
BWP Trust Constitution

As approved by special resolution of the Unitholders on 28 July 2025

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Date 28 July 2025

Parties

- 1 BWP Trust ARSN 088 581 097 (ASX:BWP) (**Trust**)
- 2 **BWP Management Limited** ACN 082 856 424 of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 (**Responsible Entity**)

Agreed terms

1 Definitions

In this document these terms have the following meanings:

Accounting Standards	<p>(a) The accounting standards as defined in the Corporations Act; and</p> <p>(b) other generally accepted accounting principles and practices in Australia which are not inconsistent with the accounting standards referred to in paragraph (a).</p>
Accounts	A statement of financial position, a statement of profit and loss and such other accounts and statements as are required by the Corporations Act to be prepared in respect of the Trust for a Financial Year.
AMIT	In respect of a Distribution Period in a Financial Year, an attribution managed investment trust in respect of that year as that term is defined in section 276-10 of the Tax Act where the choice to be an attribution managed investment trust was made before the end of the Financial Year.
AMIT Regime	The regime for the taxation of attribution managed investment trusts, as set out in the Tax Act.
Application	An application for Units, a notification of or application to exercise Options, or an application for Options, as the context requires.
Application Money	Any form of valuable consideration received by the Responsible Entity for the issue of a Security.
Application Price	The price in relation to the issue of a Security and, in respect of Units only, as determined in accordance with clause 10.1 .

Approved Securities	Securities which are approved in accordance with the Operating Rules.
ASIC	Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.
ASIC Relief	Any declaration or modification made or exemption granted by ASIC at any time.
Asset	Includes all the Property, rights and income of the Trust, but not Application Money or property in respect of which Units have not yet been issued, proceeds of withdrawal which have not yet been paid and any amount to which a Unitholder is presently entitled, and Assets has a corresponding meaning.
Associate	Has the meaning given in the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Attached Security	An Other Security which is from time to time Stapled, or to be Stapled, to each Unit.
Auditor	The person appointed for the time being as the auditor of the Trust.
Books Closing Date	The meaning given in clause 15.13(e) .
Business Day	<p>(a) If the Units are Officially Quoted, the meaning given in the Listing Rules; and</p> <p>(b) if the Units are not Officially Quoted, a day which is not a Saturday, Sunday or public or bank holiday in Perth, Western Australia.</p>
BWP Group	The Trust and each of its Related Bodies Corporate (and, while Stapling applies, includes the Stapled Entity and each of the Stapled Entity's Related Bodies Corporate).
Certificate	Any certificate issued by the Responsible Entity on issue, or registration of transfer, of any Security, and any duplicate of that certificate.
Class	A class of Securities and includes a sub-class or series of each class (as the case may be).
Compliance Committee	Any compliance committee for the Trust if required by section 601JA of the Corporations Act.
Compliance Committee Member	Any member of a Compliance Committee.
Compliance Plan	The compliance plan for the Trust as required by section 601HA of the Corporations Act.

Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corresponding Number	Has the meaning given in clause 30.9(a) .
Current Unit Value	<p>The amount calculated as follows:</p> $\text{CUV} = \frac{\text{NAV} + \text{TC}}{\text{NU}}$ <p>where:</p> <ul style="list-style-type: none"> (a) CUV is Current Unit Value; (b) NAV is Net Asset Value; (c) TC is Transaction Costs; and (d) NU is the number of Units on issue.
Default Rate	The interest rate per annum that is the sum of 3% and the rate advised by Commonwealth Bank of Australia (or such other bank as is nominated by the Responsible Entity) as an equivalent rate charged by that bank for overdrafts in excess of \$100,000.
Determined Trust Components	The same meaning given to that expression in the Tax Act.
Direct Property Investment	A transaction involving the acquisition or disposal or real property, or extensions, additions, alterations or erections of new improvements to real property and/or any agreement to lease, lease, surrender of lease, variation of lease or extension of lease which in the opinion of the Responsible Entity is material to the Trust.
Distributable Amount	The meaning given in clause 15.5(a) .
Distributable Income	The distributable income of the Trust for a Distribution Period determined in accordance with clause 15.2 .
Distributable Sum	The meaning given in clause 15.13(e)
Distribution Calculation Date	The last day of each Financial Year or such other date or dates as the Responsible Entity may determine whether in addition to or in substitution for such date.
Distribution Period	<ul style="list-style-type: none"> (a) For the first distribution period, the period from the day of the establishment of the Trust to the next Distribution Calculation Date; (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the day of distribution on winding up of the Trust; and

	(c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to and including the day immediately prior to the next occurring Distribution Calculation Date.
Financial Year	<p>(a) When the Trust is established, the period from the day of the establishment of the Trust to 30 June or such other day determined by the Responsible Entity;</p> <p>(b) when the Trust is terminated, the last Financial Year of the Trust must end on the day the Trust is terminated; and</p> <p>(c) in all other circumstances, a period of 12 months ending on 30 June or such other period determined by the Responsible Entity.</p>
Gross Asset Value	<p>The sum of:</p> <p>(a) the value of all Assets; and</p> <p>(b) any other amounts which, in the opinion of the Responsible Entity in consultation with the Auditor should be included for the purpose of making a fair and reasonable determination of the value of the Trust and on an undiscounted basis, having regard to generally accepted accounting principles.</p>
GST	The same meaning as in the GST Law.
GST Law	The same meaning given to that expression in the <i>A New Tax Systems (Goods and Services Tax) Act 1999</i> (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.
Holder	<p>(a) In respect of a Unit, the Unitholder who holds that Unit; and</p> <p>(b) in respect of any other Security, the person who is entered in the records kept by the Responsible Entity as the holder of that Security.</p>
Holding Lock	The meaning given to that term in the Listing Rules.
Indicative Buy-Back Price	The average market price (as that term is defined in the Listing Rules) per Unit of all Units sold on ASX during the last 5 days on which sales in Units were recorded before the relevant Business Day.

Liabilities	All present liabilities of the Trust, including any provision that the Responsible Entity decides should be taken into account in accordance with Accounting Standards in determining the liabilities of the Trust, but does not include any amount representing Unitholders' capital, undistributed profits, interest attributable to Unitholders accruing on Unitholders' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the Accounts.
Listing Rules	The Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the Official List, except to the extent of any express written waiver by ASX.
Market Price	<ul style="list-style-type: none"> (a) The "Market Price" for a Unit on any Business Day is the average daily VWAP (rounded down to the nearest cent) for the relevant calculation period (whether or not a sale was recorded on any particular day); and (b) the "Market Price" of any other Security on any Business Day must be determined in the same manner as the Market Price for a Unit is determined.
Market Transfer	<ul style="list-style-type: none"> (a) A transfer of Units pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a Proper Transfer; or (b) an issue of Units as a result of the exercise of any rights, Options or convertible notes where such rights, options or notes are traded on a market operated by ASX.
Market Value	<p>The value of the Property or Assets as at the relevant date:</p> <ul style="list-style-type: none"> (a) where the Responsible Entity decides that it is not necessary for an external valuer to determine the value, the value determined by the Responsible Entity applying generally accepted valuation methods; otherwise (b) the value determined by an external valuer applying generally accepted valuation methods having regard to the particular type of Property or Asset and to the nature of any

security held by the Responsible Entity in relation to that Property or Asset.

Net Asset Value

The Gross Asset Value less the following:

- (a) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions including contingent liabilities the Responsible Entity determines, in consultation with the Auditor, should be made);
- (b) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which Net Asset Value is determined; and
- (c) any amount paid in advance of a call on a Partly Paid Security,

and no amount is to be deducted from, or is taken to be deducted from, the Gross Asset Value for any amount which is, or may be, regarded as a liability to the Unitholders under the Accounting Standards other than:

- (d) the amount of any Distributable Amount payable, but not yet paid, to Unitholders; or
- (e) the amount payable to a Unitholder in relation to the sale of its Units but not yet paid to that Unitholder.

Net Income

In relation to a Distribution Period, the 'net income' of the Trust determined in accordance with section 95(1) of the Tax Act, assuming that Division 6 applies to the Trust and on the assumption that a Distribution Period is a year of income for the purposes of the Tax Act, but does not include the grossed up amount in respect of any franking or other tax credit provided for under the Tax Act.

Official List

Has the meaning given in the Listing Rules.

Official Quotation or Officially Quoted

The official quotation by ASX of the Units or Options, as the case requires.

Operating Rules

The operating clauses for the time being of a CS Facility regulating the settlement, clearing and registration of uncertificated securities as amended, varied or waived (whether in respect of the Trust or generally) from time to time, including the ASX Operating Rules and the ASX Settlement and Operating Rules.

Option

An option to subscribe for any unissued Security.

Other Security	Any right or interest in a trust, company or managed investment scheme or any right, interest or option to acquire a right or interest in a trust, company or managed investment scheme.
Paid-up Proportion	The fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.
Partly Paid Security	A Security in respect of which the Application Price has not been paid in full.
Proper Transfer	The meaning given to the term proper ASTC transfer in the <i>Corporations Regulations 2001</i> (Cth).
Property	Any real, personal, tangible, intangible, movable or immovable property of any kind wherever situated including money and choses in action.
Quarter	Each 3 month period ending on the last day of March, June, September and December in each year.
Register	<p>(a) In respect of Units, the register of Unitholders or the Stapling Register, as the context requires; or</p> <p>(b) in respect of other Securities, the records of Holders kept by the Responsible Entity.</p>
Registered Scheme	A trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.
Related Body Corporate	The meaning given to that term in section 50 of the Corporations Act.
Reserve Account	The account established under clause 15.14 .
Responsible Entity	The entity registered with ASIC as the responsible entity of the Trust under the Corporations Act, being BWP Management Limited ACN 082 856 424 as at the date of this document.
Restricted Securities	The meaning given to that term in the Listing Rules.
Restriction Deed	The meaning given to that term in the Listing Rules.
Security	Includes any Unit, any fraction of a Unit, any rights to Units, any option to subscribe for any Unit, any instalment receipt and other security with a right of conversion to equity in the unit capital of the Trust

	and any debenture issued by the Responsible Entity.
Stapled Entity	Any trust, company, managed investment scheme or other entity, the securities in which are Stapled to the Units.
Stapled Security	A Unit and Attached Security which are Stapled together and registered in the name of a single Holder.
Stapling	The process which results in the Units and Attached Securities being Stapled together and Stapled has a corresponding meaning.
Stapling Date	The date determined by the Responsible Entity to be the first day on which Stapling applies.
Stapling Proposal	A proposal for Stapling or a proposal for cessation of Stapling.
Stapling Provisions	<ul style="list-style-type: none"> (a) The provisions contained in clause 30; and (b) any other provision of this document that relates to Stapling.
Stapling Register	The register established under clause 12.1(a) .
Tax	All forms of taxes, duties and governmental imposts including income tax, withholding tax, tax on the acquisition of any Asset, debits tax, land tax, financial institutions duty, stamp duty and goods and services tax together with interest, penalties, charges, fees and other amounts payable on or in respect of them, other than taxes on income received by the Responsible Entity beneficially.
Tax Act	The <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth), the <i>Taxation Administration Act 1953</i> (Cth), as appropriate.
Total Tangible Assets	The Gross Asset Value less the value of those Assets (if any) which in the reasonable opinion of the Auditor should properly be classified as intangible assets having regard to generally accepted accounting principles.
Transaction Costs	<ul style="list-style-type: none"> (a) When calculating an Application Price, the Responsible Entity's estimate of the total expenses which would be incurred if all the Assets were to be acquired at the relevant time but excluding the actual costs of the Assets; or

	(b) to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the Responsible Entity.
Trust	The trust constituted in accordance with this document.
Unit	An undivided share in the beneficial interest in the Trust.
Unitholder	A person recorded on the Register as a holder of Units (including persons jointly registered).
Unstapled	In relation to Units, not being Stapled to the Attached Securities
Valuation Time	Any time Net Asset Value is determined.
VWAP	The volume weighted average traded price for a Unit for all sales on the ASX automated trading system (and/or such other trading system as the Responsible Entity may determine from time to time), excluding Units which are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of an Option) and any other sales that the Responsible Entity determines should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

2 Constitution of the Trust

2.1 Appointment of Responsible Entity

BWP Management Limited ACN 082 856 424 is appointed and has agreed to act as responsible entity of the Trust.

2.2 Vesting of Assets in Responsible Entity

Each Asset is vested in, and held by or on behalf of, the Responsible Entity on trust for the Unitholders.

2.3 Assets held separately

The Assets must be clearly identified as Property of the Trust and must be held separately from the assets of the Responsible Entity and any other person.

