gains Entitlement for a Unit that is redeemed under a redemption that is not a Significant Redemption is nil.

16.7 Present entitlement

(a) Subject to clause 16.9, a person who at any time during the Financial Year is or has been a Member is presently entitled to:

(i) the Capital Gains of the Scheme for the Financial Year in the proportion that the sum of the Residual Gains Entitlements and Redemption Gains Entitlements of the Member or former Member in respect of the Financial Year bear to the sum of all Residual Gains Entitlements and Redemption Gains Entitlements of all persons who are or have been Members at any time during the Financial Year; and

(ii) the Residual Income of the Scheme for the Financial Year in the proportion that the Residual Income Entitlements of the Member or former Member in respect of the Financial Year bear to the sum of all Residual Income Entitlements of all persons who are or have been Members at any time during the Financial Year,

and these amounts are to be set aside for distribution.

(b) For the avoidance of doubt, where the trust is an AMIT for any income year, the Trust and the Members (as relevant) will be taxed in accordance with the AMIT Regime for that income year.

16.8 Satisfaction of present entitlement and distribution of income

(a) The present entitlement of a person who at any time during the Financial Year is a Member to:

(i) the Distributable Income of the Scheme for a Financial Year is satisfied by the distribution to the Member of the Income Entitlements of the person in respect of the Financial Year;

(ii) the Capital Gains of the Scheme for a Financial Year is satisfied by the distribution to the Member of:

A. so much of the Redemption Amount for the relevant Units redeemed by the Member as represents a Redemption Gains Entitlement; and

B. the Member's Residual Gains Entitlements; and

(iii) the Residual Income of the Scheme for a Financial Year is satisfied by the distribution to the Member of the Residual Income Entitlements of the Member.

(b) Subject to any deductions made under clause 16.11, the Responsible Entity must pay to each person the person's Residual Income Entitlements and Residual Gains

Entitlements for a Distribution Period. That payment must occur within 3 months after the Distribution Calculation Date for the Distribution Period.

16.9 Separate accounts

(a) Subject to paragraph 16.9(b), the Responsible Entity may:

(i) keep separate accounts of different categories or sources (or both) of Distributable Income or gains, or deductions, losses or credits for tax purposes, including Capital Gains and franked dividends. If such accounts are kept, they must be kept in accordance with the requirements of the Tax Act; and

(ii) allocate Distributable Income or gains, or deductions, losses or credits from a particular category or source (or both) for tax purposes to particular Members, including as part of the Income Entitlements of Members.

Where the Responsible Entity allocates items of Distributable Income or gains, or deductions, losses or credits from a particular category or source (or both) for tax purposes to a Member other than pro rata with all other Members, the Responsible Entity must:

(iii) notify the Member; and

(iv) record, in the accounts and records of the Scheme, the allocation of items of Distributable Income or gains, or deductions, losses or credits from the particular category or source (or both) to the Member.

(b) The Responsible Entity must:

(i) keep separate accounts of the Capital Gains and Residual Income of the Scheme; and

(ii) allocate the Capital Gains and Residual Income of the Scheme kept in those separate accounts in accordance with the terms of this Constitution, including through:

A. in the case of Capital Gains, Residual Gains Entitlements and Redemption Gains Entitlements; and

B. in the case of Residual Income, Residual Income Entitlements.

16.10 Position on transfer of Units

A person who is or was a Member as at a Distribution Calculation Date remains entitled to their Residual Income Entitlements and Residual Gains Entitlements under clauses 16.4 and 16.7 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

16.11 Deductions from Distributable Income

The Responsible Entity may deduct from any entitlement of a person to a share of Distributable Income any amount which the Responsible Entity is required or authorised to deduct under clause 24.6. All amounts deducted must be applied in reimbursing the Scheme for any corresponding amount paid, distributed or reimbursed out of the Scheme or reimbursing the Responsible Entity for the payment of the Tax to the person or authority entitled to it.

16.12 Fractions

If the share of Distributable Income for a Member determined under clause 16.4 includes a fraction of a cent, the share is to be adjusted:

(a) if the fraction of a cent is greater than or equal to half a cent, to the nearest cent above the amount calculated; and

(b) otherwise, to the nearest cent below the amount calculated.

16.13 Classification of items

Without limiting clause 16.2, the Responsible Entity has the power to determine:

(a) the classification of any item as being on Distributable Income or otherwise;

(b) the extent to which reserves or provisions need to be made; and

(c) whether any item should be recognised as it is received or as it accrues (but not yet received).

16.14 Responsible Entity elections

(a) The Responsible Entity may elect in writing for:

(i) the provisions contained in Schedule 1 to apply on and from the date specified in the election. Any such election will continue to have effect subject to the provisions contained in Schedule 1; or

(ii) the provisions in clause 16.5 and clause 16.6 to apply on or from the date specified in the election. Any election will continue to have effect subject to the provisions contained in Schedule 1 should the Responsible Entity make an election under clause 16.14(a)(i).

(b) The Responsible Entity may notify the Members of the making of an election under this clause 16.14.

(c) Nothing in this clause 16.14 imposes an obligation on the Responsible Entity to:

(i) elect to apply the AMIT Regime to the Scheme;

(ii) facilitate the Scheme being able to elect to apply the AMIT Regime to the Scheme;

(iii) make any amendments to the Constitution; or

(iv) make any of the elections provided for under this clause 16.14.

16.15 Impact of Schedule 1 if the Scheme is not an AMIT

(a) If the Scheme is not an AMIT for a Financial Year but the Responsible Entity purports to exercise a power under Schedule 1 on the basis that the Responsible Entity believes that the Scheme is or will be an AMIT for the financial year, then the following provisions apply in respect of the exercise of the relevant power.

(b) The exercise of the powers by the Responsible Entity will, to the maximum extent possible but subject to the following provisions, be treated as a proper exercise of the Responsible Entity's powers under this Constitution or at law.

(c) To the extent that the operation of any of these powers depends, for its operation, on the Scheme being an AMIT for the financial year, the Scheme will be treated as if it were an AMIT for the purposes of that power.

(d) Nothing in Schedule 1 or the terms of this clause will be taken to invalidate any action that is undertaken by the Responsible Entity pursuant to its powers under clause 16 and those powers may be exercised by the Responsible Entity despite any contrary powers provided under Schedule 1.

16.16 Default Distributable Income

If no determination is made in accordance with clause ~~16.1~~ 16.2prior to the end of a Financial Year, the Distributable Income of the Scheme for that Financial Year is the aggregate of:

(a) the net income and gains of the Scheme determined in accordance with applicable accounting principles and standards, as adjusted in accordance with any determination made prior to the end of the Financial Year by the Responsible Entity in accordance with the Constitution, including (without limitation) any determination made under clauses 16.1(b) and 16.4; and

(b) an additional amount, which, if available for distribution to Members (whether in cash or as an in specie distribution), would prevent the Responsible Entity being liable to Tax on any part of the net income of the Scheme under section 99 or section 99A of the Tax Act for the Financial Year.

16.17 Tax

The Responsible Entity may take any action that it considers is necessary (including without limitation by distributing or applying capital to or for the benefit of Members) to ensure to the extent possible that any Tax liability under the Tax Act in respect of the net income of the Scheme is borne by the Members in proportions that correspond with the shares of Distributable Income to which they are presently entitled, and that the Responsible Entity incurs no liability to pay Tax under section 99 or section 99A of the Tax Act as trustee of the Scheme.

16.18 Reserves

The Responsible Entity may make any provisions or reserves of amounts that the Responsible Entity determines proper for the purposes of the Scheme and, if the Responsible Entity so determines, an item of income received or receivable in an Distribution Period may be treated as having been received in a different Distribution Period and an Expense paid or payable in an Distribution Period may be treated as having been paid in a different Distribution Period .

16.19 Payment of distributions

The Responsible Entity shall pay or apply to or for the Members who are on the Register at the close of business on the last day of a Distribution Period the amount of their respective Income Entitlements pursuant to clause 16.4 or clause 16.17 (excluding any amounts previously distributed in respect of the Distribution Period) within 2 months after the Distribution Calculation Date for the Distribution Period.

