

PRIMEWEST MANAGEMENT LTD

Primewest Property Fund

Constitution

Consolidated constitution incorporating modifications made up to and including by supplementary constitution dated 11 October 2019.

Dated 24 September 2019

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

(Trustee)

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TERMS

1. Constitution of the Trust

1.1 *Constitution binding on the parties*

This Constitution operates as a deed and is binding on—

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

1.2 *Benefits and obligations*

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

2. Trust

2.1 *Appointment of Trustee*

The Trustee agrees to act as trustee of the Trust.

2.2 *Declaration of trust*

- (a) The Trustee holds the Assets on trust for the Unitholders on the terms contained in this Constitution.
- (b) The Trust commences on the date the first Units are issued.
- (c) 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.

2.3 *Name of the Trust*

- (a) The Trust will be known as the Primewest Property Fund. However, the Trustee 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 Trustee 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.

2.4 Term of the Trust

The Trust will end on the earlier of—

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

2.5 No merger

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

2.6 Relationship of agency or partnership excluded

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

2.7 Stapling

- (a) The Trustee may staple Units with either or both shares in a company or units in a trust to create a Stapled Entity, with, as far as possible, the Units, Stapled Shares and Stapled Units being treated as one security.
- (b) If a Stapled Entity is to be created, then the Trustee must issue Units to holders of shares in a Stapled Company or holders of units in a Stapled Trust to effect the creation of the Stapled Entity, with Unitholders to be issued shares or units in any Stapled Company or Stapled Trust by the relevant entity, as applicable, in the same manner.
- (c) Where the Trust is part of a Stapled Entity, the Trustee undertakes to use reasonable endeavours to ensure the Stapled Securities are dealt with in a manner consistent with the provisions relating to Stapled Securities in the constitutions of the Stapled Company and Stapled Trust.
- (d) Where the Trust is part of a Stapled Entity—
 - (i) Units remain stapled to the Stapled Shares and Stapled Units for as long as the Units remain on issue
 - (ii) the Trustee's duties and obligations to Unitholders will be owed to Unitholders solely in their capacity as Unitholders and not as holders of Stapled Shares or Stapled Units
 - (iii) in the performance of its duties and the exercise of its powers, the Trustee will have no obligation to consider the effect of the acts or

omissions of the Trustee on the Stapled Company, the Stapled Trust or the Stapled Securities, and

- (iv) the Trustee will have no obligation to consider or monitor the performance of the Stapled Company or the Stapled Trust, or any obligations the Stapled Company, or the Stapled Trust, might have to the holders of the Stapled Securities.
- (e) Any reference in this Constitution to the Units being Quoted includes a reference to a Unit being part of a Stapled Security that is Quoted.
- (f) Nothing in this Constitution prevents the Stapling of the Units by a mechanism not contemplated by this Constitution.

3. Creation and issue of Units

3.1 Division of beneficial interest

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

3.2 Interest in Assets

Every Unit confers an equal and undivided interest in the Assets as a whole, subject to the Liabilities, but no Unit confers an interest in a particular part of the Trust or in any particular Asset.

3.3 Rights attaching to Units

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

3.4 Consolidation, division and issue of Units

- (a) Subject to the remainder of this clause 3.4, the Act and the Listing Rules while they apply, the Trustee 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 related Stapled Shares and Stapled Units 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 issued Stapled Shares and Stapled Units at that time.

3.5 Fractions of Units

- (a) Fractions of a Unit (calculated to two decimal places) may be issued by the Trustee but, while the Units are Quoted, fractions of a Unit may not be issued.

- (b) The provisions of this Constitution relating to Units and Unitholders 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 Trustee may cancel the fractions with effect from or prior to the date of Quotation.
- (d) Where any calculation or action performed under this Constitution 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 will may be rounded down or up to a whole Unit, as the Trustee determines.
- (e) If there is any excess application or other money or property which results from rounding, then it becomes an Asset.

3.6 Application Price¹

- (a) For all Preliminary Units to be issued, the Application Price is \$0.0005.
- (b) For all Units to be issued pursuant to applications made under the first Disclosure Document for the Initial Public Offer, the Application Price is \$0.90.
- (c) At all other times, the Application Price will be determined as follows:
 - (i) In the case of a pro rata rights issue, in accordance with clause 3.8.
 - (ii) 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 3.11.
 - (iii) In the case of reinvestment of distributions, in accordance with clauses 3.12 and 3.13.
 - (iv) In the case of Units issued pursuant to the exercise of an Option, in accordance with clause 4.
 - (v) In all other cases while Units are Quoted, at an Application Price determined by the Trustee based on the reasonably current market price of a Unit.

¹ As modified by supplementary constitution dated 11 October 2019.

- (vi) In all other cases while Units are not Quoted, in accordance with the following formula:

$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Units in Issue}}$

- (d) For the purpose of clause 3.6(c)(vi), “Net Asset Value”, “Transaction Costs” and “Units in Issue” are each that proportion of those variables that the Trustee determines is properly Referable to the Class to which the Unit being priced belongs.

3.7 Time to calculate Application Price

The Trustee must calculate the variables in clause 3.6(c)(vi) at the next Relevant Valuation Time after the later of the following to occur:

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

3.8 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 Trustee may offer Units for subscription at a price determined by the Trustee to those persons who were Unitholders on a date determined by the Trustee, whether or not the right or entitlement is renounceable—

- (a) provided that, subject to clause 3.8(b), all Unitholders are offered Units in proportion to the value of the Unitholder’s Units (or, where the offer is made only to Unitholders who hold Units in a Class, to the value of the Unitholder’s Units in that Class) at the relevant date, and
- (b) the Trustee may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief.

3.9 Other jurisdictions

If the Trust is a Registered Scheme and the Trustee is making an offer of Units to Unitholders which complies with the principles set out in clause 3.8, then the Trustee 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.

3.10 Application Price for placements and security purchase plan while Quoted

While the Units are Quoted, the Trustee 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 Trustee, provided the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.

3.11 *Reinvestment while Quoted*

- (a) If reinvestment of distributions payable to a Unitholder under clause 16 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 Trustee.
- (b) If the Trustee has not determined the Application Price by the date at which Units are to be issued upon reinvestment, the price will be the average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Distribution Calculation Date for the relevant Distribution Period.

3.12 *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 3.6(c)(vi) on the first Business Day after the end of the Distribution Period to which the distribution relates.

3.13 *Time to calculate Application Price—fixed capital raisings*

The Trustee may calculate the Application Price at any Relevant Valuation Time the Trustee 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.

3.14 *Rounding*

Subject to the Listing Rules, the Application Price may be rounded up or down as the Trustee 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.

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

- (a) For the purposes of this clause 3, the Trustee 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 Trustee) void if the funds are not subsequently cleared or paid, or the property does not vest in the Trustee, 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 Trustee determines).

3.16 Net Asset Value

- (a) The Trustee may determine the Net Asset Value at a Valuation Time in accordance with clause 11. Nothing in this clause 3 requires the Trustee to determine the Net Asset Value more often than at a Valuation Time.
- (b) The Trustee may in its discretion postpone, delay or change any Valuation Time (including any Relevant Valuation Time).

3.17 Satisfaction of Application Money

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

3.18 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 Constitution, 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 3.18 does not require that the Trust terminate on expiration of that period.

3.19 Referability

- (a) An Asset will be Referable to a particular Class where the Trustee 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 3.19(a) does not confer on the Unitholder a beneficial interest in a particular Asset. The outcome of clause 3.19(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 Unitholders.
- (c) Unless an Asset is made Referable to another Class pursuant to clause 3.19, the Asset will be Referable to the Class known as Ordinary Units.