2.4 Listing Rules

If the Trust is admitted to the Official List of the ASX, the following clauses apply:

- (a) notwithstanding anything contained in this document, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this document prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

3 Commencement of the Trust and effect of this document

3.1 Constitution

The Trust commenced on the date Units were first issued.

3.2 Trust constitution and its enforceability

This document is legally enforceable by the Holders against the Responsible Entity and by the Responsible Entity against each Holder and all persons claiming through a Holder as if they were parties to this document.

4 Name of Trust

4.1 Trust name

The Trust is called the 'BWP Trust' or such other name as the Responsible Entity determines.

4.2 Change of name of Trust

If the Responsible Entity retires or is removed then its replacement as Responsible Entity must, unless agreed in writing by the former Responsible Entity, change the name of the Trust so that it does not imply an association with the former Responsible Entity.

5 The Trust

5.1 Units

- (a) The beneficial interest in the Assets is divided into Units. A Unit confers an interest in the Trust as a whole. No Unit confers an interest in a particular part of the Trust or the Assets.

- (b) Unless the terms of issue of a Unit or a Class otherwise provide, all Units carry all rights and are subject to all obligations of Unitholders under this document.

5.2 Allotment and issue of Securities

- (a) Subject to the Corporations Act, the Listing Rules and this document (including the Stapling provisions, while Stapling applies), the Responsible Entity may allot and issue Securities (including Options) in the Trust to any person on such terms and with such rights as the Responsible Entity determines.
- (b) Without limiting **clause 5.2(a)**, the Responsible Entity may issue Units on terms that the Units:
 - (i) participate fully for Distributable Income in respect of the Distribution Period in which they are issued;
 - (ii) do not entitle the Holder of Units to receive a distribution of Distributable Income in respect of the Distribution Period in which the Units are issued; or
 - (iii) entitles the Holders to receive Distributable Income in respect of the Distribution Period in which the Units are issued which is not greater than the proportion of the Distributable Income to which a Unitholder holding a Unit during the whole of that Distribution Period would be entitled, multiplied by the number of days from the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.
- (c) While Stapling applies, any Securities (including Options) may only be exercised, if at the same time Units were acquired pursuant to the exercise of that Security, the Holder acquires the same number of Attached Securities.

5.3 Class rights

- (a) Subject to the Corporations Act, the Listing Rules and this document, the Responsible Entity may create and issue any Security with any preferred, deferred or other special rights or restrictions as to distributions, voting, return of capital, payment of calls or otherwise as the Responsible Entity determines in accordance with the Corporations Act.
- (b) If the Responsible Entity determines to issue a new Class, the terms of issue of those Securities may:
 - (i) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Securities; and
 - (ii) provide for conversion of Securities from one Class to another Class and, if the Responsible Entity so determines, change the number of Securities on such a conversion.
- (c) The Responsible Entity must not issue different Classes of Securities if to do so would jeopardise the Trust qualifying as a fixed trust for the purposes of the Tax Act.

5.4 Fractional entitlement

Subject to the Corporations Act, on any issue of Securities (including on a distribution or bonus issue) or alteration of the Trust's unit capital (including a consolidation), if a Holder is entitled to a fraction of a Security, the Responsible Entity may deal with that fractional entitlement, on behalf of that Holder, in any manner determined by the Responsible Entity to be appropriate, including by:

- (a) making cash payments;
- (b) determining that fractions may be disregarded; and
- (c) appointing a trustee to deal with any fractional entitlements on behalf of Unitholders.

5.5 Equal value

At any time, all the Securities in a Class are of equal value.

5.6 Consolidation and division

- (a) Subject to **clause 5.6(b)**, the Responsible Entity may at any time consolidate or divide the Trust into any number of Securities other than the number into which the Trust is for the time being divided.
- (b) A consolidation or division of a kind referred to in **clause 5.6(a)** must not change the ratio of Securities in a Class registered in the name of any Holder to the Securities on issue in that Class.

5.7 Rights attaching to Units

- (a) A Unitholder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Except as otherwise set out in this document, each Unitholder must not:
 - (i) interfere with any rights or powers of the Responsible Entity under this document;
 - (ii) give directions to the Responsible Entity if the direction would require the Responsible Entity to do or omit from doing anything which may result in the Responsible Entity acting contrary to the law;
 - (iii) purport to exercise a right in respect of an Asset or claim any interest in Asset (for example, by lodging a caveat affecting an Asset); or
 - (iv) require an Asset to be transferred to the Unitholder (or any other person).

5.8 Certificates

- (a) If the Trust participates in a computerised or electronic securities transfer system conducted in accordance with the Listing Rules, the Responsible Entity is not required to issue a Certificate for the Securities held by a Holder and may cancel a Certificate without issuing another Certificate where the non-issue of a Certificate is permitted by the Listing Rules or the Operating Rules. The Responsible Entity may determine to issue a Certificate in respect of any Security or Securities, to cancel any Certificate and to replace any Certificate that is worn out, defaced, stolen, lost or destroyed.
- (b) If Securities are not subject to a computerised or electronic securities transfer system, a Certificate for the Securities must be issued in accordance with the provisions of the Corporations Act, this document and the Listing Rules.

- (c) Where the Responsible Entity has determined not to issue Certificates or to cancel existing Certificates, a Holder has the right to receive such statements of holdings as are required to be distributed to a Holder under the Corporations Act, the Listing Rules or the Operating Rules.

5.9 Joint Holders of Securities

Where two or more persons are registered as the joint Holders of any Security:

- (a) subject to the Listing Rules, Operating Rules and the Corporations Act, the Responsible Entity is not required to register more than the maximum number of persons permitted to be registered under the Operating Rules as joint Holders of any Security;
- (b) they hold that Security as joint tenants with rights of survivorship;
- (c) each Certificate or holding statement must set out the name of all joint Holders;
- (d) on the death of any one or more of them, the survivor or survivors, as the case may be, are the only persons the Responsible Entity recognises as having legal title to that Security;
- (e) if the Responsible Entity is required by the Corporations Act or the Listing Rules to issue a Certificate or holding statement in respect of a Security, the Responsible Entity must issue one Certificate or holding statement and delivery of a Certificate or holding statement for the Security to any one of the joint Holders of the Security is delivery to all the joint Holders;
- (f) each of them is jointly and severally liable to pay each call or instalment of each call and interest and any other amount payable in respect of that Security;
- (g) on transfer of that Security the instrument of transfer must be signed by all joint Holders; and
- (h) any one of them may give a receipt for any amount paid in respect of that Security.

5.10 Restricted Securities

If at any time any of the Securities of the Trust are classified by ASX as Restricted Securities, then despite any other provision of this document:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- (b) if the Restricted Securities are in the same Class as quoted Securities, the Holder is taken to have agreed in writing that the Restricted Securities are to be kept on the Trust's Issuer Sponsored Subregister (as that term is defined in the Listing Rules) and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (c) the Responsible Entity must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- (d) a Holder of Restricted Securities is not entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and

- (e) if a Holder of Restricted Securities breaches a Restriction Deed or a provision of this document restricting a disposal of those Restricted Securities, the Holder is not entitled to any distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

5.11 Interests recognised

- (a) Subject to this document and the rights of joint Holders of Securities, the Responsible Entity is entitled to treat the Holder of any Security as the sole legal owner of that Security.
- (b) Subject to the Corporations Act and this document, the Responsible Entity is not required to recognise:
 - (i) a person as holding a Security on trust; or
 - (ii) any equitable, contingent, future or other claim or interest in respect of any Security,
 even if the Responsible Entity has notice of such trust, claim or interest.

5.12 Compliance with Operating Rules

Notwithstanding anything to the contrary in this document, the Responsible Entity must comply with the Operating Rules in relation to any of the Securities that are Approved Securities.

6 Options

6.1 Issue of Options

- (a) The Responsible Entity may create and issue Options:
 - (i) on the basis that the price of a Unit to be issued on exercise of the Option (**Exercise Price**):
 - (A) is the Application Price determined in accordance with **clause 10.1(b)** and calculated as at the last Valuation Time before the issue of the Unit; or
 - (B) subject to **clause 6.1(b)**, is a price determined by the Responsible Entity other than in accordance with **clause 6.1(a)(i)(A)**.
 - (ii) for consideration;
 - (iii) for no consideration; or
 - (iv) on such other terms as the Responsible Entity determines.
- (b) The Responsible Entity may issue an Option (and a Unit may be issued on exercise of the Option) at a price determined by the Responsible Entity other than in accordance with **clause 6.1(a)(i)(A)** where:
 - (i) the method of determining the Exercise Price is permitted by ASIC Relief (and is subject to the terms of that ASIC Relief);
 - (ii) the Exercise Price is not less than 50% of the Application Price otherwise payable under this document on the date which is give Business Days before the Options are offered; and

- (iii) the terms of the Options would not jeopardise the Trust qualifying as a fixed trust for the purposes of the Tax Act.

6.2 Terms of Options

- (a) An Option must not confer any interest in, or any rights to participate in, a distribution from the Trust.
- (b) Subject to the terms of a particular Option, the Holder of an Option is not entitled to any rights as a Unitholder.

6.3 Reorganisation of Options

The Responsible Entity may at any time reorganise Options in accordance with their terms.

6.4 Option exercise

- (a) Options may only be exercised in accordance with their terms.
- (b) The Responsible Entity must deal with the payment for and the issue of Units on the exercise of Options as if such payment and issue were an Application for Units but the Responsible Entity must not refuse to issue any Units except:
 - (i) in accordance with this document; or
 - (ii) if the terms of the issue permit such refusal.

6.5 Lapse of Options

An Option lapses on the termination or winding up of the Trust, in which case the liability of the Responsible Entity ceases in respect of the Option.

7 Partly Paid Securities, calls, forfeiture and liens

7.1 Partly Paid Securities

- (a) The Responsible Entity may offer Securities for subscription on terms that the price for the relevant Security is payable by one or more instalments of such amounts payable at such times as the Responsible Entity determines.
- (b) All the terms of such an offer must be set out in the document offering the Securities for subscription.

7.2 Power to make calls

- (a) Subject to the Corporations Act, the Listing Rules, this document (including the Stapling Provisions, while Stapling applies) and the terms on which the Securities are on issue, the Responsible Entity may make a call or calls on any Holder in respect of any amount unpaid on any Security held by that Holder, and may differentiate between Holders as to the amount of calls to be paid and the time for payment.
- (b) The Responsible Entity may, to the extent permitted by the Corporations Act, the Listing Rules and this document (including the Stapling Provisions, while Stapling applies), waive or compromise all or part of any payment due under the terms of any issue of a Security or under any call.

7.3 Date of call and number of payments

- (a) Subject to the terms on which the Securities are on issue, a call is made on the date the Responsible Entity resolves to make a call or, where the date of any call is specified in the terms on which the Securities are on issue, on the date the Responsible Entity allots the Securities.
- (b) Subject to the terms on which the Securities are on issue, a call may be payable in one payment or in instalments.
- (c) While Stapling applies, a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to any partly paid Attached Securities is also paid.

7.4 Deemed call

- (a) Any amount unpaid on a Security that, by the terms of issue of that Security becomes payable on issue or at a fixed date:
 - (i) is treated for the purposes of this document as if that amount were payable under a call duly made and notified; and
 - (ii) must be paid on the date on which it is payable under the terms of issue of the Security.
- (b) The provisions of this document as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a Security, becomes payable at a fixed date, whether on account of the nominal value of the Security or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

7.5 Notice of call

- (a) Subject to the terms on which the Securities are on issue and the Listing Rules, at least 14 days' notice must be given to the Holder of the date on which the amount of the call or the instalment of the call must be paid.
- (b) Subject to the terms on which the Securities are on issue and the Listing Rules, the notice must state:
 - (i) the amount of the call or, as the case may be, the amount of each instalment;
 - (ii) the date (or dates) for payment;
 - (iii) the time (or times) for payment;
 - (iv) the place (or places) for payment;
 - (v) that interest may be payable if payment is not made on or before the date (or dates) for payment; and
 - (vi) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- (c) Any unintentional omission or error in giving or not giving notice of a call or the non-receipt of notice of a call by any person entitled to receive notice does not invalidate the call.

7.6 Revocation, postponement or extension of calls

Subject to the terms on which the Units are on issue and the Listing Rules, before the Responsible Entity receives any amount due under any call or instalment, the Responsible Entity may determine to revoke, postpone or extend the period within which that call or instalment must be paid (provided that, while Stapling applies, the Stapled Entity also determines to revoke, postpone or extend the period within which the call or instalment on any Attached Security must be paid). If the Responsible Entity so determines, the Responsible Entity must notify all persons on whom the call was made.