16.20 Other distributions

Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, the Responsible Entity may at any time distribute from the Scheme Assets any amount of capital to Members pro rata according to the numbers of Units held as at a time decided by the Responsible Entity or distribute income to Members in accordance with the proportions in clause 16.4 or clause 16.17. Distributions by the Responsible Entity to Members may be made by means of cash, cheque, direct deposit or property, including without limitation, the application of the distribution towards the issue of additional Units (with the issue of the Units being in accordance with clause 16.22, as though under a distribution reinvestment scheme).

The provisions of this clause 16 apply to such distributions so far as they are capable of doing so.

16.21 Excess distribution

If the Responsible Entity determines that the total amount of the distributions actually made to Members (in one of the forms mentioned in clause 16.19) during or with respect to a Financial Year exceeds the Distributable Income for the Financial Year, the Responsible Entity may treat the excess as a distribution of capital.

16.22 Distribution reinvestment arrangements

Subject to the approval of the Responsible Entity, a Member may elect to reinvest some or all of any distribution payable to a Member by acquiring additional Units in accordance with this Constitution. In this event, the Responsible Entity will be treated as having received and accepted an application to reinvest distributions immediately before the first Valuation Time after the end of the relevant Distribution Period . Units issued in respect of such application are to be issued at an Issue Price determined as at the first Valuation Time after the end of the relevant Distribution Period but calculated as if the Acquisition Expenses are nil. The procedure for reinvestment of distributions (and any changes in the procedure) shall be determined by the Responsible Entity and notified to Members from time to time.

16.23 Classes

The rights of a Member under this clause 16 are subject to the rights, restrictions and obligations attaching to any particular Unit or Class on issue from time to time.

16.24 If the Scheme becomes Taxable

If for any Financial Year the Scheme is to be assessed for income Tax as a company:

(a) the Responsible Entity may:

(i) determine that the preceding provisions in clause 16 do not apply for that Financial Year;

(ii) make any distribution or interim distribution it sees fit;

(iii) fix a record date for any distribution or interim distribution; and

(iv) determine in its absolute discretion how Income for that Financial Year is to be worked out;

(b) unless the Responsible Entity determines otherwise, the Responsible Entity must determine the Income of the Scheme in accordance with clause 30; and

subject to any rights attaching to a particular Unit or class of Units each Member is entitled to a portion of a distribution or interim distribution equal to the proportion that the number of Units held by that Member on the record date for the distribution or interim distribution bears to the total number of Units held by all Members on that record date.

16.25 Liability

To the maximum extent permitted by law, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 16, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of any discretion or power despite any error or miscalculation in any provision made for Tax.

16.26 Restricted Securities

A Member who holds Restricted Securities is not entitled to any distributions in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.

16A Capital Reallocation between Stapled Entities

(a) Notwithstanding any other provision of this Constitution, if at any time the Responsible Entity makes a distribution or other payment (whether in the nature of capital, income or otherwise) on terms that the whole or any part of the amount to be paid in respect of each Unit ("**Capital Reallocation Amount**") is to be paid at the direction of the Member to or for the benefit of a Stapled Entity (as an additional capital payment in respect of the security to which the Unit is Stapled), then:

(i) the Member is taken to have directed the Responsible Entity to pay the Capital Reallocation Amount to that Stapled Entity;

(ii) the Responsible Entity must pay the Capital Reallocation Amount (and is empowered to do so for all purposes) to or for the benefit of the Stapled Entity; and

(iii) each Member appoints the Responsible Entity as its attorney and agent to do all things the Responsible Entity considers necessary or desirable to give effect to the payment of the Capital Reallocation Amount to the Stapled Entity.

(b) Notwithstanding any other provision of this Constitution, if, at any time a Stapled Entity makes a return of capital or pays a dividend (or both) to the holder of a security that forms part of a Stapled Security on terms that the amount returned or paid (or both)(or part of it) in respect of the security ("**Recipient Capital Reallocation Amount**") is to be paid at the direction of the holder of the Stapled Security to the Responsible Entity as an additional capital payment in respect of the Unit to which the security is Stapled, then the holder of that Unit, as a holder of the Stapled Security, is:

(i) deemed to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the security is Stapled; and

(ii) deemed to have appointed the Responsible Entity as its attorney and agent to do all things the Responsible Entity considers necessary to give effect to the receipt of the Recipient Capital Reallocation Amount by the Responsible Entity,

and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount as an additional payment in respect of the Unit to which the security is Stapled.

17. Meetings of Members

17.1 Corporations Act and Listing Rules to apply

(a) While the Scheme is not Registered, meetings of Members or of Members of a Class will be called and conducted as if Part 2G.4 applied (as modified by clauses 17.2 to 17.19 inclusive) with any necessary modifications except that at least 7 days'

notice of a meeting must be given to Members or Members of a Class, or such shorter notice as they agree.

(b) While the Scheme is Registered, except as provided for in clauses 17.2 to 17.14 inclusive, the provisions of Part 2G.4 of the Corporations Act and the Listing Rules (while they apply) apply to meetings of Members or Members of a Class.

17.2 Convening of meetings

The Responsible Entity may convene a meeting of Members or Members of a Class at any time and may determine the time and place and the manner in which the meeting will be conducted.

17.3 Omission to give notice

Accidental omission to give notice to, or the non-receipt of notice of meeting by, a Member will not invalidate the meeting.

17.4 Chair

Subject to the Corporations Act:

(a) the Responsible Entity may appoint a person to chair a meeting of Members or a Class of Members;

(b) the chair of a meeting of Members or a Class of Members need not be a Member or a Member of a Class and, if there is an equality of votes either on a show of hands:

(i) if the chair of the meeting is not (or if the chair were a Member would not be) entitled to vote, the matter is decided in the negative; and

(ii) otherwise, the chair will have a casting vote in addition to the votes to which they may be entitled as a Member or a Member of a Class; and

(c) the decision of the Chair on any matter relating to the conduct of a meeting is final.

17.5 Form of proxy

The Responsible Entity may prescribe the form of proxy from time to time, subject to the Corporations Act and the Listing Rules.

17.6 Acceptance of proxy appointment

The Responsible Entity may in its absolute discretion accept an appointment of a proxy as valid even if it contains only some of the information required by section 252Y(1) of the Corporations Act. An appointment of proxy may be a standing one.

17.7 Joint holders

Where more than one person is registered as the holder of any Unit, then:

(a) all such registered holders shall be counted as a single registered holder for the purposes of calculating the number of Members who have:

(i) requested a meeting under section 252B(1) of the Corporations Act;

(ii) given the Responsible Entity notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;

(iii) requested that a statement be distributed to Members under section 252N of the Corporations Act; or

(iv) demanded a poll under section 253L of the Corporations Act;

(b) the joint holder first named in the Register (or if that person does not vote, the next named joint holder, and so forth) may exercise the voting rights of jointly held Units.

17.8 Quorum requirements

The quorum for a meeting of Members or Members of a Class is 2 Members present in person or represented by proxy or represented by body corporate representative holding, between them, not less than 5% of all issued Units or Units of a Class (as the case may be). If, however, there are less than 2 Members who are entitled to vote at the meeting, the quorum for that meeting is the number of Members or Members of a Class who are entitled to vote at the meeting.

17.9 Proxies and representations

(a) If an individual is attending a meeting both as a Member or a Member of a Class and as a proxy or body corporate representative, then the Responsible Entity may, for the purposes of determining whether a quorum is present, count the individual in respect of each such capacity.

(b) Notwithstanding section 252W(2) of the Corporations Act, a proxy is entitled to vote on a show of hands.

(c) For the purposes of section 252Z of the Corporations Act, the Responsible Entity may determine, in relation to a particular meeting or generally, to reduce the period of 48 hours referred to in sections 252Z(2) and (3) of the Corporations Act for receipt of proxy documents before the time appointed for the meeting.

(d) Section 253A(1) of the Corporations Act applies to determine the validity of proxy votes. That section also applies to determine the validity of a vote of a body corporate representative as if the reference to 'proxy' in that section was a reference to body corporate representative.

17.10 Quorum presence

The quorum must be present at all times during the meeting.