3.20 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 Trustee may determine an Application Price for a Unit different from the Application Price which would apply under the other subclauses of this clause 3, 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 3, and

- (b) the total issue prices for any Stapled Share and Stapled Unit forming part of the Stapled Security, which would otherwise apply as a result of applying the relevant formula or formulae for the calculation of those issue prices, pursuant to the constitutions for the Stapled Company and Stapled Trust (as is applicable).

4. Options

4.1 Options

- (a) Subject to the Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, the Trustee may create and issue Options on such terms and to any persons as the Trustee 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 Constitution.
- (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 Trustee to buy back the Options.

4.2 Issue and exercise price of Options

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

- (a) at an issue price (which may be zero) determined by the Trustee 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 Trustee—
 - (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 3.6(c)(v), 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 3.6(c)(vi).

4.3 Other jurisdictions

If the Trust is a Registered Scheme and the Trustee is making an offer of Options to Unitholders which complies with the principles set out in clause 3.8, the Trustee 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.

4.4 Exercise of Options

Unless the terms of issue of the Option provide otherwise, to exercise an Option, the Optionholder must give notice to the Trustee 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.

4.5 Lapse of Options

An Option lapses, and the liability of the Trustee 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.

5. Application for Units

5.1 Form of application

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

5.2 Application payment

- (a) Each Applicant must, at the time of making an application for Units or at such later time as the Trustee allows, pay to the Trustee (or its agent) their Investment Amount.
- (b) If the application for Units arises as part of a reinvestment under clause 17, then the Investment Amount is deemed to be paid to and received by the Trustee on the day the distribution is applied in payment for the Units.

5.3 Holding Application Money

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

5.4 Interest on Application Money

Unless the Trustee 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.

5.5 Trustee may refuse application

- (a) The Trustee 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 Trustee must refund to the Applicant any money paid by that Applicant, and
 - (ii) unless the Trustee 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.

5.6 Trustee must reject an application

While the Trust is part of a Stapled Entity, the Trustee must reject an application for Units (including an application flowing from the exercise of an Option) if the Applicant does not apply at the same time for an identical number of Stapled Shares and Stapled Units, or if the identical number of Stapled Shares and Stapled Units will not be issued to the Applicant at the same time as the issue of Units to the Applicant.

5.7 Investment of the Application Money

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

5.8 Minimum application

The Trustee 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.

5.9 Date Units issued

- (a) Units are taken to be issued on the date the Trustee 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 5.2. 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 17 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.

5.10 Number of Units issued

- (a) The number of Units issued to an Applicant is calculated as follows:

$\frac{\text{Application Money received}}{\text{Application Price of a Unit}}$
--

- (b) In its discretion, the Trustee may also regard as Application Money any input tax credit (or part of it) received by the Trust in respect of the application.

5.11 Certificates

- (a) The Trustee 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 Trustee may issue a single Stapled Security certificate representing the Units, Stapled Shares and the Stapled Units, however it is not required to do so.

5.12 Unitholder identification requirements

- (a) Without affecting clause 5.1, the Trustee may require any Applicant to provide to the Trustee 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 Trustee in its absolute discretion.
- (b) Without affecting clause 5.9, the Trustee 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 Trustee under clause 5.12(a), or the evidence provided is not satisfactory to the Trustee.
- (c) The Trustee 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 Unitholder, it comes to the Trustee's attention that the Unitholder (or any person or entity with an interest in the Unitholder)—
 - (i) is a different person or entity from the person or entity originally represented to the Trustee, or
 - (ii) there is a defect or omission in the information provided under clause 5.12(a).
- (d) Nothing in this clause 5.12 is intended to, nor should it be taken to, impose any additional or greater obligations on the Trustee than any obligations already imposed on the Trustee pursuant to any law relating to the control or identification of money laundering or terrorism financing. This clause 5.12 is intended to give the Trustee the power to require information from Applicants and the power to cancel Units issued, but (subject to the law) it does not oblige the Trustee to do so.

6. Withdrawal Price

6.1 *Withdrawal price*

- (a) Subject to clause 6.2, a Unit may only be redeemed at a Withdrawal Price calculated as follows:

$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Units in Issue}}$

- (b) For the purposes of the calculation in clause 6.1(a) the following applies:
- (i) The Trustee 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 Trustee determines is properly Referable to the Class to which the Unit being priced belongs.

6.2 *Withdrawal Price of Units as part of a Stapled Security*

Where Stapling applies, and as a consequence, a Unit is to be redeemed as part of a Stapled Security, the Trustee 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 6.1, 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 6.1, and
- (b) the total withdrawal prices for any Stapled Share and Stapled Unit forming part of the Stapled Security which would otherwise apply as a result of applying the relevant formula or formulae for the calculation of those withdrawal prices, pursuant to the constitutions for the Stapled Company and Stapled Trust (as is applicable).

6.3 *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 Trustee, or
- (b) while the Trust is not Liquid, at the time the withdrawal offer closes or at such other time specified by the Trustee in the withdrawal offer.

6.4 Rounding

The Withdrawal Price may be rounded up or down as the Trustee 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.

7. Withdrawal procedures

7.1 General

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

7.2 Redemption while Units are Quoted

- (a) This clause 7.2 applies if Units are Quoted.
- (b) The Trustee may, subject to the Act and the Listing Rules—
 - (i) make a withdrawal offer as contemplated under clause 7.4 and the Withdrawal Price is to be calculated pursuant to clause 6.1, and
 - (ii) purchase Units at a price determined in its discretion and cause the Units to be cancelled.

7.3 Redemption request while Trust is Liquid and Units are not Quoted

- (a) This clause 7.3 applies if the Trust is Liquid and Units are not Quoted.
- (b) If the Trustee determines to allow redemptions of Units, then Unitholders can, prior to the termination of the Trust, make a withdrawal request in writing or in such other form as specified by the Trustee. The Trustee may reject a withdrawal request in its absolute discretion.
- (c) For the avoidance of doubt, a Unitholder has no right to require the Trustee to redeem its Units and the Trustee has no obligation to allow redemptions.
- (d) All withdrawal requests are irrevocable unless the Trustee in its absolute discretion consents to its revocation.
- (e) The Trustee 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 Trustee determines, provided all such Units are redeemed within the period specified in clause 7.3(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 7.3(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 Unitholder of the Units to be redeemed ceases to be a Unitholder in respect of those Units, and is a creditor of the Trust in respect of the redemption proceeds.

7.4 Where Trust is not Liquid

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

7.5 Minimum redemption amount

The Trustee 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 Trustee from time to time. However, the withdrawal request can be less if it relates to the remaining balance of the Unitholder's holding.

7.6 Minimum Unit holding

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

7.7 Withdrawal requests

The Trustee may reject a withdrawal request if the amount payment to the Unitholder is less than the minimum redemption amount referred to in clause 7.5 (unless the withdrawal request is for all Units held by the Unitholder).

7.8 Buy-back

- (a) This clause 7.8 applies if the Units are Quoted.
- (b) The Trustee 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 7.8 to be cancelled if it so decides.

- (c) No Withdrawal Price is payable on cancellation of Units under this clause 7.8.

7.9 Compulsory withdrawal

While the Units are not Quoted the Trustee may redeem the Units of any Unitholder 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 Trustee or the Unitholders (considered as a whole) are not subject to adverse Tax consequences as determined from time-to-time by the Trustee.
- (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 Constitution 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 Unitholder holds less than any minimum Unit holding amount set by the Trustee.
- (e) In the opinion of the Trustee, the continued holding of Units by a Unitholder would be contrary to an applicable law.
- (f) The Trustee determines, in its absolute discretion, the continued holding of Units by a Unitholder would be to the material disadvantage of the Trust, Unitholders of a Class or to the interests of Unitholders as a whole.