7.7 Interest on unpaid calls

- (a) A Holder must pay to the Responsible Entity any called amount in the manner, by the time and at the place specified in the notice of the call.
- (b) If an amount called is not paid on or before any date specified in the notice for payment, the Holder must pay to the Responsible Entity:
 - (i) interest on the amount unpaid from the date specified in the notice of the call for payment until and including the date of actual payment; and
 - (ii) all costs and expenses that the Responsible Entity incurs due to the failure to pay or late payment.
- (c) For the purposes of **clause 7.7(b)(i)**, the interest rate may be determined by the Responsible Entity, or, if the Responsible Entity does not determine a rate, the interest rate is the Default Rate. Interest will accrue and compound daily.
- (d) The Responsible Entity may waive the right to require the payment of interest (provided that, while Stapling applies, the Stapled Entity also waives the right to require payment of interest on the Attached Securities).

7.8 Recovery of called amounts

- (a) In any proceedings where it is necessary to prove the right to forfeit or sell Securities for non-payment of a call it is sufficient to prove that:
 - (i) the name of the person against whom proceedings are issued is entered in the Register as the Holder of the Securities the subject of the unpaid call;
 - (ii) the resolution making the call is duly recorded in the minute book of the Trust; and
 - (iii) either:
 - (i) notice of the call was given to the Holder of the Securities the subject of the unpaid call; or
 - (ii) in the case of calls or instalments payable at fixed times by the terms of issue of any Securities or otherwise, those terms apply,
 will be conclusive evidence of the obligation of the Holder to pay the call.
- (b) Any proceeding brought by the Responsible Entity in accordance with this **clause 7.8** will be without prejudice to the right of the Responsible Entity to forfeit the Security the subject of the unpaid call.
- (c) In this **clause 7.8** a proceeding to recover a call or an amount includes a proceeding against a person whom the Responsible Entity alleges a set-off or counterclaim.

7.9 Payment of calls in advance

- (a) The Responsible Entity may accept any sum in respect of any amount uncalled or called but not yet payable on any Security.
- (b) The board of directors of the Responsible Entity may authorise payment by the Responsible Entity of interest upon the whole or any part of any sum so accepted until the date on which the sum paid is payable under a call. The interest rate will be determined by the Responsible Entity, not exceeding the Default Rate.
- (c) Any sum so accepted is:
 - (i) to be treated as a loan to the Responsible Entity, not as capital of the Trust until the date on which the sum is payable under a call or instalment; and
 - (ii) not to be considered in determining an entitlement to vote or the amount of any distribution in respect of any Security.
- (d) The Responsible Entity may repay any sum so accepted at any time on giving the Holder not less than 10 days' notice.

7.10 Differentiation between Holders of amounts payable on calls

The terms on which Securities are on issue may differ between Holders as to the amount to be paid on any call or instalment and the date (or dates) on which payment is to be made.

7.11 Notice regarding forfeiture

If a Holder does not pay the amount of any call or instalment in respect of any Security when it is due, the Responsible Entity may give notice to the Holder or if the Responsible Entity has notice of the death, bankruptcy or the mental incapacity of the Holder, give notice to the person entitled to be registered as the Holder of that Security:

- (a) requiring payment of:
 - (i) the unpaid call or instalment;
 - (ii) any costs and expenses incurred by the Responsible Entity as a result of the non-payment of the call or instalment and the amount of the costs and expenses; and
 - (iii) interest that has accrued and compounded (on a daily basis) on the amount of the unpaid call or instalment;
- (b) demanding payment of those amounts by a specified time (at least 14 days after the date of the notice);
- (c) stating the place where payment is to be made; and
- (d) stating that the Security and any distribution in respect of it not yet made are liable to be forfeited and that on forfeiture the Securities may be sold or otherwise disposed of if payment of the amount demanded is not made in full by the due date set out in the notice.

7.12 Forfeiture

- (a) Subject to the Corporations Act and the Listing Rules, if payment of the amount demanded is not made in full in accordance with the notice, any Security or distribution the subject of the notice may be forfeited on a resolution of the Responsible Entity to that effect (provided that, while Stapling applies, any Attached Securities are also forfeited).

- (b) The Responsible Entity may accept the surrender of any Security which may be forfeited (provided that, while Stapling applies, any Attached Securities are also surrendered). If the Responsible Entity accepts the surrender, that Security will be treated as having been forfeited.
- (c) A forfeiture of any Security under this **clause 7.12** includes all distributions declared, and all interest and other amounts payable by the Responsible Entity or the Trust (as applicable), in respect of the forfeited Security and not actually paid before the forfeiture.
- (d) If any Security is forfeited, notice of forfeiture will be given to the Holder of that Security and the date and details of the forfeiture will be recorded in the Register. Failure to do so will not invalidate the forfeiture.
- (e) Subject to the Listing Rules and this document (including the Stapling Provisions, while Stapling applies), the Responsible Entity may sell or otherwise dispose of any forfeited Security on behalf of the Holder of that Security and, in the case of disposal, with or without crediting as paid up any amount paid on the Security by any former Holder. The terms and manner of sale or disposal are to be determined by the Responsible Entity. The only remedy of a person who suffers a loss because of a sale of a Security by the Responsible Entity is a claim for damages against the Responsible Entity.
- (f) At any time before any forfeited Security is sold or otherwise disposed of, the Responsible Entity may cancel the forfeiture on terms determined by it (provided that, while Stapling applies, the forfeiture relating to any Attached Securities is also cancelled on the same terms).
- (g) On forfeiture of any Security, the Holder of that Security ceases to be a Holder and ceases to have any right as a Holder in respect of that forfeited Security (including in respect of any distribution), but remains liable to pay the Responsible Entity:
 - (i) all amounts payable by the former Holder to the Responsible Entity at the date of forfeiture;
 - (ii) any and all costs or expenses incurred by the Responsible Entity in respect of the forfeiture; and
 - (iii) interest to accrue and to compound daily at a rate determined by the Responsible Entity or, if no such rate is determined, at the Default Rate on those amounts from the date of forfeiture until payment of amounts and accrued interest in full.
- (h) The liability of a Holder continues until:
 - (i) the Holder pays all those amounts and accrued interest in full; or
 - (ii) the Responsible Entity receives and applies as the net proceeds from the sale or other disposal of the forfeited Security an amount which is equal to or greater than all those amounts and accrued interest.
- (i) The forfeiture of a Security extinguishes all interest in, and all claims and demands against the Responsible Entity relating to, the forfeited Security and, subject to **clause 7.12(j)**, all other rights attached to the Security.
- (j) On completion of a sale or other disposal of a Security under **clause 7.12(e)**, the rights which attach to the Security which were extinguished under **clause 7.12(i)** revive.
- (k) The Responsible Entity may receive the net proceeds from the sale or other disposal of any forfeited Security and execute an instrument of transfer in respect of the forfeited

Security. The Responsible Entity must apply the net proceeds of any sale or other disposal of any Security in or towards satisfaction of:

- (i) firstly, costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal of that Security; and
 - (ii) secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (l) The Responsible Entity must pay the balances (if any) of the net proceeds of sale or other disposal to the person whose forfeited Security has been sold or otherwise disposed of.
- (m) The purchaser of any forfeited Security is entitled to assume that the proceeds of the sale or other disposal have been applied in accordance with this document and is not responsible for the application of the purchase money by the Responsible Entity. The title of the purchaser to the forfeited Security is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Security.

7.13 Continuing liability

If the net proceeds from the sale or other disposal of any Security are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;
- (b) of the costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal; and
- (c) interest on those amounts,

(together the **Shortfall**), the person whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Responsible Entity an amount equal to the Shortfall together with interest at the Default Rate.

7.14 Cancellation of forfeited Securities

- (a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may cancel any forfeited Security (provided that, while Stapling applies, any forfeited Attached Securities are also cancelled).

7.15 Responsible Entity not liable

The Responsible Entity is not liable to any former or current Holder for any loss incurred in relation to the sale or disposal of the forfeited Securities.

7.16 Lien

- (a) The Responsible Entity has a first and paramount lien:
 - (i) on each Security for all due and unpaid calls and instalments due and unpaid in respect of that Security;
 - (ii) on each Security in respect of any payment which the Responsible Entity is required by law to pay (and has paid) in respect of the Security; and
 - (iii) on each Security acquired under an employee incentive scheme for any money payable to the Responsible Entity in relation to them, including any loan under an employee incentive scheme.

- (b) In each case, the lien extends to all distributions from time to time payable in respect of the Securities, to the proceeds of sale of the Security and to interest (at such rate as the Responsible Entity may determine or if the Responsible Entity does not determine a rate at a rate equal to the Default Rate) and expenses incurred because the amount is not paid.
- (c) The Responsible Entity may do all things necessary or appropriate for it to do to protect any lien or other right to which it may be entitled under any law or this document.
- (d) By notice, the Responsible Entity may discharge or waive, in whole or in part, any lien or declare any Security to be wholly or partly exempt from a lien, but otherwise no act or omission is to be taken as discharging or a waiver or grant of an exemption from any lien. A lien may not be discharged or waived otherwise.
- (e) If any Security is subject to a lien and the Responsible Entity registers the transfer of any Security subject to a lien without giving notice of the lien to the transferee of the Security, the lien is treated as waived as against the transferee.

7.17 Enforcement of lien

- (a) Subject to this document (including the Stapling Provisions, while Stapling applies), the Responsible Entity may sell or otherwise dispose of any Security the subject of a lien, if:
 - (i) a sum in respect of which the lien exists is due and payable but is unpaid;
 - (ii) the Responsible Entity has provided notice to the Holder or if the Responsible Entity has notice of the death, bankruptcy or the mental incapacity of the Holder, provided notice to the person entitled to be registered as the Holder of that Security:
 - (iii) setting out that amount due but unpaid, paid or required to be paid or outstanding;
 - (iv) requiring payment of that amount; and
 - (v) stating that the Security is liable to be sold or otherwise disposed of if payment of that amount is not made by the specified time (being at least 14 days after the date of the notice); and
 - (iii) the amount specified in the notice is not paid in full in accordance with the notice.
- (b) The terms on which and manner by which any Security may be sold or otherwise disposed of are to be determined by the Responsible Entity. The only remedy of a person who suffers a loss because of a sale of a Security by the Responsible Entity is a claim for damages against the Responsible Entity.
- (c) Interest accrues and compounds daily at the rate determined by the Responsible Entity or, if no such rate is determined, at the Default Rate on the amount due but unpaid, costs and expenses paid in connection with the enforcement of the lien and the sale or other disposal of the Securities.
- (d) The sale or other disposal of a Security under **clause 7.17(a)** extinguishes all interest in, and all claims and demands against the Responsible Entity relating to, the Security and, subject to **clause 7.17(e)**, all other rights attached to the Security.
- (e) On completion of a sale or other disposal of a Security under **clause 7.17(a)**, the rights which attach to the Security which were extinguished under **clause 7.17(d)** revive.

- (f) The Responsible Entity may receive the net proceeds of the sale or other disposal of any Security and execute an instrument of transfer in respect of the Security. The Responsible Entity must apply the net proceeds of the sale or disposal of any Security in or towards satisfaction of:
 - (i) firstly, costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal of that Security; and
 - (ii) secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (g) The Responsible Entity must pay any balance of the net proceeds of sale or other disposal to the person whose Security has been sold or otherwise disposed of.
- (h) The purchaser of any Security the subject of a lien is entitled to assume that the proceeds of sale or other disposal have been applied in accordance with this document and is not responsible for the application of the purchase money by the Responsible Entity. The title of the purchaser to the Security is not affected by any irregularity or invalidity in connection with the sale.

7.18 Continuing liability

If the net proceeds from the sale or other disposal of any Security are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;
- (b) of the costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal; and
- (c) interest on those amounts,

(together the **Shortfall**), the person whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Responsible Entity an amount equal to the Shortfall together with interest at the Default Rate.

7.19 Holder's indemnity for payment required by law

- (a) If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Responsible Entity, or empowers or purports to empower any person to require the Responsible Entity to make any payment on account of a Holder, or referable to a Security held by that Holder (whether alone or jointly) or a distribution or other amount payable in respect of a Security held by that Holder, the Responsible Entity:
 - (i) is fully indemnified by that Holder from that liability;
 - (ii) may recover as a debt due from the Holder the amount of that liability together with interest at the Default Rate from the date of payment by the Responsible Entity to the date of repayment by the Holder; and
 - (iii) subject to **clause 11** may refuse to register a transfer of any Security by that Holder until the debt has been paid to the Responsible Entity.
- (b) Nothing in this document in any way prejudices or affects any right or remedy which the Responsible Entity has (including any right of set off) and, as between the Responsible Entity and the Holder, any such right or remedy is enforceable by the Responsible Entity.

