

## 267 ST GEORGES TERRACE TRUST

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### *Deed of amendment*

Primewest Management Ltd ACN 091 415 833 (Manager)

Primewest Funds Ltd ACN 134 321 216 (Former Manager)

<b>Date</b>	This Deed is made on the date noted on page 4 of this document.
<b>Parties</b>	<p>Primewest Management Ltd ACN 091 415 833 in its capacity as trustee of the 267 St Georges Terrace Trust of Level 1, 307-313 Murray Street, Perth, Western Australia</p> <p>(Manager)</p> <p>and</p> <p>Primewest Funds Ltd ACN 134 321 216 of Level 1, 307-313 Murray Street, Perth, Western Australia</p> <p>(Former Manager)</p>
<b>Introduction</b>	<p>A. The Manager is the trustee of the 267 St Georges Terrace Trust (Trust).</p> <p>B. The Trust was established pursuant to a trust deed dated 18 June 2012 (Trust Deed).</p> <p>C. The Former Manager was the original Manager of the Trust and continued as the sole Manager of the Trust until it retired and appointed the Manager as its replacement pursuant to clause 17.1 of the Trust Deed.</p> <p>D. Pursuant to clause 18 of the Trust Deed, the Trust Deed may be modified if Members together holding more than 50 percent of the Units in the Trust agree in writing to do so. However, clause 2.2(d) of the Trust Deed may not be modified unless Members together holding more than 75 percent of the Units in the Trust agree in writing to do so. Further, if the modification of the Trust Deed would result in a current or former Manager being deprived of any fees, rights or benefits that they would otherwise be entitled, then the Manager or Former Manager (as the case may be) must also approve the modification of the Trust Deed in writing.</p> <p>E. The purpose of this Deed is to effect the modification of the terms of the Trust Deed which was approved by Members holding the requisite number of Units in the Trust, in accordance with the terms of the Trust Deed.</p> <p>F. The terms of this Deed follow.</p>
<b>Annexure</b>	The Modified Trust Deed that is annexed to this Deed forms part of this Deed.

## TERMS

### 1. Interpretation

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#### 1.1 *Defined terms*

- (a) A word or phrase defined in clause 1.1 of the Trust Deed has the same meaning when used in this Deed, except as otherwise specified or as the context otherwise requires.
- (b) The following words have the following meanings when used in this Deed:
  - (i) “Circulated Resolution of Members” means the circulated resolution of Members which was signed by the requisite number of Members and was passed on [date] in accordance with clause 12.16 of the Trust Deed which, among other things, approved the modification of the Trust Deed as provided by this Deed for the purposes of clause 18 of the Trust Deed.
  - (ii) “Deed” means this deed of amendment.
  - (iii) “Effective Date” means the date of this Deed.
  - (iv) “Modified Trust Deed” means the document of 96 pages (including the cover page, introductory pages, and its schedules) that is annexed to this Deed.
  - (v) “Trust” means the trust known as the 267 St Georges Terrace Trust, which was established pursuant to the Trust Deed.
  - (vi) “Trust Deed” means the trust deed dated 18 June 2012.

#### 1.2 *Interpretation*

The rules of interpretation contained in clause 1.2 of the Trust Deed apply to this Deed.

### 2. Modification of the Trust Deed

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Pursuant to clause 18 of the Trust Deed, the terms of the Trust Deed are modified so that the terms of the Trust Deed are as provided by the Modified Trust Deed, with effect on the Effective Date.

### 3. Unitholder approval

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The Manager confirms the modification of the Trust Deed, as provided by this Deed, was approved by Members holding the requisite number of Units in the Trust by means of the Circulated Resolution of Members.

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**4. Trust Deed is binding**

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The terms of the Trust Deed, as modified by this Deed, are binding on the Manager and the Members, as they are constituted from time to time, on and from the Effective Date.

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**5. No intention to resettle the Trust**

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- (a) The modifications of the Trust Deed, as provided by this Deed, do not purport to affect or alter in any way—
  - (i) the commencement date of the Trust, or
  - (ii) the beneficial interests in the Trust immediately prior to the Effective Date.
- (b) The Manager declares that it is not, by this deed, redeclaring or resettling the Trust or causing the transfer, vesting or accruing of property in any person.
- (c) For the avoidance of doubt, the parties acknowledge and agree that this Deed is not an agreement for transfer, or a transfer of any asset of the Trust nor does it evidence or effect such a transaction and cannot be construed as such.

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**6. Entitlements of the current and Former Manager**

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- (a) Pursuant to clause 18(b) of the Trust Deed, the Trust Deed may not be modified so as to deprive the current or any former Manager of any fee, right or benefit to which that person would otherwise be entitled, without the prior written approval of that person.
- (b) Except as approved in paragraph 6(c), the modification of the terms of the Trust Deed, as provided by this Deed, does not purport to affect or alter in any way—
  - (i) the rights or benefits to which either the Manager or the Former Manager were entitled under the Trust Deed immediately prior to the Effective Date, or
  - (ii) the entitlement or right of either the Manager or the Former Manager to—
    - A. be paid out of the Trust Property for any fees which were payable to either of them at or in relation to any time prior to the Effective Date, or
    - B. be reimbursed out of the Trust Property for any costs, charges or expenses which were properly incurred by either of them at any time prior to the Effective Date.
- (c) By entering into this Deed, and for the purposes of clause 18(b) of the Trust Deed, the Manager and the Former Manager each hereby approve of

any alteration to (and any deprivation of) their entitlement to fees which may otherwise have become payable to them after the Effective Date but for the modification of the terms of the Trust Deed by this Deed.

- (d) The Manager agrees and confirms its entitlement to fees on and from the Effective Date will be as provided by the terms of the Trust Deed, as modified by this Deed.

## **7. General provisions**

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### **7.1 Counterparts**

This Deed may be executed in one or more counterparts and all counterparts taken together constitute one document.

### **7.2 Further assurances**

The Manager agrees, acknowledges and confirms that it shall do all things and execute all documents as may be reasonably required give full force and effect to this Deed.

### **7.3 Choice of law**

This Deed is governed by and construed in accordance with the laws of the State of Western Australia.

### **7.4 Jurisdiction**

Actions, suits or proceedings relating in any way to this Deed or documents or dealings contemplated by it, may be instituted, heard and determined in a court of competent jurisdiction in the State of Western Australia, and each party irrevocably submits to the non-exclusive jurisdiction of such court for the purpose of any such action, suit or proceeding.

### **7.5 Delivery as a deed**

Each party by signing or executing this Deed is deemed to unconditionally sign, seal and deliver this Deed as a deed, with the intention of being immediately legally bound by this Deed.

### **7.6 Warranty of authority**

Each person signing this Deed—

- (a) as attorney, by so doing, warrants to the other parties that, as at the date of signing, the signatory has not received notice or information of the revocation of the power of attorney appointing that person, and
- (b) as an officer, agent or trustee of a party or otherwise, warrants to the other parties that, as at the date of signing, the signatory has full authority to execute this Deed on behalf of that party.



**Annexure—Modified Trust Deed**

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3475-7804-8527, v. 6

PRIMEWEST MANAGEMENT LTD

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267 St Georges Terrace Trust

*Trust Deed*



**Date** This Trust Deed is a deed poll made on 18 June 2012.

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**Manager** Primewest Management Ltd ACN 091 415 833 of Level 1, 307 - 313  
Murray Street, Perth, Western Australia

(Manager)

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## TERMS

### 1. Definitions and interpretation

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See Schedule 1 and Schedule 2.

### 2. The Trust

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#### 2.1 *Establishment of Trust*

The Manager agrees to act as trustee for the Members and to hold the Trust Property on trust for the Members subject to and upon the terms of this document.

#### 2.2 *Trust Deed binding on the parties*

This Trust Deed operates as a deed and is binding on—

- (a) all Members (as they are constituted from time-to-time)
- (b) all Optionholders (as they are constituted from time-to-time), and
- (c) the Manager.

#### 2.3 *Manager*

- (a) Primewest Management is the trustee of the Trust.
- (b) The Manager holds the Assets on trust for the Members on the terms contained in this Trust Deed.
- (c) The Manager agrees to manage the Trust upon and subject to the terms contained in this Trust Deed.

#### 2.4 *Interest of Members*

- (a) Each Member has a beneficial interest in the Trust Property as an entirety, in proportion to the number of Units held by the Member.
- (b) A Member is not entitled to any part of the Trust Property or any particular property which forms part of the Trust Property.
- (c) A Member is not entitled to require the transfer to it of any part of the Trust Property. Property which forms part of the Trust Property may only be transferred to a Member in accordance with the express requirements of this document.
- (d) A Member is not entitled to interfere with the exercise by the Manager of any of the trusts, powers, authorities or discretions conferred upon the Manager by this document in respect of the Trust Property.

- (e) A Member shall not apply to partition the Property under the law which permits such partitioning or otherwise and nothing in this clause or elsewhere in this document permits or shall be construed as permitting such an application to be made.

## **2.5 Benefits and obligations**

This Trust Deed is made with the intention that the benefits and obligations may enure not only to the Manager but also to the extent provided to every Holder.

## **2.6 Single trust**

The Trust is a single trust and the creation and issue of Units of different Classes is not intended to create separate trusts or sub-trusts.

## **2.7 No merger**

For the avoidance of any doubt, if the Manager (in its capacity as trustee of any other trust or trusts) is, or becomes, a Member, or the sole Member, then the estates or interests held by the Manager in the Assets will not merge and the trust governed by this Trust Deed will not cease to exist. The Manager may be the trustee of the Trust and also at the same time a Member, or the sole Member, in a different capacity.

## **2.8 Relationship of agency or partnership excluded**

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

# **3. Name of the Trust**

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- (a) The Trust is known as the 267 St Georges Terrace Trust. However, the Manager may designate another name at any time in its complete discretion.
- (b) If at any time the name of the Trust has or implies an association with Primewest Management Ltd in any way and Primewest Management Ltd retires or is removed, then its successor as Manager must, unless otherwise approved by Primewest Management Ltd, change the name of the Trust to a name that does not imply an association with Primewest Management Ltd or its business.

# **4. Term of the Trust**

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The Trust commenced on 18 June 2012 and will end on the earlier of—

- (a) the date specified by the Manager as the date of termination of the Trust in a notice given to Members, and
- (b) the date on which the Trust terminates in accordance with another provision of this Trust Deed, in accordance with the Act or in accordance with the law.

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## 5. Stapling

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- (a) The Manager may staple Units to one or more Other Securities to create a Stapled Entity, with, as far as possible, the Units and the Other Securities being treated as one security, referred to as a Stapled Security.
- (b) If a Stapled Entity is to be created, then the Manager must issue Units to holders of the Other Securities to effect the creation of the Stapled Entity, with Members to be issued the Other Securities by the Other Issuers, as applicable, in the same manner.
- (c) Where the Trust is part of a Stapled Entity, the Manager undertakes to use reasonable endeavours to ensure the Units are dealt with in a manner consistent with the provisions relating to the Other Stapled Securities in the constituent documents of the Other Issuers.
- (d) Where the Trust is part of a Stapled Entity—
  - (i) the Units must remain Stapled to the Other Stapled Securities for as long as the Units remain on issue
  - (ii) subject to any ASIC Relief, the Manager's duties and obligations to Members will be owed to Members solely in their capacity as Members and not as holders of the Other Stapled Securities
  - (iii) in the performance of its duties and the exercise of its powers, the Manager will have no obligation to consider the effect of the acts or omissions of the Manager on the Other Stapled Entities, the Other Issuers, the Other Stapled Securities, or the holders of the Other Stapled Securities, and
  - (iv) the Manager will have no obligation to consider or monitor the performance of the Other Stapled Entities, or any obligations the Other Issuers might have to the holders of the Other Stapled Securities.
- (e) Any reference in this Trust Deed to the Units being Quoted includes a reference to a Unit being part of a Stapled Security that is Quoted.
- (f) Nothing in this Trust Deed prevents the Stapling of the Units with Other Securities by a mechanism not contemplated by this Trust Deed.

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## 6. Creation and issue of Units

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### 6.1 *Division of beneficial interest*

The beneficial interest in the Assets as a whole will be divided into Units.

### 6.2 *Rights attaching to Units*

Units will be held upon and subject to the provisions contained in this Trust Deed.

### 6.3 Consolidation, division and issue of Units

- (a) Subject to the remainder of this clause 6.3, the Act and the Listing Rules while they apply, the Manager may, at any time, determine to consolidate, divide or issue Units and create and issue Units belonging to an existing or different Class to those already on issue.
- (b) Where the Trust is part of a Stapled Entity—
  - (i) Units may only be consolidated or divided if the Other Stapled Securities are also consolidated or divided at the same time and to the same extent, and
  - (ii) the number of issued Units at any one time must equal the number of each of the Other Stapled Securities that are issued at that time.

### 6.4 Fractions of Units

- (a) Fractions of a Unit (calculated to two decimal places) may be issued by the Manager but, while the Units are Quoted, fractions of a Unit may not be issued.
- (b) The provisions of this Trust Deed relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to the Unit.
- (c) If any fractions of Units are on issue at a time when the Trust is to be Quoted, the Manager may cancel the fractions with effect from or prior to the date of Quotation.
- (d) Where any calculation or action performed under this Trust Deed or the terms of a withdrawal offer would result in the issue or redemption of a fraction of a Unit or would otherwise result in fractions of Units being on issue, then—
  - (i) while Units are Quoted, the number of Units will be rounded down to the nearest whole Unit, and
  - (ii) at all other times, the number of Units may be rounded down or up to a whole Unit, as the Manager determines.
- (e) If there is any excess application or other money or property which results from rounding, then it becomes an Asset.

### 6.5 Application Price

- (a) For all Units to be issued pursuant to applications made under the first Disclosure Document for the Initial Public Offer, or pursuant to the Reorganisation Proposal preceding or related to the Initial Public Offer, the Application Price is \$[to be inserted based on the net asset value per unit of the Trust relative to that of the other "Participating Trusts"].
- (b) At all other times, the Application Price will be determined as follows:

- (c) In the case of a pro rata rights issue, in accordance with clause 6.7.
- (d) In the case of a placement of Units or issue of Units under a security purchase plan while Units are Quoted, in accordance with clause 6.9.
- (e) In the case of reinvestment of distributions while the Units are Quoted, in accordance with clause 6.10
- (f) In the case of reinvestment of distributions while the Units are not Quoted, in accordance with clause 6.11.
- (g) In the case of Units issued pursuant to the exercise of an Option, in accordance with clause 7.
- (h) In all other cases while Units are Quoted, at an Application Price determined by the Manager based on the reasonably current market price of a Unit.
- (i) In all other cases while Units are not Quoted, in accordance with the following formula:

$\frac{\text{Net Asset Value} + \text{Total Unpaid Amount} + \text{Transaction Costs}}{\text{Units in Issue}}$
--

- (j) For the purpose of clause 6.5(i), “Net Asset Value”, “Total Unpaid Amount”, “Transaction Costs” and “Units in Issue” are each that proportion of those variables that the Manager determines is properly Referable to the Class to which the Unit being priced belongs.

#### **6.6 Time to calculate Application Price**

The Manager must calculate the variables in clause 6.5(i) at the next Relevant Valuation Time after the later of the following to occur:

- (a) The time the Manager receives the relevant application for Units.
- (b) The time the Manager receives the relevant Application Money or the property against which Units are to be issued.

#### **6.7 Application Price for pro rata rights issues**

Subject to the terms of any applicable ASIC Relief and the Listing Rules (while the Listing Rules apply), the Manager may offer Units for subscription at a price determined by the Manager to those persons who were Members on a date determined by the Manager, whether or not the right or entitlement is renounceable—

- (a) provided that, subject to clause 6.7(b), all Members are offered Units in proportion to the value of the Member’s Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member’s Units in that Class) at the relevant date, and

- (b) the Manager may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief.

#### **6.8 Other jurisdictions**

If the Trust is a Registered Scheme and the Manager is making an offer of Units to Members which complies with the principles set out in clause 6.7, then the Manager is not required to offer Units to persons whose address on the Register is outside Australia and New Zealand in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

#### **6.9 Application Price for placements and security purchase plan while Quoted**

While the Units are Quoted, the Manager may at any time issue Units by way of a placement or under a security purchase plan—

- (a) at a reasonably current market price of the Units on the day the Units are offered, or
- (b) at a price and on terms determined by the Manager, provided the Manager complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.

#### **6.10 Reinvestment while Quoted**

- (a) If reinvestment of distributions payable to a Member under clause 21 applies while the Units are Quoted, then subject to the Listing Rules and any applicable ASIC relief, the Application Price for each additional Unit issued or transferred upon reinvestment is the price determined by the Manager.
- (b) If the Manager has not determined the Application Price by the date at which Units are to be issued upon reinvestment, the price will be the average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Distribution Calculation Date for the relevant Distribution Period.

#### **6.11 Reinvestment while not Quoted**

While the Units are not Quoted, the Application Price payable will be as calculated in accordance with the formula in clause 6.5(i) on the first Business Day after the end of the Distribution Period to which the distribution relates.

#### **6.12 Time to calculate Application Price—fixed capital raisings**

The Manager may calculate the Application Price at any Relevant Valuation Time the Manager determines in the case of offers made for a predetermined fixed number of Units or for the purpose of raising a predetermined fixed amount of money.

**6.13 Rounding**

Subject to the Listing Rules, the Application Price may be rounded up or down as the Manager determines but the amount of the rounding must not be more than one percent of the Application Price. Any excess Application Money which results from rounding becomes an Asset.

**6.14 Units issued against uncleared funds or promises to pay**

- (a) For the purposes of this clause 6, the Manager may (but is not obliged to) treat receipt of a cheque or other promise or direction to pay, including without limitation a promissory note, uncleared cheque or bill of exchange or anything similar or analogous to the foregoing, as a receipt of Application Money.
- (b) Units issued against Application Money provided other than in cleared funds, or in consideration of a transfer of property, are (at the election of the Manager) void if the funds are not subsequently cleared or paid, or the property does not vest in the Manager, or the property is not transferred free from encumbrance, within 10 Business Days after the receipt of the relevant application for Units (or such longer period as the Manager determines).

**6.15 Net Asset Value**

- (a) The Manager may determine the Net Asset Value at a Valuation Time in accordance with clause 15. Nothing in this clause 6 requires the Manager to determine the Net Asset Value more often than at a Valuation Time.
- (b) The Manager may in its discretion postpone, delay or change any Valuation Time (including any Relevant Valuation Time).