7.10 Money owed

If a Unitholder owes any money to the Trust or the Trustee, then the Trustee may deduct the money owing from the proceeds of a withdrawal which are otherwise due to the Unitholder.

7.11 Transfer of Assets to satisfy withdrawal or distribution

The Trustee may, at its discretion, transfer Assets to a Unitholder 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 Unitholder pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation prepared in accordance with clause 11). If the Trustee requires, then

the costs involved in the transfer of these Assets must be paid by the Unitholder or deducted from the amount due to the Unitholder.

7.12 *Withdrawal request cannot be withdrawn*

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

7.13 *Satisfaction of withdrawal by sale of Units*

The Trustee 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 6.1. 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.

7.14 *Suspension of withdrawals*

- (a) While the Units are not Quoted the Trustee 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 Unitholders 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 Trustee'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 Trustee, 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 Trustee's opinion it is not in the interests of Unitholders 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 Trustee needed to satisfy the withdrawal requests within the time required
 - (vii) the Trustee 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 Trustee anticipates there will be, withdrawal requests which involve realising a significant amount of the Assets and the Trustee considers that if those withdrawal requests are all satisfied immediately, then Unitholders 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 Unitholders, 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 Trustee may extend the period for so long as the circumstances which caused the suspension continue to apply.

8. Small holdings

8.1 *Sale or redemption*

The Trustee may sell or redeem any Units held by a Unitholder without request by the Unitholder in accordance with this clause 8 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 Unitholder comprise less than a marketable parcel as provided for in the Listing Rules. In this case, the Trustee may only sell or redeem Units on one occasion in any 12 month period.

8.2 *Notice requirements*

- (a) The Responsible Entity must give a Unitholder at least six weeks' written notice of its intention to sell or redeem Units under this clause 8.
- (b) If a Unitholder receives a Notice under clause 8.2(a) and the Units are not Quoted, then the Trustee must not exercise its power to sell or redeem the Units if the relevant Unitholder increases their holding to equal or exceed the Minimum Balance.
- (c) If a Unitholder receives Notice under clause 8.2(a) and the Units are Quoted, then the Responsible Entity must not exercise its power to sell or redeem the Units under clause 8 if the relevant Unitholder advises the Trustee it wishes to retain their Units.

8.3 Price

The price paid for any Units sold under this clause 8 while the Units are Quoted is to the reasonably current market price. At all other times the price paid for any Units sold will be the Withdrawal Price.

8.4 General

- (a) The Trustee or Purchaser of the Units must pay the cost of the sale or redemption under this clause 8 as the Trustee determines.
- (b) The proceeds of the sale or redemption under this clause 8 will be sent to the relevant Unitholder, but not before the Trustee has received the certificate (if any) relating to the Units, or is satisfied the certificate (if any) has been lost or destroyed.
- (c) The Trustee is entitled to execute on behalf of a Unitholder any transfer of Units under this clause 8.
- (d) While the Units are Quoted, the power to sell the Units under this clause 8 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.

9. Register

9.1 Trustee must maintain the Register

- (a) The Trustee 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 Trustee, however following registration of the Trust as a managed investment 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 Trustee may from time-to-time consider appropriate.
- (b) When the Trust is part of a Stapled Entity, the Trustee may establish and maintain the Register jointly with the register of holders of Stapled Shares and Stapled Units provided for in the constitutions of the Stapled Company and Stapled Trust.

9.2 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.

9.3 Register is evidence of who are Holders

Except in the case of manifest error, the Trustee 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 Trustee is not required to recognise any beneficial interest held in any Unit.

9.4 Change of details

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

9.5 Limit to number of registered Holders

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

9.6 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.

10. Interests of Unitholders

10.1 Joint holders

Where more than one person is registered as the holder of any Unit, then these Unitholders 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.

10.2 Restrictions on Unitholders

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

- (a) interfere with any rights, powers, authorities or discretions of the Trustee under this Constitution
- (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 Unitholder, or
- (d) give any directions to the Trustee if it would require the Trustee to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Trustee by this Constitution or the determination of any matter which requires the approval of the Trustee under this Constitution.

11. Valuation of Assets

11.1 *Periodic valuations*

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

11.2 *Net Asset Value*

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

11.3 *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 Trustee 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 Trustee considers there will be no significant detriment to any Unitholder. The Trustee'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.

11.4 *Trustee not an expert*

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

12. Trustee's powers and duties

12.1 *General powers*

Subject to this Constitution, the Trustee 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.

12.2 *Specific powers*

Without limiting clause 12.1, the Trustee'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 Trustee 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 Trustee 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 Trustee's power, including the power to appoint in turn its own agent or delegate. If the Trustee does appoint an agent or delegate, then—
 - (i) it may do so on terms the Trustee thinks fit, and
 - (ii) the agent or delegate may be an Associate of the Trustee.
- (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) Delegate (in writing) the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose.

- (l) 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 Trustee in connection with the Trust.
- (m) Enter into any option agreement relating to any lending or financing facility, agreement or transaction.
- (n) Exercise or concur in exercising all the foregoing powers and discretions contained in this Constitution or otherwise by law conferred notwithstanding that the Trustee or any person being a director or shareholder of the Trustee 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 Trustee for the time being is the sole trustee of the Trust.
- (o) 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 Trustee 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 borrowing or otherwise.
- (p) To borrow Securities to enable a contract referred to in clause 12.2(o) to be completed.
- (q) To enter into Securities lending arrangements similar to or as defined in section 26BC of the Income Tax Assessment Act 1936 (Cth).
- (r) With respect to any company in which the Trustee 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 Trustee.
 - (iv) To sell Securities at a price and upon terms as the Trustee 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 Trustee 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 Trustee thinks fit.
- (s) Apply for the Units or Options to be Quoted and for this purpose the Trustee is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect the Quotation.
- (t) 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.

12.3 AMIT powers

(a) AMIT Election

The Trustee 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 Trustee has, without limiting its other rights and powers provided for under the Constitution and this clause 12.3, 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 Trustee 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 Trustee to maintain equity among Unitholders in the operation of the AMIT Rules.

(c) Specific powers

Subject to clause 16.18, the Trustee 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 Unitholders 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 Trustee's determination of the taxable income of the Trust for a Financial Year, or the Trustee's attribution of the taxable income of the Trust to Unitholders 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 Trustee's determination of the taxable income of the Trust for a Financial Year, or the Trustee's attribution of the taxable income of the Trust to Unitholders 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 Unitholder'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 Unitholder
 - (vi) determine what information should be contained in any such AMMA Statement
 - (vii) issue an AMMA Statement to any Unitholder, or
 - (viii) amend an AMMA Statement that has been issued to a Unitholder, and determine the basis upon which the AMMA Statement is to be amended.
- (d) Units and Classes of Units
- (i) Subject to clause 12.3(d)(ii), the Trustee 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 12.3(d)(i) does not permit the Trustee 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 Constitution.
- (e) Each Unitholder acknowledges or is taken to acknowledge that the Trustee has, under the AMIT Rules in respect of an AMIT Income Year a choice with respect to how the Trustee 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 Trustee by—

- (i) issuing amended AMMA Statements to Unitholders 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) Trustee'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 Trustee does not incur any liability and it is not obliged to account to anyone (including any Unitholder or former Unitholder) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under this clause 12.3, 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.

12.4 Discretion to exercise powers

Subject to the law, the Trustee 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.

12.5 Interested dealings by Trustee

- (a) Subject to the Act, the Trustee may—
- (i) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or a Unitholder, 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, Stapled Units, Stapled Shares or other securities issued by a Stapled Entity 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 Unitholder.
- (b) For the purposes of this clause 12.5, the Trustee includes an officer, employee, shareholder or Associate of the Trustee.