8 Rights and liabilities of Holders

8.1 Holder bound

A Holder is taken to have agreed to be bound by this document.

8.2 Limited entitlement of Holders

A Holder is not entitled to:

- (a) interfere with the exercise of the Responsible Entity's powers or discretions;
- (b) an interest in any particular Asset or to exercise any rights in relation to any Asset;
- (c) lodge any caveat or other notice affecting any Asset;
- (d) claim an interest in any Asset; or
- (e) require the transfer to the Holder of any Asset.

8.3 Liability of Holders

- (a) A Holder must indemnify the Responsible Entity to the extent that the Responsible Entity incurs any liability for Tax as a result of the Holder's action or inaction.
- (b) The Responsible Entity may deduct from any payment to a Holder any amount of Tax (or a reasonable estimate of the amount) that the Responsible Entity is required or authorised to deduct by Law or by this document or which the Responsible Entity considers should be deducted.
- (c) A Holder is not under any obligation to make any payment to or to indemnify the Responsible Entity or any creditor of it for any deficiencies in the Assets or Liabilities in connection with the Trust, except in respect of Partly Paid Securities.

8.4 Overseas Holders

Each holder of Securities with a registered address outside Australia acknowledges that, with the approval of ASX, the Responsible Entity may, in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of Securities by the Responsible Entity.

9 Application procedure

9.1 Form of Application

- (a) An applicant for Units or Options must complete such documentation and provide such other information required by the Responsible Entity.
- (b) Applications may not be withdrawn without the express consent of the Responsible Entity.

9.2 Discretion on Application

The Responsible Entity may in its discretion accept or reject an Application in whole or in part without giving any reason for the rejection.

9.3 Responsible Entity must reject

While Stapling applies, the Responsible Entity must reject an Application for Units or Options if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units or Options to the Applicant.

9.4 Application Money

- (a) The Application Price may be satisfied in such manner as the Responsible Entity determines including by:
 - (i) instalments;
 - (ii) payment of cash;
 - (iii) transfer to the Responsible Entity at their market value of assets acceptable to the Responsible Entity; or
 - (iv) a combination of these methods.
- (b) The Responsible Entity may determine that an issue of Units or Options is not valid if:
 - (i) funds paid for an Application for Units or Options are not cleared; or
 - (ii) the Responsible Entity does not receive clear title to any other consideration given for the issue of Units or Options,

within 20 Business Days of the Application or such earlier date specified by the Responsible Entity.
- (c) The Responsible Entity may deduct its reasonable expenses from any Application Money it must return to an applicant.

9.5 Minimum amounts

The Responsible Entity may set a minimum Application amount and a minimum holding amount for the Trust and may vary these amounts at any time.

9.6 Time of issue

A Unit or Option is taken to be issued to a Holder when the name of the Holder is recorded in the Register in relation to that Unit or Option.

10 Application Price and Issue Price

10.1 Application Price of Units

The Responsible Entity must only issue a Unit at an Application Price calculated as follows:

- (a) while the Units are Officially Quoted, the Market Price at the close of business on the date of issue of the Unit;
- (b) while the Unit is not Officially Quoted, subject to **clause 10.1(c)**, the amount calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{(\text{Number of fully paid Units} + \text{Paid-up Proportion})}$$

all calculated as at the first Valuation Time after the Responsible Entity receives:

- (i) the Application for Units; or
- (ii) the Application Money,
- (iii) whichever happens later;
- (c) the Responsible Entity may determine a different Application Price in relation to some Units, a Class or all Units, where the method of determining the Application Price:
 - (i) is permitted by ASIC Relief (and is subject to the terms of that ASIC Relief); and
 - (ii) would not jeopardise the Trust qualifying as a fixed trust for the purposes of the Tax Act; and
- (d) without limiting **clause 10.1(c)**, the following apply to the extent they are required under the ASIC Relief:
 - (i) **(Rights issues)**: the Responsible Entity may set the price of Units in relation to a rights issue where the Application Price is not less than 50% of the Application Price otherwise payable under this document; and
 - (ii) **(Distribution reinvestment)**: the Responsible Entity may set the price of Units in relation to the reinvestment of the whole or part of any money payable to a Unitholder applied for the issue of Units where the Application Price is not less than 50% of the Application Price otherwise payable under this document as at the date determined by the Responsible Entity under **clause 15.17**.

10.2 Issue of Units to acquire an Asset

Where Units are consideration (in whole or in part) for the acquisition of a future Asset, the Application Price for those Units must be calculated in accordance with **clause 10.1(b)**, calculated on the date on which there will be an issue of the Units.

10.3 Satisfaction of Application Price

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

10.4 Issue price

In addition to any other power the Responsible Entity has to issue Units or Options under this document and subject always to compliance with the Corporations Act (and while Stapling applies, the Stapling Provisions) the Responsible Entity may issue Units or Options at any time to any person by way of issue, placement, rights issue, distribution reinvestment arrangement or unit purchase plan as follows:

- (a) where Units have been suspended from Official Quotation or the Trust has been removed from the Official List (other than temporarily) or the Units have otherwise ceased to have been Officially Quoted, the Responsible Entity may issue Units or Options at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made;
- (b) where Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity;

- (c) where Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue:
 - (i) Options, where:
 - (A) the Units to be issued pursuant to the Options are to be issued at the Market Price of a Unit immediately prior to the date upon which the Option is issued; and
 - (B) the Options are issued at the issue price determined in accordance with the terms of offer of any Option and/or the terms of issue of any Option; and
 - (ii) Units, pursuant to Options issued under **clause 10.4(c)(i)(A)**.

10.5 Application Price where Stapling applies

Where Stapling applies and a Unit must be issued as part of a Stapled Security, the Responsible Entity may determine what part of the application price of the Stapled Security is to represent the Application Price of a Unit and of an Attached Security.

10.6 Overseas Holders

To the extent permitted by the Listing Rules, the Corporations Act and any applicable ASIC Relief, the Responsible Entity is not required to offer Units under this document to Holders whose address on the Register is outside Australia.

11 Transfer and transmission

11.1 Participation in computerised or electronic systems

- (a) The Responsible Entity may do anything it considers necessary or desirable and that is permitted under the Corporations Act and the Listing Rules to facilitate the Trust's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Units or Options.
- (b) The Responsible Entity may, to the extent permitted by law, waive any requirements of **clauses 11.1 to 11.3** and provide alternative requirements instead, to give effect to **clause 11.1(a)** or for another purpose.

11.2 Form of transfers

- (a) Subject to this document and to any restrictions attached to the Unit or Option, a Holder may transfer all or any of the Holder's Units or Options by:
 - (i) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Securities, including a transfer that may be effected under the Operating Rules or other electronic transfer process;
 - (ii) an instrument in writing or in any other form that the Responsible Entity approves; or
 - (iii) a Proper Transfer.

- (b) If an instrument of transfer under **clause 11.2(a)(i)** or **11.2(a)(ii)** is used to transfer a Unit or Option and the transferor or transferee is a clearing house or its nominee(s), the instrument of transfer may be executed by hand or by machine imprinted signature or by such other manner of execution as the Responsible Entity may approve from time to time.
- (c) Except in the case of a Proper Transfer, the transferor remains the Holder of the Units or Options until the name of the transferee is entered in the Register in respect of those Units or Options.
- (d) In the case of a Market Transfer, the Responsible Entity must comply with the obligations imposed on it by the Listing Rules and the Operating Rules and any applicable legislation in connection with any transfer of Units or Options.

11.3 Registration procedure

Where an instrument of transfer is used by a Holder to transfer Units or Options, the following provisions apply:

- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a Proper Transfer (the Responsible Entity may resolve, either generally or in any particular case, to accept for registration an instrument of transfer that has been executed using a machine imprinted signature);
- (b) the instrument of transfer must, if required by law to be stamped, be duly stamped;
- (c) the instrument of transfer must be delivered to the unit registry of the Trust for registration together with the Certificate (if any) for the Units or Options to be transferred and, subject to the Listing Rules, any other evidence the Responsible Entity may require to prove the title of the transferor to the Units or Options and the transferor's right to transfer the Units or Options;
- (d) subject to the Listing Rules, a reasonable fee may be charged for registering a paper-based instrument of transfer in registrable form; and
- (e) on registration of a transfer of Units or Options, the Responsible Entity must cancel the old Certificate (if any) and any duplicate Certificate.

11.4 Transfers and Certificates

Units or Options will be transferred and, subject to this document, Certificates relating to them will be issued and delivered in accordance with the Corporations Act and the Listing Rules.

11.5 Responsible Entity's powers to apply a Holding Lock and to decline to register

- (a) Subject to the Listing Rules and the Operating Rules, the Responsible Entity may decline to register, or prevent registration of, a transfer of Units or Options or request the application of a Holding Lock to prevent a transfer of Units or Options where:
 - (i) the transfer is not in registrable form;
 - (ii) the Responsible Entity has a lien on any of the Units or Options the subject of the transfer;
 - (iii) the transfer is paper-based and registration of the transfer will result in a holding which is less than a marketable parcel;
 - (iv) the transfer is not permitted under the terms of issue of the Units or Options, applicable Australian law, the Listing Rules or any escrow agreement relating to

Restricted Securities entered into by the Responsible Entity (including a Restriction Deed); or

- (v) the Responsible Entity is otherwise permitted or required to do so under any applicable law, Listing Rules, Operating Rules or terms of issue of the Units or Options.
- (b) If the Responsible Entity requests the application of a Holding Lock to prevent a transfer of Approved Securities or refuses to register a transfer of a Unit or Option, it must give written notice to the Holder of the Unit or Option and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules. If such notice is not given any act or decision of the Responsible Entity is not invalid.

11.6 Non-interference with registration

Other than as provided for in this document or under any relief granted by ASX or ASIC to the Responsible Entity or as required by the Listing Rules, the Responsible Entity may not prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper-based transfer of any Unit or Option in registrable form.

11.7 Instruments of transfer retained

- (a) All instruments of transfer that are registered will be retained by the Responsible Entity but any instrument of transfer which the Responsible Entity declines to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party who delivered it within 12 months of the giving of notice of refusal to register.
- (b) The Responsible Entity may authorise the destruction of the instrument of transfer that is registered subject to the provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

11.8 Transmission of Units or Options on death

- (a) On the death of a Holder who does not own Units or Options jointly, the Responsible Entity will recognise only the personal representative of the deceased Holder as being entitled to the deceased's interest in Units or Options of the deceased Holder.
- (b) If the personal representative of the deceased Holder provides the Responsible Entity with information it reasonably requires to establish conclusively that the personal representative is the personal representative of the deceased Holder, the Responsible Entity will notify the personal representative of that entitlement and that the personal representative has the same rights as the deceased Holder. At any time after the Responsible Entity so notifies the personal representative, the personal representative may:
 - (i) by giving a signed notice to the Responsible Entity, elect to be registered as the Holder of any Unit or Option owned by the deceased; or
 - (ii) subject to the provisions of this document as to transfers, transfer any Unit or Option owned by the deceased to another person.
- (c) A trustee, executor or administrator of the estate of a deceased Holder may be registered as the Holder of any Unit or Option owned by the deceased as trustee, executor or administrator of that estate.
- (d) The death of a Holder will not release the estate of that Holder from any liability in respect of any Units or Options.

11.9 Transmission of Units or Options on bankruptcy

- (a) If a person entitled to any Units or Options on the bankruptcy of a Holder provides the Responsible Entity with information it reasonably requires to establish conclusively that the person is entitled to be registered as the Holder of any Units or Options owned by the bankrupt Holder, the Responsible Entity will notify the person of that entitlement and that the person has the same rights as the bankrupt Holder. At any time after the Responsible Entity so notifies the person, the person may:
 - (i) by giving a signed notice to the Responsible Entity, elect to be registered as the Holder of any Units or Options owned by the bankrupt Holder; or
 - (ii) subject to the provisions of this document as to transfers, transfer any Units or Options owned by the bankrupt Holder to another person.
- (b) A trustee or administrator of a person who is bankrupt may be registered as the holder of any Unit or Option owned by that person as trustee or administrator of that person's affairs.
- (c) This **clause 11.9** is subject to the *Bankruptcy Act 1966* (Cth).