**6.16 Satisfaction of Application Money**

The payment of Application Money may be satisfied in such a manner as the Manager determines, including by payment of cash or by transfer to the Manager of investments acceptable to the Manager, or by a combination of these methods.

**6.17 Perpetuity Period and restriction on issue and redemption of Units**

The Perpetuity Period for the Trust expires on the Vesting Day. Despite any other provision of this Trust Deed, no Units may be issued or redeemed after the day immediately prior to the last day of the Perpetuity Period, if that issue or redemption would cause a contravention of the rule against perpetuities or remoteness of vesting or any other rule of law or equity. The specification of a Perpetuity Period in this clause 6.17 does not require that the Trust terminate on expiration of that period.

**6.18 Referability**

- (a) An Asset will be Referable to a particular Class where the Manager has identified the particular Asset as an appropriate investment opportunity for the Trust and has issued a Disclosure Document outlining that returns on a Class will be calculated with reference to the particular Asset.

- (b) Clause 6.18(a) does not confer on the Member a beneficial interest in a particular Asset. The outcome of clause 6.18(a) is to assist in a calculation of the Application Price and the Withdrawal Price for each Class and the quantum of income and capital distributions that can be distributed to Members.
- (c) Unless an Asset is made Referable to another Class pursuant to clause 6.18, the Asset will be Referable to the Class known as Ordinary Units.

### **6.19 Application Price of Units as part of a Stapled Security**

Where the Trust is part of a Stapled Entity, and as a consequence, a Unit is to be issued as part of a Stapled Security, then the Manager may determine an Application Price for a Unit different from the Application Price which would apply under the other subclauses of this clause 6, provided that the total issue price for the Stapled Security is equal to the total of—

- (a) the Application Price which would apply under the other subclauses of this clause 6, and
- (b) the aggregate of the issue prices for each of the Other Stapled Securities which would otherwise apply as a result of applying the relevant formula or formulae for the calculation of the issue prices of the Other Stapled Securities, pursuant to the constituent documents of the Other Issuers or the Other Stapled Entities, as applicable.

## **7. Options**

### **7.1 Options**

- (a) Subject to the Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, the Manager may create and issue Options on such terms and to any persons as the Manager determines. To extent that the rights, obligations and restrictions attaching to the Options relate to matter prescribed by section 601GA of the Act, those rights, obligations and restrictions will be set out in this Trust Deed.
- (b) An Option does not confer any interest in or any rights to participate in the Income or capital of the Trust. An Optionholder holds an Option subject to the terms attaching to that Option. Options may be issued with Units or separately. A person becomes an Optionholder when their holding of Options is entered in the Register.
- (c) An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue of the Options may allow the Manager to buy back the Options.

### **7.2 Issue and exercise price of Options**

While the Trust is a Registered Scheme, the Manager may only issue Options—



- (a) at an issue price (which may be zero) determined by the Manager if permissible under the Act or, if that determination may not be made, at an issue price of zero, and
- (b) on the basis the Application Price for a Unit to be issued on exercise of the Option is a price determined by the Manager—
  - (i) while the Units are Quoted, in accordance with the terms of ASIC Relief for a rights issue or a placement of Units (as applicable), or otherwise determined in accordance with clause 6.5(b)(vi), or
  - (ii) while the Units are not Quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable), or otherwise determined in accordance with the formula in clause 6.5(b)(vii).

### **7.3 Other jurisdictions**

If the Trust is a Registered Scheme and the Manager is making an offer of Options to Members which complies with the principles set out in clause 6.7, the Manager is not required to offer Options to persons whose address on the Register is outside Australia and New Zealand in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

### **7.4 Exercise of Options**

Unless the terms of issue of the Option provide otherwise, to exercise an Option, the Optionholder must give notice to the Manager in accordance with the terms of the Option, together with payment of the exercise price. The Optionholder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

### **7.5 Lapse of Options**

An Option lapses, and the liability of the Manager ceases in respect of the Option, on the earliest of—

- (a) the date stipulated in the terms of issue of the Option
- (b) the termination of the Trust, or
- (c) the winding up of the Trust.

## **8. Application for Units**

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### **8.1 Form of application**

An application for Units must be in any form the Manager may for the time being require or approve.

## **8.2 Application payment**

- (a) Each Applicant must, at the time of making an application for Units or at such later time as the Manager allows, pay to the Manager (or its agent) their Investment Amount.
- (b) If the application for Units arises as part of a reinvestment under clause 20, then the Investment Amount is deemed to be paid to and received by the Manager on the day the distribution is applied in payment for the Units.

## **8.3 Holding Application Money**

All Application Money must be held by the Manager (or its agent) on trust for the Applicants.

## **8.4 Interest on Application Money**

Unless the Manager decides otherwise, interest earned on Application Money will form part of the Assets, and for the avoidance of doubt, any interest earned on Application Money is not available to a particular Applicant nor is it attributable to a particular Applicant.

## **8.5 Manager may refuse application**

- (a) The Manager may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.
- (b) If any application for Units is refused, then—
  - (i) the Manager must refund to the Applicant any money paid by that Applicant, and
  - (ii) unless the Manager determines otherwise, no interest shall be paid to the Applicant and any interest earned on the Applicant's Application Money forms part of the Assets.

## **8.6 Manager must reject an application**

While the Trust is part of a Stapled Entity, the Manager must reject an application for Units (including an application flowing from the exercise of an Option) if—

- (a) the Applicant does not apply at the same time for an identical number of each of the Other Stapled Securities, or
- (b) the identical number of each of the Other Stapled Securities will not be issued to the Applicant at the same time as the issue of Units to the Applicant.

**8.7 Investment of the Application Money**

The Application Money may, pending its application in accordance with the terms of this Trust Deed, be invested by the Manager in investments authorised by the law relating to the investment of trust funds.

**8.8 Minimum application**

The Manager may set minimum application amounts or minimum Unit holdings for the Trust (including in respect of a Class), and alter those amounts at any time.

**8.9 Date Units issued**

- (a) Units are taken to be issued on the date the Manager records them in the Register having accepted the relevant application for Units and the Investment Amount required to be paid by the Applicant for the Units in that Class has been paid in accordance with clause 8.2. The date recorded in the Register must be no later than the date the Units were actually issued.
- (b) However, Units issued on a reinvestment pursuant to clause 21 are taken to be issued under an application which is deemed to have been received on the day the distribution is applied in payment for the Units.

**8.10 Number of Units issued**

- (a) Except in relation to Partly Paid Units, the number of Units issued to an Applicant is calculated as follows:

$\frac{\text{Application Money received}}{\text{Application Price of a Unit}}$
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- (b) In relation to Partly Paid Units, the number of Partly Paid Units issued will be determined in accordance with the formula in clause 8.10(a) assuming the Application Price per Unit was due and paid in full on the date of issue.
- (c) In its discretion, the Manager may also regard as Application Money any input tax credit (or part of it) received by the Trust in respect of the application.

**8.11 Certificates**

- (a) The Manager may issue or provide certificates for Unit holdings, however it is not required to do so.
- (b) While the Trust is part of a Stapled Entity, the Manager may issue a single Stapled Security certificate in conjunction with the Other Issuers in respect of the Units and each of the Other Stapled Securities, however it is not required to do so.

**8.12 Member identification requirements**

- (a) Without affecting clause 8.1, the Manager may require any Applicant to provide to the Manager evidence of the identity, residency and nationality of

that Applicant (or of any person or entity with an interest in the Applicant), in such form as required by the Manager in its absolute discretion.

- (b) Without affecting clause 8.9, the Manager may delay the acceptance or processing of any application for Units or it may refuse any application for Units, in its absolute discretion, if the Applicant fails or refuses to provide the evidence required by the Manager under clause 8.12(a), or the evidence provided is not satisfactory to the Manager.
- (c) The Manager may in its absolute discretion cancel the Units which were issued, in which case the issue of Units will be deemed to be void, if, after Units have been issued to a Member, it comes to the Manager's attention that the Member (or any person or entity with an interest in the Member)—
  - (i) is a different person or entity from the person or entity originally represented to the Manager, or
  - (ii) there is a defect or omission in the information provided under clause 8.12(a).
- (d) Nothing in this clause 8.12 is intended to, nor should it be taken to, impose any additional or greater obligations on the Manager than any obligations already imposed on the Manager pursuant to any law relating to the control or identification of money laundering or terrorism financing. This clause 8.12 is intended to give the Manager the power to require information from Applicants and the power to cancel Units issued, but (subject to the law) it does not oblige the Manager to do so.

## **9. Partly Paid Units**

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### **9.1 *Payment of Application Price by instalments***

The Application Price for Units may be payable by instalments as set out in this clause 9.

### **9.2 *Determination of amount and timing of instalments***

The Manager may determine at any time that Units that are to be offered for sale or subscription are to be offered on terms that the Application Price is payable by instalments of such amounts and at such times as the Manager determines or, if the Manager so determines, by a single instalment payable at such time as the Manager determines.

### **9.3 *Variation or waiver of terms and conditions***

Subject to any applicable statutory duty requiring the Manager to treat Members of the same Class equally and those of different Classes fairly, where Units are offered for sale or subscription on terms and conditions determined and set out in accordance with clause 9.2, those terms and conditions may be varied or compliance therewith waived only with the consent of the Manager. The Manager may not waive an instalment which is due and payable.

#### **9.4 Notice of instalments**

The Manager must give Members at least one Business Days' notice of the time and date each instalment is due to be paid (the first notice). The omission to give the first notice or the non receipt of the first notice by the Member does not affect the obligation of the Member to pay the instalment.

#### **9.5 Interest on instalments and costs**

If a Member does not pay an instalment on a Partly Paid Unit by the due time and date—

- (a) then interest is payable by the Member on the amount due, calculated in accordance with clause 34.5(a), and
- (b) the Manager may charge the Member any costs it or the Trust incurs as a result of the failure to pay an instalment.

#### **9.6 Failure to pay instalments**

- (a) If a Member does not pay any instalment due on a Partly Paid Unit on or by the day specified for payment, then the Manager may serve a notice on the Member (the second notice).
- (b) If a notice is served pursuant to clause 9.6(a), then it must contain the following:
  - (i) The total amount due to be paid at the date of the notice, including the unpaid instalment, any interest owing at that date and any costs the Manager is seeking to recover.
  - (ii) The time and day by which payment must be made. This date must not be less than three Business Days from the date of the notice.
  - (iii) If payment of the amount set out in the notice is not made by the due date specified in the notice, then the Partly Paid Units in respect of which the notice has been issued are liable to be forfeited. The Manager may also specify that interest will continue to accrue and further costs are likely to be incurred.
- (c) Failure by the Manager to comply with clause 9.6(b) or non receipt of the second notice does not affect the obligation of the Member to pay the instalment plus interest and costs.

#### **9.7 Consequences of non-compliance**

If the requirements of any notice issued under clause 9.6 are not complied with, then—

- (a) the Member grants the Manager an irrevocable power of attorney to execute a transfer of the Member's Units and do all things reasonably required to give effect to a transfer (if required)

- (b) the Manager may determine in its absolute discretion, that any Partly Paid Unit in respect of which the notice has been given may at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited, and
- (c) subject to the Act and this Trust Deed, all voting rights, entitlements to the distribution of income and other rights in connection with any Partly Paid Unit in respect of which the notice has been given are suspended until reinstated by the Manager.

### **9.8 Disposal of forfeited Units**

- (a) Subject to the Act, a forfeited Unit may be sold or otherwise disposed of as a Fully Paid Unit, either—
  - (i) at a price that is no less than a price calculated in accordance with clause 6.5, or
  - (ii) in accordance with any applicable ASIC Relief in relation to the sale of forfeited Units, if the Manager complies with the conditions of the relief.
- (b) The Manager is not liable to a Member for any loss suffered by the Member as a result of the sale.
- (c) At any time before a sale or disposition the forfeiture may be cancelled upon such terms as the Manager thinks fit.

### **9.9 Holder of forfeited Units**

The holder of Partly Paid Units which have been forfeited ceases to be a Member in respect of the forfeited Units but remains liable to pay to the Manager all money which at the date of forfeiture was payable by the former Member to the Manager in respect of the forfeited Units (including interest owing under clause 5.5 and expenses) but the former Member's liability ceases if and when the Manager receives payment in full of all such money.

### **9.10 Evidence of forfeiture**

A statement signed by an Authorised Representative of the Manager that a Partly Paid Unit has been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Units.

### **9.11 Consideration for forfeited Units**

Where a Partly Paid Unit is forfeited pursuant to this clause the following applies:

- (a) The Manager may receive the consideration, if any, given for a forfeited Unit on the sale or disposal.
- (b) The Manager must—

- (i) execute a transfer of such Unit in favour of the person to whom the Unit is sold or disposed of (pursuant to the irrevocable power of attorney to do so granted to the Manager under clause 9.7(a)), and
  - (ii) register that person as the holder of that Unit.
- (c) The person who becomes the registered holder is not obliged to ensure that any part of the money which the person has paid for the Unit is paid to the former holder of the Unit. Further, that person's title to that Unit is not affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.

#### **9.12 Deductions from consideration for forfeited Units**

Where forfeited Units are sold or disposed of for cash, the Manager must deduct from the amount of the consideration the amount of the instalment owing at the date of forfeiture (including any interest payable and any expenses incurred on the sale or disposal of the Unit and any expenses associated with the forfeiture or any proceedings brought against the Member to recover the instalment or any part owing). The Manager may retain in the Assets of the Class in which the Unit was forfeited the amounts so deducted, but the balance remaining (if any) must be paid to the Member whose Units were forfeited.

#### **9.13 Joint holders**

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

#### **9.14 Rights and obligations attaching to a Partly Paid Unit are proportionate**

Subject to the Act and the provisions of this Trust Deed, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.

#### **9.15 Termination of a Class or winding up of the Trust**

Despite anything in this Trust Deed or in any offer of Partly Paid Units, the whole of the Unpaid Amount is payable immediately—

- (a) upon termination of the Class to which the Partly Paid Unit belongs, or
- (b) upon commencement of the winding up of the Trust.

## **10. Withdrawal Price**

### **10.1 Withdrawal price**

- (a) Subject to clause 10.2, a Unit may only be redeemed at a Withdrawal Price calculated as follows:

$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Units in Issue}}$
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- (b) For the purposes of the calculation in clause 10.1(a) the following applies:
- (i) The Manager may (subject to the terms of any ASIC Relief) exercise discretion in determining—
    - A. any matter affecting the value of any factor included in the calculation of the Withdrawal Price, and
    - B. any matter which is an aspect of the method of calculating the Withdrawal Price.
  - (ii) “Net Asset Value”, “Transaction Costs” and “Units in Issue” are each that proportion of those variables the Manager determines is properly Referable to the Class to which the Unit being priced belongs.

### **10.2 *Withdrawal Price of Units as part of a Stapled Security***

Where the Trust is part of a Stapled Entity, and as a consequence, a Unit is to be redeemed as part of a Stapled Security, the Manager may determine a Withdrawal Price for a Unit different from the Withdrawal Price which would otherwise apply as a result of applying the formula in clause 10.1, provided that the total withdrawal price for the Stapled Security is equal to the total of—

- (a) the Withdrawal Price which would otherwise apply as a result of applying the formula in clause 10.1, and
- (b) the aggregate of the withdrawal prices for each of the Other Stapled Securities which would otherwise apply as a result of applying the relevant formula or formulae for the calculation of the withdrawal prices of the Other Stapled Securities, pursuant to the constituent documents of the Other Issuers or the Other Stapled Entities, as applicable.

### **10.3 *Time to calculate Withdrawal Price***

The Withdrawal Price must be calculated—

- (a) while the Trust is Liquid, at the next Relevant Valuation Time after the withdrawal request is accepted or approved by the Manager, or
- (b) while the Trust is not Liquid, at the time the withdrawal offer closes or at such other time specified by the Manager in the withdrawal offer.

### **10.4 *Rounding***

The Withdrawal Price may be rounded up or down as the Manager determines but the amount of the rounding must not be more than one percent of the Withdrawal Price. Any excess which results from rounding becomes an Asset.



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## 11. Withdrawal procedures

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### 11.1 *General*

Despite any other provision of this Trust Deed, under no circumstances is the Manager obliged to pay any part of the Withdrawal Price out of its own funds.

### 11.2 *Redemption while Units are Quoted*

- (a) This clause 11.2 applies if Units are Quoted.
- (b) Subject to clause 11.2(c), the Manager may, subject to the Act and the Listing Rules—
  - (i) make a withdrawal offer as contemplated under clause 11.4 and the Withdrawal Price is to be calculated pursuant to clause 10.1, and
  - (ii) purchase Units at a price determined in its discretion and cause the Units to be cancelled.
- (c) The Manager may, subject to any applicable ASIC Relief, as part of the Approved Reorganisation Proposal or of any component of the Approved Reorganisation Proposal—
  - (i) allow Members to make a withdrawal request in writing or in such other form or manner as specified by the Manager (and the Manager may allow such a withdrawal request to be made prior to the Trust becoming a Registered Scheme, or prior to this clause 11.2 taking effect, or prior to the Units being Quoted), and
  - (ii) determine to accept or reject in its absolute discretion (in whole or in part) any withdrawal request made pursuant to subclause 11.2(c)(i)
- (d) If the Manager determines that Units the subject of a withdrawal request pursuant to subclause 11.2(c)(i) are to be redeemed, then—
  - (i) the Manager may determine to redeem the Units the subject of the withdrawal request
  - (ii) the withdrawal request must be satisfied by paying the Withdrawal Price in respect of each Unit which is the subject of the withdrawal request, and
  - (iii) the payment referred to in 11.2(d)(ii) will be made on the date or dates determined by the Manager, being a date or dates within 90 days of that date of redemption of the relevant Units (or deemed the date of such redemption).

### 11.3 *Redemption request while Trust is Liquid and Units are not Quoted*

- (a) This clause 11.3 applies if the Trust is Liquid and Units are not Quoted.