17.11 Absence of quorum - Dissolution or adjournment of meeting

If the quorum is not present within 30 minutes after the scheduled time for the start of the meeting set out in the notice of meeting, the meeting is:

(a) if called under sections 252B, 252C, 252D or 252E of the Corporations Act - dissolved. This is not so if the meeting is called under section 252E and the court has directed otherwise; or

(b) if called under section 252A of the Corporations Act - adjourned to a place and time that the Responsible Entity decides.

The quorum for any adjourned meeting is the number of Members or Members of a Class who are present in person or by proxy or by body corporate representative. If the quorum is not

present within 30 minutes after the scheduled time for the start of the adjourned meeting, the meeting is dissolved.

17.12 Power of chair to cancel or postpone meetings

The chair may cancel or postpone a meeting for any reason to any place and time as it thinks fit unless the meeting has been called under section 252E of the Corporations Act and the court has directed otherwise.

17.13 Resolution binding

A resolution duly passed at a meeting of Members or Members of a Class duly convened and held in accordance with the Corporations Act and this Constitution or by postal ballot under clause 17.16 binds all Members or all Members of the Class (in that capacity) and the Responsible Entity and each Member is bound to give effect to the resolution. This is so whether or not a Member was present at the meeting.

17.14 Poll

A poll may be demanded and if demanded will be conducted as directed by the chair. The result of the poll is the resolution of the meeting at which the poll was demanded. The demand for a poll does not affect the continuation of the meeting for the transaction of other business.

17.15 Notice of meeting

(a) Notwithstanding section 252G(4) of the Corporations Act, a notice of meeting sent by post or by email or other electronic means is taken to be received by the Member or Member of a Class at the time specified in clause 27.2(c)(ii).

(b) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members or Members of a Class is not invalid if either or both a person does not receive notice of the meeting or the Responsible Entity accidentally does not give notice of the meeting to the person.

17.16 Resolution by Postal Ballot

(a) Subject to the Corporations Act, a resolution of Members may be passed by the relevant majority of Members completing, signing and returning to the Responsible Entity, within such period as specified by the Responsible Entity, copies of a written resolution.

(b) The resolution may consist of several documents in the same form, each signed by one or more Members and is effective at the time specified by the Responsible Entity.

(c) A Member has, in relation to the resolution, the number of votes determined in accordance with section 253C(2) of the Corporations Act and the value of the Member's total interests must be determined at such time as the Responsible Entity specifies.

17.17 Meeting of Class Members

This clause 17 applies to meetings of Members of a Class with any necessary modifications.

17.18 Restrictions on voting rights

A Member is not entitled to vote on a resolution at a meeting of Members where that vote is prohibited by law or an order of a court of competent jurisdiction.

17.19 Restricted Securities

A Member who holds Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing rules or ASX.

17.20 Use of technology in general meetings

Subject to clause 17.21, the following provisions apply to general meetings:

(a) a general meeting may be held 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, and clauses 17.20(b) to 17.20(e) apply if the meeting is held in that way;

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

(c) a vote taken at the general meeting 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 general meeting;

(d) a requirement to allow an opportunity for Members 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;

(e) a proxy may be appointed using one or more technologies specified in the notice of the meeting;

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

(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.

17.21 Obligations at law

The obligations set out in clause 17.20 are not intended to impose more onerous procedures on the ~~Company~~Responsible Entity than would otherwise be required at law. The requirements imposed by clause 17.20 will not apply to the ~~Company~~Responsible Entity to the extent that such obligations are more onerous than those imposed by law.

17.22 Direct voting

The Responsible Entity may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Scheme by post~~, fax~~ or other electronic means approved by the 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.

17.23 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of an Unit cast in accordance with clause 17.22 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 at which the resolution is considered;

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

(i) the vote would not be valid; or

(ii) the Scheme 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 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 17.22.

17.24 Multiple votes

Subject to any rules prescribed by the Responsible Entity, if the Scheme receives a valid direct vote on a resolution in accordance with clause 17.22 and 17.23 and, prior to, after or at the same time as receipt of the direct vote, the Scheme receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Scheme 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.

18. Complaints

While the Scheme is Registered, if a Member makes or submits a Complaint to the Responsible Entity in relation to the Scheme, then the Responsible Entity must deal with the Complaint in accordance with all applicable laws and ASIC Instruments, including by:

(a) acknowledging the Complaint in writing immediately and, in circumstances where this is not possible, as soon as reasonably practicable;

(b) using reasonable endeavours to deal with the Complaint appropriately and within a reasonable timeframe having regard to the nature of the Complaint and the degree of urgency of the Complaint; and

(c) as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the Complaint, communicating to the Member in writing:

(i) the remedies which the Responsible Entity may make available to the Member which may include compensation, an apology or information;

(ii) the decision of the Responsible Entity; and

(iii) the Member's right to take their Complaint to an external dispute resolution scheme of which the Responsible Entity is a member, together with the name and contact details of the relevant external dispute resolution scheme; and

(d) providing a Member with all reasonable assistance and information that the Member may require for the purpose of making a Complaint and understanding the complaints handling procedures adopted by the Responsible Entity.

19. Dealings with Scheme and Scheme Members

19.1 Dealings by Responsible Entity and Associates

Subject to the law and the Listing Rules, the Responsible Entity and any one or more of its Associates may at any time:

(a) in any capacity subscribe for, purchase, hold or otherwise deal with Units;

(b) be a responsible entity, trustee or manager in relation to any other managed investment schemes or trusts;

(c) act in any representative, fiduciary or professional capacity on its own behalf or on behalf of itself or with any other of them in any capacity or with any Member; and

(d) invest in and maintain as Scheme Assets interests in other managed investment schemes managed or promoted by the Responsible Entity or any of its Associates; and

(e) be interested in or enter into any contract or transaction with itself in any capacity or with any other of them in any capacity or with any Member or with any company or other entity any part of whose units, or shares or other issued capital forms part of the Scheme Assets.

19.2 Responsible Entity and Associates not liable to account

The Responsible Entity and its Associates may retain for their own benefit and are not liable to account to the Scheme, the Members or any other person for any profits or benefits arising from or in connection with any action, contract or transaction referred to in clause 19.1.

19.3 Responsible Entity as a Member

Subject to the Corporations Act, where the Responsible Entity acquires Units (on its own account or in some other capacity):

(a) the Responsible Entity may be registered as a Member in respect of the Units;

(b) the Units acquired by the Responsible Entity are not cancelled or redeemed by reason of their acquisition by the Responsible Entity or the registration of the Responsible Entity as a Member in respect of them and the Responsible Entity may dispose of the Units to other Members or to third parties; and

(c) Units held by the Responsible Entity confer on the Responsible Entity all of the benefits and rights of any other Member under this Constitution and the law.

20. Protection and limitation of liability of Responsible Entity

20.1 No limitation on other statutory protection for the Responsible Entity

Nothing in this Constitution limits, prejudices or otherwise affects the operation of the provisions of any statute under which the Responsible Entity may obtain relief from a breach of trust or other duty in respect of the Scheme.

20.2 Responsible Entity may obtain and rely on advice etc.

In respect of the operation and administration of the Scheme or otherwise in connection with the Scheme, the Responsible Entity may obtain and rely on:

(a) the Register;

(b) the opinion, advice, statements or information obtained from solicitors or barristers (whether or not they are instructed by the Responsible Entity), bankers, accountants, auditors, valuers, brokers, underwriters, advisers or consultants and any other person who is an expert appointed or otherwise engaged by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to have the relevant expertise in relation to the matters upon which they are consulted;

(c) any document believed by the Responsible Entity in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for the purposes of or in connection with the Scheme; and

(d) any other document or information from any Member or other person (whether or not the person is appointed or otherwise engaged by the Responsible Entity) believed by the Responsible Entity in good faith to be the original or a copy thereof.