11.10 Transmission of Units or Options on mental incapacity

- (a) If a person entitled to any Units or Options because a Holder is subject to assessment or treatment under any mental health law provides the Responsible Entity with information it reasonably requires to establish conclusively that the person is entitled to be registered as the Holder of any Units or Options owned by the Holder, the Responsible Entity will notify the person of that entitlement and that the person has the same rights as the Holder. At any time after the Responsible Entity so notifies the person, the person may:
 - (i) by giving a signed notice to the Responsible Entity, elect to be registered as the Holder of any Units or Options owned by the Holder; or
 - (ii) subject to the provisions of this document as to transfers, by giving a proper instrument of transfer to the Responsible Entity, transfer any Units or Options owned by the Holder to another person.
- (b) A trustee or administrator of a person who is mentally or physically incapable of managing his or her affairs, may be registered as the Holder of any Units or Options owned by that person as trustee or administrator of that person's affairs.

11.11 Operating Rules

The provisions of **clauses 11.8 to 11.10** are subject to all other provisions of this document relating to transfers of Securities and any provisions of the Operating Rules which deal with transmission on death or by operation of law.

11.12 Stapling and transfers

Despite anything else in this **clause 11**, while Stapling applies:

- (a) the Responsible Entity must not register any transfer of Units unless it is a single transfer of Stapled Securities;
- (b) references in this **clause 11** to a Unit is to be taken to be a reference to a Stapled Security;

- (c) a transfer of a Unit which is not accompanied by the transfer of an Attached Security will be taken to constitute authorisation for the Responsible Entity as agent for the transferor to effect under this document and the constitution(s) relating to the Attached Securities, a transfer of the Attached Security to the same transferee.

12 Register

12.1 Stapling Register

- (a) In addition to any other register that the Responsible Entity must establish and maintain under any laws, the Responsible Entity must, while Stapling applies, establish and maintain a Stapling Register which records the names of the Unitholders, the number of Units held, the Corresponding Number of Attached Securities held by the Unitholders and any additional information required by the Corporations Act or the Listing Rules or determined from time to time by the Responsible Entity. The Responsible Entity may establish and maintain the Stapling Register jointly with the other Stapled Entity.
- (b) For the purposes of **clause 12.1(a)** and subject to the Corporations Act, a single register may be kept in which details of the holders of the Units and the holders of Attached Securities are recorded.

12.2 Closure of Register

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Register may be closed during any time, and for any periods, the Responsible Entity thinks fit.

13 Sale of non-marketable parcels

13.1 Definitions

In this **clause 13**:

Notice Period means the period specified in a notice is sent to a Holder in accordance with **clause 13.3**.

Takeover means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

13.2 Power to sell non-marketable parcels

- (a) Subject to the Listing Rules, the Operating Rules and this document, the Responsible Entity may dispose of Units that constitute less than a marketable parcel in the manner set out in this **clause 13**.
- (b) A notice under **clause 13.3** may be given to a Holder only once in a 12-month period.

13.3 Notice of proposed sale

The Responsible Entity must not sell a less than marketable parcel of a Holder unless it has given a notice in writing to the Holder:

- (a) stating that it intends to sell the less than marketable parcel; and
- (b) specifying a date at least six weeks (or any lesser period permitted under the Corporations Act or Listing Rules) after the notice is given by which the Holder may give the Responsible Entity written notice that Holder wishes to be exempt from the provisions of this **clause 13**.

13.4 Sale procedure

- (a) If, before 5.00 pm Perth time on the last day of the Notice Period:
 - (i) the Responsible Entity has not received a notice from the Holder choosing to be exempt from the provisions of this **clause 13**; and
 - (ii) the Holder has not increased his or her unitholding to a marketable parcel,

the Holder is taken to have irrevocably appointed the Responsible Entity as his or her agent to do anything in this **clause 13**.
- (b) In addition to initiating a sale by sending a notice under **clause 13.3**, the Responsible Entity may also initiate a sale if a Holder holds less than a marketable parcel and that holding was created by a transfer of a parcel of Units effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Responsible Entity. In that case:
 - (i) the Holder is taken to have irrevocably appointed the Responsible Entity as his or her agent to do anything in **clause 13.4(c)**; and
 - (ii) if the holding was created after the adoption of this clause, the Responsible Entity may remove or change the Holder's rights to vote or receive distributions in respect of those Units. Any distributions withheld must be sent to the former Holder after the sale when the former Holder delivers to the Responsible Entity such proof of title as the Responsible Entity accepts.
- (c) The Responsible Entity may:
 - (i) sell the Units constituting less than a marketable parcel as soon as practicable at a price which the Responsible Entity considers is the best price reasonably available for the Units when they are sold;
 - (ii) deal with the net proceeds of the sale as follows:
 - (vi) firstly, apply the net proceeds towards satisfaction of costs and expenses paid or payable in connection with the sale and all amounts due but unpaid and accrued interest on all those amounts; and
 - (vii) secondly, pay any balance of the net proceeds of sale to the Holder whose Units were sold; and
 - (iii) receive any disclosure document, including a financial services guide, as agent for the Holder.
- (d) The proceeds of sale are to be held by the Responsible Entity in trust for the Holder concerned and paid on the surrender of the Certificate (if any) for the Units so sold, or on an indemnity being given to the Responsible Entity in the case of a Certificate (if any) which has been lost or destroyed.

- (e) The costs and expenses of any sale of Units arising from a notice under **clause 13.3** (including brokerage and stamp duty) are payable by the purchaser or by the Responsible Entity.

13.5 Effect of announcement of a Takeover

Clause 13 ceases to have effect for the period commencing on the announcement of a Takeover for the Trust and ending on the close of the offer period under the Takeover, following which a new notice under **clause 13.3** may be given.

13.6 Revocation, suspension and termination

The Responsible Entity may, before a sale is effected under this **clause 13**, revoke a notice given or suspend or terminate the operation of this **clause 13** either generally or in specific cases.

13.7 Multiple parcels

If a Holder is registered in respect of more than one parcel of Units, the Responsible Entity may treat the Holder as a separate Holder in respect of each of those parcels so that this **clause 13** will operate as if each parcel was held by different persons.

13.8 Transfer while Stapling applies

- (a) While Stapling applies, no sale under this **clause 13** may occur unless, at the same time as Units are sold, a Corresponding Number of Attached Securities are also redeemed or sold (as the case may be).
- (b) The Responsible Entity may execute on behalf of the Holder to which this **clause 13** applies any transfer of Units or Attached Securities comprising the holding which is sold or redeemed under this **clause 13**.

14 Proportional takeovers

- (a) In this **clause 14**:

Approving Resolution means a resolution of Eligible Unitholders passed in accordance with **clause 14(b)** approving a Bid.

Approving Resolution Deadline or **Deadline** means the day which is the 14th day before the last day of the bid period for a Bid.

Bid means offers for Securities made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Unitholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Bid was made, held Securities in the Class of Securities to which the Bid relates.

- (b) If a Bid is made:
 - (i) the registration of a transfer giving effect to a takeover contract for the Bid is prohibited unless and until an Approving Resolution is passed in accordance with the provisions of this document;
 - (ii) all Eligible Unitholders are entitled to vote on an Approving Resolution;

- (iii) the Approving Resolution must be voted on in either of the following ways as determined by the Responsible Entity:
 - (viii) at a meeting of Eligible Unitholders; or
 - (ix) by means of a postal ballot; and
- (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (c) If the Responsible Entity determines that the Approving Resolution is to be voted on at a meeting of Eligible Unitholders, the provisions of this document that apply to a meeting of the Unitholders will apply to the meeting of Eligible Unitholders with any necessary modifications.
- (d) If the Responsible Entity determines that the Approving Resolution is to be voted on by postal ballot:
 - (i) the Responsible Entity must procure the dispatch to the Eligible Unitholders of:
 - (x) a notice proposing the Approving Resolution;
 - (xi) a ballot paper for the purpose of voting on the Approving Resolution;
 - (xii) a statement setting out details of the Bid; and
 - (xiii) a memorandum explaining the postal ballot procedure that is to govern voting in respect of the Approving Resolution;
 - (ii) a vote recorded on a ballot paper will not be counted, for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
 - (xiv) completed and signed by the Eligible Unitholder or the Eligible Unitholder's attorney, duly authorised in writing, or if the Eligible Unitholder is a body corporate in a manner permitted by the Corporations Act, or under the hand of its attorney so authorised; and
 - (xv) received at the registered office of the Responsible Entity on or before the time and the date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Bid remain open; and
 - (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Day following that date, the Responsible Entity will arrange for the ballot papers returned to be counted to determine whether the Approving Resolution has been passed or not. On completion of counting, the Responsible Entity will declare the results of the ballot and the Approving Resolution will accordingly be treated as having been voted on upon the date of the declaration.
- (e) To be effective, an Approving Resolution in relation to a Bid must be passed before the Approving Resolution Deadline.

- (f) If offers are made under a Bid for a Class of Securities, the Responsible Entity must do all that is practicable to ensure that an Approving Resolution is voted on before the Approving Resolution Deadline.
- (g) If an Approving Resolution is voted on in accordance with this clause before the Approving Resolution Deadline, the Responsible Entity must, on or before the deadline, give the bidder and ASX notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (h) If no Approving Resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken, for the purposes of this clause, to have been passed in accordance with those provisions.
- (i) If an Approving Resolution is voted on in accordance with this clause before the Approving Resolution Deadline and is rejected:
 - (i) despite any other provisions of the Corporations Act dealing with the withdrawal of unaccepted offers:
 - (xvi) all offers under the Bid that have not been accepted as at the end of the Deadline; and
 - (xvii) all offers under the Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Deadline,
 are taken to be withdrawn at the end of the Deadline;
 - (ii) as soon as practicable after the Deadline, the bidder must return to each person who has accepted an offer under the Bid any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (xviii) is entitled to rescind; and
 - (xix) must rescind as soon as practicable after the Deadline,
 each binding takeover contract for the Bid; and
 - (iv) a person who has accepted an offer made under the Bid is entitled to rescind the takeover contract between such person and the bidder.
- (j) This **clause 14** ceases to apply at the end of three years after the date of adoption or last renewal of this **clause 14**.

15 Distributions

15.1 Receipts, provisioning and categories

- (a) The Responsible Entity must receive and collect all:
 - (i) income, profits and other gains from the Property of the Trust and any dealings and activities of the Trust; and
 - (ii) other money, rights and entitlements receivable in connection with the Trust.
- (b) The Responsible Entity has the power to determine:

- (i) the classification of any item as being income or otherwise;
- (ii) the extent to which reserves or provisions need to be made; and
- (iii) whether any item should be recognised as it is received or as it accrues (but not yet received).

15.2 Determination of Distributable Income

- (a) The Responsible Entity may determine the Distributable Income for each Distribution Period by way of a standing determination of principles for calculating the Distributable Income, the application of which is capable of independent verification, and may change the principles from time to time.
- (b) For each Distribution Period and subject to **clause 15.2(e)**, the Responsible Entity must:
 - (i) determine the Distributable Income for the Distribution Period; and
 - (ii) calculate and distribute each Unitholder's Distribution Entitlement for the Distribution Period.
- (c) For each Distribution Period, the Responsible Entity must determine the Distributable Income prior to:
 - (i) where the Trust is an AMIT in respect of the Distribution Period, the date that is two months after the end of the relevant Financial Year or any other time required by the Tax Act; or
 - (ii) where the Trust is not an AMIT in respect of the Distribution Period, the end of the Financial Year.
- (d) When determining the Distributable Income, the Responsible Entity may resolve that the Distributable Income may include the distribution of specific assets fully paid shares or other securities of any other body corporate.
- (e) If no determination is made or to the extent no determination is made under **clause 15.2(b)(i)**, the Distributable Income for a Distribution Period is equal to the Net Income of the Trust for the Distribution Period as reduced by any amounts that are not represented by a net accretion to the trust estate.

15.3 Accounting Standards

In making the determinations under **clauses 15.1** or **15.2**, the Responsible Entity does not have to take into account Accounting Standards which apply to trusts. The preparation of the accounts of the Trust in accordance with Accounting Standards is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust under **clause 15.2**.

15.4 Present entitlement

- (a) Subject to **clauses 5.2(b)** and **15.12**, for any Distribution Period where the Trust is not an AMIT, each person registered as a Unitholder at the end of the last day of a Distribution Period is presently entitled to the Distributable Income of the Trust for that Distribution Period in the proportion which the number of Units held by the Unitholder bears to the total number of Units then on issue.

15.5 Distributable Amount

- (a) The Distributable Amount is the Distributable Income, together with any amount the Responsible Entity determines to distribute to the Unitholders as a capital amount or distribution of a Reserve Account in respect of a Distribution Period.
- (b) The Responsible Entity must distribute to a Unitholder that Unitholder's entitlement to the Distributable Amount on or before the date determined by the Responsible Entity for distribution, subject to a reinvestment election.