- (b) If the Manager determines to allow redemptions of Units, then Members can, prior to the termination of the Trust, make a withdrawal request in writing or in such other form as specified by the Manager. The Manager may reject a withdrawal request in its absolute discretion.
- (c) For the avoidance of doubt, a Member has no right to require the Manager to redeem its Units and the Manager has no obligation to allow redemptions.
- (d) All withdrawal requests are irrevocable unless the Manager in its absolute discretion consents to its revocation.
- (e) The Manager may determine more than one date with effect from which a Unit is to be redeemed pursuant to a withdrawal request, and such Units will be redeemed over those days in such proportions as the Manager determines, provided all such Units are redeemed within the period specified in clause 11.3(f).
- (f) If Units the subject of a withdrawal request are to be redeemed, then—
  - (i) the withdrawal request must be satisfied by paying the Withdrawal Price in respect of each Unit which is the subject of the withdrawal request
  - (ii) the payment referred to in 11.3(f)(i) must be made within 21 days of that date of redemption of the relevant Units (or deemed the date of such redemption), and
  - (iii) the Units the subject of the withdrawal request are deemed to be redeemed at the time at which the applicable withdrawal price is calculated and from that time until payment, the former Member of the Units to be redeemed ceases to be a Member in respect of those Units, and is a creditor of the Trust in respect of the redemption proceeds.

#### **11.4 *Where Trust is not Liquid***

If the Trust is not Liquid, then a Member may request the Manager to redeem their Units only in accordance with the terms of any current withdrawal offer made by the Manager in compliance with the provisions of the Act in respect of withdrawal offers. If there is no withdrawal offer currently open for acceptance by Members, then a Member has no right to make a withdrawal request, nor does the Manager have to make a withdrawal offer.

#### **11.5 *Minimum redemption amount***

The Manager need not give effect to withdrawal requests (whether or not made in response to a withdrawal offer) in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amount as determined by the Manager from time to time. However, the withdrawal request can be less if it relates to the remaining balance of the Member's holding.

### **11.6 Minimum Unit holding**

If complying with a withdrawal request (whether or not made in response to a withdrawal offer) would result in the Member holding Units with an aggregate Withdrawal Price of less than the current minimum holding amount set by the Manager, then the Manager may treat the withdrawal request as relating to the remaining balance of the Member's holding.

### **11.7 Withdrawal requests**

The Manager may reject a withdrawal request if the amount payment to the Member is less than the minimum redemption amount referred to in clause 11.5 (unless the withdrawal request is for all Units held by the Member).

### **11.8 Buy-back**

- (a) This clause 11.8 applies if the Units are Quoted.
- (b) The Manager may, subject to the Act and the Listing Rules—
  - (i) purchase Units at any price it determines, and
  - (ii) cause Units purchased under this clause 11.8 to be cancelled if it so decides.
- (c) No Withdrawal Price is payable on cancellation of Units under this clause 11.8.

### **11.9 Compulsory withdrawal**

While the Units are not Quoted the Manager may redeem the Units of any Member without the need for a withdrawal request in any of the following circumstances:

- (a) The Trust is not a Registered Scheme.
- (b) The Trust has failed or is likely to fail to meet any criteria which must be met so as to ensure the Manager or the Members (considered as a whole) are not subject to adverse Tax consequences as determined from time-to-time by the Manager.
- (c) The redemption is required by operation of—
  - (i) legislation where the mechanism for redemption is contained in that legislation
  - (ii) a provision in this Trust Deed which has been included in mandatory compliance with Australian legislation
  - (iii) the order of a court of competent jurisdiction, or
  - (iv) a lien, the exercise of which results in a redemption.

- (d) The Member holds less than any minimum Unit holding amount set by the Manager.
- (e) In the opinion of the Manager, the continued holding of Units by a Member would be contrary to an applicable law.
- (f) The Manager determines, in its absolute discretion, the continued holding of Units by a Member would be to the material disadvantage of the Trust, Members of a Class or to the interests of Members as a whole.

#### **11.10 Money owed**

If a Member owes any money to the Trust or the Manager (including any Unpaid Amount of any Partly Paid Units held by the Member), then the Manager may deduct the money owing from the proceeds of a withdrawal which are otherwise due to the Member.

#### **11.11 Transfer of Assets to satisfy withdrawal or distribution**

The Manager may, at its discretion, transfer Assets to a Member rather than pay cash, in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets together with any cash paid must be of equal value to the total amount due to the Member pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation prepared in accordance with clause 15). If the Manager requires, then the costs involved in the transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

#### **11.12 Withdrawal request cannot be withdrawn**

A withdrawal request (whether or not made in response to a withdrawal offer) cannot be withdrawn by a Member, unless the Manager otherwise agrees.

#### **11.13 Satisfaction of withdrawal by sale of Units**

The Manager may, at its discretion, purchase or arrange for another person to purchase all or some of the Units the subject of a withdrawal request (whether or not made in response to a withdrawal offer) at a price per Unit no less than the Withdrawal Price which would otherwise have been paid under clause 10.1. In such case, the withdrawal request is deemed satisfied upon—

- (a) the transfer of the Units the subject of the withdrawal request being recorded in the Register, and
- (b) 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.

#### **11.14 Suspension of withdrawals**

- (a) While the Units are not Quoted the Manager need not give effect to a withdrawal request or it may suspend withdrawals for a period of time—

- (i) where the withdrawal request is received between the date the Trust is terminated and the date the Trust is wound up
  - (ii) if it is not in the best interests of Members for withdrawals to be made
  - (iii) if it would prejudice the Trust's ability to obtain or maintain concessional treatment under stamp duty legislation or would prejudice the Trust's or the Manager's compliance with any applicable law, or the taxation or stamp duty status of the Trust
  - (iv) it is, for any reason, impracticable for it to calculate the Net Asset Value, the Application Price or the Withdrawal Price, including because of 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 affairs or because of an event outside of the reasonable control of the Manager, or because of the requirements of any law
  - (v) there would be insufficient cash retained in the Assets after complying with a withdrawal request to meet other Liabilities and in the Manager's opinion it is not in the interests of Members for any Assets to be sold in order to satisfy a withdrawal request
  - (vi) if it is not able to realise the relevant Assets at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside of the control of the Manager needed to satisfy the withdrawal requests within the time required
  - (vii) the Manager reasonably estimates that it must sell five percent or more (by value) of all Assets to meet current unsatisfied withdrawal requests, or
  - (viii) there have been, or the Manager anticipates there will be, withdrawal requests which involve realising a significant amount of the Assets and the Manager considers that if those withdrawal requests are all satisfied immediately, then 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 disadvantage of existing Members, including (but not limited to) a material diminution in the value of the Assets.
- (b) In cases where withdrawals are suspended for a period of time the Manager may extend the period for so long as the circumstances which caused the suspension continue to apply.

## 12. Small holdings

### 12.1 *Sale or redemption*

The Manager may sell or redeem any Units held by a Member without request by the Member in accordance with this clause 12 where—

- (a) while the Units are not Quoted, the number of Units held by the holder is less than the Minimum Balance, or
- (b) while the Units are Quoted and subject to the Listing Rules, the Units held by a Member comprise less than a marketable parcel as provided for in the Listing Rules. In this case, the Manager may only sell or redeem Units on one occasion in any 12 month period.

### **12.2 Notice requirements**

- (a) The Manager must give a Member at least six weeks' written notice of its intention to sell or redeem Units under this clause 12.
- (b) If a Member receives a Notice under clause 12.2(a) and the Units are not Quoted, then the Manager must not exercise its power to sell or redeem the Units if the relevant Member increases their holding to equal or exceed the Minimum Balance.
- (c) If a Member receives Notice under clause 12.2(a) and the Units are Quoted, then the Manager must not exercise its power to sell or redeem the Units under clause 12 if the relevant Member advises the Manager it wishes to retain their Units.

### **12.3 Price**

The price paid for any Units sold or redeemed under this clause 12 while the Units are Quoted is to be the reasonably current market price. At all other times the price paid for any Units sold will be the Withdrawal Price.

### **12.4 General**

- (a) The Manager or Purchaser of the Units must pay the cost of the sale or redemption under this clause 12 as the Manager determines.
- (b) The proceeds of the sale or redemption under this clause 12 will be sent to the relevant Member, but not before the Manager has received the certificate (if any) relating to the Units, or is satisfied the certificate (if any) has been lost or destroyed.
- (c) The Manager is entitled to execute on behalf of a Member any transfer of Units under this clause 12.
- (d) While the Units are Quoted, the power to sell the Units under this clause 12 lapses following the announcement of a takeover (within the meaning of the Listing Rules), however the procedure may be started again after the close of the offers made under the takeover.

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## 13. Register

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### 13.1 *Manager must maintain the Register*

- (a) The Manager must keep and maintain or cause to be kept and maintained an up-to-date Register. The Register will be in a form and contain particulars as determined by the Manager, however while the Trust is a Registered Scheme, the Register must be kept in accordance with the Act or any declaration, exemption or ruling granted under the Act. The Register may include other particulars, as the Manager may from time-to-time consider appropriate.
- (b) When the Trust is part of a Stapled Entity, the Manager may establish and maintain the Register jointly with the Other Issuers which records the details of the holders of the Stapled Securities.

### 13.2 *Removing information from the Register*

Information relating to a Holder (or any part of it) may be removed from the Register at any time after the first day of the Financial Year occurring seven years after the Financial Year in which the Holder ceased to be the holder of Units or Options as the context requires.

### 13.3 *Register is evidence of who are Holders*

Except in the case of manifest error, the Manager may treat a registered Holder as the legal owner of Units or Options as the context requires registered in the Holder's name on the Register. The Manager is not required to recognise any beneficial interest held in any Unit.

### 13.4 *Change of details*

A Holder must notify the Manager of any change of name or address as soon as reasonably practicable after the change occurs. The Manager must update the Register accordingly.

### 13.5 *Limit to number of registered Holders*

In no case will the Manager be required to register more than two persons as holders of any one Unit or Option as the context requires.

### 13.6 *Use of information*

If a Holder inspects or is given a copy of the Register, then they will be taken to have agreed not to use any information obtained from the Register (or part thereof) for any purpose or disclose any such information to any person, in each case except to the extent that the information consists of particulars of the unitholding of that Holder. A Holder's obligation under this clause survives the transfer of all or any part of their Units or Options as the context requires.

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**14. Interests of Members**

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**14.1 Joint holders**

Where more than one person is registered as the holder of any Unit, then these Members hold them as joint tenants. Joint holders of Units shall be liable jointly and severally in respect of all amounts payable (including Tax) in respect of the Unit.

**14.2 Restrictions on Members**

A Member has no right or entitlement to, and must not—

- (a) interfere with any rights, powers, authorities or discretions of the Manager under this Trust Deed
- (b) exercise a right, power or privilege in respect of the Assets or lodge a caveat or other notice affecting or encumbering the Assets or otherwise claim any interest in the Assets
- (c) require any Assets to be transferred to that Member, or
- (d) give any directions to the Manager if it would require the Manager to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Manager by this Trust Deed or the determination of any matter which requires the approval of the Manager under this Trust Deed.

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**15. Valuation of Assets**

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**15.1 Periodic valuations**

The Manager may cause an Asset to be valued at any time, however (if applicable) the Manager must do so as and when required by the Act (as varied by any ASIC Relief).

**15.2 Net Asset Value**

The Manager may determine the Net Asset Value at any time, including more than once on each day.

**15.3 Valuation methodology**

- (a) Subject to the Act, the valuation methods and policies applied to valuing the Assets must be consistent with ordinary commercial practices for valuing assets of the relevant kind and be in accordance with all relevant Accounting Standards. All valuations used must be reasonably current.
- (b) Subject to the Act, the Manager may make and act upon estimates of the value of any Assets or of the amount of any Liabilities where actual valuations or authenticated figures are not available and the Manager considers there will be no significant detriment to any Member. The



Manager's power to make and act upon such estimates is conditional upon the estimates being reasonably current and being consistent with ordinary commercial practices for valuing assets of the relevant kind and be in accordance with all relevant Accounting Standards.

#### **15.4 *Manager not an expert***

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

### **16. *Manager's powers and duties***

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#### **16.1 *General powers***

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

#### **16.2 *Specific powers***

Without limiting clause 16.1, the Manager's powers include the power to do the following:

- (a) Acquire and invest in any property (whether real or personal) or assets, located in any jurisdiction (which for the avoidance of doubt includes the acquisition of any contractual or other rights and the provision of debt with or without security).
- (b) Dispose of or otherwise deal with the Assets.
- (c) Manage and administer the Assets.
- (d) Open, close and operate bank accounts.
- (e) Borrow or raise money (including but not limited to the issue of unsecured notes and other debt products, which may under their terms of issue be convertible or partially convertible to Units on such terms as the Manager determines), grant security, enter into ISDA master agreements and derivative transactions (including but not limited to interest rate swaps, caps and collars, forward rate agreements and foreign exchange contracts) and incur all other types of obligations and liabilities. Such other obligations may include but are not limited to—
  - (i) giving a guarantee and giving an indemnity for the payment of money or the performance of any agreement, contract, obligation or undertaking by any person or body corporate (including the Manager in its personal capacity or as trustee or responsible entity of any other trust), and
  - (ii) securing the liability arising from any such guarantee or indemnity by charging or mortgaging the whole or any part of the Assets.

- (f) Authorise any person to act as its agent or delegate to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate. If the Manager does appoint an agent or delegate, then—
  - (i) it may do so on terms the Manager thinks fit, and
  - (ii) the agent or delegate may be an Associate of the Manager.
- (g) Act as underwriter for the offer of any securities or other interests in the Trust.
- (h) Fetter its own powers and discretions.
- (i) Carry on anywhere in the world and either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time.
- (j) Hold, use, purchase, construct, demolish, maintain, repair, renovate, reconstruct, develop, improve, sell, transfer, convey, surrender, let, lease, exchange, take and grant options or rights in, alienate, mortgage, charge, pledge, reconvey, release, or discharge or otherwise deal with any real or personal property.
- (k) Grant a lease or sublease of any real property of any term, including a term that exceeds 30 years in the case of a building lease and 21 years in the case of any other lease (including a mining lease).
- (l) Grant any other right of occupancy over the Assets for any period the Manager determines, regardless of any limitation imposed by the Managers Act 1962 (WA) or similar legislation in other states and territories of Australia.
- (m) Delegate (in writing) the exercise of all or any of the powers or discretionary authorities hereby conferred on the Manager and execute any powers of attorney or other instruments necessary to effectuate such purpose.
- (n) Subject to its obligations at law, waive or excuse on any terms as it thinks fit any breach by any such agent or other person of their obligations to the Manager in connection with the Trust.
- (o) Enter into any option agreement relating to any lending or financing facility, agreement or transaction.
- (p) Exercise or concur in exercising all the foregoing powers and discretions contained in this Trust Deed or otherwise by law conferred notwithstanding that the Manager or any person being a director or shareholder of the Manager has or may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Manager for the time being is the sole trustee of the Trust.

- (q) Purchase or otherwise acquire any loan from any person including a loan which is in default or otherwise in arrears.
- (r) Sell or otherwise dispose of any loan to any person, including a loan which is in default or otherwise in arrears.
- (s) Exercise, enforce, dispose or otherwise deal with any property or right.
- (t) Lend all or any money at any time forming part of the Assets to any person with or without the security of any property, including where the amount of any such loan is in excess to the value of the secured property.
- (u) Complete and execute any mortgage document and any other security document, including any document relating to the priority of a security held on behalf of the Trust.
- (v) Do everything which, in the Manager's opinion, is necessary or expedient to enable the exercise of any right as lender in relation to any loan made from the Assets, including exercising a power of sale pursuant to a mortgage document or the enactment of a State or Territory or the Commonwealth of Australia, to execute any contract for sale of real property offered as security, transfer, lease or easement document required to register any dealings and complete the sale of such real property offered as security to the Trust and the subject of the exercise of any power of sale.
- (w) Do everything which, in the Manager's opinion, is necessary or expedient, to enable any security held on behalf of the Trust to be exercised, enforced, discharged or otherwise dealt with by the Manager.
- (x) Enter into contracts for the sale of Securities notwithstanding that the Trust does not, at the time of making the contract, own sufficient quantities of those Securities to satisfy the contract as long as the Manager is satisfied that, before completion of the contract, the Trust will be able to acquire sufficient quantities of those Securities to satisfy the contract, whether by borrowing or otherwise.
- (y) To borrow Securities to enable a contract referred to in clause 16.2(q) to be completed.
- (z) To enter into Securities lending arrangements similar to or as defined in section 26BC of the Income Tax Assessment Act 1936 (Cth).
- (aa) With respect to any company in which the Manager holds any Securities, to exercise the following powers in addition to powers conferred by law:
  - (i) To pay calls on Securities or permit Securities to be forfeited and sold.
  - (ii) To purchase Securities and take up Securities of a new issue.
  - (iii) To attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Manager.

- (iv) To sell Securities at a price and upon terms as the Manager may decide.
  - (v) To assent to or join in any arrangement relating to the sale, transfer or exchange of any Securities or modifying any rights, privileges or interests in relation to Securities.
  - (vi) To agree to any scheme or arrangement for the increase or reduction of the value or amounts of any Securities or of the capital of any company in which any Securities form part of the Trust or by which any Securities are substituted or given in exchange, either wholly or partly for other Securities, whether in the same company or not, and for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the Securities and to pay out of the Assets any contribution or incur any expense in connection with such scheme or arrangement and generally to manage and deal with any Securities as if the Manager owned them beneficially.
  - (vii) To agree in respect of a winding up with the liquidator of the company or any member or creditor of the company, or in a voluntary administration, as the Manager thinks fit.
- (bb) Apply for the Units or Options to be Quoted and for this purpose the Manager is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect the Quotation.
  - (cc) To make any choice under the Tax Act and to do such things as is reasonable to enable such a choice to be made and applied by the Trust or to operate the Trust in accordance with such a choice, including (but not limited to) a choice under sections 275-115, or 276-20 of the Tax Act.

### **16.3 AMIT powers**

- (a) AMIT Election

The Manager may make an election to determine the Trust to be an AMIT with effect from the commencement of any Financial Year of the Trust.

- (b) General provisions

The Manager has, without limiting its other rights and powers provided for under the Trust Deed and this clause 16.3, all of the powers and rights which are necessary or desirable to enable—

- (i) the Trust to be eligible to apply the AMIT Rules
- (ii) the Manager to comply with the requirements of the AMIT Rules
- (iii) the Trust to be properly administered and operated under the AMIT Rules, and
- (iv) the Manager to maintain equity among Members in the operation of the AMIT Rules.