- (c) Where the Trustee acts in accordance with clause 12.5(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 Unitholders provided it has acted in good faith.
- (d) Subject to the Act, where the Trustee acquires Units (on its own account or in some other capacity)—
 - (i) the Trustee may be registered as a Unitholder in respect of the Units
 - (ii) the Units acquired by the Trustee are not cancelled or redeemed by reason of their acquisition by the Trustee or the registration of the Trustee as a Unitholder in respect of them and the Trustee may dispose of the Units to other Unitholders or to third parties, and
 - (iii) Units held by the Trustee confer on the Trustee all of the benefits and rights of any other Unitholder under this Constitution and the law.

12.6 Investment powers

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

12.7 Duties of the Trustee

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

13. Reorganisation Proposals

13.1 Power to enter into Reorganisation Proposals

- (a) Without limiting clause 12, the Trustee 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 13.1. Each Unitholder by subscribing for or taking a transfer of, or otherwise acquiring a Unit is taken to have consented to these Reorganisation Proposals.

13.2 Power to give effect to Reorganisation Proposals

If a Reorganisation Proposal is approved by a Special Resolution in accordance with clause 13.1, then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

13.3 Specific Powers

Without limiting clause 13.2, to give effect to a Reorganisation Proposal which has been approved by a Special Resolution in accordance with clause 13.1, the Trustee 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 Unitholders
- (b) apply for or purchase fully paid securities on behalf of the Unitholder and to consent on behalf of Unitholders 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.

13.4 Appointment of Trustee as agent and attorney

Without limiting clause 13.2, to give effect to a Reorganisation Proposal which has been approved by a Special Resolution in accordance with clause 13.1, the Trustee is irrevocably appointed the agent and attorney of each Unitholder to—

- (a) apply any proceeds referred to in clause 13.3(a) on behalf of the Unitholder
- (b) execute any withdrawal request on behalf of the Unitholder, or any application for, or transfer of, any securities in favour of the Unitholder
- (c) execute a transfer of Assets to a Unitholder, and
- (d) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the relevant transaction or proposal.

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

13.5 Liability of Trustee

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

14. Financial reports and tax returns

14.1 Accounts, audit and other reports

- (a) While the Trust is a Registered Scheme, the Trustee 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 Trustee's obligations under clause 14.1(a), the Trustee—
 - (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.

14.2 Combined accounts

Where the Trust is part of a Stapled Entity, the Trustee may prepare combined accounts for the Trust, the Stapled Trust and the Stapled Company, in addition to any other accounts required to be prepared under this Constitution.

14.3 Tax returns

- (a) The Trustee will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.
- (b) The Trustee will for each Financial Year forward to each Unitholder a statement of the necessary details to assist the Unitholder in completing the relevant part of the Unitholder's tax return for the Financial Year. The Trustee 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.

14.4 Electronic annual financial report to Unitholders

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

15. Expenses

15.1 Expenses

- (a) All Expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Trustee, in relation to the proper performance of its duties under this Constitution, will be paid out of the Assets. If the Trustee pays such Expenses, then the Trustee 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 15.1(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 Trustee, 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 Unitholders or Trustee in respect of the Trust, but not Tax of the Trustee 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 Trustee or any consultants engaged by the Trustee in the preparation for any such meeting.
 - (xi) Convening and holding meetings of Unitholders.

- (xii) Printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all Unitholders in accordance with the provisions of this Constitution, 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 Trustee 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 Constitution, 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 Trustee.
- (xx) Preparation, execution and stamping of this Constitution, 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 Trustee under the Constitution.
- (xxiv) Costs, charges and expenses related to—
 - A. any compliance committee to the extent it reasonably relates to the Trust, Constitution 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 Trustee 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 Trustee'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 Trustee under this Constitution (including legal costs on a full indemnity basis), which may include a related body corporate or an Associate of the Trustee 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 Trustee or the directors of the Trustee.

- (d) The Trustee may pay its reimbursement out of the Assets in priority to any claim by Unitholders.

15.2 Waiver and deferral of amounts payable

The Trustee may at any time and for any period—

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

15.3 Payments can be applied to acquire Units

Subject to the Act, where an amount of money is payable from the Assets to the Trustee, then the Trustee 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 3.

15.4 Goods and Services Tax

If any supply made by the Trustee under this Constitution or any variation to it 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 Trustee elsewhere in this Constitution, but subject to issuing a valid tax invoice, the Trustee 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 Trustee'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 Trustee and the Unitholders acknowledge and agree each supply made by the Trustee under this Constitution 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 Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST Referable directly or indirectly to any supply made under or in connection with this Constitution, then the Trustee is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax credit.

15.5 Performance of duties

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

16. Distributions from the Trust

16.1 Trustee will collect in all money

- (a) The Trustee 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 Trustee 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 Trustee considers to be fair having regard to the interests of all Unitholders 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 Trustee considers such allocation to be fair having regard to the interests of all Unitholders and the Assets Referable to the relevant Class Assets.

16.2 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 16.2 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 Trustee 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 Trustee 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 Unitholder is entitled to a Dividend Entitlement, calculated as follows:

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

Where:

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

B = The number of Units held by all Unitholders 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 Unitholders within three months after the Distribution Calculation Date.

16.3 Situation if Trust not taxed similar to a company

Clauses 16.4 to 16.14 apply if clause 16.2 does not apply.

16.4 Calculation of Distributable Amount

The Distributable Amount for a Distribution Period will be the amount determined, by the Trustee, pursuant to the definition in Schedule 1. If for a period ending on the last day of a Financial Year the Trustee has not made a determination for the purpose of this clause 16.4 before the end of that Financial Year, then the Distributable Amount will be the amount mentioned in sub-paragraph (a) of that definition.

16.5 Persons who will receive Distributable Amount

- (a) A Unitholder's Distributable Proportion for each Class of Units they hold for a Distribution Period is the amount worked out by the Trustee calculated in accordance with the following formula:

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

Where:

A = The number of Units in the Class held by the Unitholder 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 Trustee pursuant to clause 16.9 for the Distribution Period).

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

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

16.6 Present entitlement

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

- (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.

16.7 Special distribution amounts

- (a) The Trustee 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 Trustee determines under clause 16.7(a) that there is a Special Distribution Amount at a particular time, then this Constitution 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.

16.8 Reserves

The Trustee may make any provisions or reserves of amounts that the Trustee determines proper for the purposes of the Trust and, if the Trustee 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.

16.9 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 16.
- (b) If there is more than one Class—
 - (i) the Trustee 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 Trustee’s obligations under the Act, the decision of the Trustee with respect to the allocation of capital, Distribution Amount or Dividend Amount among the relevant Class shall be final and binding on all Unitholders, and
 - (iii) the provisions of this clause 16.9 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 Trustee must take into account any fees charged by the Trustee in respect of the Class.
- (d) The Trustee must identify and allocate to all Unitholders within a Class, a proportionate share of the specific categories identified in clause 16.15 which forms part of the Distributable Amount that is properly Referable to the relevant Class.

16.10 Cost allocation

- (a) The Trustee 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 Trustee 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 Trustee).
- (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 Trustee to other categories or classes using the principles outlined in clause 16.10(a) above (as determined by the Trustee).

16.11 Time for distribution of Distributable Amount

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

16.12 Nature of receipts and nature of distributions to Unitholders

The Trustee 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 Trustee.