15.6 Distribution *in specie*

- (a) If the Distributable Amount is to be paid wholly or partly by the distribution of specific Assets including fully paid shares or other securities of another body corporate each Unitholder:
 - (i) is taken to have agreed to become members of that body corporate and to be bound by the constitution of that body corporate; and
 - (ii) appoints each director of the Responsible Entity as its agent to execute any transfer of shares or other securities, or any other document required to give effect to the distribution of securities to that Unitholder.
- (b) Where there is a difficulty in relation to an *in specie* distribution of securities, the Responsible Entity may:
 - (i) settle the matter as it considers expedient;
 - (ii) determine the value for distribution of the specific Assets or any part of those Assets;
 - (iii) determine that cash distributions may be made to any Unitholder on the basis of the value so fixed in order to adjust the rights of the parties; and
 - (iv) vest any such specific Assets in a trustee including a trustee for sale.
- (c) If a distribution of specific Assets to a Unitholder or a group of Unitholders is, in the opinion of the Responsible Entity, impracticable the Responsible Entity may make a cash distribution to the relevant Unitholders equal to the cash value of the proposed distribution of specific Assets.

15.7 Transfer of Assets

- (a) The Responsible Entity may direct payment of a distribution wholly or partly by the distribution of specific Assets (including fully paid Securities and fully paid debentures or any other security) to some or all of the Unitholders. The Responsible Entity may determine in respect of the payment of any distribution to allow Unitholders to elect to receive the amount of the distribution to which that Unitholder is entitled in fully paid Securities (or while Stapling applies, Stapled Securities) instead of in cash.
- (b) To give effect to any direction, the Responsible Entity may do all things that it considers appropriate including:
 - (i) fixing the value for distribution of any specific Asset or any part of any such Asset; or
 - (ii) making a cash payment to any Unitholder to adjust the value of distributions made to Unitholders.

15.8 Composition of distribution

Following the end of each Financial Year, the Responsible Entity must notify the Unitholders of the extent to which a distribution is payable under this **clause 15**, including what the distribution (if any) is composed of.

15.9 Deduction of Tax and other amounts

- (a) The Responsible Entity may deduct the following amounts from a Unitholder's share of the Distributable Amount:
 - (i) Tax paid or which the Responsible Entity anticipates will be payable on account of or in respect of the Unitholder, on the amount of the Distributable Income otherwise distributable to that Unitholder;
 - (ii) a charge made by a person on account of Tax imposed in respect of amounts received from that Unitholder or paid to the Unitholder during the Distribution Period; and
 - (iii) any other amount required to be deducted by law,

and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid or reimbursed out of the Trust or reimbursing the Responsible Entity for the payment of the Tax to the person or authority entitled to the Tax.
- (b) A Unitholder is only entitled to be paid the Unitholder's share of the Distributable Amount less the amount the Responsible Entity determines to deduct.

15.10 Unpaid calls and other amounts

- (a) Subject to this document and the terms on which Units (or class of Units) are issued, the Responsible Entity may retain a Unitholder's entitlement to the Distributable Amount payable on Units held by that Unitholder in respect of which there are any unpaid calls.
- (b) Subject to **clause 15.10(a)**, the Responsible Entity may retain from any Distributable Amount presently payable to a Unitholder any amount payable by the Unitholder to the Responsible Entity and apply the amount retained to the amount owing.

15.11 Manner and method of payment

- (a) The Responsible Entity may decide the method of payment of any distribution or other amount in respect of a Unit. Without limiting any other method of payment which the Responsible Entity may adopt, a distribution may be paid:
 - (i) by cheque sent by post or by courier to the addresses of each Unitholder or to an address directed by that Unitholder or joint Holder, as the case may be;
 - (ii) by electronic funds transfer to an account (of a type approved by the Responsible Entity) nominated by and in the name of each Unitholder, and in the case of any joint Holder of any Unit, to the account (of a type approved by the Responsible Entity) nominated by and in the name of the joint Holder whose name appears first in the Register; or
 - (iii) in any other manner determined by the Responsible Entity.
- (b) A cheque sent under **clause 15.11(a)(i)**:

- (i) may be made payable to bearer or to the order of the Unitholder to whom it is sent or any other person the Unitholder directs; and
 - (ii) is sent at the Unitholder's risk.
- (c) If:
- (i) a Unitholder does not have a registered address or the Responsible Entity believes that a Unitholder is not known at the Unitholder's registered address; or
 - (ii) the Responsible Entity determines that distributions will be paid in cash by electronic funds transfer in accordance with **clause 15.11(a)(ii)** and:
 - (xx) no account (of a type approved by the Responsible Entity) is nominated by a Unitholder; or
 - (xxi) the electronic funds transfer into a nominated account is rejected or refunded,
 the Responsible Entity may credit the amount payable to an account of the Responsible Entity or any account set up solely for or on behalf of the Responsible Entity (each a **Responsible Entity Account**) to be held until the Unitholder claims the amount payable or nominates a valid account into which payment may be made.
- (d) The Responsible Entity does not hold any money in the Responsible Entity Account as a trustee and no interest will be paid to the Unitholder on monies held in the Responsible Entity Account unless the Responsible Entity determines otherwise.
- (e) An amount credited to the Responsible Entity Account is treated as paid to the Unitholder at the time it is credited to the Responsible Entity Account.
- (f) To the extent permitted by law, if:
- (i) a cheque for an amount payable under **clause 15.11(a)(i)** is not presented for payment; or
 - (ii) an amount is held in the Responsible Entity Account,
 - for more than 11 calendar months, the Responsible Entity may reinvest the amount, after deducting reasonable expenses, into Units in the Trust on behalf of, and in the name of, the Unitholder concerned. The Units may be acquired on market or by way of new issue at a price the Responsible Entity accepts to be the Market Price at the time.
- (g) If the Responsible Entity exercises its power to reinvest under **clause 15.11(f)** and there are residual amounts remaining, the residual amounts may be retained in the Responsible Entity Account or donated to a charity on behalf of the Unitholder, as the Responsible Entity decides.
- (h) The Responsible Entity's liability to pay the relevant Distribution Amount in respect of a Unitholder to which this **clause 15.11** applies, is discharged when Units are issued or transferred to that Unitholder in accordance with **clause 15.11(f)**.
- (i) The Responsible Entity may do anything necessary or desirable (including executing any document) on behalf of the Unitholder to effect the reinvestment under **clause 15.11(f)** or donation under **clause 15.11(g)**.
- (j) While Stapling applies, subject to the Corporations Act, the Listing Rules and any ASIC Relief, the Responsible Entity may from time to time enter into an arrangement with the Stapled Entity under which distributions of the Responsible Entity and dividends or

distributions (as applicable) from the Stapled Entity are paid together either by the Responsible Entity or the Stapled Entity.

- (k) The Responsible Entity may determine other rules to regulate the operation of this **clause 15.11** and may delegate their power under this clause to any person.

15.12 Tax attributable to certain Unitholders

Where any Tax attributable to the ownership of Units by certain Unitholders is paid or to be paid by the Assets, the entitlement to Distributable Income of those Unitholders may be adjusted by the Responsible Entity so that the entitlement to Distributable Income of all other Unitholders is equivalent to the amount that would receive in the absence of such Taxes.

15.13 Trust taxed like a company

- (a) If in respect of a Financial Year the Trust is taxed in a similar manner to a company, this **clause 15.12** applies instead of **clauses 15.2 to 15.9**.
- (b) As soon as practicable after the end of the Distribution Period, the Responsible Entity must determine the income of the Trust in respect of the Distribution Period. Unless the Responsible Entity determines otherwise prior to the end of the Distribution Period, income will be calculated in accordance with normal accounting principles.
- (c) The Responsible Entity must provide for, and pay from the Assets when appropriate, all Tax attributable to the income of the Trust.
- (d) Unitholders do not have a present entitlement at the end of a Distribution Period to the income of the Trust.
- (e) The Responsible Entity may, from time to time determine to pay an amount as a distribution in respect of the Distribution Period (each a **Distributable Sum**) to the Unitholders on the Register on any date determined by the Responsible Entity (**Books Closing Date**).
- (f) In respect of a Distributable Sum:
 - (i) the Responsible Entity may take all necessary or desirable steps in relation to distributions, including the franking of the distributions; and
 - (ii) the Responsible Entity must take any steps or actions as may reasonably be required in order to comply with the requirements of the Tax Act.
- (g) Each Unitholder on the Register at close of business on a Books Closing Date is entitled to a share of the Distributable Sum, pro rata to the number of Units they respectively hold as at that time.

15.14 Attribution managed investment trust

- (a) For an AMIT Income Year:
- (b) the Responsible Entity must attribute the Determined Trust Components in respect of each Financial Year to the Unitholders in accordance with Subdivision 276-D of the Tax Act; and
- (c) must otherwise do all things necessary to comply with the AMIT Regime.

15.15 Reserve Account

- (a) If determined by the Responsible Entity, any net realised and unrealised capital gains or losses of the Trust may be separated from the other receipts, profits and gains of the Trust and credited to a Reserve Account.
- (b) The Responsible Entity may distribute to the Unitholders from time to time as at a date determined by the Responsible Entity an amount equal to so much of the net realised capital gains credited to a Reserve Account as the Responsible Entity may determine.
- (c) The Responsible Entity must adjust the Reserve Account for the amount distributed.
- (d) Each Unitholder on the Register at close of business on the date determined by the Responsible Entity is entitled to a share of the distribution from the Reserve Account, pro rata to the number of Units they respectively hold as at that time.
- (e) Any amount in a Reserve Account may be capitalised by a determination of the Responsible Entity. The capitalisation is effected by dividing the number of Units held by Unitholders by a proportion determined by the Responsible Entity which takes into account the number of Units held by the Unitholder, the amount to be capitalised and other matters determined relevant by the Responsible Entity.
- (f) The Responsible Entity must adjust the Reserve Account and update the Register to reflect the Units issued on a capitalisation.

15.16 Distributions of capital

- (a) The Responsible Entity may determine to distribute capital to Unitholders in addition to any other distributions to be made to Unitholders in respect of a Distribution Period.
- (b) Each Unitholder on the Register at close of business on the date determined by the Responsible Entity is entitled to a share of the distribution of capital, pro rata to the number of Units they respectively hold as at that time.

15.17 Distribution reinvestment, bonus unit and incentive plans

- (a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may:
 - (i) establish one or more plans under which some or all Unitholders may elect in terms of one or more of the following for a period or periods as provided in the plan:
 - (i) that distributions to be paid in respect of some or all of the Units held by the Unitholders may be satisfied by the issue of Units (or, while Stapling applies, Stapled Securities); and
 - (ii) that distributions are not to be declared or paid in respect of some or all of the Units held by the Unitholder, but that the Unitholder is to receive an issue of Units (or, while Stapling applies, Stapled Securities); and
 - (ii) vary, amend, suspend, recommence or terminate such a plan.
- (b) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may:
 - (i) establish a plan that Units (or, while Stapling applies, Stapled Securities) be offered or issued to some or all Unitholders, employees of the BWP Group, or other persons deemed eligible by the Responsible Entity, whether or not for consideration; and

- (ii) vary, amend, suspend, recommence or terminate such a plan.
- (c) Any plan established pursuant to **clause 15.17(a)** or **clause 15.17(b)** (each a **Plan**) has effect in accordance with its terms and the Responsible Entity must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of Units (or, while Stapling applies, Stapled Securities) and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (d) For the purpose of giving effect to any Plan, the Responsible Entity may make an appropriation, capitalisation, application, payment or distribution and the powers of the Responsible Entity may be exercised (and with adjustments as may be required) even if only some of the Unitholders or holders of Securities (or, while stapling applies, Stapled Securities) of any Class participate in the appropriation, capitalisation, application, payment or distribution.
- (e) For the purposes of giving effect to any Plan, if the Responsible Entity decides to allot Units to participating Unitholders by transferring existing Units, participating Unitholders agree to appoint a trustee nominated by the Responsible Entity as the participating Unitholders' agent to acquire Units on market.
- (f) In offering opportunities to Unitholders, employees or other eligible persons to participate in any Plan, the Responsible Entity may give any information that in their opinion may be useful to assist Unitholders, employees or other eligible persons in assessing the opportunity and making requests to their best advantage. The Responsible Entity and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to Unitholders, employees or other eligible persons.
- (g) The Responsible Entity is under no obligation:
 - (i) to admit any Unitholder, employee or other eligible person as a participant in any Plan; or
 - (ii) to comply with any request made by a Unitholder, employee or other eligible person who is not admitted as a participant in any Plan.
- (h) In establishing and maintaining any Plan, the Responsible Entity must act in accordance with the Listing Rules and this document (including the Stapling Provisions), and may exercise all or any of the powers conferred on them by the terms of the Plan, by this document or by the Corporations Act.