(c) Specific powers

Subject to clause 20.20, the Manager may under the AMIT Rules in respect of an AMIT Income Year—

- (i) determine the taxable income of the Trust for each Financial Year, including a determination of the taxable income of a particular, category, source or character for tax purposes
- (ii) make an attribution of the taxable income of the Trust to Members under the AMIT Rules, including an attribution of taxable income of a particular category, source or character for tax purposes
- (iii) make an alteration to the Manager's determination of the taxable income of the Trust for a Financial Year, or the Manager's attribution of the taxable income of the Trust to Members under the AMIT Rules, including a determination or attribution of taxable income of a particular category, source or character for tax purposes
- (iv) make an alteration to the Manager's determination of the taxable income of the Trust for a Financial Year, or the Manager's attribution of the taxable income of the Trust to Members under the AMIT Rules, including a determination or attribution of taxable income of a particular category, source or character for tax purposes. This includes making alterations to the Trust's Determined Trust Components and Trust Components and a Member's Determined Member Components and Member Components under the AMIT Rules for any AMIT Income Year as a result of any Unders or Overs
- (v) determine whether to issue an AMMA Statement to any Member
- (vi) determine what information should be contained in any such AMMA Statement
- (vii) issue an AMMA Statement to any Member, or
- (viii) amend an AMMA Statement that has been issued to a Member, and determine the basis upon which the AMMA Statement is to be amended.

(d) Units and Classes of Units

- (i) Subject to clause 16.3(d)(ii), the Manager may under the AMIT Rules issue Units of a single Class or different Classes. Each different Class must have distinct rights, obligations and restrictions from the rights, obligations and restrictions of all other Classes 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.

- (ii) Clause 16.3(d)(i) does not permit the Manager to attach rights, obligations or restrictions to a Class to the extent that section 601GA of the Act requires those matters to be set out in this Trust Deed.
- (e) Each Member acknowledges or is taken to acknowledge that the Manager has, under the AMIT Rules in respect of an AMIT Income Year a choice with respect to how the Manager is to address any amounts which may give rise to an Under or Over of a particular character for the Trust, including whether such amounts should be addressed by the Manager 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 Trust to which the Under or Over relates, or
  - (ii) treating the amount as an Under or Over of a particular character for the Trust, and adjusting the Trust'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).
- (f) Manager's limitation of liability for AMIT Rules powers

Without limiting any other provision and to the maximum extent permitted by law but subject to the Act, the Manager 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 clause 16.3, 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.

#### **16.4 Discretion to exercise powers**

Subject to the law, the Manager 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.

#### **16.5 Interested dealings by Manager**

- (a) Subject to the Act and the Listing Rules while they apply, the Manager may—
- (i) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or a Member, including any contract or transaction involving the sale of property by the Trust or the purchase of property by the Trust
  - (ii) act in the same or similar capacity in relation to any other managed investment scheme
  - (iii) hold Units, Other Stapled Securities or other securities issued by Other Issuers or in Other Stapled Entities in any capacity
  - (iv) hold or deal in or have any other interest in an Asset, or

- (v) act in any capacity as a representative, delegate or agent of a Member.
- (b) For the purposes of this clause 16.5, the Manager includes an officer, employee, shareholder or Associate of the Manager.
- (c) Where the Manager acts in accordance with clause 16.5(a)—
  - (i) it may retain and need not account for any benefit derived by it, and
  - (ii) it will not be in breach of any fiduciary obligations owed to the Members provided it has acted in good faith.
- (d) Subject to the Act, where the Manager acquires Units (on its own account or in some other capacity)—
  - (i) the Manager may be registered as a Member in respect of the Units
  - (ii) the Units acquired by the Manager are not cancelled or redeemed by reason of their acquisition by the Manager or the registration of the Manager as a Member in respect of them and the Manager may dispose of the Units to other Members or to third parties, and
  - (iii) Units held by the Manager confer on the Manager all of the benefits and rights of any other Member under this Trust Deed and the law.

#### **16.6 Retirement benefit**

- (a) The Manager is entitled, subject to any approval required by law, to agree with an incoming trustee to be remunerated by, or to receive a benefit from, the incoming trustee in relation to—
  - (i) entering into an agreement to submit a proposal for its retirement to a meeting of Members and nominating to the Members the incoming trustee as its replacement, or
  - (ii) its retirement as Manager.
- (b) The Manager is not required to account to Members for such remuneration or benefit.

#### **16.7 Investment powers**

To the full extent that they may be excluded by this Trust Deed, the duties imposed by subsection 18(1) of the Managers Act 1962 (WA) or corresponding legislation of any other State or Territory do not apply to the exercise by the Manager of its investment powers.

#### **16.8 Duties of the Manager**

Notwithstanding anything else in this Trust Deed, while the Trust is a Registered Scheme, in exercising its powers and carrying out its duties, the Manager must comply with section 601FC of the Act.

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## 17. Reorganisation Proposals

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### 17.1 *Power to enter into Reorganisation Proposals*

- (a) Without limiting clause 16, the Manager may enter into any of the following which is approved by a Special Resolution:
  - (i) A Realisation Transaction.
  - (ii) A Top Hat Proposal.
  - (iii) An Exchange Proposal.
  - (iv) Any other Reorganisation Proposal.
- (b) It is a term of issue of each Unit that the Unit may be subject to a Reorganisation Proposal as provided in this clause 17.1. Each Member by subscribing for or taking a transfer of, or otherwise acquiring a Unit is taken to have consented to these Reorganisation Proposals.

### 17.2 *Confirmation of power to enter into the Approved Reorganisation Proposal*

It is confirmed the Approved Reorganisation Proposal has been approved by a Special Resolution and the Manager may enter into the Approved Reorganisation Proposal.

### 17.3 *Partly Paid Units*

If any Unit is a Partly Paid Unit at the time of a Reorganisation Proposal, then the Unpaid Amount and any instalment payable will be amended in the same ratio.

### 17.4 *Power to give effect to Reorganisation Proposals*

If a Reorganisation Proposal is approved by a Special Resolution in accordance with clause 17.1, then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

### 17.5 *Specific Powers*

Without limiting clause 17.4, to give effect to a Reorganisation Proposal which has been approved by a Special Resolution in accordance with clause 17.1, the Manager has power to—

- (a) make distributions and other payments out of the Assets and (subject to the Act) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members
- (b) apply for or purchase fully paid securities on behalf of the Member and to consent on behalf of Members to become a unitholder of a company or other body
- (c) issue Units



- (d) transfer Assets, and
- (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

### **17.6 Appointment of Manager as agent and attorney**

- (a) Without limiting clause 17.4, to give effect to a Reorganisation Proposal which has been approved by a Special Resolution in accordance with clause 17.1, the Manager is irrevocably appointed the agent and attorney of each Member to—
  - (i) apply any proceeds referred to in clause 17.5(a) on behalf of the Member
  - (ii) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member
  - (iii) execute a transfer of Assets to a Member, and
  - (iv) execute all documents and do all things (including giving all consents) which the Manager reasonably considers are necessary or desirable to give effect to the relevant transaction or proposal.
- (b) The Manager is authorised to execute these documents and to do these things without needing further authority or approval from Members.

### **17.7 Liability of Manager**

Provided the Manager has exercised the degree of care and diligence that a reasonable person would exercise if they were in the Manager's position, the Manager has no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document or acting as the agent of any Member) pursuant to or in connection with the implementation of any Reorganisation Proposal.

## **18. Financial reports and tax returns**

### **18.1 Accounts, audit and other reports**

- (a) While the Trust is a Registered Scheme, the Manager must comply with the requirements of Chapter 2M of the Act, to the extent applicable to the Trust.
- (b) In addition to any of the Manager's obligations under clause 18.1(a), the Manager—
  - (i) must keep, or cause to be kept, proper books of account in relation to each Class, and
  - (ii) may prepare a separate financial statement for each Class and determine the distinct tax implications relating to each Class.

## **18.2 Combined accounts**

Where the Trust is part of a Stapled Entity, the Manager may prepare combined accounts for the Stapled Entity in conjunction with the Other Issuers, in addition to any other accounts required to be prepared under this Trust Deed.

## **18.3 Tax returns**

- (a) The Manager will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.
- (b) The Manager will for each Financial Year forward to each Member a statement of the necessary details to assist the Member in completing the relevant part of the Member's tax return for the Financial Year. The Manager will do this as soon as practicable after the end of the Financial Year, but by no later than four months after the last day of the Financial Year.

## **18.4 Electronic annual financial report to Members**

While the Trust is a Registered Scheme, each Member agrees and nominates pursuant to the Act to receive notification and access by electronic means of and to financial reports prepared for the Trust.

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## **19. Fees and Expenses**

### **19.1 Entitlement to fees**

The Manager is entitled to be paid the following fees out of the Assets:

- (a) When the Trust is not a Registered Scheme, the Manager's Fees.
- (b) When the Trust is a Registered Scheme and is part of a Stapled Entity, the base management fee contained in clause 19.2.
- (c) When the Trust is a Registered Scheme and is not part of a Stapled Entity, the base management fee contained in clause 19.3.
- (d) When the Trust is a Registered Scheme, the debt arrangement fee contained in clause 19.4.
- (e) When the Trust is a Registered Scheme, the capital works fee contained in clause 19.5.

### **19.2 Base management fee**

- (a) This clause 19.2 only applies while the Trust is part of a Stapled Entity.
- (b) The Manager is entitled to an annual base management fee of an amount calculated in accordance with the following formula:

$$\text{BMF} = \frac{(\text{A} + \text{B}) \times \text{C}}{\text{D}}$$

Where—

BMF = The amount of the base management fee.

A = 0.65 percent of the value of “D”, with the value of “A” being subject to a maximum value of \$6.5 million.

B = 0.60 percent of the amount by which the value of “D” exceeds \$1 billion.

C = The gross value of the Assets.

D = The value of “C” plus the gross value of the assets of each Other Stapled Entity.

- (c) The Manager’s entitlement to the base management fee accrues daily and is payable monthly in arrears out of the Assets.
- (d) For the purposes of this clause 19.2—
- (i) if the Trust has an interest in a Sub Entity, then the value of that interest is to be substituted by the gross value of the assets of the Sub Entity, adjusted, if relevant, based on the proportional direct or indirect ownership of the Trust in the Sub Entity, and
  - (ii) if an Other Stapled Entity has an interest in a trust, company or other entity, then the value of that interest is to be substituted by the gross value of the assets of the trust, company or other entity (as applicable), adjusted, if relevant, based on the proportional direct or indirect ownership of that Other Stapled Entity in the trust, company or other entity.
  - (iii) the value of the Assets will be determined as at the most recent Valuation Time, and
  - (iv) the value of the assets of a Other Stapled Entity will be determined as at the most recent time at which asset value was calculated for the Other Stapled Entity by the Other Issuer or the Other Stapled Entities, as applicable.
- (e) For the avoidance of doubt, the purpose of this clause 19.2 is for the Manager to be paid a base management fee calculated with reference to the gross value of the assets of all Stapled Entities, with the amount payable out of the Assets being the portion of the total fee across all Stapled Entities based on the relative gross value of the assets of the Trust relative to that of the Other Stapled Entities.

**19.3 Base management fee**

- (a) This clause 19.3 only applies while the Trust is not part of a Stapled Entity.
- (b) The Manager is entitled to annual base management fee of an amount calculated in accordance with the following formula:

$$\text{BMF} = \text{A} + \text{B}$$

Where—

BMF = The amount of the base management fee.

A = 0.65 percent of the gross value of the Assets, with the value of “A” being subject to a maximum value of \$6.5 million.

B = 0.60 percent of the amount by which the gross value of the Assets exceeds \$1 billion.

- (c) The Manager’s entitlement to the base management fee accrues daily and is payable monthly in arrears out of the Assets.
- (d) For the purposes of this clause 19.3—
  - (i) if the Trust has an interest in a Sub Entity, then the value of that interest is to be substituted by the gross value of the assets of the Sub Entity, adjusted, if relevant, based on the proportional direct or indirect ownership of the Trust in the Sub Entity, and
  - (ii) The value of the Assets will be determined as at the most recent Valuation Time.
- (e) For the avoidance of doubt, the purpose of this clause 19.3 is for the Manager to be paid a base management fee of an amount per annum that is calculated with reference to the gross value of the Assets.

**19.4 Debt arrangement fees**

- (a) The Manager is entitled to a debt arrangement fee equal to 0.50 percent of the Facility Limit, which is due and payable to the Manager out of the Assets on each Calculation Date.
- (b) For the purposes of this clause 19.4, the following terms have the following meanings:
  - (i) “Calculation Date” means each of—
    - A. the date a Facility is entered into with a Financier, and
    - B. the effective date of any renewal, extension or variation of the terms of a Facility, including any increase to the Facility Limit.

- (ii) “Facility” means a facility through which the Manager (or the trustee of any Sub Entity) is able to borrow money or otherwise receive financial accommodation from a Financier.
- (iii) “Facility Limit” means the total amount that has been or may be borrowed by the Manager (or the trustee of any Sub Entity) under the Facility on the relevant Calculation Date.
- (iv) “Financier” means any entity that lends money or otherwise provides financial accommodation to other entities, but excludes any Other Issuer or any Other Stapled Entity.

### **19.5 Capital works fee**

- (a) The Manager is entitled to a capital works fee equal to 4 percent of the gross amount of any costs and expenses (excluding GST) incurred or expended by the Manager (or by the trustee of any Sub Entity) in relation to any project or development works undertaken in respect of a Property.
- (b) The fee payable to the Manager under this clause 19.5 shall be payable at the same time as the relevant cost or expense is incurred or expended by the Manager (or by the trustee of any Sub Entity) in relation to the project or development works.
- (c) All references to a “Property” in this clause 19.5 includes a reference to a Property which is purchased or otherwise acquired or held by or for the Trust or any Sub Entity.

### **19.6 Expenses**

- (a) All Expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Manager, in relation to the proper performance of its duties under this Trust Deed, will be paid out of the Assets. If the Manager pays such Expenses, then the Manager will, in addition to the remuneration payable to it, be indemnified and will be entitled to be reimbursed out of the Assets in respect of such Expenses, together with any GST payable in respect of those Expenses.
- (b) Without limiting clause 19.6(a), this includes Expenses connected with the following:
  - (i) The identification, acquisition, custody, management, maintenance, improvement, transfer, financing, disposal of or dealing with the Assets or Liabilities.
  - (ii) Calculating the Application Price, Withdrawal Price, Distributable Amount, Dividend Amount and Distributable Proportion plus undertaking any financial modelling or fee or other calculations in relation to the Trust.

- (iii) The proposed acquisition, custody, management, maintenance, improvement, transfer, financing, disposal of or dealing with the Assets or Liabilities.
- (iv) Raising funds either in the form of debt or equity, including commission, brokerage, underwriting fees and expenses.
- (v) The appointment of any professional adviser, consultant, contractor, agent, broker, underwriter or delegate by the Manager, including a custodian or investment manager.
- (vi) The administration or management of the Trust or its Assets and Liabilities.
- (vii) Bank charges on the operation of bank accounts.
- (viii) Borrowing money, raising finance or granting security over the Assets.
- (ix) Tax payable by or on account of the Members or Manager in respect of the Trust, but not Tax of the Manager on income it earns as trustee of the Trust or in any other capacity.
- (x) Fees and charges of any regulatory or statutory authority or market operator, including the ASX and ASIC, including all costs incurred by the Manager or any consultants engaged by the Manager in the preparation for any such meeting.
- (xi) Convening and holding meetings of Members.
- (xii) Printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all Members in accordance with the provisions of this Trust Deed, including all stationery related to these matters.
- (xiii) Preparation and distribution of any report or document required by the Act or the Listing Rules to be prepared in respect of the Trust, or prepared by the Manager in good faith in respect of the Trust.
- (xiv) Keeping and maintaining of the accounting records and registers of the Trust.
- (xv) Retirement and the appointment of a substitute trustee or any custodian.
- (xvi) The initiation, conduct and settlement of any court proceedings (including through alternative dispute resolution)—
  - A. to enforce any provisions of this Trust Deed, or
  - B. in relation to the Trust or any of its Assets or Liabilities.

- (xvii) Preparation and lodgement of returns under the Act, Tax Act or any other laws for the Trust, including the auditing of accounts or the compliance plan (if required).
- (xviii) Acquiring, establishing, maintaining, leasing, licensing and developing computer software systems required for the administration of the Trust.
- (xix) Reasonable travelling and accommodation expenses of the Manager.
- (xx) Preparation, execution and stamping of this Trust Deed, any related compliance plan or any supplemental deeds or plans.
- (xxi) Conversions, rearrangements or reorganisations which are associated with complying with any new law or ASIC policy.
- (xxii) The establishment, management and maintenance of any—
  - A. listing on any exchange or secondary market of the Trust or any Units or Options, including the costs of the admission of the Trust to the Official List and compliance with the Listing Rules, and
  - B. any rating of the Trust, a Class or any Units or Options.
- (xxiii) The performance of the functions and duties of the Manager under the Trust Deed.
- (xxiv) Costs, charges and expenses related to—
  - A. any compliance committee to the extent it reasonably relates to the Trust, Trust Deed or the compliance plan for the Trust, including the appropriate portion of the compliance committee's remuneration, independent legal, accounting or other professional advice required by that committee, and fees paid in respect of insurance premiums (and excess) for those members
  - B. if there is no compliance committee and the Trust is a Registered Scheme, any costs and expenses of the board of the Manager associated with carrying out the functions which would otherwise be carried out by a compliance committee, including (if relevant) any fees paid to, or insurance premiums in respect of, external directors appointed to satisfy the requirements of the Act, and
  - C. any variation of the Manager's Australian financial services licence to the extent it reasonably relates to the Trust.
- (xxv) Establishing the Trust and including the preparation, due diligence, registration, promotion and distribution of any Disclosure Documents and the preparation, registration, distribution, due diligence and promotion of the Trust.

- (xxvi) Complying with any laws or rules in relation to the prevention or detection of money laundering activities or terrorism financing activities.
- (xxvii) Complying with any laws (including laws of a foreign jurisdiction) relating to tax administration or tax information collection (including the Foreign Account Tax Compliance Act).
- (xxviii) Foreign exchange transactions.
- (xxix) Foreign exchange hedging transactions.
- (xxx) Amounts payable to the Investment Manager, administrators, advisers, agents, brokers, contractors, custodians, asset managers, underwriters or other persons engaged by the Manager under this Trust Deed (including legal costs on a full indemnity basis), which may include a related body corporate or an Associate of the Manager or Investment Manager.
- (xxxi) Entering the Trust in a survey.
- (xxxii) Fees payable to a ratings organisation.
- (xxxiii) Dealing with applications and redemptions of Units or other interests, in determining the Application Price and Withdrawal Price.
- (c) No person will be ineligible or disqualified for payment under this clause because they are related to, or are Associates of, the Manager or the directors of the Manager.
- (d) The Manager may pay its reimbursement out of the Assets in priority to any claim by Members.