20.3 No liability for Responsible Entity

Subject to clause 20.4 and except to the extent the Corporations Act or other relevant law provides otherwise, the Responsible Entity is not liable in contract, tort, under statute or otherwise to any Member for any loss or damage (including loss or damage to the Scheme Assets (or any part thereof)) regardless of when or how that loss or damage has arisen,

including (without limitation) whether or not the loss or damage has arisen because of any of the following acts or omissions:

(a) the Responsible Entity obtaining or relying on (in accordance with clause 20.2) any of the opinions, advice, statements, documents or information referred to in clause 20.2;

(b) the Responsible Entity performing or not performing its duties or exercising or not exercising any of its powers;

(c) the Responsible Entity doing or omitting to do any act as a consequence of the impracticability or impossibility of performing any duty or exercising any power where such impracticability or impossibility arises for any reason or reasons beyond the control of the Responsible Entity;

(d) any act or omission of any person (whether or not the person is appointed or otherwise engaged by the Responsible Entity). This includes fraudulent or unauthorised acts or omissions;

(e) the Responsible Entity making any payment to any fiscal authority on any basis even if the payment need not have been made;

(f) the Responsible Entity doing or omitting to do any act which by reason of:

(i) any present or future law; or

(ii) any decree, order or judgment of any Court,

the Responsible Entity is hindered, prevented or forbidden from doing or required to do; or

(g) the Responsible Entity doing or omitting to do any act at the request of a Member, including making a payment to a person other than the Member.

20.4 Fraud, gross negligence or wilful default of the Responsible Entity

Clause 20.3 does not apply in respect of any loss or damage if and to the extent that the loss or damage is caused by the actual fraud or gross negligence or wilful default of the Responsible Entity.

20.5 Liability limited to third parties

The Responsible Entity is not liable to any person who is not a Member and nor will that person be entitled to enforce any rights against the Responsible Entity to any greater extent than the Responsible Entity is entitled to recover through its right of indemnity from, and is in fact indemnified from, the Scheme Assets.

21. Stapling

21.1 When Stapling applies

The Responsible Entity may by written notice declare that some or all Units or other securities, in the Scheme are Stapled to units or equivalent securities, in one or more Stapled Entities. From the date of that declaration (or from a date specified by that declaration) Stapling pursuant to this clause 21 applies despite any other provision of this Constitution. The date specified by the Responsible Entity may be earlier than the date of that declaration, and if so:

(a) all Units or other securities covered by that declaration are to be treated as if

Stapling had occurred on the specified date; and

(b) all Units or other securities covered by that declaration are to rank equally in all respects from the specified date (even if the specified date precedes their date of issue).

The provisions of this clause 21 apply to securities other than Units to the extent they are applicable if necessary changes are made.

21.2 Stapling continues despite changes in Stapled Entities

Stapling pursuant to this clause 21 continues to apply while any Unit remains Stapled to a unit. share or security in at least one Stapled Entity, even if:

(a) Units have ceased to be Stapled to units, shares or securities in one or more Stapled Entities; or

(b) Units have begun to be Stapled to units in a further Stapled Entity.

21.3 Units and units of each other Stapled Entity are Stapled

While Stapling pursuant to this clause 21 applies:

(a) (**Stapling**) each Unit is Stapled to a unit. share or other security in each Stapled Entity;

(b) (**dealings**) there must be no dealing or disposition of any kind in relation to a Unit unless there is also an identical dealing or disposition by the same parties with each unit, share or other security in a Stapled Entity to which that Unit is Stapled;

(c) (**offers of Units**) the Responsible Entity must not offer Units for subscription or sale unless:

(i) it also offers, or procures that offers are made of, at the same time and to the same person, the same number of units, shares or other securities in each Stapled Entity for subscription or sale; and

(ii) the offer is on condition that the offeree may not accept the offer unless the offeree also accepts the offer for units, shares or other securities in each Stapled Entity.

(d) (**Unit issues, sales**) the Responsible Entity must not issue or sell any Units to a person unless it at the same time issues or sells to that person, or procures that there is issued or sold, the same number of units, shares or securities in each Stapled Entity;

(e) (**issue of Partly Paid Units**) the Responsible Entity must not issue a Partly Paid Unit on terms as to the time for payment of the balance of the Issue Price unless it at the same time issues or procures the issue of a partly paid unit, share or other security in each Stapled Entity on similar terms as to time for payment of the balance of the issue price;

(f) (**Calls on Partly Paid Units**) the Responsible Entity must not make a Call on a Member for money unpaid on a Partly Paid Unit unless it at the same time makes a call or procures that a call is made on that Member for the same proportion of money unpaid on a partly paid unit, share or other security in each Stapled Entity (and the same notice may be used for the calls for the Stapled Entity);

(g) (**payment on Partly Paid Unit**) the Responsible Entity must not credit payment of a Called amount or of an instalment on a Partly Paid Unit unless the Stapled Entity

has received any call amount or instalment due upon a partly paid unit, share or other security of the Member concerned in each other Stapled Entity;

(h) (**treating as fully paid**) the Responsible Entity must not treat a Partly Paid Unit as being a Fully Paid Unit unless it at the same time treats a partly paid unit, share or other security in each Stapled Entity as being a fully paid unit, share or other security;

(i) (**forfeiture**) a Partly Paid Unit cannot be forfeited unless a partly paid unit, share or other security in each Stapled Entity is also forfeited at the same time;

(j) (**reorganisations**) the Responsible Entity must not consolidate, subdivide, cancel or reorganise Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or reorganisation of the units, shares or other securities in each other Stapled Entity;

(k) (**holding lock**) the Responsible Entity must not apply a holding lock or ask ASX Settlement or another applicable CS Facility Operator to apply a holding lock to prevent transfer of a Unit of a Member unless it also applies or asks for a holding lock to apply to an equivalent number of units, shares or other securities of that Member in each Stapled Entity;

(l) (**transfers**) a Member must not transfer a Unit to a person (and the Responsible Entity must not Register a transfer) unless at the same time the Member transfers to that person the same number of units , shares or other securities in each Stapled Entity;

(m) (**Unit redemption**) the Responsible Entity must not redeem or buy back Units of a Member unless at the same time the same number of units, shares or other securities of the Member in each Stapled Entity are redeemed or bought back;

(n) (**Unit transmission**) Units registered in the name of a Member are not capable of being transmitted to any person unless at the same time the same number of units, shares or other securities registered in the name of the Member in each Stapled Entity are transmitted to that person;

(o) (**price for issue or redemption of a Stapled Security**) a Stapled Security may be issued or redeemed for a price calculated by aggregating the price for the issue or redemption of a Unit in the particular circumstances fixed by this Constitution with the price for issue or redemption or buy back of a unit, share or other security in each Stapled Entity in those circumstances fixed by their constitutions;

(p) (**allocation of proceeds of issue among Stapled Entities**) the Responsible Entity may apply money received for the issue of Stapled Securities to the Stapled Entities or pay money for the redemption or buy back of Stapled Securities from the Stapled Entities in proportion to the Net Asset Value of the Scheme Assets and the net asset value of, or the value of the units, shares or other securities in the Stapled Entities worked out under their constitutions, or may apportion the receipts or payments between the Stapled Entities as the Responsible Entity thinks fit;

(q) (**alternative calculation of prices**) subject to the Corporations Act, the Responsible Entity may keep valuation records and financial records for the Stapled Entities as an economic entity and may use the net asset value of the economic entity to calculate the issue price or redemption price of a Stapled Security instead of aggregating the values of the units, shares or other securities comprising a Stapled Security;

(r) (**regard to interests of holders in Stapled Entities**) in exercising its powers or discretions or performing its functions under this Constitution or in relation to the

Scheme, the Responsible Entity may as it sees fit:

(i) take into account the interests of holders of units, shares or other securities in Stapled Entities other than in the Scheme; and

(ii) exercise its powers and discretions or perform its functions even though to do so would be for the benefit of those persons and not for the direct benefit of Members;

(s) (**discretion may be fettered**) the Responsible Entity may in connection with the Stapling fetter its discretions under this Constitution or in relation to the Scheme, as it thinks fit, including by agreeing to consult with, or obtain the consent of, a person administering another Stapled Entity;

(t) (**indemnity and remuneration**) if the responsible entity of a Stapled Entity is entitled to indemnity, to reimbursement or to payment of remuneration under the constitution of that Stapled Entity, the Responsible Entity may provide indemnity, reimbursement or payment to the responsible entity of that Stapled Entity out of the Scheme Assets;

(u) (**compromises**) the Responsible Entity may with any Stapled Entity or with the responsible entity of any Stapled Entity compromise:

(i) any allocation of assets, property, liabilities, expenses or remuneration between the Scheme and any Stapled Entity;

(ii) any allocation of application money for Units and units, shares or other securities in any other Stapled Entity; or