16.13 Other distributions

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

16.14 Preparation of accounts

Notwithstanding that the Distributable Amount of the Trust may be calculated in accordance with clause 16.4, 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 16.4. Without limiting clause 16.12, the Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

16.15 Establishment of separate accounts

- (a) The Trustee 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 Unitholder.
- (b) The Trustee may allocate any outgoings, expenses, credits, rebates or other adjustments that are allowable or available in relation to the specific categories contemplated by this clause 16.15 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.

16.16 Unitholder's rights

For the removal of doubt and despite anything in this clause 16, the rights of a Unitholder under this clause 16 are subject to the rights, obligations and restrictions attaching to the Units which they hold.

16.17 Unders and overs

- (a) If, following the making of an AMIT Election, the Trustee identifies an Adjustment Amount that relates to a prior Financial Year, then the Trustee may—
 - (i) amend the relevant Distributable Proportion of each person who was a Unitholder 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:
 - (i) A Trust Component as defined in the Tax Act.
 - (ii) An amount that would be assessable income of the Trust.
 - (iii) An amount that would be a deduction of the Trust.
 - (iv) An amount that is recognised by the Trust under the Tax Act.

- (v) An amount that is of a similar nature to the items above.

16.18 Trustee must make “fair and reasonable” allocation

- (a) Following the end of a Financial Year which is an AMIT Income Year, the Trustee must attribute the taxable income of the Trust for the Financial Year to Unitholders under the AMIT Rules, including the attribution of taxable income of each particular category or source (or both) for tax purposes to Unitholders.
- (b) The Trustee must perform the attribution under clause 16.18(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 Unitholder’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 Unitholder
 - (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 Trustee must not attribute any part of a Determined Trust Component of the Trust to a Unitholder’s Units because of the tax characteristics of the Unitholder.

16.19 Streaming of amounts on redemption

- (a) The Trustee 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 Unitholder.
- (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.

16.20 Unitholder’s objections

If a Unitholder 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 Unitholder agrees to indemnify the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

17. Distribution reinvestment

17.1 Reinvestment

The Trustee may permit Unitholders 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 Unitholder to acquire

those additional Units at the Application Price determined in accordance with clause 3.6.

17.2 Compulsory reinvestment

The Trustee may require Unitholders, or Unitholders of a particular Class or Classes, to reinvest some or all of the Distributable Amount payable to them and, if so, those Unitholders 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.

17.3 Notice to Unitholders

If the Trustee permits reinvestment of distributions for a Class, then it must notify Unitholders 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 Unitholders or by publication of the fact and terms. The Trustee 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 Unitholders or by publishing it.

17.4 Restriction

Where the Trust is part of a Stapled Entity, no reinvestment under this clause 17 may occur unless at the same time the Unitholders are issued with additional Units, they are also issued with an identical number of Stapled Shares and Stapled Units. The Trustee may provide for and pay on behalf of Unitholders the application money for such Stapled Shares and Stapled Units out of the amount otherwise available for reinvestment.

18. Deductions from Distributions

18.1 Deduction of Taxes and other amounts

The Trustee may deduct from any amount dealt with under this clause 18 any Tax that is required by law to be deducted from such amount.

- (a) The Trustee may recover from a Unitholder as a debt an amount that the Trustee has paid as Tax (including a withholding tax) on behalf of, attributable to or in respect of a Unitholder (including in respect of a distribution or an amount attributed to a Unitholder under the Tax Act).
- (b) The Trustee may set off all amounts that the Trustee may recover from a Unitholder pursuant to this clause 18 against any debts due by the Trustee to that Unitholder including any distribution payable to the Unitholder or amounts payable to the Unitholder on redemption.

18.2 Payment of Taxes

- (a) The Trustee 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 Unitholder any of the following which the

Trustee is required or authorised to pay by law or by this Constitution or which the Trustee considers should be paid—

- (i) any amount of Tax (or an estimate of it), or
 - (ii) any other amount owed by the Unitholder to the Trustee or any other person.
- (b) Any amount paid by the Trustee on behalf of a Unitholder pursuant to this clause 18.2 shall be a debt due and owing to the Trustee by the Unitholder on whose behalf the amount was paid.

18.3 Indemnity

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

19. Transfer

19.1 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 Trustee 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 Trustee.
- (d) The Trustee 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.

19.2 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 Trustee may require before registration of any such transfer that there be provided to the Trustee any documents which the Operating Rules of a CS Facility require or permit the Trustee to require be provided to it to authorise registration. This clause 19.2 prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the Trustee to refuse to register a proper transfer made in accordance with the Operating Rules of a CS Facility.

19.3 Trustee 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 Trustee 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.

19.4 Notice of holding locks and refusal to register transfer

- (a) If in the exercise of its rights under clause 19.3 the Trustee 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 Trustee 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 Trustee.
- (b) If the Trustee declines to register any transfer of Units or Options, then the Trustee must within five Business Days after the transfer was lodged with the Trustee (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 Trustee.

19.5 Trustee must retain instruments of transfer

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

19.6 Return of refused transfers

If the Trustee 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.

19.7 Suspension of transfers

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

19.8 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 Trustee may refuse to register any transfer or transmission pursuant to this clause 19.8 or to recognise any claim without providing any reason.

20. Winding up of the Trust

20.1 Events which cause a winding up

The Trustee 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 Constitution.
- (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 Trustee 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 Trustee is required to wind up the Trust.

20.2 Termination of a Class

- (a) The Trustee may terminate and wind up a Class if the Trustee issues a notice to Unitholders in the Class notifying Unitholders in that Class of the date of termination.
- (b) The provisions of clauses 20.3 to 20.5 apply to the winding up of a Class with such modification as necessary, as determined by the Trustee, to reflect their application to a Class rather than the Trust.

20.3 Process of winding up

- (a) Unless otherwise required by the Act, the Trustee is responsible for the winding up of the Trust.
- (b) The Trustee 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 20.3(f), the Trustee 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 Unitholders 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:

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

Where—

- A = the amount remaining in the Trust after deduction of the costs referred to in clause 20.3(b)
- B = the aggregate of the number of Units held by the Unitholder as at the commencement of winding up, and
- C = the aggregate of the total number of Units in issue as at the commencement of winding up.
- (d) If the calculation of the entitlement to distribution of capital in respect of a particular Unitholder in accordance with the formula in clause 20.3(b) results in a negative dollar amount, then that Unitholder must pay to the Trustee within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.
- (e) The Trustee may make interim distributions of Income or capital during the winding up process as it sees fit.
- (f) The Trustee must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Unitholders to do so, then the Trustee may postpone any part of the winding up for such time as it thinks desirable.
- (g) Despite clause 20.3(b), the Trustee 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 Unitholder in the Trust. These Assets together with any cash paid must be of equal value to the total amount due to each Unitholder (based on a valuation prepared in accordance with clause 11).
- (h) The cost of winding up the Trust will be paid out of the Assets.

20.4 Trustee may withhold proceeds of realisation

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

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

20.5 Auditor's certificate

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

20.6 Cancellation of Units

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

20.7 Provisions continue to apply

- (a) Subject to the Act and this Constitution, the provisions of this Constitution continue to apply from the date of commencement of wind up of the Trust until—
 - (i) the date of final distribution under clause 20.3, or
 - (ii) such later date as the Trustee may determine.
- (b) During the period referred to in clause 20.7(a), the Trustee must not accept any applications for Units from a person who is not an existing Unitholder and the Trustee is under no obligation to consider or process withdrawal requests received after the date of commencement of wind up of the Trust.

21. Unvested interests

- (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 Unitholders in proportion to their Unit holdings in the Trust.
- (b) Nothing in this clause 21 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.

22. Indemnity and liability

22.1 Liability of the Trustee

Except to the extent the Act imposes liability—

- (a) the Trustee is not liable for any loss suffered by Unitholders in respect of the Trust, whether in contract, tort or otherwise, and

- (b) the Trustee is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the Assets.