#### **19.7 Waiver and deferral of amounts payable**

The Manager may at any time and for any period—

- (a) accept lower amounts than it is entitled to receive under this Trust Deed
- (b) defer payment of any amounts it is entitled to receive under this Trust Deed, or
- (c) waive entirely its entitlement to receive any amounts under this Trust Deed.

#### **19.8 Payments can be applied to acquire Units**

Subject to the Act, where an amount of money is payable from the Assets to the Manager, then the Manager may, in its own capacity, elect to apply that amount to subscribe for Units, at an Application Price calculated in accordance with the provisions of clause 6.



### **19.9 Goods and Services Tax**

If any supply made by the Manager under this Trust Deed is a taxable supply for the purposes of the GST Act, then the following will apply:

- (a) In addition to any amount or consideration expressed as payable to the Manager elsewhere in this Trust Deed, but subject to issuing a valid tax invoice, the Manager will be entitled to recover from the party to whom the supply has been made an additional amount on account of GST. This additional amount must be equal to the amount of the Manager's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply.
- (b) The Manager and the Members acknowledge and agree each supply made by the Manager under this Trust Deed is made—
  - (i) on a progressive or periodic basis
  - (ii) such that the consideration is to be provided on a progressive or periodic basis, and
  - (iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.
- (c) If the Manager is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Manager by any person, or payable by the Manager by way of reimbursement of GST Referable directly or indirectly to any supply made under or in connection with this Trust Deed, then the Manager is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax credit.

### **19.10 Performance of duties**

Despite anything else in this Trust Deed, while the Trust is a Registered Scheme (and in accordance with subsection 601GA(2) of the Act), the rights of the Manager to be indemnified out of the Assets for liabilities or expenses incurred in relation to the performance of its duties under this Trust Deed or the Act are only available in relation to the proper performance of those duties.

### **19.11 Fees or amounts payable by Trust or Sub Entities**

Notwithstanding any other provision of this Trust Deed, fees payable under this Trust Deed, and costs, charges and expenses payable or to be reimbursed under this Trust Deed, may be charged to or reimbursed from the Trust or to or from any Sub Entity, as determined by the Manager. In addition, services to be provided may be provided by an Associate of the Manager who may charge the fees set out in this clause 19 directly to the Trust or to any Sub Entity as determined by the Manager.

## 20. Distributions from the Trust

### 20.1 *Manager will collect in all money*

- (a) The Manager must collect or cause to be collected all amounts generated from the Assets and all other money, rights and property which are paid, due or receivable in respect of the Trust.
- (b) Where there is more than one Class on issue, subject to the Act, the Manager must allocate any Expense and Liabilities to Classes as follows:
  - (i) Where a cost is attributable to a Class, to that Class.
  - (ii) Where a cost is attributable to more than one Class, between the Classes on a basis which the Manager considers to be fair having regard to the interests of all Members and the relevant Class Assets.
  - (iii) Where a cost is not attributable to any Class, between all Classes on a pro rata basis, provided the Manager considers such allocation to be fair having regard to the interests of all Members and the Assets Referable to the relevant Class Assets.

### 20.2 *Situation if Trust taxed as a company*

If the Trust is to be subject to tax on a similar basis as a company in respect of a Financial Year, then this clause 20.2 applies in respect of that Financial Year and the following applies:

- (a) As soon as practicable after the end of each Distribution Period in the Financial Year, the Manager must determine—
  - (i) if there is to be any Dividend Amount for each Class for the Distribution Period, and
  - (ii) if so, then the amount of the Dividend Amount for each Class and the amount of any franking credits (if any) to be attached to the Dividend Amount for each Class.
- (b) The Manager may determine the extent to which the Dividend Amount for a Class (if any) comprises profits, retained profits, capital, returned capital or income of a particular character.
- (c) At the end of the Distribution Period, a Member is entitled to a Dividend Entitlement, calculated as follows:

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

Where:

A = The number of Units held by the Member as at the end of the Distribution Period.

B = The number of Units held by all Members as at the end of the Distribution Period.

C = The Dividend Amount (if any) for the Distribution Period.

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

### **20.3 *Situation if Trust not taxed similar to a company***

Clauses 20.4 to 20.14 apply if clause 20.2 does not apply.

### **20.4 *Calculation of Distributable Amount***

The Distributable Amount for a Distribution Period will be the amount determined, by the Manager, pursuant to the definition in Schedule 1. If for a period ending on the last day of a Financial Year the Manager has not made a determination for the purpose of this clause 20.4 before the end of that Financial Year, then the Distributable Amount will be the amount mentioned in sub-paragraph (a) of that definition.

### **20.5 *Persons who will receive Distributable Amount***

- (a) A Member's Distributable Proportion for each Class of Units they hold for a Distribution Period is the amount worked out by the Manager calculated in accordance with the following formula (subject to any payments or adjustments required as a result of clause 20.17):

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

Where:

A = The number of Units in the Class held by the Member at the close of business on the last day of the Distribution Period.

B = The Distributable Amount allocated to that Class (as determined by the Manager pursuant to clause 20.9 for the Distribution Period.

C = The number of Units in the Class held by all Members in that Class at the close of business on the last day of the Distribution Period.

- (b) The Manager must pay the Distributable Proportions (less Tax and any fees owed to the Manager by Members) to Members who are Members on the last day of the Distribution Period in question.

### **20.6 *Present entitlement***

On the last day of the Distribution Period, any person who is a Member—

- (a) is presently entitled to its Distributable Proportion for the Financial Year in which the end of the Distribution Period falls, and
- (b) has a vested and indefeasible interest in its Distributable Proportion for that Financial Year.

## **20.7 Special distribution amounts**

- (a) The Manager may, at any time, determine to advance, pay or apply an amount of Income or capital of the Trust in circumstances where the amount is not to be treated as a Distributable Amount (in this clause “Special Distribution Amount”).
- (b) Where the Manager determines under clause 20.7(a) that there is a Special Distribution Amount at a particular time, then this Trust Deed is to be applied in a manner as though the Special Distribution Amount at that particular time were a Distributable Amount for a Distribution Period.

## **20.8 Reserves**

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

## **20.9 Classes**

- (a) The quantum of the Distributable Amount allocated to a Class is to be based on the Assets Referable to the Class and any other provisions and requirements of this clause 20.
- (b) If there is more than one Class—
  - (i) the Manager may determine that any part of the capital, Distributable Amount or Dividend Amount is properly Referable to a Class (Class Capital or Income)
  - (ii) subject to the Manager’s obligations under the Act, the decision of the Manager with respect to the allocation of capital, Distribution Amount or Dividend Amount among the relevant Class shall be final and binding on all Members, and
  - (iii) the provisions of this clause 20.9 will apply with any necessary modifications to each Class and the Class Capital or Income allocated to a Class.
- (c) In calculating the Class Capital or Income the Manager must take into account any fees charged by the Manager in respect of the Class.
- (d) The Manager must identify and allocate to all Members within a Class, a proportionate share of the specific categories identified in clause 20.15 which forms part of the Distributable Amount that is properly Referable to the relevant Class.

**20.10 Cost allocation**

- (a) The Manager must, when allocating costs, expenses or other similar amounts (or parts of them) to categories or classes of Income or capital allocate—
  - (i) directly attributable costs, expenses or other similar amounts (or parts of them) against the specific category or class of Income or capital to which they relate (as determined by the Manager on a reasonable basis), and
  - (ii) other costs, expenses or other similar amounts (or parts of them) on a fair and reasonable basis to the relevant category or class (as determine by the Manager).
- (b) To the extent that a category or class of Income or capital is less than nil after applying costs, expenses or other similar amounts, the excess amount may be re-allocated by the Manager to other categories or classes using the principles outlined in clause 20.10(a) above (as determined by the Manager).

**20.11 Time for distribution of Distributable Amount**

The Distributable Amount for a Distribution Period must be paid by the Manager to those entitled to receive them within three months after the Distribution Calculation Date. The present entitlement of a Member to all of the Distributable Proportions payable to them from the Assets is satisfied by the payment of distributions to a Member in respect of the Financial Year.

**20.12 Nature of receipts and nature of distributions to Members**

The Manager may classify or determine whether, and the extent to which, any receipt or amount (or any part thereof) is capital or Income. If any question arises as to whether (or as to the extent to which) distributions to those entitled to receive them are of capital or Income or whether a particular expense is chargeable against capital or Income or whether reserves or provisions need to be made, then the question will be resolved by the Manager.

**20.13 Other distributions**

The Manager may at any time determine that capital or Income be distributed to the Members. The distribution may be by way of cash or additional Units.

**20.14 Preparation of accounts**

Notwithstanding that the Distributable Amount of the Trust may be calculated in accordance with clause 20.4, the accounts of the Trust may be prepared in accordance with applicable Accounting Standards and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Amount pursuant to clause 20.4. Without limiting clause 20.12, the Manager may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

**20.15 Establishment of separate accounts—specific categories**

The Manager may keep separate accounts for any category or source of Income or capital and distribute the Income or capital for any category or source to any Member.

**20.16 Establishment of separate accounts—deductions, credits, rebates, etc**

The Manager may allocate any outgoings, expenses, credits, rebates or other adjustments that are allowable or available in relation to the specific categories contemplated by clause 20.15 in accordance with relevant taxation legislation at the time of any determination or allocation including credits and rebates in respect of franked dividends and the flow on franking credits.

**20.17 Rights in respect of Partly Paid Units**

(a) The rights of a Member to receive distributions in respect of Partly Paid Units they hold are as determined by the Manager and provided in the Terms of Issue of the relevant Units. The Manager may determine any one of the following applies:

- (i) A Unit which is a Partly Paid Unit for any part of a Distribution Period participates in the Distributable Amount for that Distribution Period, subject to the Terms of Issue of the Unit according to—
  - A. the proportion or different proportions of the Application Price paid upon the Unit, and
  - B. the length of time during the Distribution Period for which the proportion or different proportions of the Application Price were paid up.

For the purposes of these calculations, if an instalment of the Application Price of a Partly Paid Unit is paid into the Assets, then that Unit may be eligible for increased participation in the Distributable Amount at a date determined by the Manager, but at the latest from the first day of the month immediately following the date set for payment of the instalment.

- (ii) A Unit which is a Partly Paid Unit participates in the Distributable Amount as if it were fully paid.
  - (iii) A Unit which is a Partly Paid Unit participates in the Distributable Amount as the terms of its issue provide.
- (b) However, if the Manager does not make such a determination, then clause 20.17(a)(i) will apply.

**20.18 Member's rights**

For the removal of doubt and despite anything in this clause 20, the rights of a Member under this clause 20 are subject to the rights, obligations and restrictions attaching to the Units which they hold.

**20.19 Unders and overs**

- (a) If, following the making of an AMIT Election, the Manager identifies an Adjustment Amount that relates to a prior Financial Year, then the Manager may—
  - (i) amend the relevant Distributable Proportion of each person who was a Member on the last day of the relevant Financial Year
  - (ii) adjust the Income in the current Distribution Period, or
  - (iii) do nothing.
- (b) An Adjustment Amount may include (but is not limited to) an adjustment made in respect of the following amounts of the Trust:
- (c) A Trust Component as defined in the Tax Act.
- (d) An amount that would be assessable income of the Trust.
- (e) An amount that would be a deduction of the Trust.
- (f) An amount that is recognised by the Trust under the Tax Act.
- (g) An amount that is of a similar nature to the items above.

**20.20 Manager must make “fair and reasonable” allocation**

- (a) Following the end of a Financial Year which is an AMIT Income Year, the Manager must attribute the taxable income of the Trust for the Financial Year to Members under the AMIT Rules, including the attribution of taxable income of each particular category or source (or both) for tax purposes to Members.
- (b) The Manager must perform the attribution under clause 20.20(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 Trust’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 Trust, and
  - (iii) the Manager must not attribute any part of a Determined Trust Component of the Trust to a Member’s Units because of the tax characteristics of the Member.

### **20.21 Streaming of amounts on redemption**

- (a) The Manager may fund the redemption of Units from an amount or proceeds arising from the sale of an Asset and may allocate the redemption proceeds as being a distribution of Income or capital to the Member.
- (b) To the extent that Income is allocated to a redemption, the amount is to be treated as a distribution of Income for a Distribution Period.

### **20.22 Member's objections**

If a Member objects to the basis of the attribution of the taxable income of the Trust for the purposes of the AMIT Rules, including by making a Member Objection Choice, the Member agrees to indemnify the Manager against all costs and liabilities incurred by the Manager as a result of the objection or proposed objection.

## **21. Distribution reinvestment**

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### **21.1 Reinvestment**

The Manager may permit Members to reinvest some or all of the Distributable Amount payable to them by acquiring Units in the same Class as the Units to which the Distributable Amount relates and the amount of the Distributable Amount payable to them must be applied on behalf of the Member to acquire those additional Units at the Application Price determined in accordance with clause 6.5.

### **21.2 Compulsory reinvestment**

The Manager may require Members, or Members of a particular Class or Classes, to reinvest some or all of the Distributable Amount payable to them and, if so, those Members are deemed, for the purposes of any relevant ASIC Relief, to have elected to reinvest some or all of the Distributable Amount payable to them.

### **21.3 Notice to Members**

If the Manager permits reinvestment of distributions for a Class, then it must notify Members in that Class of that fact, together with the terms on which the reinvestment may be made. This notification may be made by giving a notice to Members or by publication of the fact and terms. The Manager may amend the terms of reinvestment or suspend reinvestments at its discretion. For the avoidance of doubt, any amendment or suspension may also be communicated by giving a notice to Members or by publishing it.

### **21.4 Restriction**

Where the Trust is part of a Stapled Entity, no reinvestment under this clause 21 may occur unless at the same time the Members are issued with additional Units, they are also issued with an identical number of each of the Other Stapled Securities. The Manager may provide for and pay on behalf of Members the application money for such Other Stapled Securities out of the amount otherwise available for reinvestment.



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**22. Deductions from Distributions**

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**22.1 Deduction of Taxes and other amounts**

- (a) The Manager may deduct from any amount dealt with under this clause 22 any Tax that is required by law to be deducted from such amount.
- (b) The Manager may recover from a Member as a debt an amount that the Manager has paid as Tax (including a withholding tax) on behalf of, attributable to or in respect of a Member (including in respect of a distribution or an amount attributed to a Member under the Tax Act).
- (c) The Manager may set off all amounts that the Manager may recover from a Member pursuant to this clause 22 against any debts due by the Manager to that Member including any distribution payable to the Member or amounts payable to the Member on redemption.

**22.2 Payment of Taxes**

- (a) The Manager may pay on behalf of a person (including amounts paid or attributed in respect of a person that result from the operation of the AMIT Rules) who is or has been a Member any of the following which the Manager is required or authorised to pay by law or by this Trust Deed or which the Manager considers should be paid—
  - (i) any amount of Tax (or an estimate of it), or
  - (ii) any other amount owed by the Member to the Manager or any other person.
- (b) Any amount paid by the Manager on behalf of a Member pursuant to this clause 22.2 shall be a debt due and owing to the Manager by the Member on whose behalf the amount was paid.

**22.3 Indemnity**

The Manager is indemnified from the Assets in respect of any Tax paid by the Manager from its own funds in order to pay Tax incurred on behalf of any Members or in relation to any Members. This indemnity applies even though the Tax may not have been paid in respect of each Member, but only one or more Members.

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**23. Transfer**

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**23.1 Transfer of Units and Options if not Quoted**

If the Units or Options are not Quoted, then the following apply:

- (a) Holders may request the Manager to register transfers of all or any of the Units or Options held by them.
- (b) A transfer of Units or Options is not effective until it has been recorded in the Register.

- (c) All transfers of Units or Options shall be effected by an instrument of transfer in a form and in a manner approved by the Manager.
- (d) The Manager may refuse to register a transfer (whether voluntarily or by operation of law) of Units or Options without being bound to provide any reason for such refusal.

### **23.2 *Transfer of Units and Options if Quoted***

If the Units or Options are Quoted, then the Units or Options (as the context requires) may be transferred in any manner permitted by the Operating Rules of a CS Facility. The Manager may require before registration of any such transfer that there be provided to the Manager any documents which the Operating Rules of a CS Facility require or permit the Manager to require be provided to it to authorise registration. This clause 23.2 prevails over any other provision of this Trust Deed that may be inconsistent with it but it does not permit the Manager to refuse to register a proper transfer made in accordance with the Operating Rules of a CS Facility.

### **23.3 *Manager may request holding lock or refuse to register transfer***

If the Units or Options are Quoted, and if permitted to do so by the Listing Rules, the Manager may—

- (a) request any applicable CS Facility Operator or registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options registered on the CS Facility's sub-register or registered on an issuer-sponsored sub-register, as the case may be, or
- (b) refuse to register a transfer of other Units or Options.

### **23.4 *Notice of holding locks and refusal to register transfer***

- (a) If in the exercise of its rights under clause 23.3 the Manager requests application of a holding lock to prevent a transfer of Units or Options to refuse to register a transfer of a security, then the Manager must give written notice of the request to the holder of the Units or Options, to the transferee and to the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Manager.
- (b) If the Manager declines to register any transfer of Units or Options, then the Manager must within five Business Days after the transfer was lodged with the Manager (or registrar), give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration. Failure to give such reasons does not invalidate the decision of the Manager.

### **23.5 *Manager must retain instruments of transfer***

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

### **23.6 Return of refused transfers**

If the Units or Options are not quoted and the Manager refuses to register a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of the notice of refusal to register unless there has been an allegation of fraud concerning the transfer of the transaction to which it relates.

### **23.7 Suspension of transfers**

If the Units or Options are not quoted, then the registration of transfers of Units or Options may be suspended at any time and for any period as the Manager may decide. However, the aggregate of those periods must not exceed 30 days in any calendar year.

### **23.8 Death or legal disability of Holder**

- (a) If a Holder dies or becomes subject to a legal disability such as bankruptcy, liquidation or insanity, only the survivor (in the case of joint holders), Legal Personal Representative or the person entitled to Units or Options as a result of the bankruptcy, liquidation, insanity or other legal disability shall be recognised as having a claim to the Units or Options registered in the Holder's name.
- (b) Subject to the Listing Rules, the Manager may refuse to register any transfer or transmission pursuant to this clause 23.8 or to recognise any claim without providing any reason.