(iii) any other matter between the Scheme and a Stapled Entity that the Responsible Entity considers to be necessary or appropriate in connection with the Stapling or the relationship created by the Stapling;

(v) (**guarantees**) the Responsible Entity may in connection with the Stapling or the relationship created by the Stapling give any guarantee or indemnity or become liable for the payment of money or the performance of any contract or other obligation by any person including any Stapled Entity or the responsible entity of any Stapled Entity;

(w) (**security for guarantees**) the Responsible Entity may if it thinks fit give security for any such guarantee or indemnity or other liability over all or any part of the Scheme Assets;

(x) (**consideration**) the Responsible Entity may if it thinks fit in connection with the Stapling or the relationship created by the Stapling exercise all or any of its powers whether or not there is consideration or benefit for the Scheme and either alone or jointly with any person including any Stapled Entity or the responsible entity of any Stapled Entity or as responsible entity of any other Stapled Entity, and may assume joint and several or several liability in respect of any joint exercise of these powers;

(y) (**cooperative operation**) the Responsible Entity may cooperate with a Stapled Entity or with the responsible entity of any Stapled Entity to facilitate the operation of the Stapled Entities as an economic entity for the benefit of Members and of holders of units, shares or other securities in each Stapled Entity;

(z) (**Register**) a Member must provide to the Responsible Entity the same personal information for the Register and for the register of each Stapled Entity and the Responsible Entity may conduct the Register and issue holding statements jointly with the Stapled Entity or the responsible entity of each Stapled Entity;

(aa) (**proxy forms**) a Member must, if the Responsible Entity so determines, use a form of proxy to appoint the same proxy to vote on their behalf in respect of both a Unit and a unit, share or security in each other Stapled Entity;

(bb) (**resolutions at meetings**) the Responsible Entity may arrange for meetings of Members and meetings of members of each Stapled Entity to be held concurrently and may determine that a vote cast on a resolution by or on behalf of a Member is to be treated also as a vote cast for an equivalent number of that Member's units, shares or securities in each Stapled Entity; and

(cc) (**amendment**) an amendment of this Constitution that directly affects the terms on which a Unit is held is of no effect unless the units, shares or other securities of each Stapled Entity are affected in the same way, if they can be so affected.

21.4 Issue Price of a Unit in a Stapled Security

The allocation of the Issue Price of a Stapled Security between the Unit and the unit, share or other security in each Stapled Entity must be determined as follows:

(a) the Responsible Entity and the Stapled Entity or the responsible entity of each other Stapled Entity may determine what part of the Issue Price of the Stapled Security is to be allocated to the Unit and to the unit, share or other security in each Stapled Entity; and

(b) unless otherwise determined by the Responsible Entity and the Stapled Entity or the responsible entity of the Stapled Entities, the Issue Price must be allocated in proportion to the net assets (adjusted for the net market value of its investments) of the Scheme and each other Stapled Entity at the relevant date.

21.5 Conduct of Stapled Entities

To the extent permitted by law, the Responsible Entity must cooperate with each Stapled Entity or the responsible entity of each Stapled Entity in everything relating to the Stapled Securities. Without limitation, the Responsible Entity must do everything needed on its part to ensure that the Scheme and the Stapled Entities:

(a) (**compliance with Listing Rules**) comply with their obligations under the Listing Rules;

(b) (**disclosures**) co-ordinate their disclosures to the ASX and to holders of Stapled Securities;

(c) (**accounting policies**) adopt consistent accounting policies;

(d) (**valuation policies**) adopt consistent valuation policies;

(e) (**proposed investments**) take a consistent approach on proposed investments;

(f) (**meetings**) hold Members' meetings concurrently or, where necessary, consecutively;

(g) (**new issues, redemptions**) agree on the terms and timing of all new issues, bonus and rights issues, placements, redemptions and buy-backs;

(h) (**value**) consult before taking any action (or omitting to take any action) which may materially affect the value of the Stapled Securities;

(i) (**distribution**) co-ordinate the announcement and payment of distributions;

(j) (**reinvestments**) co-ordinate any distribution or dividend re-investment plan;

(k) (**partly paid**) co-ordinate all actions connected with partly paid Stapled Securities; and

(l) (**reports**) report to Members consistently and at the same times.

21.6 Unstapling

The following provisions apply for cessation of Stapling:

(a) The Responsible Entity may by written notice declare that Stapling ceases to apply to some or all Units immediately, or upon a stated day.

(b) Stapling will automatically cease to apply to all Units if:

(i) the Scheme terminates in accordance with clause 22.1;

(ii) the units, shares or other securities in any Stapled Entity to which the Units are Stapled cease for any reason to be transferable only with Units; or

(iii) the law prohibits the Stapling.

(c) The Members may, by special resolution, determine that Stapling ceases to apply to some or all Units.

(d) If Stapling ceases to apply to a Unit, the preceding provisions of this clause 21 then cease to apply to that Unit.

(e) If Stapling ceases to apply to all Units, the Responsible Entity must do everything reasonably necessary to give effect to the cessation of Stapling, including:

(i) amending any records of the Scheme;

(ii) transferring any property or paying any Tax; and

(iii) giving directions or consents to any Stapled Entities to which Stapling will cease to apply, or to the custodian or responsible entity that holds the assets or property of such a Stapled Entities.

22. Winding up of the Scheme

22.1 Circumstances where the Scheme terminates

The Scheme terminates on the earliest of:

(a) the date specified by the Responsible Entity as the date that the Scheme is to terminate in a notice given to Members;

(b) the Members fix a date of termination, or resolve to terminate the Scheme, by a resolution that has been passed at a meeting on a poll by a special resolution; and

(c) the occurrence of an event requiring the winding up of the Scheme under a provision of the Corporations Act or of any other applicable law.

22.2 Procedure on termination

If under clause 22.1 the Scheme has terminated then, subject to any court orders or directions to the Responsible Entity, the following provisions will apply:

(a) the Responsible Entity must give to each Member notice of the termination and of its intention to wind up the Scheme;

(b) no Units may be issued or redeemed;

(c) subject to clause 22.2(e), the Responsible Entity will as soon as reasonably practicable after giving the notice under clause 22.2(a) realise all of the Scheme Assets in such manner as the Responsible Entity considers appropriate and pay, discharge or provide for (which provision may be made for such period of time as the Responsible Entity thinks fit) all liabilities (whether actual, contingent or prospective) and all Expenses of or in connection with the Scheme including those anticipated in connection with the winding up of the Scheme;

(d) the net proceeds of realisation and all other cash forming part of the Scheme Assets will be distributed to the Members in proportion to the number of Units held by them at the date of the distribution.

(e) the Responsible Entity is entitled to postpone the realisation of any of the Scheme Assets for the time that it thinks is desirable so to do in the interests of the Members, and will not be responsible for any loss or damage attributable to that postponement except if and to the extent expressly provided for in clause 20.4; and

(f) the Responsible Entity may make partial distributions in accordance with this clause.

22.3 Retention of proceeds of realisation

If the Responsible Entity decides to make a provision under clause 22.2(c), then it may retain such part of the proceeds of realisation of the Scheme Assets as it thinks fit for as long as it thinks fit to meet all the liabilities and Expenses referred to in clause 22.2(c). Any proceeds so retained which are ultimately found not to be required will be distributed in accordance with clause 22.2.

22.4 Distribution to Members

The Responsible Entity must make a distribution under this clause 22 only if the Member delivers to it any form of receipt and discharge required by the Responsible Entity.

22.5 In specie distributions

The Responsible Entity may distribute any Scheme Asset to a Member in specie. The value of the asset is to be determined by the Responsible Entity and clause 10 will apply for this purpose. Such valuation must be reasonably current. Expenses payable in respect of an in specie distribution are to be paid for by the Member unless the Responsible Entity determines any such Expenses are payable or reimbursable out of Scheme Assets.

22.6 Audit of accounts

Following the winding up of the Scheme, the Responsible Entity must cause the accounts of the Scheme to be independently audited by an independent registered company auditor or audit firm.

22.7 Amounts to which a Member is presently entitled

Prior to the winding up of the Scheme, the Responsible Entity must pay to Members any undistributed amounts to which they are presently entitled to respectively by virtue of clause 22.