22.2 Indemnity from the Trust

- (a) Subject to clause 22.2(b), in addition to and without limiting any indemnity allowed or provided by law, the Trustee has a right of indemnity out of the Assets in respect of any liability incurred by the Trustee, including in respect of—
 - (i) all costs recoverable by the Trustee under this Constitution
 - (ii) any Taxes, or liabilities for the payment of any Taxes, imposed upon the Trustee in relation to the Trust, and
 - (iii) any liability that is an Attribution Income Tax Liability of the Trustee, or results from a Unitholder or former Unitholder making a claim against the Trustee in relation to an Attribution Income Tax Liability of the Unitholder or former Unitholder that results from an attribution by the Trustee under section 276-210 of the Tax Act to the interests held by the Unitholder or former Unitholder.
- (b) The indemnity contained in this clause 22.2 is only available in relation to the proper performance of the Trustee's duties.

22.3 Payment of taxes

- (a) Subject to the Act, the Trustee is not liable to account to any Unitholder for any payments made by the Trustee (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 Trustee is not obliged (or liable) to account to, or pay to, or allocate to, any Unitholder any amount in relation to any Tax-related benefit or credit attributable to (or alleged to be attributable to) the Unitholder, or earned or accrued or made available because of the Unitholder.

22.4 Reliance on others

The Trustee may take and may act upon the following, and if the Trustee 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 Trustee, in relation to the interpretation of this Constitution 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 Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.

- (c) Any document which the Trustee believes in good faith to be the original or a copy of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Trust.
- (d) Any document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely.

22.5 Trustee not liable for good faith error

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

22.6 Limitation of liability of Unitholders

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

22.7 Indemnity unaffected by unrelated breach of trust

The Trustee may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy a liability to any creditor of the Trustee (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 Trustee or by any delegate or agent appointed by the Trustee.

23. Meetings of Unitholders

23.1 Trustee calling or postponing a Unitholders' meeting

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

23.2 Unitholders calling a Unitholders' meeting

- (a) While the Trust is not a Registered Scheme—
 - (i) the Trustee must call and arrange to hold a meeting of Unitholders to consider and vote on a proposed resolution on the request of Unitholders 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 23.2(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 Unitholders.

23.3 Notice

- (a) While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Unitholders, 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.

23.4 Trustee may determine

Subject to this clause 23 and the Act (if the Act applies), and subject to the Listing Rules while the Listing Rules apply, the Trustee may determine the time and place at which a meeting of Unitholders will be convened and the manner in which the meeting will be conducted.

23.5 Quorum

- (a) The quorum for a meeting is two Unitholders present in person or by proxy together holding at least 5 percent of all Units. However, if there is only one Unitholder in the Trust who may vote, then that one Unitholder constitutes a quorum. If one or more Unitholders is 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 Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person.
- (c) If a meeting of Unitholders 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 Unitholders, it is dissolved, or
 - (ii) if the meeting was convened by the Trustee, it is adjourned to the date, time and place the Trustee specifies. If the Trustee 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 23.5(c)(ii), then the Unitholders present in person or by proxy constitute a quorum.

23.6 Chairing meetings of Unitholders

- (a) The Trustee 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.

23.7 Proxies

- (a) The Trustee 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 Unitholders to be effective, the appointment must be received by the Trustee at least 48 hours before the meeting, unless a shorter time is agreed to by the Trustee.

23.8 Adjournment

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

23.9 Demand for a poll

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

23.10 Voting

- (a) On a show of hands at a meeting of Unitholders of a Class, each Unitholder has one vote.
- (b) On a poll at a meeting of Unitholders of a Class, each Unitholder has one vote for each Unit held within that Class.
- (c) The Trustee may determine that at any meeting of Unitholders, a Unitholder who is entitled to attend that meeting is entitled to a direct vote. A “direct vote” includes a vote delivered to the Trustee by post or email or by any other means approved by the Trustee. The Trustee may specify the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

23.11 Resolutions binding

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

23.12 Objection at meeting

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

23.13 Non-receipt

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

23.14 Optionholders and Classes

The provisions of this clause 23 relating to meetings of Unitholders also apply to meetings of Optionholders or of holders of a Class with any necessary modifications.

23.15 Voting when not a Registered Scheme

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

23.16 Other decisions

Subject to the Act (but without affecting clause 23.15), if there is a decision to be made by Unitholders which is not under the Act required to be made by the passing of a resolution at a meeting of Unitholders, then that decision may be made by means of the required number of Unitholders signing a document recording the making of the decision.

23.17 Joint meetings

While the Trust is part of a Stapled Entity, meetings of the Unitholders may be held in conjunction with meetings of the holders of Stapled Shares and Stapled Units and the Trustee may make such rules for the conduct of such meetings as the Trustee considers necessary.

24. Retirement or removal of Trustee

24.1 Situation if Trust is a Registered Scheme

If the Trust is a Registered Scheme, then clauses 24.2 and 24.3 do not apply and instead the provisions of the Act regulating the retirement or removal of the Trustee will apply.

24.2 Retirement of the Trustee

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

24.3 Removal of the Trustee by Unitholders

If the Unitholders want to remove the Trustee, then they must call a Unitholders' meeting in accordance with clause 23.2 to consider and vote on—

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

25. Complaints handling

25.1 Complaints handling while the Trust is a Registered Scheme

This clause 25 applies only while the Trust is a Registered Scheme.

25.2 Complaints handling officer

- (a) The Trustee 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 the secretary of the Trustee 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 Trustee.

25.3 A Unitholder may make a complaint

- (a) Any Unitholder may make a complaint about any aspect of the Trust, or the complaints handling process itself, by contacting the Trustee. For the purposes of this clause 25, a complaint is any expression of dissatisfaction made to the Trustee, 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 Trustee to deal with the complaint in accordance with this clause 25.
- (c) If the complaint does not meet the requirement in clause 25.3(b)(ii), then the Trustee must make reasonable inquiries to try and ascertain the required detail.

- (d) The Trustee must provide reasonable assistance to any Unitholder—
 - (i) who has either attempted to make a complaint but has not done so in a manner which allows the Trustee to handle the complaint, or
 - (ii) who the Trustee reasonably believes wants to make a complaint, but for some reason is unable to do so (*for example, because of a physical disability*).

25.4 Acknowledgment of a complaint

- (a) If any Unitholder makes a complaint, then the Trustee must acknowledge the complaint immediately, or if this is not possible, then as soon as practicable, after receiving the complaint.
- (b) If possible, the Trustee 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 Trustee 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 Trustee believes it will take for the Trustee to respond to the complaint.

25.5 Consideration of complaints

- (a) The Trustee 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 Trustee (through the complaints handling officer or their appointee) must keep the Complainant informed of the progress of their complaint.

25.6 Resolving a complaint

- (a) The Trustee must act reasonably in attempting to resolve a complaint; however, nothing in this clause 25 compels the Trustee to resolve a complaint in favour of the Complainant.
- (b) The Trustee must provide a "final response" to a complaint within 45 days from the date of receipt of the complaint. However, the Trustee 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 Trustee is a member, and its contact details.
- (d) If a "final response" cannot be provided to the Complainant within 45 days, then the Trustee 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 Trustee.

25.7 Further avenues open to Unitholders

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 Trustee 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 Trustee, or
 - (ii) seeking compensation for loss incurred by the Complainant as a direct result of the breach (if any).

25.8 Recording complaints

- (a) The Trustee 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 Trustee is not required to apply the full dispute resolution process in terms of capturing and recording details of the complaint.