## **24. Winding up of the Trust**

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### **24.1 Events which cause a winding up**

The Manager must wind up the Trust or cause the Trust to be wound up in any one of the following circumstances:

- (a) The Trust comes to the end of its term as set out in this Trust Deed.
- (b) If the Trust is a Registered Scheme, then where—
  - (i) a court orders the Trust be wound up pursuant to section 601ND of the Act
  - (ii) the Trust's purpose has been accomplished or cannot be accomplished and the Manager uses the mechanism provided for in section 601NC of the Act, or
  - (iii) any of the circumstances set out in section 601NE of the Act apply such that the Manager is required to wind up the Trust.

## 24.2 Termination of a Class

- (a) The Manager may terminate and wind up a Class if the Manager issues a notice to Members in the Class notifying Members in that Class of the date of termination.
- (b) The provisions of clauses 24.3 to 24.5 apply to the winding up of a Class with such modification as necessary, as determined by the Manager, to reflect their application to a Class rather than the Trust.

## 24.3 Process of winding up

- (a) Unless otherwise required by the Act, the Manager is responsible for the winding up of the Trust.
- (b) The Manager must identify the Assets immediately prior to commencing winding up and all Liabilities (whether actual, contingent or prospective) immediately prior to commencing winding up, of or in connection with the Trust, including those anticipated in connection with the winding up of the Trust.
- (c) Subject to clause 24.3(f), the Manager must convert the Assets to money, deduct all proper costs and Liabilities of or in connection with the Trust, including those anticipated in connection with the winding up of the Trust and then divide the balance amongst the Members in each Class in proportion to the number of Units held by them at the date of the distribution in accordance with the following formula:

$$\frac{(A + B) \times C}{D} - E$$

Where—

A = the amount remaining in the Trust after deduction of the costs referred to in clause 24.3(c)

B = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any)

C = the aggregate of the number of Units held by the Member as at the commencement of winding up, including both Fully Paid Units and Partly Paid Units

D = the aggregate of the total number of Units in issue as at the commencement of winding up, including both Fully Paid Units and Partly Paid Units, and

E = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at the commencement of winding up.

- (d) If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in clause 24.3(c) results in a negative dollar amount, then that Member must pay to the Manager within

30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

- (e) The Manager may make interim distributions of Income or capital during the winding up process as it sees fit, including making distributions to the holders of certain Classes in preference to the holders of other Classes, as required by the Terms of Issue of each Class. If any such Terms of Issue do not provide any preference, then any interim distributions will be paid to all Members in proportion to the number of Units held
- (f) The Manager must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Members to do so, then the Manager may postpone any part of the winding up for such time as it thinks desirable.
- (g) Despite clause 24.3(c), the Manager may, at its discretion and instead of or in addition to converting Assets to money, distribute Assets in specie in satisfaction of a whole or part of the beneficial interest of each Member in the Trust. These Assets together with any cash paid must be of equal value to the total amount due to each Member (based on a valuation prepared in accordance with clause 15).
- (h) The cost of winding up the Trust will be paid out of the Assets.

#### **24.4 *Manager may withhold proceeds of realisation***

The Manager may retain money from the proceeds of realisation of the Assets—

- (a) to meet future payment obligations which the Manager reasonably believes will fall due after a distribution is made to Members pursuant to this Trust Deed, and
- (b) on account of expenses payable from the Assets in relation to the winding up of the Trust under this Trust Deed.

#### **24.5 *Auditor's certificate***

Where the Trust is a Registered Scheme, once the Manager believes the winding up is complete, the Manager must engage an Auditor to conduct an independent audit of the final accounts of the Trust. The Manager must send a copy of any report made by the Auditor to the Members within 30 days after the Manager receives the report from the Auditor.

#### **24.6 *Cancellation of Units***

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

**24.7 Provisions continue to apply**

- (a) Subject to the Act and this Trust Deed, the provisions of this Trust Deed continue to apply from the date of commencement of wind up of the Trust until—
  - (i) the date of final distribution under clause 24.3, or
  - (ii) such later date as the Manager may determine.
- (b) During the period referred to in clause 24.7(a), the Manager must not accept any applications for Units from a person who is not an existing Member and the Manager is under no obligation to consider or process withdrawal requests received after the date of commencement of wind up of the Trust.

**25. Unvested interests**

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- (a) To the extent that any interest or interests in any or all of the Assets or other property or rights which form part of the Trust have not vested at the end of the Perpetuity Period, then that interest or those interests will, at the end of the Perpetuity Period, vest in the Members in proportion to their Unit holdings in the Trust.
- (b) Nothing in this clause 25 is to be taken to affect whether or not any interests in the Assets or any other property or rights which form part of the Trust have vested or may vest prior to the end of the Perpetuity Period.

**26. Indemnity and liability**

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**26.1 Liability of the Manager**

Except to the extent the Act imposes liability—

- (a) the Manager is not liable for any loss suffered by Members in respect of the Trust, whether in contract, tort or otherwise, and
- (b) the Manager is not liable to any person who is not a Member (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the Assets.

**26.2 Indemnity from the Trust**

- (a) Subject to clause (b), in addition to and without limiting any indemnity allowed or provided by law, the Manager has a right of indemnity out of the Assets in respect of any liability incurred by the Manager, including in respect of—
  - (i) all costs recoverable by the Manager under this Trust Deed
  - (ii) any Taxes, or liabilities for the payment of any Taxes, imposed upon the Manager in relation to the Trust, and

- (iii) any liability that is an Attribution Income Tax Liability of the Manager, or results from a Member or former Member making a claim against the Manager in relation to an Attribution Income Tax Liability of the Member or former Member that results from an attribution by the Manager under section 276-210 of the Tax Act to the interests held by the Member or former Member.
- (b) The indemnity contained in this clause 26.2 is only available in relation to the proper performance of the Manager's duties.

### **26.3 Payment of taxes**

- (a) Subject to the Act, the Manager is not liable to account to any Member for any payments made by the Manager (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory, or any foreign government or authority, for Tax or other charges.
- (b) The Manager is not obliged (or liable) to account to, or pay to, or allocate to, any Member any amount in relation to any Tax-related benefit or credit attributable to (or alleged to be attributable to) the Member, or earned or accrued or made available because of the Member.

### **26.4 Reliance on others**

The Manager may take and may act upon the following, and if the Manager does so, then it will not be liable for anything done, suffered or admitted by and in good faith and reliance upon anything listed below:

- (a) Opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this Trust Deed or any other document or generally in conjunction with the Trust.
- (b) Advice, opinions, statements or information from any bankers, accountants, auditors, valuers or other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted.
- (c) Any document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust.
- (d) Any document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely.

### **26.5 Manager not liable for good faith error**

If for any reason beyond the control of the Manager it becomes impossible or impractical to carry out the provisions of this Trust Deed, then subject to the Act, the Manager is not under any liability for anything done by it in good faith.

## **26.6 Limitation of liability of Members**

The liability of Members is limited to their Units and the Assets. Neither the Manager, nor any creditor or agent of the Manager, has any claim of any nature against any Member for any liabilities incurred with those parties in the management of the Trust, except as provided for in this Trust Deed or where there is a separate agreement with a Member.

## **26.7 Indemnity unaffected by unrelated breach of trust**

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

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## **27. Meetings of Members**

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### **27.1 Manager calling or postponing a Members' meeting**

The Manager may call a meeting of the Members at any time, and must do so if required by the Act. The Manager may also, in its discretion and at any time, postpone any meeting of Members, at any time prior to the commencement of the meeting.

### **27.2 Members calling a Members' meeting**

- (a) While the Trust is not a Registered Scheme—
  - (i) the Manager must call and arrange to hold a meeting of Members to consider and vote on a proposed resolution on the request of Members with at least 15 percent of the votes that may be cast on the resolution, and
  - (ii) sections 252B(2), 252B(3), 252B(6), 252B(7) and 252B(8) of the Act apply to the calling of a meeting referred to in clause 27.2(a)(i) as if the Trust were a Registered Scheme.
- (b) While the Trust is a Registered Scheme, the provisions of the Act apply to determine the circumstances, if any, in which a meeting must be convened on the request of Members.

### **27.3 Notice**

- (a) While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Members, or such shorter notice as they agree.
- (b) While the Trust is a Registered Scheme, the requirements for notices of meetings are governed by the Act.



**27.4 Manager may determine**

Subject to this clause 27 and the Act (if the Act applies), and subject to the Listing Rules while the Listing Rules apply, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

**27.5 Quorum**

- (a) The quorum for a meeting is two or more Members present in person or by proxy together holding at least 5 percent of all Units. However, if there is only one Member in the Trust who may vote, then that one Member constitutes a quorum. If one or more Members are excluded from voting on any resolution proposed at the meeting then they may still be counted towards the quorum.
- (b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Member has appointed more than one proxy or representative, then these proxies or representatives only count as one person.
- (c) If a meeting of Members does not have a quorum present within 30 minutes after the scheduled time for the start of the meeting, then—
  - (i) if the meeting was convened on the requisition of Members, it is dissolved, or
  - (ii) if the meeting was convened by the Manager, it is adjourned to the date, time and place the Manager specifies. If the Manager does not specify one or more of those things, then the meeting is adjourned to—
    - A. if the date is not specified—the same day in the next week
    - B. if the time is not specified—the same time, and
    - C. if the place is not specified—the same place.
- (d) If the meeting is adjourned pursuant to clause 27.5(c)(ii), then the Members present in person or by proxy constitute a quorum.

**27.6 Chairing meetings of Members**

- (a) The Manager may appoint a person to chair a meeting unless the Act otherwise requires.
- (b) The decision of the chairperson on any matter relating to the conduct of the meeting is final.

**27.7 Proxies**

- (a) The Manager may determine whether an appointment of a proxy remains valid even if the content of the appointment does not meet the requirements of the Act.
- (b) For an appointment of a proxy for a meeting of Members to be effective, the appointment must be received by the Manager at least 48 hours before the meeting, unless a shorter time is agreed to by the Manager.

**27.8 Adjournment**

The chairperson has power to adjourn a meeting for any reason to such place and time as the chairperson thinks fit.

**27.9 Demand for a poll**

A poll may be demanded by the chairperson, or by Members present in person or by proxy holding five percent of Units.

**27.10 Voting**

- (a) On a show of hands at a meeting of Members of a Class, each Member has one vote.
- (b) On a poll at a meeting of Members of a Class, each Member has one vote for each dollar of their Paid-Up Amount of that Class.
- (c) The Manager may determine that at any meeting of Members, a Member who is entitled to attend that meeting is entitled to a direct vote. A “direct vote” includes a vote delivered to the Manager by post or email or by any other means approved by the Manager. The Manager may specify the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

**27.11 Resolutions binding**

A resolution binds all Members, whether or not they were present at the meeting.

**27.12 Objection at meeting**

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

**27.13 Non-receipt**

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

**27.14 Optionholders and Classes**

The provisions of this clause 27 relating to meetings of Members also apply to meetings of Optionholders or of holders of a Class with any necessary modifications.

### **27.15 Voting when not a Registered Scheme**

Notwithstanding any other provision in this Trust Deed, while the Trust is not a Registered Scheme, any decision or matter which may otherwise be required to be decided at a meeting of Members or any resolution which would otherwise be required to be passed at a meeting of Members, may be decided or passed by means of the required number of Members signing a document recording the making of the decision or passing of the resolution.

### **27.16 Other decisions**

Subject to the Act (but without affecting clause 27.15), if there is a decision to be made by Members which is not under the Act required to be made by the passing of a resolution at a meeting of Members, then that decision may be made by means of the required number of Members signing a document recording the making of the decision.

### **27.17 Joint meetings**

While the Trust is part of a Stapled Entity, meetings of the Members may be held in conjunction with meetings of the holders of the Other Stapled Securities and the Manager may make such rules for the conduct of such meetings as the Manager considers necessary.

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## **28. Retirement or removal of Manager**

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### **28.1 Situation if Trust is a Registered Scheme**

If the Trust is a Registered Scheme, then clauses 28.2 and 28.3 do not apply and instead the provisions of the Act regulating the retirement or removal of the Manager will apply.

### **28.2 Retirement of the Manager**

If the Manager wishes to retire as trustee of the Trust, then it may do so and appoint a replacement trustee.

### **28.3 Removal of the Manager by Members**

If the Members want to remove the Manager, then they must call a Members' meeting in accordance with clause 27.2 to consider and vote on—

- (a) an Extraordinary Resolution that the current Manager should be removed, and
- (b) an Extraordinary Resolution choosing a replacement trustee.

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## **29. Complaints handling**

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### **29.1 Complaints handling while the Trust is a Registered Scheme**

This clause 29 applies only while the Trust is a Registered Scheme.

**29.2 Complaints handling officer**

- (a) The Manager must appoint a person to fulfil the role of complaints handling officer.
- (b) If there is a vacancy in the role of complaints handling officer at any time then a secretary of the Manager is deemed to be the complaints handling officer until a further appointment is made.
- (c) The complaints handling officer does not need to be a director or secretary of the Manager.

**29.3 A Member may make a complaint**

- (a) Any Member may make a complaint about any aspect of the Trust, or the complaints handling process itself, by contacting the Manager. For the purposes of this clause 29, a complaint is any expression of dissatisfaction made to the Manager, related to the Trust, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.
- (b) The complaint must specify—
  - (i) the name and contact details of the Complainant making the complaint, and
  - (ii) the details of the complaint in as much detail as is reasonably required to allow the Manager to deal with the complaint in accordance with this clause 29.
- (c) If the complaint does not meet the requirement in clause 29.3(b)(ii), then the Manager must make reasonable inquiries to try and ascertain the required detail.
- (d) The Manager must provide reasonable assistance to any Member—
  - (i) who has either attempted to make a complaint but has not done so in a manner which allows the Manager to handle the complaint, or
  - (ii) who the Manager reasonably believes wants to make a complaint, but for some reason is unable to do so (*for example, because of a physical disability*).

**29.4 Acknowledgment of a complaint**

- (a) If any Member makes a complaint, then the Manager must acknowledge the complaint immediately, or if this is not possible, then as soon as practicable, after receiving the complaint.
- (b) If possible, the Manager will attempt to respond fully to or resolve the complaint as part of the first response.

- (c) The following information must be provided when acknowledging a complaint:
  - (i) The procedure used by the Manager upon receiving a complaint.
  - (ii) The name, title and contact details of the present complaints handling officer.
  - (iii) If the complaint is not fully dealt with, then an estimate of the time the Manager believes it will take for the Manager to respond to the complaint.

### **29.5 Consideration of complaints**

- (a) The Manager must treat all complaints seriously and deal with them in a timely manner, having regard to the nature and urgency of the complaint.
- (b) If the complaint is not able to be resolved as part of the first response, then the Manager (through the complaints handling officer or their appointee) must keep the Complainant informed of the progress of their complaint.

### **29.6 Resolving a complaint**

- (a) The Manager must act reasonably in attempting to resolve a complaint; however, nothing in this clause 29 compels the Manager to resolve a complaint in favour of the Complainant.
- (b) The Manager must provide a "final response" to a complaint within 45 days from the date of receipt of the complaint. However, the Manager will endeavour to provide a final response to complaints in less than 45 days wherever possible.
- (c) A "final response" to a Complainant must be in writing (unless the complaint is resolved by the end of the next Business Day after receipt of the complaint), and include the following:
  - (i) A statement of acceptance of the complaint.
  - (ii) The outcome of the complaint, including setting out clear and concise reasons for any decision made and references to any applicable provisions in legislation, codes, standards or procedures.
  - (iii) An offer of redress (if appropriate).
  - (iv) The Complainant's right to take their complaint to the external complaints resolution body of which the Manager is a member, and its contact details.
- (d) If a "final response" cannot be provided to the Complainant within 45 days, then the Manager must—
  - (i) inform the Complainant of the status of the complaint and the reasons for delay, and

- (ii) inform the Complainant of the avenues open to the Complainant if the Complainant is not satisfied with the response of the Manager.

### **29.7 Further avenues open to Members**

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may—

- (a) if the Complainant is a “retail client” (as that term is defined in the Act), lodge a complaint with an external complaints resolution body of which the Manager is a member, or
- (b) take whatever other action is open to the Complainant under the general law, including—
  - (i) requesting an apology from the Manager, or
  - (ii) seeking compensation for loss incurred by the Complainant as a direct result of the breach (if any).

### **29.8 Recording complaints**

- (a) The Manager must make a record of complaints.
- (b) However, if a complaint is resolved by the end of the next Business Day from when the complaint was received, then the Manager is not required to apply the full dispute resolution process in terms of capturing and recording details of the complaint.

### **29.9 Disclosure of existence of complaints handling procedure**

The Manager must disclose the existence of the complaints handling procedure in all Disclosure Documents prepared by the Manager.

## **30. Changing this Trust Deed**

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### **30.1 Power to amend**

This Trust Deed may be modified, or repealed and replaced with a new constitution—

- (a) by Special Resolution of the Members, or
- (b) by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights.

### **30.2 AMIT**

Without limiting the Manager's powers in clause 30.1, but subject to the Act, the Manager may make any change to this Trust Deed or take any other action which the Manager reasonably believes is necessary or desirable to—

- (a) facilitate compliance with the preconditions for the operation of the Trust as an AMIT
- (b) facilitate compliance with the terms of the AMIT requirements in relation to the Trust, including any provisions of the AMIT Rules that, if not complied with, would result in any additional liability or penalty for the Manager or Members
- (c) facilitate the proper administration and operation of the Trust under the AMIT Rules and ensure that there is an appropriate and equitable application of the powers and rights of the Manager and Members that arise under the AMIT Rules, or
- (d) comply with the conditions of any ASIC Relief issued in relation to the AMIT requirements, or facilitate operation of the Trust in reliance on such ASIC Relief as if the Manager were the responsible entity of a Registered Scheme and the Trust were a Registered Scheme.

### **30.3 Lodgement of amendment**

If the Trust is a Registered Scheme, then the Manager must lodge with ASIC a copy of the modification or the new constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

## **31. Listing Rules and statutory requirements**

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### **31.1 Application of the Listing Rules and the Act**

- (a) Where the Trust is a Registered Scheme, if there is any inconsistency between the Act and this Trust Deed, then the Act prevails.
- (b) In this Trust Deed, except as otherwise provided in a particular clause or by law—
  - (i) a requirement of the Act only applies while the Trust is a Registered Scheme, and
  - (ii) a requirement of the Listing Rules only applies while the Units or Options are Quoted.