15.18 Reinvestment for Stapling

While Stapling applies:

- (a) no reinvestment may occur unless, at the same time as the reinvestment in additional Units takes place, the Unitholder is issued with the same number of additional Attached Securities;
- (b) the Responsible Entity must make provision for the subscription and purchase of the Attached Securities out of the distribution or income (as applicable) otherwise available for investment;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction may be:

- (i) paid to the Unitholder; or
- (ii) held for future reinvestment in the Trust and the Stapled Entity:
 - (A) in such proportions as the Responsible Entity and the Stapled Entity may determine; and
 - (B) aggregated with other amounts held for future reinvestment to purchase both a new Unit and Attached Securities Stapled to that Unit.

15.19 Unitholder may direct

The Responsible Entity may act on a direction given by a Unitholder in such form as the Responsible Entity requires to pay to a third party nominated in the direction all or part of the Unitholder's entitlement to distributions of income and capital under this **clause 15.19** or under **clause 26** on winding up.

16 Valuation of Assets

16.1 Periodic valuations

- (a) The Responsible Entity may at any time cause the valuation of any Asset and must do so as and when required by the Corporations Act.
- (b) The Responsible Entity may determine Net Asset Value at any time, including more than once each day.
- (c) The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purposes of calculating Net Asset Value will be its Market Value.
- (d) While the Trust is not admitted to the Official List, where the Responsible Entity values an Asset at other than its Market Value, the valuation methods and policies applied by the Responsible Entity must be capable of resulting in a calculation of the Application Price or Issue Price that is independently verifiable.

16.2 Currency conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Responsible Entity.

16.3 Current Unit Value

- (a) The Responsible Entity may determine the Current Unit Value at any time.

17 Management of Trust

17.1 Responsible Entity to manage trust

The Responsible Entity has full and complete powers of management of the Trust and must manage the trust for the benefit of Unitholders.

17.2 General powers of Responsible Entity

- (a) The Responsible Entity has all powers in respect of the Trust that it is possible under the law to confer on a trustee as though it were the absolute owner of the Assets and acting in its personal capacity and necessary for fulfilling its obligations under this document and at law. These powers include, without limitation, the Responsible Entity's powers to deal with and invest the Assets, grant indemnities, enter joint venture arrangements and fetter future discretions.
- (b) Without limiting **clause 17.2(a)** but subject to **clause 17.3**, the Responsible Entity has power to borrow and raise money (whether or not on security and in any manner whatsoever including debt facilities and hedging arrangements, convertible notes and derivatives) and to include all types of obligations and liabilities including guarantees.
- (c) In the exercise of its powers and authorities, the Responsible Entity may obtain reports, advice, opinions, statements or recommendations of any person, including solicitors, bankers, agents, architects, engineers, designers, builders, constructors or accountants.
- (d) To the extent permitted by law, while Stapling applies, the board of directors of the Responsible Entity may have regard to the interests of the members of the Stapled Entity and must act in the best interests of the BWP Group as a whole rather than only in the best interests of the Unitholders.

17.3 Limitation on Liabilities

The Responsible Entity must ensure that the total borrowings and Liabilities of the Trust do not exceed sixty per cent (60%) of the Total Tangible Assets of the Trust.

17.4 Delegation

- (a) The Responsible Entity may appoint a person, including an Associate of the Responsible Entity, as its agent or delegate to exercise its powers and perform its obligations other than the power to exercise a discretion.
- (b) The Responsible Entity may appoint an agent, custodian or other person, including an Associate of the Responsible Entity (each of whom may, with the approval of the Responsible Entity, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any Asset on behalf of the Responsible Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.
- (c) The Responsible Entity is liable for the acts of any agent or custodian as if the agent's or custodian's acts were the Responsible Entity's own.
- (d) Except to the extent that the fees, charges and expenses of such delegates, attorneys, agents or sub-agents are reimbursable under this document, the Responsible Entity is liable for the payment of such fees, charges and expenses.

17.5 Extent of authorisation

The Responsible Entity may include in the appointment provisions to:

- (a) protect and assist those dealing with the agent or delegate; and
- (b) limit the Responsible Entity's liability, as the Responsible Entity thinks fit.

17.6 Liability

Subject to section 601FB of the Corporations Act, the Responsible Entity will not be liable for the acts or omissions of any agent or delegate so long as reasonable care is taken in selecting the delegate.

17.7 Discretions absolute

- (a) Subject to the Corporations Act, the Responsible Entity has an absolute and uncontrolled discretion in the exercise of all of the Responsible Entity's powers, authorities and discretions, and may exercise or refrain from exercising all or any of those powers, authorities and discretions at any time.
- (b) The powers, authorities and discretions conferred on the Responsible Entity by this document are in addition to any powers, authorities and discretions conferred by any statute upon the Responsible Entity, and nothing in this document limits any such powers, authorities and discretions.

17.8 Responsible Entity's interest in the Trust and transactions

- (a) The Responsible Entity and its Associates may hold Units in the Trust in any capacity.
- (b) Nothing in this document restricts the Responsible Entity or its Associates from:
 - (i) dealing with the Trust or any Unitholder;
 - (ii) being interested in any contract or transaction with the Trust, any Unitholder, or retaining for its own benefit any profits or benefits derived from any such contract or transaction;
 - (iii) entering a contract or transaction in relation to which the Trust may become liable to pay fees, costs, brokerage, commissions or other remuneration to an Associate of the Responsible Entity or an Associate of any of the directors of the Responsible Entity;
 - (iv) acting in the same or a similar capacity in relation to any other trust; or
 - (v) dealing with itself in relation to the Assets where in relation to such dealings it is acting in different capacities.

17.9 No exclusivity

The functions and duties of the Responsible Entity are not exclusive and the Responsible Entity or any Associate of the Responsible Entity may perform similar functions and duties for others and, without limitation, may act as a Responsible Entity or investment adviser or engage in any other commercial, financial or related activity.

17.10 Buy-back of Units

- (a) While the trust is admitted to the Official List, the Responsible Entity may buy-back Units, subject to and in accordance with the Corporations Act and any requirements under the Listing Rules.
- (b) Immediately after the registration of a transfer of a Unit following a buyback under this **clause 17.10** the Units purchased are cancelled.
- (c) The purchase price payable for a Unit purchased under this **clause 17.10** will be determined by the Responsible Entity (or its nominee) as follows:

- (i) any period in which a purchase may be made, the Responsible Entity (or its nominee) may set a range of prices at which purchases can be made during all or part of that period in the ordinary course of trading on the ASX and may adjust that pricing range from time to time if appropriate, but the maximum purchase price on any day cannot exceed the Indicative Buy-Back Price for that day by more than five per cent (5%); and
 - (ii) the purchase must otherwise satisfy the Corporations Act and conditions of any relief from or modification of the Corporations Act, and the Listing Rules.
- (d) The Responsible Entity may determine that part of the purchase price payable for a Unit purchased under this **clause 17.10** includes an amount which represents a distribution of Distributable Amount.

17.11 Restriction on issue and redemption of Units

No Units may be issued or redeemed after the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the clause against perpetuities or any other clause of law or equity.

18 Payments to Unitholders

18.1 Payment method

Payments by the Responsible Entity to a Unitholder can be paid in any manner the Responsible Entity decides.

18.2 Cheques

- (a) Any money payable by the Responsible Entity to a Unitholder under this document may be paid by a crossed "not negotiable" cheque made payable to the Holder and posted to the Holder's registered address.
- (b) Cheques issued by the Responsible Entity that are not presented within nine months or such lesser period as determined by the Responsible Entity may be cancelled.
- (c) Where a cheque which is cancelled was drawn in favour of a Unitholder, the money is to be:
 - (i) held by the Responsible Entity for the Unitholder; or
 - (ii) paid by the Responsible Entity in accordance with the legislation relating to unclaimed money.

18.3 Electronic transfer

- (a) Where the Responsible Entity attempts to make a payment to a Unitholder by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be:
 - (b) held by the Responsible Entity for the Unitholder; or
 - (c) paid by the Responsible Entity in accordance with the legislation relating to unclaimed money.

18.4 Joint Holders

A payment to any one of joint Holders discharges the Responsible Entity in respect of the payment.

18.5 Other amounts owing

The Responsible Entity may deduct from any amount to be paid to a person who is, or has been a Unitholder, or received from a person who is, or has been a Unitholder:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Unitholder to the Responsible Entity or any other person, which the Responsible Entity:
 - (i) is required or authorised to deduct by Law or by this document; or
 - (ii) considers should be deducted.

19 Responsible Entity's Fees and Expenses

19.1 Fees payable from the Assets

The fees in this **clause 19** are payable to the Responsible Entity out of the Assets.

19.2 Fees subject to the Corporations Act

The fees in this **clause 19** are subject to the provisions of the Corporations Act.

19.3 Remuneration of Responsible Entity

- (a) The Responsible Entity may only be remunerated in relation to the proper performance of its duties.
- (b) The Responsible Entity is entitled to receive out of the Assets of the Trust a monthly fee for managing the Trust (the **Management Fee**) of 0.03% of the Gross Asset Value determined as at the last day of the relevant month and divided by twelve.
- (c) The Management Fee, or any part of the Management Fee, is payable upon demand by the Responsible Entity.

19.4 Waiver of remuneration

The Responsible Entity may waive or postpone the whole or any part of the remuneration to which it would otherwise be entitled or charge a lesser fee than it is entitled to receive under this document. Such waiver may be revoked.

19.5 Expenses

- (a) All expenses reasonably and properly incurred by the Responsible Entity in connection with the Trust or in performing its obligations under this document are payable or can be reimbursed out of the Assets.
- (b) Amounts payable under this **clause 19.5** are in addition to the Management Fee payable under this **clause 19** and rights to indemnification or reimbursement conferred under this document or by law.

- (c) While the Trust is a Registered Scheme, the Responsible Entity's rights under this **clause 19.5** are available only in relation to the proper performance of the Responsible Entity's duties.

19.6 Waiver of Expenses

The Responsible Entity may waive or postpone reimbursement of any or all Expenses under **clause 19.5**.

19.7 Priority of Responsible Entity's remuneration

The remuneration and expenses of the Responsible Entity have priority over the payment of all other amounts payable from the Assets.

19.8 Establishment and administration costs

In addition to any other right of indemnity which they may have under this document or at law, the Responsible Entity and the agents and delegates of the Responsible Entity are each indemnified and entitled to be reimbursed out of or have paid from the Assets for all losses, damages and costs incurred in the course of their office or in relation to the administration or management of the Trust, except to the extent that the relevant loss, damage or cost arose out of the Responsible Entity's own fraud, negligence, breach of trust or breach of duty.

20 Retirement of the Responsible Entity

20.1 Removal of Responsible Entity

The Responsible Entity may only be removed as Responsible Entity of the Trust in accordance with section 601FM of the Corporations Act.

20.2 Retirement of Responsible Entity

Despite any other law, the Responsible Entity may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act.

20.3 New Responsible Entity

- (a) Any proposed replacement responsible entity must execute a deed by which it covenants to be bound by this document as if it had originally been a party to this document.
- (b) On retirement or removal, the Responsible Entity must give the new responsible entity all books, documents and records relating to the Trust.

21 Responsible Entity's responsibilities and indemnities

21.1 No limitation of other undertakings

This **clause 21** does not limit or affect any other indemnities given to the Responsible Entity in this document or at law.

21.2 Limitation of liability

- (a) The Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Holder or any other person in connection with the office of the Responsible Entity or director or officer of the Responsible Entity, except for their own fraud, negligence, breach of trust or breach of duty.
- (b) The liability of the Responsible Entity to any Holder or any other person is limited to the extent to which the liability is able to be satisfied out of the Assets of the Trust from which the Responsible Entity is entitled to be and is in fact, indemnified except for its own fraud, negligence, breach of trust or breach of duty.

21.3 Interested dealings by Responsible Entity

Subject to Part 5C.7 of the Corporations Act, the Responsible Entity or an officer or employee or Associate of the Responsible Entity may:

- (a) (subject to section 601FG of the Corporations Act) be a Holder;
- (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Responsible Entity or any Holder or as an executor, administrator, receiver or trustee;
- (c) have an interest in or enter into a contract or transaction with:
 - (i) the Responsible Entity or an Associate of the Responsible Entity;
 - (ii) any Holder; or
 - (iii) any other person, including one whose shares or other securities form an Asset; or
- (d) hold or deal in or have any other interest in an Asset,

and may retain and is not required to account for any benefit derived by doing so. The doing of any act or acting in any capacity contemplated by this **clause 21.3** is not a breach of any of the obligations arising out of the fiduciary relationship between the Responsible Entity and the Holders established by this document or imposed by law.