25.9 Disclosure of existence of complaints handling procedure

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

26. Changing this Constitution

26.1 Power to amend

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

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

26.2 AMIT

Without limiting the Trustee's powers in clause 26.1, but subject to the Act, the Trustee may make any change to this Constitution or take any other action which the Trustee 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 Trustee or Unitholders
- (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 Trustee and Unitholders 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 Trustee were the responsible entity of a Registered Scheme and the Trust were a Registered Scheme.

26.3 Lodgement of amendment

If the Trust is a Registered Scheme, then the Trustee 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.

27. Listing Rules and statutory requirements

27.1 *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 Constitution, then the Act prevails.
- (b) In this Constitution, 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.

27.2 *The Act and ASIC Relief*

- (a) If the Act requires that this Constitution contain certain provisions, or if any ASIC Relief on which the Trustee 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 Constitution in order for the ASIC Relief to apply (“Required Provisions”), then to the extent the Act allows, this Constitution is automatically amended so that the Required Provisions are included and the Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.
- (b) If any part of this Constitution (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 Constitution is automatically amended so that the Required Part is deleted or amended to reflect the altered Regulatory Requirement.
- (c) The Unitholders—
 - (i) authorise the Trustee to make the amendments referred to in this clause 27.1 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 Constitution do not include or extend to any right that would be adversely affected by the operation of this clause 27.1.
- (d) Where this clause 27.1 operates to automatically amend this Constitution to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.

27.3 *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 Constitution because of the operation of clause

27.1 that is covered by such ASIC Relief is not a modification of, or the repeal and replacement of, the Constitution for the purposes of subsections 601GC(1) and 601GC(2) of the Act.

- (b) Changes in the text of the Constitution to which this clause 27.3 applies are made pursuant to the power in clause 26 but in respect of such changes, the requirements of clause 26 are to be read subject to this clause 27.3.

27.4 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 Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
 - (ii) Nothing contained in this Constitution 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 Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (v) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
 - (vi) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
 - (vii) If the Listing Rules give the Trustee a power, right, or obligation subject that power, right or obligation being contained in this Constitution, then such a power, right or obligation is taken to be included in this Constitution.

27.5 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 Trustee 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.

28. Compliance plan and compliance committee

28.1 Compliance plan

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

28.2 Compliance committee

- (a) This clause 28.2 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.

29. Notices

29.1 Form of notice

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

29.2 Address for service

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

Trustee : Primewest Management Ltd

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

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

29.3 Deemed date of receipt

- (a) A notice given to the Trustee is effective when it is received by the Trustee.
- (b) A notice, cheque or other communication sent by post is taken to be received by Unitholders on the Business Day after it is posted. Subject to the Act, the Trustee may determine the time in which other forms of

communication may be taken to be received. For any communications sent to Unitholders, proof of receipt is not required.

29.4 Notice to joint Unitholders

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

30. General provisions

30.1 Payments

Any money payable by the Trustee to an Applicant or Unitholder under the provisions of this Constitution 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 Unitholder in writing to the Trustee.

30.2 Discharge of Trustee

The Trustee 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.

30.3 Retention of documents

Application forms and instruments of transfer and transmission must be retained by the Trustee 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 Unitholder's Unit holding terminates, whichever is the later, the document may, in the absolute discretion of the Trustee, be destroyed.

30.4 Relationship between Trustee and Unitholders

Each and every Unitholder and the Trustee agree—

- (a) their rights, duties and obligations and liabilities in relation to both the Trust and this Constitution are in every case several and not joint or joint and several
- (b) their respective relationships are ones of parties to the Constitution only and limited to carrying out the Trust and nothing in the Constitution constitutes any of them as a partner of the other

- (c) no Unitholder has authority to act for, or to create or assume any responsibility or obligation on behalf of another Unitholder, and
- (d) except as otherwise specifically provided in this Constitution, no Unitholder may act as agent or have authority to act on behalf of another Unitholder.

30.5 Interest payable

- (a) The Trustee may charge interest on any amount of money owed to the Trust or to the Trustee on its own account by any Unitholder. 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 Trustee, and interest is payable monthly. The rate of interest will be the BBSW plus 500 basis points. The Trustee 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 Trustee on its own account, in which case the interest may be paid to the Trustee.

30.6 Non-payment of money

If a Unitholder does not pay an amount of money owing to the Trustee or the Trust under this Constitution, then the Trustee is entitled to be indemnified out of the Assets. In addition, the Trustee may do either of the following:

- (a) The Trustee may deduct money from distributions which would otherwise be paid to the Unitholder who owes the Trustee money until such time as interest and the amount which the Trustee is entitled to be paid has been paid to the Trustee.
- (b) Send a notice to the relevant Unitholder demanding the amount for which the Trustee 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 Unitholder's Units will be liable to be sold or redeemed to recover the unpaid amount.

30.7 Sale or redemption of Unitholder's Units to pay debt owing by Unitholder

- (a) For notices sent under clause 30.6(b), if the money is not paid within the specified time, then subject to the Act the Trustee may do either of the following:
 - (i) Sell (as agent for the Unitholder) the Units held by the relevant Unitholder at whatever price the Trustee determines and the Trustee is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder, and to account to the Unitholder for proceeds after deducting all reasonable expenses in relation to the sale.
 - (ii) Redeem the Unitholder's Units.

- (b) The proceeds of the sale or redemption of the Units will be applied (as agent for the Unitholder) first on account of the amounts in respect of which the notice was sent under clause 30.6(b) and secondly in payment of the balance (if any) remaining to the relevant Unitholder.

30.8 Trustee may require information from Unitholders

- (a) Any Unitholder who is asked by the Trustee to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Trustee.
- (b) If any particular information given to the Trustee under clause 30.8(a) ceases to be correct for any reason, then it is the duty of the Unitholder who gave that information to give notice to the Trustee of the fact that such particular information is no longer correct and to give the updated and corrected information.
- (c) If any Unitholder fails to provide information required by clauses 30.8(a) or 30.8(b), then the Trustee will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Unitholder will have no claim against the Trustee or the Trust for any loss suffered as a result of the assumption being incorrect.
- (d) Any Unitholder who supplies incorrect information under clauses 30.8(a) or 30.8(b) indemnifies the Trustee for any expense, liability, loss or damage incurred due to the incorrect information.

30.9 Duties or like imposts payable by Unitholder

- (a) Without limiting the other provisions of this Constitution, where any duty or stamp duty is payable on or in relation to any issue, redemption or transfer of Units, then the Unitholder acquiring the Units, or the Unitholder whose Units are redeemed (as the case may be), must pay the duty and indemnifies the Trustee in relation to the amount of the duty and in relation to any associated statutory penalties or interest.
- (a) Clauses 30.5, 30.6 and 30.7 apply in relation to any amounts payable by a Unitholder under clause 30.9(a).

30.10 Severability

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

30.11 Schedules

Schedule 1—Dictionary and Schedule 2—Rules for interpretation to this Constitution are operative parts of the Constitution.

30.12 *Applicable law*

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

Schedule 1—Dictionary

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.
Adjustment Amount	An amount determined pursuant to clause 16.17.
AMIT	Has the meaning given to this term by section 995-1 of the Tax Act.
AMIT Election	A choice made by the Trustee 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 Unitholder in the Trust by making an application but who is not yet a Unitholder.
Application Money	Any form of valuable consideration received by the Trustee for a Unit, but excluding any amount the Trustee and the Applicant agree is to be paid by the Trustee 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 Constitution.
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.