### **31.2 The Act and ASIC Relief**

- (a) If the Act requires that this Trust Deed contain certain provisions, or if any ASIC Relief on which the Manager has determined it wishes to rely or which is expressly applicable to the Trust requires or allows provisions to a certain effect to be contained in this Trust Deed in order for the ASIC Relief to apply (“Required Provisions”), then to the extent the Act allows, this Trust Deed is automatically amended so that the Required Provisions are included and the Required Provisions prevail over any other provisions of this Trust Deed to the extent of any inconsistency.

- (b) If any part of this Trust Deed (a “Required Part”) is included to comply with the requirements of the Act, Listing Rules, or any ASIC Relief (“Regulatory Requirement”) and that Regulatory Requirement ceases or changes, then, to the extent the Act allows, this Trust Deed is automatically amended so that the Required Part is deleted or amended to reflect the altered Regulatory Requirement.
- (c) The Members—
  - (i) authorise the Manager to make the amendments referred to in this clause 31.2 in a deed made for that purpose and, if required, to lodge it with ASIC, and
  - (ii) agree that, subject to the Act, their rights under this Trust Deed do not include or extend to any right that would be adversely affected by the operation of this clause 31.2.
- (d) Where this clause 31.2 operates to automatically amend this Trust Deed to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.

### **31.3 ASIC Class Orders**

- (a) In accordance with any relevant ASIC Relief from subsections 601GC(1) and 601GC(2) of the Act, and for so long as it applies to the Trust, a change in the text of this Trust Deed because of the operation of clause 31.2 that is covered by such ASIC Relief is not a modification of, or the repeal and replacement of, the Trust Deed for the purposes of subsections 601GC(1) and 601GC(2) of the Act.
- (b) Changes in the text of the Trust Deed to which this clause 31.2 applies are made pursuant to the power in clause 30 but in respect of such changes, the requirements of clause 30 are to be read subject to this clause 31.2.

### **31.4 Listing Rules**

- (a) If the Trust is admitted to the official List of ASX, and subject to any waiver granted by the ASX or other conditions on which the Trust is admitted to the Official List, the following provisions apply:
  - (i) Notwithstanding anything contained in this Trust Deed, if the Listing Rules prohibit an act being done, the act shall not be done.
  - (ii) Nothing contained in this Trust Deed prevents an act being done that the Listing Rules require to be done.
  - (iii) 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).
  - (iv) If the Listing Rules require this Trust Deed to contain a provision and it does not contain such a provision, this Trust Deed is deemed to contain that provision.



- (v) If the Listing Rules require this Trust Deed not to contain a provision and it contains such a provision, this Trust Deed is deemed not to contain that provision.
- (vi) If any provision of this Trust Deed is or becomes inconsistent with the Listing Rules, this Trust Deed is deemed not to contain that provision to the extent of the inconsistency.
- (vii) If the Listing Rules give the Manager a power, right, or obligation subject that power, right or obligation being contained in this Trust Deed, then such a power, right or obligation is taken to be included in this Trust Deed.

### **31.5 *Restricted Securities***

While the Units are Quoted, and except as permitted by the Listing Rules or ASX—

- (a) a Holder cannot dispose of Restricted Securities during the Escrow Period
- (b) the Manager will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period, and
- (c) during such period as there is a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement relating to Restricted Securities, a holder of the Restricted Securities is not entitled to any distribution, or voting rights, in respect of those Restricted Securities.

## **32. Compliance plan and compliance committee**

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### **32.1 *Compliance plan***

- (a) While the Trust is a Registered Scheme, the Manager must have a compliance plan for the Trust which is lodged with ASIC.
- (b) The compliance plan will deal with the measures the Manager will adopt to comply with the Act and this Trust Deed.
- (c) Subject to the Act, the compliance plan may be amended by the Manager from time to time as it sees fit.

### **32.2 *Compliance committee***

- (a) This clause 32.2 applies if a compliance committee is appointed in respect of the Trust.
- (b) If any compliance committee member incurs a liability in that capacity in good faith, then the compliance committee member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Act.

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**33. Notices**

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**33.1 Form of notice**

Any notice, document or other communication required to be given to the Manager or Members is deemed to have been duly given if given in writing by letter, electronic mail or other method as the Manager determines.

**33.2 Address for service**

- (a) The address for the Manager will be the address set out below or the address most recently given to the Members:

Manager : Primewest Management Ltd

Address : Level 1, 307 - 313 Murray Street, Perth WA 6000

- (b) The addresses for Members will be either the physical address or electronic address as they appear in the Register.

**33.3 Deemed date of receipt**

- (a) A notice given to the Manager is effective when it is received by the Manager.
- (b) A notice, cheque or other communication sent by post is taken to be received by Members on the Business Day after it is posted. Subject to the Act, the Manager may determine the time in which other forms of communication may be taken to be received. For any communications sent to Members, proof of receipt is not required.

**33.4 Notice to joint Members**

In the case of joint Members, the physical or electronic address of the Member means the physical or electronic address of the Member first named in the Register.

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**34. General provisions**

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**34.1 Payments**

Any money payable by the Manager to an Applicant or Member under the provisions of this Trust Deed may be paid by—

- (a) cheque and sent by post to the address shown in the Register, or
- (b) electronic funds transfer facility provided by a financial institution nominated by the Applicant or Member in writing to the Manager.

**34.2 Discharge of Manager**

The Manager will receive a good discharge on—

- (a) payment of every cheque if duly presented and paid, or

- (b) in the case of money credited to any account with a financial institution, the receipt by the financial institution of the amount paid.

### **34.3 Retention of documents**

Application forms and instruments of transfer and transmission must be retained by the Manager either in their original form, electronically or like process and be available for inspection by or on behalf of the Auditor or the auditor of the compliance plan (if one has been appointed) at any time during normal business hours. However, on the expiration of seven years from the date of each document in question, or the date upon which the Member's Unit holding terminates, whichever is the later, the document may, in the absolute discretion of the Manager, be destroyed.

### **34.4 Relationship between Manager and Members**

Each and every Member and the Manager agree—

- (a) their rights, duties and obligations and liabilities in relation to both the Trust and this Trust Deed are in every case several and not joint or joint and several
- (b) their respective relationships are ones of parties to the Trust Deed only and limited to carrying out the Trust and nothing in the Trust Deed constitutes any of them as a partner of the other
- (c) no Member has authority to act for, or to create or assume any responsibility or obligation on behalf of another Member, and
- (d) except as otherwise specifically provided in this Trust Deed, no Member may act as agent or have authority to act on behalf of another Member.

### **34.5 Interest payable**

- (a) The Manager may charge interest on any amount of money owed to the Trust or to the Manager on its own account by any Member. Interest is calculated daily on the amount outstanding from the date on which the payment was due to be made to the date it is actually paid to the Manager, and interest is payable monthly. The rate of interest will be the BBSW plus 500 basis points. The Manager may waive payment of that interest in whole or in part.
- (b) Any interest received forms part of the Assets, except where the money is owed to the Manager on its own account, in which case the interest may be paid to the Manager.

### **34.6 Non-payment of money**

- (a) If a Member does not pay an amount of money owing to the Manager or the Trust under this Trust Deed, then the Manager is entitled to be indemnified out of the Assets. In addition, the Manager may do either of the following (subject to the application of clause 9 in relation to any failure to pay an instalment or instalments with respect to Partly Paid Units):

- (b) The Manager may deduct money from distributions which would otherwise be paid to the Member who owes the Manager money until such time as interest and the amount which the Manager is entitled to be paid has been paid to the Manager.
- (c) Send a notice to the relevant Member demanding the amount for which the Manager is entitled to be indemnified (plus interest if applicable) to be paid on or before a specified date (not earlier than seven days after the date of service of the notice). The notice must specify that in the event of the payment not being made, the Member's Units will be liable to be sold or redeemed to recover the unpaid amount.

#### **34.7 Sale or redemption of Member's Units to pay debt owing by Member**

- (a) For notices sent under clause 34.6(c), if the money is not paid within the specified time, then subject to the Act the Manager may do either of the following:
  - (b) Sell (as agent for the Member) the Units held by the relevant Member at whatever price the Manager determines and the Manager is authorised by the relevant Member to take steps and sign documents in the name of that Member as may be necessary for the sale and transfer of the Units belonging to the relevant Member, and to account to the Member for proceeds after deducting all reasonable expenses in relation to the sale.

#### **34.8 Redeem the Member's Units.**

The proceeds of the sale or redemption of the Units will be applied (as agent for the Member) first on account of the amounts in respect of which the notice was sent under clause 34.6(c) and secondly in payment of the balance (if any) remaining to the relevant Member.

#### **34.9 Manager may require information from Members**

- (a) Any Member who is asked by the Manager to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Manager.
- (b) If any particular information given to the Manager under clause 34.9(a) ceases to be correct for any reason, then it is the duty of the Member who gave that information to give notice to the Manager of the fact that such particular information is no longer correct and to give the updated and corrected information.
- (c) If any Member fails to provide information required by clauses 34.9(a) or 34.9(b), then the Manager will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Member will have no claim against the Manager or the Trust for any loss suffered as a result of the assumption being incorrect.
- (d) Any Member who supplies incorrect information under clauses 34.9(a) or 34.9(b) indemnifies the Manager for any expense, liability, loss or damage incurred due to the incorrect information.

**34.10 Duties or like imposts payable by Member**

- (a) Without limiting the other provisions of this Trust Deed, where any duty or stamp duty is payable on or in relation to any issue, redemption or transfer of Units, then the Member acquiring the Units, or the Member whose Units are redeemed (as the case may be), must pay the duty and indemnifies the Manager in relation to the amount of the duty and in relation to any associated statutory penalties or interest.
- (b) Clauses 34.5, 34.6 and 34.7 apply in relation to any amounts payable by a Member under clause 34.10(a).

**34.11 Severability**

Where any provision of this Trust Deed 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 Trust Deed which remain in full force and effect.

**34.12 Schedules**

Schedule 1—Dictionary and Schedule 2—Rules for interpretation are operative parts of the Trust Deed.

**34.13 Applicable law**

This Trust Deed is governed by and to be interpreted in accordance with the laws of Western Australia. The parties to this Trust Deed agree to submit to the non exclusive jurisdiction of the courts of that State.

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**Schedule 1—Dictionary**


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Accounting Standards	Has the meaning given to this term in section 9 of the Act.
Act	The Corporations Act 2001 (Cth) for the time being in force, together with the regulations.
Additional Services	Any additional services which the Manager provides to the Members.
Adjustment Amount	An amount determined pursuant to clause 20.19.
AMIT	Has the meaning given to this term by section 995-1 of the Tax Act.
AMIT Election	A choice made by the Manager in accordance with the requirements of the AMIT Rules for the Trust to be an AMIT.
AMIT Income Year	A year of income for the purposes of the Tax Act that the Trust is an AMIT.
AMIT Rules	Divisions 275 and 276 of the Tax Act, as the context requires.
AMMA Statement	Has the meaning given to this term in section 276-460 of the Tax Act.
Applicant	A person who has applied to become a Member in the Trust by making an application but who is not yet a Member.
Application Money	Any form of valuable consideration received by the Manager for a Unit, but excluding any amount the Manager and the Applicant agree is to be paid by the Manager on behalf of the Applicant on account of commissions, service fees or other fees associated with the acquisition of Units.
Application Price	The price at which Units are issued, as determined in accordance with this Trust Deed.
Approved Reorganisation Proposal	The Reorganisation Proposal, as described in the explanatory memorandum issued in relation to the Trust and dated [date], that was approved by the requisite number of Members pursuant to a circulated resolution of Members dated [date].
ASIC	The Australian Securities and Investments Commission.
ASIC Relief	An exemption or declaration granted by ASIC which gives relief from certain requirements of the Act.
Asset Management Services	Services to be provided by the Manager in overseeing the management of each Property.

Assets	<p>This includes all property, rights and income or capital of the Trust and any accretions to the property, rights and income or capital of the Trust and any provisions the Manager considers should be taken into account in determining Assets, but excludes—</p> <ul style="list-style-type: none"> <li>(a) Application Money or property paid in respect of which Units have not been issued</li> <li>(b) proceeds from withdrawals which have not yet been paid, and</li> <li>(c) any Distributable Amount awaiting payment to Members.</li> </ul> <p>Where there is more than one Class on issue, and the Net Asset Value Referable to a particular Class is being calculated, a reference to “Assets” means that portion of the Assets the Manager considers are properly Referable to each Class.</p>
Associate	An associate as defined in any of the sections in Division 2 of Part 1.2 of the Act.
ASX	ASX Limited ACN 008 624 691 or the exchange operated by it, as the context requires.
Attribution Income Tax Liability	An income tax liability of a person under the Tax Act that results from the Trust being operated as a MIT.
Auditor	A registered company auditor or audit firm appointed by the Manager as the auditor of the Trust. The auditor appointed must be qualified and registered under the Act to act as auditor of a company or Registered Scheme.
Authorised Representative	<p>In respect of each party, a solicitor of that party or a person nominated by Notice to the other party as an authorised representative, and in respect of a party which is a corporation—</p> <ul style="list-style-type: none"> <li>(a) a company secretary or director, or any officer of the corporation whose title or office includes the words “manager” or “director”, or</li> <li>(b) a person acting with the title or in the office of manager or director.</li> </ul>
Authorised Investment	Means any investment which is authorised by the laws relating to the investment of trust funds.
BBSW	For a Distribution Period, means the average mid-rate for bills of a term of 90 days which average mid-rate is displayed on Reuters page BBSW (or any page which replaces that page) on the first Business Day of the Distribution Period. The BBSW is expressed in basis points.
Business Day	Any day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Class	A class of Unit in the Trust.
Complainant	A Member who has complained to the Manager pursuant to clause 29.
Constituent Documents	The “constituent documents” referred to in section 276-210(3) of the Tax Act.
CS Facility	Has the meaning given to the term ‘clearing and settlement facility’ in the Act.
CS Facility Operator	The operator of the CS Facility.
Determined Member Component	Has the meaning given to this term in section 276-205 of the Tax Act.
Determined Trust Component	Has the meaning given to this term in section 276-255 of the Tax Act.
Development Management Services	Overseeing and managing all structural improvements to a Property.
Disclosure Document	A document by which Units are offered for subscription (including an information memorandum or product disclosure statement), and it includes any supplementary or replacement document issued in respect of the disclosure document.
Discovery Year	Has the meaning given to this term in section 276-345 of the Tax Act.
Distributable Amount	Means— <ul style="list-style-type: none"> <li>(a) the Income of the Trust, and</li> <li>(b) any amount of capital of the Trust, determined by the Manager from time to time to be distributed to Members.</li> </ul>
Distributable Proportion	In respect of a Unit, the amount determined in accordance with clause 20.5.
Distribution Calculation Date	The last day of each Financial Year and such other days as designated by the Manager.
Distribution Period	<ul style="list-style-type: none"> <li>(a) For the first distribution period of a Class, the period from the commencement of the Class to the next Distribution Calculation Date.</li> <li>(b) For the last distribution period of a Class, the period from the day after the preceding Distribution Calculation Date to the date of final distribution on winding up of the Trust or of a Class.</li> <li>(c) In all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.</li> </ul>



Dividend Amount	The amount, if any, determined by the Manager in accordance with clause 20.2.
Dividend Entitlement	Amounts determined under clause 20.2(c).
Escrow Period	The escrow period in the relevant Restriction Agreement.
Exchange Proposal	A proposal whereby a written offer to transfer or redeem some or all of their Units is made to Members or to specific Members in consideration of any or all of— <ul style="list-style-type: none"> <li>(a) the issue or transfer of units in another, or interests of whatever nature in or in relation to another entity</li> <li>(b) a cash payment, and</li> <li>(c) a transfer of Assets.</li> </ul>
Expenses	Includes any expenses, costs, charges, fees, commissions, brokerage, any Tax, interest on borrowings, rates, levies, insurance premiums, valuation fees and any other like payment and all amounts payable in respect of any of them. Examples of Expenses include those listed in clause 19.
Extraordinary Resolution	A resolution of which notice has been given in accordance with this Trust Deed (and if the Trust is a Registered Scheme, then the Act) and that has been passed by at least 50 percent of the total votes that may be cast by Members entitled to vote on the resolution (including Members who are not present in person or by proxy).
Financial Year	The period of 12 months ending on 30 June in each year during the continuance of the Trust. The term also includes the period commencing on the date the Trust is established and expiring on the next 30 June and any period between 1 July last occurring before the Trust is wound up and the date the Trust is wound up.
GST	A tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties either before or after the date of this Trust Deed.
GST Act	A New Tax System (Goods & Services Tax) Act 1999.
Gross Proceeds	Money received by the Trust in relation to a Property.
Holder	A Member or an Optionholder, as the context requires.
Income	The Net Income unless otherwise determined by the Manager.

Initial Public Offer	Means, for the purpose of seeking Quotation of the Units— <ul style="list-style-type: none"> <li>(a) an initial public offering of the Units which involves the raising of capital for subscription</li> <li>(b) a sell down of a substantial proportion of the Units by the Members, or</li> <li>(c) any other arrangement which has substantially the same economic effect.</li> </ul>
Investment Amount	The total amount paid or provided by or on behalf of an Applicant to the Manager as part of the Applicant's application to become a Member in the Trust (prior to the deduction of any amount the Manager and Applicant agree is to be paid by the Manager on behalf of the Applicant on account of commissions, service fees or other fees associated with the acquisition of Unit).
Legal Personal Representative	An executor or administrator of the estate of a deceased Applicant or Holder, or the trustee of the estate of an Applicant or Holder who is bankrupt or under a legal disability or who is mentally incapacitated, or a person who holds a suitable power of attorney granted by an Applicant or Holder.
Liabilities	<p>All liabilities of the Trust, including any contingent liabilities, anticipated liabilities or provisions the Manager considers should be taken into account in determining liabilities. To the extent the Accounting Standards require any amounts representing Members' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for the Trust, the Members' funds are not to be treated as a liability.</p> <p>Where there is more than one Class on issue, and the Net Asset Value Referable to a particular Class is being calculated, a reference to "Liabilities" means that portion of the Liabilities the Manager considers are properly Referable to each Class.</p>
Liquid	Has the same meaning as in section 601KA of the Act.
Listing Rules	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Loans Funds	A loan or other financial accommodation for the Trust.
Managed Investment Trust	Has the meaning given by section 995-1 of the Income Tax Assessment Act 1997 (Cth).
Manager	Means the party so described at the commencement of this document and any replacement of that party appointed by the Members.