22.8 Continuation of Constitution

This Constitution (including all rights of indemnity), continues to apply until the Scheme is finally wound up but only to the extent the Constitution is not inconsistent with this clause 22.

22.9 Cancellation of Units

Unless the Responsible Entity determines otherwise, Units in respect of which a final distribution is made are cancelled from the date of that distribution.

23. Removal and retirement of Responsible Entity

23.1 Retirement of Responsible Entity

(a) Subject to the Corporations Act, while the Scheme is Registered the Responsible Entity may retire at such time as it thinks fit.

(b) While the Scheme is not Registered, the Responsible Entity must retire when required by law and otherwise may retire on not less than 14 days' notice to the sole Member or to the Members (or by such shorter period as they agree). The Responsible Entity may appoint in writing the replacement responsible entity from retirement.

23.2 Consequences of change of Responsible Entity

If and when the Responsible Entity retires or is removed as the Responsible Entity then, with effect from and including the time of that retirement or removal:

(a) the former responsible entity is released from all obligations and liabilities in relation to the Scheme arising after that time; and

(b) the new responsible entity will be taken to have agreed:

(i) to indemnify the former responsible entity for all its Expenses incurred (after that time) in connection with discharging its obligations under section 601FR of the Corporations Act; and

(ii) if it is not an Associate of the former responsible entity or it has not obtained the written consent of the former responsible entity, to promptly take whatever action is necessary to change the name of the Scheme and remove any words, letters or expressions from this Constitution and any other documents which might express or imply an association with the former responsible entity or any of its Associates and agrees not to use any such words, letters or expressions in any connection with the Scheme and this Constitution.

23.3 Covenant of proposed new Responsible Entity

Whether or not the Scheme is Registered, any proposed new responsible entity of the Scheme must agree to be bound by this Constitution as if it had been an original party to it by executing a deed to that effect. While the Scheme is not Registered, the Responsible Entity must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of Responsible Entity.

23.4 Retirement benefit

Subject to the Listing Rules, the Responsible Entity may at any time agree with any person (including the proposed replacement responsible entity) that the Responsible Entity will be paid or provided with such remuneration (including any form of benefit) from that person for:

(a) agreeing to submit a proposal to Members for the retirement of the Responsible Entity and the nomination to the Members of the replacement responsible entity as its replacement; or

(b) retiring as Responsible Entity,

and the Responsible Entity is not liable to account to Members or any other person for any such payment or benefit.

24. Payments and recoveries

24.1 Payments to a Member

Any money payable by the Responsible Entity to a Member may be paid or applied in any manner (including by cheque or directly into a designated account with a financial institution) that the Responsible Entity determines from time to time. Only whole cents are to be paid (after rounding up or down as determined by the Responsible Entity) and any remaining fraction of a cent becomes a Scheme Asset.

24.2 Member direction for payment to third parties

If any Member (including any person registered jointly as a Member) directs the Responsible Entity to pay to any person any money which would otherwise be payable under this Constitution to the Member, then the Responsible Entity may accept or reject that direction in its absolute discretion.

24.3 Payments by cheque

If the Responsible Entity decides to pay money by cheque then:

(a) if such cheque is issued to the Member and is presented and paid or the payment is made to a person at the direction of the Member or to an account with a financial institution nominated by the Member then, in each such case, that payment is in full satisfaction of the Responsible Entity's obligation to pay and a good discharge to the Responsible Entity; and

(b) the Responsible Entity may determine that:

(i) any cheque issued which is made payable to the Member or to a person at the Member's direction and which is not presented within 3 months; or

(ii) any payment unsuccessfully attempted to be made 3 times to a Member by electronic transfer of funds at the discretion of the Responsible Entity,

may be cancelled and the money reinvested in Units in the name of the Member at the Issue Price which applies as at the Valuation Time occurring after the cancellation of the cheque or after the third unsuccessful attempt at payment by electronic transfer, or dealt with by the Responsible Entity in accordance with the requirements of any applicable unclaimed moneys laws. Any Units issued under this clause will be issued at the applicable Valuation Time.

24.4 Payments to joint Members

For persons registered jointly as Members, payment to any one of those joint holders will be a good discharge to the Responsible Entity in respect of that payment. Any one joint holder may give an effective discharge to the Responsible Entity in respect of any payment.

24.5 Member indemnification of the Responsible Entity

Notwithstanding any other provision in this Constitution (whether express or implied) each Member and Former Member indemnifies the Responsible Entity (both on its own account and on account of the Scheme) for:

(a) any unpaid amounts due by the Member or Former Member on any basis (including under this Constitution, pursuant to the Scheme's disclosure document, or pursuant to the Corporations Act) to the Responsible Entity (either on its own account or on account of the Scheme); and

(b) any Tax or Expense in relation to or referable to a Member or Former Member (or the Responsible Entity's estimate of it) that is incurred by the Responsible Entity or that the Responsible Entity reasonably expects to incur, including without limitation where that Tax or Expense is incurred as a consequence of an action or omission of, or which is requested by, or otherwise arises as a result of an attribute of the Member or Former Member.

24.6 Withholding

(a) The Responsible Entity may deduct or withhold from any money payable to a Member or Former Member (including any distributions to which the Member or Former Member is entitled) or any money received from a Member or Former Member, or may otherwise recover from a Member or Former Member (including by redeeming any Units of a Member):

(i) any amount payable by that Member or Former Member to the Responsible Entity by way of indemnity under clause 24.5; and

(ii) an amount on account of any Taxes, which the Responsible Entity believes it must or should deduct or withhold under law.

(b) To the extent that any amounts deducted, withheld or otherwise recovered under clause 24.6(a) represent:

(i) fees payable to the Responsible Entity, it may retain the amounts for its own purposes;

(ii) Taxes or Expenses, the Responsible Entity may apply the amounts in payment or reimbursement of the relevant Taxes or Expenses, and/or duly remit the amount to the relevant Tax authority.

24.7 Responsible Entity's lien

The Responsible Entity has a first and paramount lien over all of a Member's Units in respect of any monies payable to the Responsible Entity on any basis under this Constitution or the Corporations Act in respect of any of those Units. This lien extends to distributions from time to time declared in respect of any such Units. The registration by the Responsible Entity of any transfer of any Units in respect of which it has a lien automatically terminates the lien in respect of those Units.

25. Indemnification and insurance of Compliance Committee Members

(a) To the extent permitted by law, the Responsible Entity may by deed, indemnify, or agree to indemnify, from the Scheme Assets, a person who is, or has been, a CC Member against a liability incurred by that person, in his or her capacity as a CC Member, to another person (other than the Responsible Entity or a related body corporate of the Responsible Entity) provided that the liability does not arise out of conduct involving a lack of good faith.

(b) To the extent permitted by law, the Responsible Entity may by deed, indemnify, or agree to indemnify, from the Scheme Assets, a person who is, or has been, a CC Member against a liability for costs and expenses incurred by that person:

(i) in defending any Proceedings in which judgment is given in that person's favour, or in which that person is acquitted; or

(ii) in connection with an application in relation to such Proceedings in which the Court grants relief to that person under the Corporations Act.

(c) To the extent permitted by law, the Responsible Entity may pay, or agree to pay, from the Scheme Assets a premium in respect of a contract insuring a person who is, or has been, a CC Member against a liability:

(i) incurred by that person:

A. in his or her capacity as a CC Member;

B. in the course of acting in connection with the Compliance Committee; or

C. otherwise arising out of the person holding office as a CC Member,

provided that the liability does not arise out of conduct involving a wilful breach of a duty referred to in section 601JD of the Corporations Act; or

(ii) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.

26. Death and insolvency of a Member

26.1 Death of a Member

If a Member dies, then only the legal personal representative or, if the Member is registered jointly as a holder of Units, only the survivor or survivors, will be recognised as having any claim to Units registered in the name of that Member. The Responsible Entity may require such information as it thinks fit to establish a person's entitlement to claim a Member's Units.

26.2 Legal disability, bankruptcy etc. of a Member

If a Member becomes subject to a legal disability, becomes bankrupt or is placed in liquidation, then the survivor (or survivors in the case of a joint holding of Units) or any person who gives the Responsible Entity all the information the Responsible Entity requires to establish their entitlement to be registered as the holder of the Units registered in the Member's name as a result of the legal disability, bankruptcy or liquidation, will be recognised as having any claim to the Units registered in the name of that Member.