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 Trustee considers should be taken into account in determining Assets, but excludes—</p> <ul style="list-style-type: none"> (a) Application Money or property paid in respect of which Units have not been issued (b) proceeds from withdrawals which have not yet been paid, and (c) any Distributable Amount awaiting payment to Unitholders. <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 Trustee 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 Trustee 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"> (a) a company secretary or director, or any officer of the corporation whose title or office includes the words “manager” or “director”, or (b) a person acting with the title or in the office of manager or director.
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 Unitholder who has complained to the Trustee pursuant to clause 25.
Constituent Documents	The “constituent documents” referred to in section 276-210(3) of the Tax Act.
Constitution	This document (including its schedules) as it may from time to time be amended and in force.
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.
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"> (a) the Income of the Trust, and (b) any amount of capital of the Trust, determined by the Trustee from time to time to be distributed to Unitholders.
Distributable Proportion	In respect of a Unit, the amount determined in accordance with clause 16.5.
Distribution Calculation Date	The last day of each Financial Year and such other days as designated by the Trustee.
Distribution Period	<ul style="list-style-type: none"> (a) For the first distribution period of a Class, the period from the commencement of the Class to the next Distribution Calculation Date. (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. (c) In all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Dividend Amount	The amount, if any, determined by the Trustee in accordance with clause 16.2.
Dividend Entitlement	Amounts determined under clause 16.2(c).
Escrow Period	The escrow period in the relevant Restriction Agreement.
Exchange Proposal	<p>A proposal whereby a written offer to transfer or redeem some or all of their Units is made to Unitholders or to specific Unitholders in consideration of any or all of—</p> <p>(a) the issue or transfer of units in another, or interests of whatever nature in or in relation to another entity</p> <p>(b) a cash payment, and</p> <p>(c) a transfer of Assets.</p>
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 15.
Extraordinary Resolution	A resolution of which notice has been given in accordance with this Constitution (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 Unitholders entitled to vote on the resolution (including Unitholders 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 Constitution.
GST Act	A New Tax System (Goods & Services Tax) Act 1999.
Holder	A Unitholder or an Optionholder, as the context requires.
Income	The Net Income unless otherwise determined by the Trustee.

Initial Public Offer	Means, for the purpose of seeking Quotation of the Units— <ul style="list-style-type: none"> (a) an initial public offering of the Units which involves the raising of capital for subscription (b) a sell down of a substantial proportion of the Units by the Unitholders, or (c) any other arrangement which has substantially the same economic effect.
Investment Amount	The total amount paid or provided by or on behalf of an Applicant to the Trustee as part of the Applicant's application to become a Unitholder in the Trust (prior to the deduction of any amount the Trustee and Applicant agree is to be paid by the Trustee 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 Trustee considers should be taken into account in determining liabilities. To the extent the Accounting Standards require any amounts representing Unitholders' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for the Trust, the Unitholders' 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 Trustee 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.
Managed Investment Trust	Has the meaning given by section 995-1 of the Income Tax Assessment Act 1997 (Cth).
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 Unitholder under the AMIT Rules for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act.
Minimum Balance	The amount determined by the Trustee from time to time as the minimum number of Units, or value of Units in both cases to be held by a Unitholder.
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 11, 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 Trustee 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 Trustee (where the Trust is a Registered Scheme) complies with the conditions of any applicable ASIC Relief which allows the Trustee 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 Trustee, 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 Unitholders entitled to vote on the resolution.
Ordinary Units	Units issued by the Trustee in the Class known as Ordinary Units, which have and are subject to all of the rights, obligations and restrictions set out in this Constitution.

Over	Has the meaning given to this term in section 276-345 of the Tax Act.
Perpetuity Period	The period specified in clause 3.18.
Preliminary Units	All Units to be issued— <ul style="list-style-type: none"> (a) prior to the issue of a Disclosure Document for the Initial Public Offer, or (b) pursuant to or on the exercise of any agreement, right or otherwise entered into or granted by Primewest Management Ltd prior to the issue of a Disclosure Document for the Initial Public Offer, provided the issue of Units is disclosed in that Disclosure Document.
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.
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	A transaction which enables all Unitholders to realise all or more than 50 percent of their investment in the Trust, including— <ul style="list-style-type: none"> (a) a sell down of more than 50 percent of the units where all Unitholders have the opportunity to participate in the sell down (b) a sale of substantial Assets where all Unitholders have an opportunity to have their Units redeemed or transferred, or (c) any other arrangement which has substantially the same economic effect as a transaction referred to paragraph (a), (b) or (c).
Referable	Has the meaning given to it in clause 3.19.
Register	The register of Holders required to be kept according to clause 8.
Registered Scheme	A managed investment scheme registered under the Act.
Relevant Valuation Time	The Valuation Time, determined by the Trustee, 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	Means— <ul style="list-style-type: none"> (a) any Realisation Transaction (b) a Top Hat Proposal (c) an Exchange Proposal, or (d) any other proposal to reorganise or restructure the capital of the Trust in any way.
Restricted Securities	Has the meaning given to this term in the Listing Rules.
Restriction Agreement	An agreement entered into by a Unitholder 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 or any interests in any managed investment schemes and includes any option over a Security.
Special Resolution	A resolution of which notice has been given in accordance with this Constitution (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 Unitholders entitled to vote on the resolution.
Stapled	The state resulting from Stapling.
Stapled Company	The company or companies Stapled to the Trust (if applicable).
Stapled Entity	The Trust and any other trust or company Stapled to the Trust.
Stapled Security	A Unit, a Stapled Share (if applicable) and any Stapled Units (if applicable) which are Stapled together in the name of the Unitholder.
Stapled Share	A share in the capital of the Stapled Company.
Stapled Trust	The trust or trusts Stapled to the Trust.
Stapled Unit	A unit in a Stapled Trust.
Stapling	The linking together of all of the rights and obligations which attach to a Stapled Security.
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 Unitholder should exchange their Units for an equivalent value of units in the Top Trust.
Top Trust	A trust of which the Trustee 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.
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 Trustee of—</p> <ul style="list-style-type: none"> (i) the total Expenses the Trust would incur to acquire afresh the Assets (ii) if appropriate, the total Expenses the Trust will incur to acquire proposed Assets, or (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. <p>If the Trustee makes no estimate, then the Transaction Costs are zero.</p> <p>(b) When calculating the Withdrawal Price, an estimate by the Trustee of—</p> <ul style="list-style-type: none"> (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 Trustee), or (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. <p>If the Trustee makes no estimate, then the Transaction Costs are zero.</p>
Trust	The trust constituted by this Constitution.
Trust Component	Has the meaning given to this term in section 276-260 of the Tax Act.

Trustee	Includes the Trustee for the time being and any other trustee appointed on the retirement or removal of the Trustee.
Under	Has the meaning given to this term in section 276-345 of the Tax Act.
Unit	An undivided interest in the Trust as provided in this document.
Unitholder	A person who holds one or more Units or who otherwise holds an “interest” (within the meaning of the Act) in the Trust.
Units in Issue	The number of Units that have been issued less the number that have been redeemed.
Valuation Time	The time at which the Trustee calculates the Net Asset Value.
Vesting Day	The day which is the later of— <ul style="list-style-type: none"> (a) the day immediately prior to the 80th anniversary of the date of commencement of the Trust, or (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.
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 Trustee may include, or may substitute, in VWAP calculations trading on another other financial market on which trading in Units is permitted. The Trustee may exclude sales that occur otherwise than in the ordinary course of trading on ASX or 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 Trustee 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	The price at which a Unit is redeemed and calculated in accordance with clause 6.1.
Withholding MIT	Has the meaning given by section 995-1 of the Income Tax Assessment Act 1997 (Cth).

Schedule 2—Rules for interpretation

In this Constitution 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 Constitution and a reference to this Constitution 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 Constitution
- (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 Constitution 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.