Manager's Fees	The fees specified in Schedule 3—Manager's Fees [ <i>formerly Schedule 2</i> ].
Member	A person who is, for the time being, the holder of a Unit (including joint holders).
Member Component	Has the meaning given to this term in section 276-210 of the Tax Act.
Member Objection Choice	A choice made by a Member under the AMIT Rules 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.
Minimum Balance	The amount determined by the Manager from time to time as the minimum number of Units, or value of Units in both cases to be held by a Member.
MIT	Includes a trust that is (at any time during a Financial Year) any one or more of the following: an AMIT, a Managed Investment Trust, or a Withholding MIT.
Net Asset Value	The total value of the Assets calculated in accordance with clause 15, less the Liabilities. However, for the purpose of calculating the Application Price or Withdrawal Price in relation to Units in a Class other than Ordinary Units, the Manager may exercise discretions and decide on matters that may affect the determination of the Net Asset Value figure which may result in an amount which is either lower than the current Net Asset Value (a discount to Net Asset Value) or higher than the current Net Asset Value (a premium to Net Asset Value), provided that in doing so, the Manager (where the Trust is a Registered Scheme) complies with the conditions of any applicable ASIC Relief which allows the Manager to exercise such a discretion.
Net Income	The total assessable income of the Trust less all deductions of the Trust (as calculated in accordance with the Tax Act) which may be reduced or increased by the amount of any reserves, provisions or amounts that, in determination of the Manager, need to be made. If the total amount is less than zero, then the total amount is taken to be zero.
Official List	The official list of the ASX as defined in the Listing Rules.
Operating Rules	In relation to a CS Facility, has the same meaning as "operating rules" in the Act.
Option	An option to subscribe for a Unit.
Optionholder	A person registered as the holder of an Option (including persons jointly registered).

Ordinary Resolution	Means a resolution that has been passed by more than 50 percent of the votes cast by Members entitled to vote on the resolution.
Ordinary Units	Units issued by the Manager in the Class known as Ordinary Units, which have and are subject to all of the rights, obligations and restrictions set out in this Trust Deed.
Other Issuers	The issuers of the Other Securities or the Other Stapled Securities or any one of them, as applicable.
Other Securities	Any Securities other than Units.
Other Stapled Entities	Any trusts (other than the Trust), companies or other entities the Securities in which are Stapled to the Units, or any one of them, as applicable.
Other Stapled Securities	The Other Securities which are Stapled to the Units.
Over	Has the meaning given to this term in section 276-345 of the Tax Act.
Paid-up Amount	In relation to a Unit means the number obtained by applying the following formula:  $\text{Paid-up Amount} = \frac{\text{PA}}{\text{AP}}$ <p>Where—</p> <p>(a) PA means the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) as at the date of calculation, and</p> <p>(b) AP means the Application Price of the Unit.</p>
Partly Paid Unit	A Unit on which the Application Price has not been paid in full.
Perpetuity Period	The period specified in clause 6.17.
Primewest Management Ltd	Primewest Management Ltd ACN 091 415 833 or any other company which replaces it as trustee of the Trust and which is a related body corporate of it.
Property	Any real property owned by the Trust or by any Sub Entity, or in which the Trust or any Sub Entity has an interest.
Purchase Date	The date on which the Manager completes the purchase or other acquisition a Property for the Trust.

Quoted	Admitted for quotation by ASX under the Listing Rules, including any such quotation as suspended for a period not exceeding 60 days, and “Quote” and “Quotation” have similar meanings.
Realisation Transaction	<p>A transaction which enables all Members to realise all or more than 50 percent of their investment in the Trust, including—</p> <p>(a) a sell down of more than 50 percent of the units where all Members have the opportunity to participate in the sell down</p> <p>(b) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred, or</p> <p>(c) any other arrangement which has substantially the same economic effect as a transaction referred to paragraph (a), (b) or (c).</p>
Referable	Has the meaning given to it in clause 6.18.
Register	The register of Holders required to be kept according to clause 12.
Registered Scheme	A managed investment scheme registered under the Act.
Relevant Valuation Time	The Valuation Time, determined by the Manager, which is applicable to the calculation of the Application Price for an offer or issue of Units (even if the offer or issue occurs during a period when the Application Price is fixed), or the Withdrawal Price for a redemption of Units.
Reorganisation Proposal	<p>Means—</p> <p>(a) any Realisation Transaction</p> <p>(b) a Top Hat Proposal</p> <p>(c) an Exchange Proposal, or</p> <p>(d) any other proposal to reorganise or restructure the capital of the Trust in any way.</p>
Responsible Entity’s Fees	The fees specified in clauses 19.2 to 19.5.
Restricted Securities	Has the meaning given to this term in the Listing Rules.
Restriction Agreement	An agreement entered into by a Member whose Units are to be held in escrow in accordance with the Listing Rules.
Securities	Any shares, stocks, debentures, bonds, convertible notes or other securities in a company or other entity, or any units or other interest in a trust or other entity, and includes any option over any such thing.

Special Resolution	A resolution of which notice has been given in accordance with this Trust Deed (and if the Trust is a Registered Scheme, then the Act) and that has been passed by at least 75 percent of the votes cast by Members entitled to vote on the resolution.
Stapled	The state resulting from Stapling.
Stapled Entity	The notional entity formed through the Stapling of each Unit to one or more Other Securities.
Stapled Security	A Unit and one or more Other Securities which are Stapled together in the name of the Member.
Stapling	The linking together of all of the rights and obligations which attach to a Stapled Security.
Sub Entity	A trust, company or other entity in which the Trust has a direct or indirect interest.
Subscription Sum	The consideration payable by a person applying to become a Member and acquire Units in the Trust (being an amount determined by the Manager).
Tax	This term includes income tax (including any tax on the disposal of Assets), capital gains tax, withholding tax, transaction tax, stamp duty and any other duties, levies, imposts, interest, penalties, deductions and charges whatsoever imposed by any government or governmental entity of Australia or a State or Territory of Australia, including any interest and penalties imposed in respect of any of the above.
Tax Act	The Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), Income Tax (Transitional Provisions) Assessment Act 1997 (Cth), Tax Administration Act 1953 (Cth) or all as appropriate.
Top Hat Proposal	A proposal that each Member should exchange their Units for an equivalent value of units in the Top Trust.
Top Trust	A trust of which the Manager is also the trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time.
Total Paid-up Amount	The aggregate Paid-up Amount of all Units in Issue.
Total Unpaid Amount	The total Unpaid Amount of all Units in Issue (if any).
Trading Day	Has the meaning given to this term in the Listing Rules.

Transaction Costs	<p>(a) When calculating the Application Price, an estimate by the Manager of—</p> <ul style="list-style-type: none"> <li>(i) the total Expenses the Trust would incur to acquire afresh the Assets</li> <li>(ii) if appropriate, the total Expenses the Trust will incur to acquire proposed Assets, or</li> <li>(iii) if appropriate, having regard to the actual Expenses which would be incurred because of the issue of Units (including in relation to Units issued by way of distribution reinvestment), a portion of the total Expenses, which may be zero.</li> </ul> <p>If the Manager makes no estimate, then the Transaction Costs are zero.</p> <p>(b) When calculating the Withdrawal Price, an estimate by the Manager of—</p> <ul style="list-style-type: none"> <li>(i) the total Expenses the Trust would incur wind up the Trust and sell the Assets (including provision for any performance fees (if any) not yet paid to the Manager), or</li> <li>(ii) if appropriate, having regard to the actual Expenses which would be incurred because of the withdrawal, a portion of the total Expenses, which may be zero.</li> </ul> <p>If the Manager makes no estimate, then the Transaction Costs are zero.</p>
Trust	The trust established by trust deed dated 18 June 2012 and which is governed by the terms of this Trust Deed.
Trust Component	Has the meaning given to this term in section 276-260 of the Tax Act.
Trust Costs	Means Expenses.
Trust Deed	This document (including its schedules) as it may from time to time be amended and in force.

Trust Property	<p>Means (and where the context permits, includes reference to any part of):</p> <p>(a) the Property;</p> <p>(b) the Subscription Sums (after the relevant Units have been issued);</p> <p>(c) the Gross Proceeds;</p> <p>(d) any money in any Authorised Investment;</p> <p>(e) all money and other assets received or held by the Manager for the benefit of the Trust; and</p> <p>(f) any other right, entitlement, property or income acquired or derived from the Trust Property described in paragraphs (a) to (e) inclusive or to which the Manager becomes entitled for the benefit of the Trust.</p>
Under	Has the meaning given to this term in section 276-345 of the Tax Act.
Unit	means a unit in the Trust which a Member acquires in accordance with the terms of this document. Each Unit represents an undivided share or part in the Trust Property and entitles the Member holding that Unit to the rights described in this document.
Units in Issue	The number of Units that have been issued less the number that have been redeemed.
Unpaid Amount	<p>The amount unpaid on a Partly Paid Unit, calculated in accordance with the following formula:</p> <p>Unpaid Amount = AP – PA</p> <p>Where—</p> <p>(a) AP means the Application Price of the Partly Paid Unit, and</p> <p>(b) PA means the amount the Member has paid in relation to the Partly Paid Unit.</p>
Valuation Time	The time at which the Manager calculates the Net Asset Value.
Vesting Day	<p>The day which is the later of—</p> <p>(a) the day immediately prior to the 80<sup>th</sup> anniversary of the date of commencement of the Trust, or</p> <p>(b) any later day permitted by law which does not contravene the rule against perpetuities or remoteness of vesting or any legislation relating to or affecting the operation of that rule.</p>



VWAP	<p>In respect of a Unit for a Trading Day, means the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for the day. The Manager may include, or may substitute, in VWAP calculations trading on another other financial market on which trading in Units is permitted. The Manager may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Manager reasonably considers may not be fairly reflective of natural supply and demand.</p> <p>While the Trust is part of a Stapled Entity, and the Stapled Securities are Quoted, a reference to “Unit” above is taken to be a reference to “Stapled Security”.</p>
Withdrawal Price	<p>The price at which a Unit is redeemed and calculated in accordance with clause 10.1.</p>
Withholding MIT	<p>Has the meaning given by section 995-1 of the Income Tax Assessment Act 1997 (Cth).</p>

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**Schedule 2—Rules for interpretation**

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In this Trust Deed unless the context indicates a contrary intention—

- (a) words denoting any gender include both genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation
- (d) a reference to a clause, paragraph or schedule is to a clause or paragraph of, or schedule to, the Trust Deed and a reference to this Trust Deed includes any schedule
- (e) a person includes their executors, administrators, successors, substitutes (*for example, persons taking by novation*) and assigns
- (f) a person includes companies and corporations and vice versa
- (g) except in the dictionary, headings do not affect the interpretation of this Trust Deed
- (h) general words must not be given a restrictive meaning, by reason of the fact they are followed by particular examples intended to be embraced by the general words (in this regard, the word “including” is not a word of limitation)
- (i) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause
- (j) amounts of money are expressed in Australian dollars unless otherwise expressly stated
- (k) a reference to a document includes any variation, novation or replacement of it
- (l) a reference to any thing includes the whole or each part of it
- (m) words defined in the Act have the same meaning when used in this Trust Deed except where the context otherwise requires
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, then the obligation must be performed or the event must occur on or by the next Business Day
- (o) where time is to be calculated by reference to a day or event, then that day or event is excluded, and
- (p) the defined terms in Schedule 1 have the meaning given to them in that schedule except where the context otherwise requires.

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**Schedule 3—Manager's Fees [formerly Schedule 2]**

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**1. Entitlement to fees**

- (a) The Manager is entitled to the following fees (together the "Manager's Fees") calculated and payable in accordance with items 1 to 10 of this schedule:
  - (i) An establishment fee consisting on an "initial component" and a "deferred component" — see item 2.
  - (ii) A trust management fee — see item 3.
  - (iii) An asset management fee — see item 4.
  - (iv) A development management fee — see item 5.
  - (v) A transfer fee — see item 6.
  - (vi) Additional service fees if it performs Additional Services for the Trust— see item 7.
- (b) In addition to the Manager's Fees, there will be Trust Costs incurred by the Manager for which the Manager is entitled to be reimbursed.
- (c) The Manager may deduct (or authorise the deduction of) the Manager's Fees and the Trust Costs incurred, from the Assets, as and when they fall due for payment.

**2. Establishment fee****2.1 Components and Entitlement**

- (a) The establishment fee consists of 2 components being the "initial component" and the "deferred component".
- (b) The Manager's entitlement to the establishment fee (that is, the initial component and the deferred component) arises on the Purchase Date as a result of the Manager providing its services in locating the Property, negotiating its purchase, establishing and promoting the Trust, negotiating the Loan Funds and settling the purchase of the Property on behalf of the Members.

**2.2 Initial Component**

- (a) The initial component is due and payable on the Purchase Date.
- (b) The initial component shall be an amount nominated by the Manager and which is not more than 2.5% of the purchase price of the Property (excluding any GST component of the purchase price).

### **2.3 Deferred Component — Part A**

- (a) The first part of the deferred component shall be an amount equal to 10% of the Surplus Return where—
  - (i) "Surplus Return" means the amount in dollar terms by which the actual Internal Rate of Return exceeds an Internal Rate of Return of 12% per annum on the Subscription Sums between the Purchase Date and the Calculation Date
  - (ii) "Calculation Date" means the Sale Date except that if the Members resolve or agree in writing to extend the Term beyond its original expiry date, then it means the original expiry date of the Term
  - (iii) "Purchase Date" is the date on which the Manager settles the purchase of the Property
  - (iv) "Sale Date" means the date on which the Manager settles the sale of the Property, and
  - (v) "Internal Rate of Return" means the internal rate of return of an investment in the Trust being the discount rate for which the total present value of future cash flows equals the cost of the investment.
- (a) The first part of the deferred component is due and payable to the Manager on the Calculation Date.
- (b) If the Calculation Date is not the Sale Date, the calculation of the Internal Rate of Return will be made using the current market value of the Property as at the Calculation Date in lieu of an actual sale price.

### **2.4 Deferred Component — Part B**

- (a) The second part of the deferred component shall be an amount equal to 10% of the Surplus Return where—
  - (i) "Surplus Return" means the amount in dollar terms by which the actual Internal Rate of Return exceeds an Internal Rate of Return of 12% per annum on the Subscription Sums between the Purchase Date and the Sale Date.
  - (ii) "Purchase Date" is the date on which the Manager settles the purchase of the Property.
  - (iii) "Sale Date" means the date on which the Manager settles the sale of the Property.
  - (iv) "Internal Rate of Return" means the internal rate of return of an investment in the Trust being the discount rate for which the total present value of future cash flows equals the cost of the investment.

- (c) The second part of the deferred component is due and payable to the Manager on the Sale Date.

## **2.5 General**

- (a) The Manager named in this document, being the Manager as at the Purchase Date ("the Original Manager") is entitled to the deferred component notwithstanding that—
  - (i) the Original Manager has ceased to be the Manager as at the due date for payment of the deferred component, or
  - (ii) the Original Manager's appointment as Manager has been terminated before the expiry of the Term, at the election of the Original Manager or the Members.
- (d) Unless the Original Manager otherwise directs in writing, no person other than the Original Manager is entitled to claim or receive payment of the deferred component.
- (e) The Original Manager may assign its entitlement to the deferred component or any part of it.

## **3. Trust management fee**

There is no trust management fee payable in connection with the Trust management services to be provided by the Manager under this document.

## **4. Asset management fee**

- (a) The annual asset management fee shall be an amount determined by the Manager but which does not exceed 0.5% of the current market value of the Property from time to time.
- (f) The asset management fee is payable by consecutive monthly instalments or at such other intervals (but not more often than monthly) as may be determined by the Manager from time to time.
- (g) The Manager will invoice the Trust for the asset management fee, in advance, commencing on the Purchase Date.
- (h) The Manager's entitlement to the asset management fee arises on the first day of each month during the Term and is the consideration for the performance by the Manager of the Asset Management Services.

## **5. Development management fee**

- (a) The Manager is entitled to a development management fee only in respect of structural improvements made to the Property.
- (i) The development management fee shall be an amount determined by the Manager, from time to time, but which is not more than 4% of the amount expended by the Manager on any structural improvement to, or further

development or enhancement of, the Property excluding any amounts expended on experts' fees or Manager's Fees.

- (j) The development management fee shall be payable at the same time as the relevant expenditure is incurred by the Trust.
- (k) The Manager will invoice the Trust for the development management fee at the relevant time.
- (l) The Manager's entitlement to the development management fee arises from the performance by the Manager of the Development Management Services.

## **6. Transfer fee**

- (a) The transfer fee shall be an amount equal to 1% of the consideration payable for the transfer of any Unit(s) (excluding any GST component of that consideration).
- (m) The transfer fee is payable by the Member wishing to transfer its Unit(s) and is payable at the time when the Member gives to the Manager notice of a transfer.
- (n) The Manager's entitlement to the transfer fee is payable for the Manager's services of administering the transfer process and, where necessary, identifying or approving a transferee of the Unit(s) to be transferred.
- (o) The Member wishing to transfer any Units must also pay all out of pocket expenses reasonably incurred by the Manager in connection with the transfer process.

## **7. Additional service fees**

- (a) The additional service fees payable to the Manager in respect of Additional Services will be determined by the Manager but must be calculated and applied at rates which are competitive with the fees which would have been payable to external service providers for those services.
- (p) The Manager will invoice the Trust for the additional services fees at the relevant time when the additional service is provided.
- (q) The Manager's entitlement to additional service fees arises when the Additional Service is provided and, at the request of the Manager, shall be payable progressively in respect of ongoing Additional Services.
- (r) The Manager is not entitled to charge additional service fees for the performance of any of the Manager's functions or obligations which arise as part of the services provided by the Manager in return for the Manager's Fees paid under items 2 to 6 (inclusive) of this Schedule.

## **8. GST exclusive**

The Manager's Fees are exclusive of GST.

**9. Amendment of fees by agreement**

The Manager may, with the unanimous consent of the Members increase the percentages or rates applicable to any one or more of the Manager's Fees with effect from the date of this document or from any other date approved by the Members.

**10. No duplication of manager's fees**

The Manager must ensure that it does not charge or receive payment of the Manager's Fees more than once for performing the same service for the Members and that, except where expressly stated, not more than one Manager's Fee is charged on or calculated with reference to the same income, expenditure, valuation or structural improvement.