26.3 Discharge to Responsible Entity

A person who is entitled to Units upon the death, legal disability, bankruptcy or insolvency of a Member may give a good discharge for any money payable or property transferable in respect of Units. Such person is not entitled to receive notices of or attend or vote at any meetings of Members until they are entered in the Register as the holder in respect of the Units.

27. Notices

27.1 Form of notice by Member

Subject to the Corporations Act, any notice, consent or other communication by a Member to the Responsible Entity:

(a) must be in writing (or in any other manner determined by the Responsible Entity) and in English unless the Responsible Entity determines otherwise;

(b) must be signed personally or bear the ~~facsimile or~~ electronic signature or other electronic identification of the Member or, of a duly authorised officer or representative of the Member unless the Responsible Entity determines otherwise;

(c) must be addressed to the registered office of the Responsible Entity or to ~~the fax number or~~ any other address (including electronic address) that the Responsible Entity notifies from time to time; and

(d) is taken to be duly given by the sender and received by the Responsible Entity only at the time of actual receipt by the Responsible Entity.

27.2 Form of Notice by the Responsible Entity

Subject to the Corporations Act, any notice or other communication by the Responsible Entity to a Member:

(a) must be given in writing (or in such other manner as the Responsible Entity determines);

(b) sent to the Member at their physical or electronic address specified in the Register;

(c) is taken to be received by the Member;

(i) (in the case of delivery by hand), on delivery at the physical address of the Member or on delivery personally to them;

(ii) (in the case of pre-paid post) on the next Business Day after the date of posting; and

~~(iii) (in the case of fax transmission) on receipt of a transmission report confirming successful transmission;~~

(iii) ~~(iv)~~ (if sent by any other manner) at the time the Responsible Entity determines.

27.3 Joint holders of Units

For persons registered jointly as the holders of a Unit, notices or other communications given to or by the holder named first in the Register as provided in clauses 27.1 and 27.2 respectively will be taken to be validly given to or by all the joint Members.

28. Severability

Where any provision of this Constitution is void, illegal, or unenforceable so much of it as is necessary to render it valid, legal and enforceable is taken to be severed without affecting the remaining provisions of this Constitution which remain in full force and effect.

29. Amendment

29.1 Responsible Entity may amend

While the Scheme is Registered, this Constitution may be modified, repealed or replaced in accordance with the Corporations Act. While the Scheme is not Registered, the Responsible Entity may amend this Constitution by supplemental deed.

29.2 Attribution Managed Investment Trust

Without limiting the Responsible Entity's powers in clause 29.1, but subject to the Corporations Act, the Responsible Entity may make any change to this Constitution or take any other action which the Responsible Entity reasonably believes is necessary or desirable to:

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

(b) enable the Responsible Entity to administer the Scheme and issue Units in accordance with the AMIT Regime;

(c) facilitate compliance with the terms of the AMIT Regime in relation to the Scheme, including any provisions of the AMIT Regime that, if not complied with, would result in any additional liability or penalty for the Responsible Entity or Members;

(d) facilitate the proper administration and operation of the Scheme under the AMIT Regime and ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Members that arise under the AMIT Regime; or

(e) comply with the conditions of any ASIC Instrument issued in relation to the AMIT Regime, or facilitate operation of the Scheme in reliance on such ASIC Instrument.

30. Application of accounting principles

Despite any other provision of this Constitution, the Responsible Entity must apply generally accepted accounting principles as at the date of execution of this Constitution and accounting standards as at the date of this Constitution (or as at or on such other date determined from time to time by the Responsible Entity in consultation with the Scheme auditor) to the financial affairs of the Scheme to the extent needed for any relevant calculation under this Constitution.

31. Perpetuity period

31.1 Actions by Responsible Entity after 80 years

If to exercise a power under this Constitution after the expiry of the perpetuity period would, or to exercise a power in a particular way after the expiry of the perpetuity period, would offend against any rule of law or equity such as the rule against perpetuities, then the Responsible Entity ceases to have power to exercise that power (or to exercise that power in that way) at the expiry of the perpetuity period.

31.2 Perpetuity period

The perpetuity period applicable to any disposition made by this Constitution is the period of 80 years from the date the Scheme is established.

Executed as a deed.

Executed by ~~**Australasian**~~Centuria **Funds Management Limited ACN 607 153 588** in accordance with section 127 of the Corporations Act by or in the presence of:

Signature of Director	Signature of Director or Secretary
Name of Director in full	Name of Director or Secretary in full

Schedule 1 - AMIT Provisions

1. Definitions

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

(a) **AMIT Cost Base Increase Amount** has the meaning given to that phrase in section 104-107E of the Tax Act.

(b) **AMIT Income Year** means a year of income for the purposes of the Tax Act that the Scheme is an AMIT.

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

(d) **Constituent Documents** mean the "constituent documents" referred to in section 276-210(3) of the Tax Act.

(e) **Determined Member Component** has the meaning given to that phrase in section 276-205 of the Tax Act.

(f) **Determined Trust Component** has the meaning given to that phrase in section 276-255 of the Tax Act.

(g) **Discovery Year** has the meaning given to that phrase in section 276-345 of the Tax Act.

(h) **Member Component** has the meaning given to that phrase in section 276-210 of the Tax Act.

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

(j) **Over** has the meaning given to that phrase in section 276-345 of the Tax Act.

(k) **Trust Component** has the meaning given to that phrase in section 276-260 of the Tax Act.

(l) **Under** has the meaning given to that phrase in section 276-345 of the Tax Act.

2. Responsible Entity's powers

2.1 AMIT election

The Responsible Entity may make an election under the AMIT Regime to determine the Scheme to be an AMIT with effect from the commencement of any Financial Year of the Scheme.

2.2 General provisions

The Responsible Entity has, without limiting its other rights and powers provided for under the Constitution and this Schedule 1, all of the powers and rights which are necessary or desirable to enable:

(a) the Scheme to be eligible to apply the AMIT Regime;

(b) the Responsible Entity to comply with the requirements of the AMIT Regime;

(c) the Scheme to be properly administered and operated under the AMIT Regime; and

(d) the Responsible Entity to maintain equity among Members in the operation of the AMIT Regime.

2.3 Specific powers

The Responsible Entity may under the AMIT Regime in respect of an AMIT Income Year:

(a) determine the taxable income of the Scheme for each Financial Year, including a determination of the taxable income of a particular category, source or character for tax purposes. This includes determining all of the Scheme's Determined Trust Components and Trust Components under the AMIT Regime for any AMIT Income Year;

(b) make an attribution of the taxable income of the Scheme to Members under the AMIT Regime, including an attribution of taxable income of a particular category, source or character for tax purposes. This includes determining all of each Member's Determined Member Components and Member Components under the AMIT Regime for any AMIT Income Year;

(c) make an alteration to the Responsible Entity's determination of the taxable income of the Scheme for a Financial Year, or the Responsible Entity's attribution of the taxable income of the Scheme to Members under the AMIT Regime, including a determination or attribution of taxable income of a particular category, source or character for tax purposes. This includes making alterations to the Scheme's Determined Trust Components and Trust Components and a Member's Determined Member Components and Member Components under the AMIT Regime for any AMIT Income Year as a result of any Unders or Overs;

(d) determine whether to issue an AMMA Statement to any Member;

(e) determine what information should be contained in any such AMMA Statement;

(f) issue an AMMA Statement to any Member; and

(g) amend an AMMA Statement that has been issued to a Member, and determine the basis upon which the AMMA Statement is to be amended;

2.4 Units and Classes of Units

(a) Subject to paragraph 2.4(b) of Schedule 1, the Responsible Entity may under the AMIT Regime issue Units of a single Class or different Classes. Each different Class of Units must have distinct rights, obligations and restrictions from the rights, obligations and restrictions of all other Classes of Units issued, but the rights to income and capital of a particular Class must be the same for every membership interest in that Class. All Units in a Class rank equally. A separate Class does not constitute a separate trust.

(b) Paragraph 2.4(a) of Schedule 1 does not permit the Responsible Entity to attach rights, obligations or restrictions to a Class to the extent that section 601GA of the Corporations Act requires those matters to be set out in this Constitution.

2.5 Members' acknowledgement regarding choice for unders/overs

Each Member acknowledges or is taken to acknowledge:

(a) that the Responsible Entity has, under the AMIT Regime in respect of an AMIT Income Year a choice with respect to how the Responsible Entity is to address any amounts which may give rise to an Unders or Overs of a particular character for the Scheme, including whether such amounts should be addressed by the Responsible Entity by:

(i) issuing amended AMMA Statements to Members under section 276-455(4) of the Tax Act (as may be amended from time to time), for the year of income for the Scheme to which the Under or Over relates; or

(ii) treating the amount as an Under or Over of a particular character for the Scheme, and adjusting the Scheme's Trust Component of that particular character in the Discovery Year for the relevant amount under section 276-305 of the Tax Act, (as may be amended from time to time); and

(b) choices made by the Responsible Entity pursuant to paragraph 2.2(a) of this Schedule 1 may result in:

(i) greater amounts of a character relating to assessable income or lesser amounts of a character relating to tax offsets being attributed to a Member in the Discovery Year; or

(ii) greater amounts of a character relating to assessable income or lesser amounts of a character relating to tax offsets being attributed to a Member in an earlier income year,

than if the Responsible Entity did not make that choice or made the choice in a different way.

2.6 Responsible Entity's limitation of liability for AMIT Regime powers

Without limiting clause 20 and to the maximum extent permitted by law but subject to the Corporations Act, while the Scheme is a Registered Scheme, the Responsible Entity does not incur any liability and it is not obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under this paragraph 2 of Schedule 1, or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

3. Attribution of taxable income to member

3.1 Responsible Entity must make "fair and reasonable" allocation

(a) Following the end of a Financial Year which is an AMIT Income Year, the Responsible Entity must attribute the taxable income of the Scheme for the Financial Year to Members under the AMIT Regime, including the attribution of taxable income of each particular category or source (or both) for tax purposes to Members.

(b) The Responsible Entity must perform the attribution under paragraph (a), including the attribution of taxable income of each particular category or source (or both), in accordance with the following principles:

(i) the amount of each Member's Member Components and Determined Member Components of a particular character is so much of the

Scheme's Determined Trust Component of that particular character as is attributable to the Units held by the Member;

(ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this constitution and any other documents that constitute Constituent Documents for the Scheme; and

(iii) the Responsible Entity must not attribute any part of a Determined Trust Component of the Scheme to a Member's Units because of the tax characteristics of the Member.

3.2 Attribution must be in accordance with existing distribution provisions

Without limiting paragraph 3.1(b)of this Schedule 1, the Responsible Entity must attribute in respect of an AMIT Income Year to each Member:

(a) so much of any Determined Trust Components of the Scheme for the Financial Year as the Responsible Entity reasonably determines are reflected in the Member's present entitlement to the Income of the Scheme of the Financial Year: and

(b) so much of the Determined Trust Components for the Financial year as the Responsible Entity reasonably determines are reflected in Redemption Gains Entitlements to which the Member has become entitled prior to the end of the Financial Year.

4. Member's objections

4.1 Member must notify, provide information and indemnify Responsible Entity in relation to objections

If a Member objects to the basis of the attribution of the taxable income of the Scheme for the purposes of the AMIT Regime, including by making a Member Objection Choice, the Member agrees to:

(a) provide the Responsible Entity with written notice of the Member's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;

(b) include, in the notice provided to the Responsible Entity, a summary of the reasons why the Member considers the attribution to be inappropriate;

(c) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Member's objection or proposed objection; and

(d) indemnify the Responsible Entity against all costs and liabilities incurred by the Responsible Entity as a result of the objection or proposed objection.

4.2 Members acknowledge consequences if objection made

Each Member is taken to agree that if any Member makes an objection to the basis of attributing the taxable income of the Scheme under the AMIT Regime, including by making a Member Objection Choice:

(a) it may be necessary or desirable for the Responsible Entity to amend its attribution of the relevant taxable income to the Members and issue amended AMMA Statements to Members;

(b) the Responsible Entity may issue or reissue any AMMA Statement to a Member;

(c) the Determined Member Components of the Member and any other Members in the Scheme may, under the AMIT Regime, be equal to the Member Components of the Member and any other Members in the Scheme; and

(d) the Determined Trust Components of the Scheme may, under the AMIT Regime, be equal to the Trust Components of the Scheme.

4.3 Limitation of liability

The Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to an objection to the basis of attribution of the taxable income of the Scheme under the AMIT Regime, including by the Member making a Member Objection Choice.

5. Responsible Entity indemnity

5.1 Responsible Entity has a right to be indemnified for Tax payable

Each Member is required to indemnify the Responsible Entity for:

(a) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Member, Units held by the Member, or an attribution of taxable income made to the Member; and

(b) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under paragraph 5.1 of this Schedule 1 or under the AMIT Regime.

5.2 Responsible Entity may prescribe terms and conditions

The Responsible Entity may prescribe particular terms and conditions which apply in the event that the Responsible Entity is entitled to be indemnified by a Member under paragraph 5.1of this Schedule 1, or under the AMIT Regime.

5.3 Methods through which indemnity may be satisfied

The Members agree that the Responsible Entity may, if it is entitled to be indemnified by a Member under paragraph 5.1 of this Schedule 1, or under the AMIT Regime undertake the following actions in order to satisfy that indemnity:

(a) deduct from any amounts owing to the particular Member the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under paragraph 5.1 of this Schedule 1, or under the AMIT Regime; and

(b) compulsorily redeem such number of units held by the Member which the Responsible Entity reasonably determines is sufficient to cover the amounts for which the Responsible Entity is entitled to be indemnified under paragraph 5.1 of this Schedule 1, or under the AMIT Regime.

Schedule 2 - Explanatory Note for Scheme Constitution

Compliance table - matters required by section 601GA and section 601GB

The following table illustrates the manner in which the Constitution deals with the matters prescribed in sections 601GA and 601GB of the *Corporations Act* 2001 (Cth) (as required in ASIC Regulatory Guide 134 at paragraph 3 and s601EB(1) of the *Corporations Act* 2001 (Cth)).

Section of the *Corporations Act* 2001 (Cth) and Description of Prescribed Content of Constitution	**Corresponding clause in the Constitution**
Section 601GA(1)(a) - the consideration that is to be paid to acquire an interest in the Scheme.	Clause 1.1 - definition of "Issue Price" Clause 8 - Application for, creation and issue of Units Clause 10 - Valuation of Scheme Assets Clause 16.22- Distribution Reinvestment Arrangements
Section 601GA(1)(b) - the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Scheme Assets.	Clause 13 - Powers of Responsible Entity as trustee of Scheme Assets
Section 601GA(1)(c) - the method by which complaints made by members in relation to the Scheme are to be dealt with.	Clause 18 - Complaints
Section 601GA(1)(d) - winding up of the Scheme.	Clause 22 - Winding up of the Scheme
Section 601GA(2) - any rights the Responsible Entity has to be paid fees out of Scheme Assets, or be indemnified out of Scheme Assets for liabilities and expenses incurred in performing its duties. These rights must be available only in relation to the proper performance of the Responsible Entity's duties.	Clause 14- Remuneration of Responsible Entity and Scheme Expenses Clause 15- Responsible Entity's Indemnity out of Scheme Assets Clauses 14.1 and 15.1 limit these rights to the proper performance by Responsible Entity of its duties and exercise of its powers.
Section 601GA(3) - any powers the Responsible Entity has to borrow or raise money for the purposes of the Scheme.	Clause 13.1(c) - Powers of the Responsible Entity to borrow or raise money or procure or grant any financial accommodation in any manner whatsoever including whether or not on a secured basis.
Section 601GA(4) - rights of members to withdraw from the Scheme, and the procedures for making and dealing with withdrawal requests.	Clause 1.1 definition of "Withdrawal Price" Clause 9 - Withdrawal from Scheme Clause 10 - Valuation of Scheme Assets
Section 601GB - the Constitution of a registered scheme must be contained in a document that is legally enforceable as between the members and the Responsible Entity.	Clause 1.4 - *Corporations Act* 2001 (Commonwealth) Clause 2.2 - Constitution is legally binding.