21.4 Indemnities and liability

- (a) Without prejudice to any indemnity given by law to the Responsible Entity but subject to this document the Responsible Entity is indemnified in full and entitled to be reimbursed out of or have paid from the Assets of the Trust from and against any expense and liability (including legal costs on a full indemnity basis) that may be incurred in prosecuting or defending any action, suit, arbitration or other dispute resolution procedure in respect of the provisions of this deed, or in respect of the Trust except to the extent that such expense or liability arises out of its own fraud, negligence, breach of trust or breach of duty. This right of indemnity applies in addition to any other right of indemnity allowed by law.
- (b) The Responsible Entity is not responsible for:
 - (i) any cost incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (ii) costs if a person fails to carry out an agreement with the Responsible Entity,

except to the extent that such loss is attributable to its own fraud, negligence, breach of duty or breach of trust.

- (c) The Responsible Entity is entitled to rely on any third party as to the validity and due authorisation of document or communication except to the extent of its own fraud, negligence, breach of duty or breach of trust.
- (d) The Responsible Entity will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (i) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (ii) of any decree, order or judgement of any competent court,
 the Responsible Entity is prevented, forbidden or hindered from doing or performing.

21.5 Responsible entity may rely on advice

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity (whether or not addressed to the Responsible Entity) in relation to the interpretation of this document or any other document (whether statutory or otherwise) or generally as to the administration of a Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted,

and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith and in reliance upon such opinion, advice, statements or information.

21.6 Responsible Entity not obliged to notify Unitholders of breaches

Nothing in this document requires the Responsible Entity to notify the Holders of or summon a Meeting in relation to any breach by the Responsible Entity of any of the covenants or obligations binding upon the Responsible Entity under this document.

22 Indemnity and insurance

22.1 Persons to whom clauses 22.2 and 22.4 apply

Clauses 22.2 and 22.4 apply to each person who is or has been a member of the Compliance Committee (if any).

22.2 Indemnity

The Responsible Entity may, from the Assets indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this **clause 22.2** applies for costs (other than Taxes) incurred by the person as a member of the Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

22.3 Extent of indemnity

The indemnity in **clause 22.2**:

- (a) is a continuing obligation and is enforceable by a person to whom **clause 22.2** applies even though that person may have ceased to be a member of the Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

22.4 Insurance

The Responsible Entity may, from the Assets and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this **clause 22.4** applies against any liability incurred by the person as a member of the Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

22.5 Savings

Nothing in **clauses 22.2** or **22.4**:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Responsible Entity to indemnify or provide insurance for any person to whom those clauses do not apply.

23 Meetings of Unitholders

23.1 Convening meetings

- (a) The Responsible Entity may at any time convene a meeting of Unitholders and must convene a meeting of Unitholders if required by the Corporations Act or the Listing Rules.
- (b) The Responsible Entity may determine the time and place for a meeting and the manner in which it will be convened.

23.2 Holding a meeting

A meeting of Unitholders must be held in accordance with the Corporations Act, except in relation to:

- (a) subsection 252G(4) of the Corporations Act, this document provides that:
 - (i) a notice of meeting sent by post is taken to be given the day after it is posted; and
 - (ii) a notice of meeting sent by electronic means is taken to be given on the day that it was sent;

- (b) subsection 252R(1) of the Corporations Act, this document provides that:
 - (i) the quorum for a meeting is at least three or more Unitholders present in person or by proxy, attorney or corporate representative; and
 - (ii) in determining a quorum:
 - (iii) a person attending personally or as a proxy or corporate representative for a Unitholder, and also attending as the proxy or corporate representative of another Unitholder, will be counted separately for each Unitholder that the person represents (including him or herself); and
 - (iv) if a Unitholder has appointed more than one proxy, the proxy Unitholders will together be counted as one;
- (c) subsection 252W(2) of the Corporations Act, this document provides that a proxy is entitled to vote on a show of hands;
- (d) subsection 252W(3) of the Corporations Act, this document provides that a proxy is entitled to speak and vote for a Unitholder under the terms of their appointment, even if the Unitholder is present, provided that the Unitholder is not exercising the right to speak and vote;
- (e) subsection 252Y(2) of the Corporations Act, this document provides that the appointment of a proxy is valid if it does not specify:
 - (i) the Unitholder's address; and / or
 - (ii) the meeting at which the appointment may be used as it is a standing proxy; and
- (f) subsection 252Z(5) of the Corporations Act, this document provides that the Responsible Entity may determine that the proxy documents may be received up to any period less than 48 hours before the meeting.

23.3 Proxy

- (a) A proxy is to be in such form as the Responsible Entity determines.
- (b) The Responsible Entity is not obliged to enquire whether the appointment of a proxy, attorney or representative has been validly made.

23.4 Direct voting

- (a) A Unitholder who is entitled to attend and vote on a resolution at a meeting may, where the Responsible Entity so determines, vote by electronic or other means at that meeting. Any vote so admitted is referred to as a 'direct vote'. The Responsible Entity may, in its absolute discretion, determine the means by which a direct vote may be cast which may include:
 - (i) post; or
 - (ii) electronic means.
- (b) A direct vote on a resolution at a meeting in respect of a Unit cast in accordance with **clause 23.4(a)** is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (v) is not entitled to vote on the resolution in respect of the Unit; or

- (vi) would not be entitled to vote on the resolution in respect of the Unit if the person were present at the meeting at which the resolution is considered;
- (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (vii) the vote would not be valid; or
 - (viii) the Responsible Entity would be obliged to disregard the vote; and
- (iii) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Responsible Entity under **clause 23.4(a)**.
- (c) Subject to any rules prescribed by the Responsible Entity, if the Responsible Entity receives a valid direct vote on a resolution in accordance with **clause 23.4(a)** and **23.4(b)** and, prior to, after or at the same time as receipt of the direct vote, the Responsible Entity receives an instrument appointing a proxy, attorney or corporate representative to vote on behalf of the same Holder on that resolution, the Responsible Entity may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or corporate representative on the resolution at the meeting.
- (d) A direct vote by a Holder is not revoked by the Holder attending the meeting unless the Holder instructs the Responsible Entity (or at the Responsible Entity's instruction, the share registry of the Trust) prior to the meeting that the Holder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the direct vote by the Holder is revoked.

23.5 Right of audience

The Auditor and representatives of the Responsible Entity are entitled to attend any meeting of Unitholders and all such persons have a right of audience.

23.6 Chairperson

The Responsible Entity may appoint a person to chair a meeting of Unitholders.

23.7 Adjournment

The chairperson may adjourn any Unitholders' meeting for any reason to such time and place as it thinks appropriate.

23.8 Resolutions binding

A resolution binds all Unitholders, whether or not they are present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The decision of the chair on any such matter is final.

23.9 Voting by Responsible Entity and its Associates

The Responsible Entity and its Associates are entitled to vote and to be counted as part of the quorum.

23.10 Stapling

- (a) While Stapling applies, the Auditor and the Stapled Entity and the responsible entity of the Stapled Entity (as applicable) may attend and speak at any general meeting of the Trust.
- (b) While Stapling applies, meetings may be held in conjunction with meetings of the holders of the Attached Securities and, subject to the Corporations Act and the Listing Rules, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

24 Financial reports and audit

24.1 Financial reports and audit

- (a) The Responsible Entity must:
 - (i) maintain accounting records for the Trust, which correctly record and explain the transactions and financial position of the Trust;
 - (ii) prepare financial reports for the Trust; and
 - (iii) appoint the Auditor to audit the financial reports for the Trust and have those financial reports audited.
- (b) The Responsible Entity may, with the consent of ASIC, remove the Auditor.
- (c) The Auditor may, with the consent of ASIC and by giving not less than three months' notice to the Responsible Entity (or such shorter notice agreed to by the Responsible Entity), retire as Auditor.
- (d) The remuneration of the Auditor must be set by the Responsible Entity.

24.2 Reporting to Unitholders

The Responsible Entity must use its reasonable endeavours to provide to Unitholders, who so request, a copy of the audited financial reports for the Trust.

24.3 Electronic reporting

Each Unitholder makes a standing election to receive the reports, or the concise report, as an electronic copy.

25 Complaints

25.1 General

- (a) The provisions of this **clause 25** only apply whilst the Trust is a Registered Scheme.
- (b) The term **Member** in this **clause 25** has the meaning given to that term in the Corporations Act.
- (c) The Responsible Entity must establish and maintain a procedure for dealing with complaints by Members which meets the requirements of section 912A(2) of the Corporations Act.

25.2 Handling of complaints

If a Member submits to the Responsible Entity a complaint alleging that the Member has been adversely affected by the Responsible Entity's conduct in its management or administration of the Trust, the Responsible Entity:

- (a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 10 Business Days from receipt;
- (b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;
- (c) must act in good faith to deal with the complaint by endeavouring to correct any error that is capable of being corrected without affecting the rights of third parties;
- (d) may in its discretion give any of the following remedies to the complainant:
 - (i) information and explanation regarding the circumstances giving rise to the complaint;
 - (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
- (e) must communicate to the Member in relation to the complaint as soon as practicable and in any event not more than 30 Business Days after receipt by the Responsible Entity of the complaint:
 - (i) the determination in relation to the complaint;
 - (ii) the remedies (if any) available to the Member; and
 - (iii) information regarding any further avenue for complaint.

25.3 Assistance and information

- (a) The Responsible Entity must provide a Member with all reasonable assistance and information that the Member may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Responsible Entity.
- (b) A Member lodging a complaint in relation to the Trust must provide the Responsible Entity with all information the Responsible Entity may require in order to deal with and resolve the complaint in a proper manner.

26 Winding up

26.1 Term of Trust

The term of the Trust ends on the date on which the Trust is terminated under this document or by law including, without limitation, in accordance with sections 601NB, 601NC or 601ND of the Corporations Act.

26.2 Termination Event

- (a) The term of the Trust ends on the earliest date to occur of:

- (i) a date specified by the Responsible Entity in a notice to Unitholders as the date on which the Trust is to be terminated; and
 - (ii) the date on which the Trust terminates in accordance with another provision of this document or the law.
- (b) As soon as reasonably practicable after the term of the Trust, the Responsible Entity must cause the Trust to be wound up in accordance with this document and the Corporations Act.

26.3 Automatic Termination

- (a) If at any time after the first date on which Units are admitted to the Official List, the Units are unconditionally suspended from Official Quotation and not readmitted for Official Quotation within a continuous period of 60 days after such suspension the Trust will, notwithstanding any rights, powers or duties of the Responsible Entity and directions given by or resolutions of Unitholders, immediately determine and its winding up will immediately commence upon the end of such 60 days.
- (b) If at any time the Trust is removed from the Official List the Trust will, notwithstanding any rights, powers or duties of the Responsible Entity and any directions given by or resolutions of Unitholders, immediately determine and its winding up will immediately commence upon such removal.

26.4 Notice of termination

Within a reasonable time before, or as soon as practicable after, termination of the Trust the Responsible Entity must give to each Unitholder notice of:

- (a) the date of termination; and
- (b) the intention to distribute the Assets.

26.5 Procedure on winding up of Trust

- (a) As soon as practicable after giving the notice under **clause 26.4** the Responsible Entity must sell or realise the Assets, and after payment of or provision for Liabilities and costs (actual or contingent), distribute to the Unitholders pro rata in accordance with the Paid-up Proportion of Units held by Unitholders, all net cash proceeds derived from the realisation of the Assets and any other cash of the Trust.
- (b) The Responsible Entity is entitled to:
- (i) be paid from the proceeds all costs, charges and expenses incurred:
 - (A) by the Responsible Entity in connection with the winding up of the Trust;
 - (B) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
 - (C) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with the winding up of the Trust,

in priority to any distributions to securityholders of net cash proceeds derived from the realisation of the Assets or any other cash of the Trust;
 - (ii) an indemnity against the amounts set out in **clause 26.5(b)(i)**; and

- (iii) following the termination of the Trust and until the winding up is completed, their remuneration provided for in **clause 19.3**.
- (c) The Responsible Entity may make a distribution only if the Unitholder delivers to the Responsible Entity any evidence of title required by the Responsible Entity together with any form of receipt and discharge required by the Responsible Entity.
- (d) The Responsible Entity must ensure that the final Accounts of the Trust following the winding-up are audited by the Auditor.
- (e) The Responsible Entity may distribute an Asset to a Unitholder in specie. Any costs payable on an in specie distribution must be paid by the Unitholder before the distribution is made.
- (f) For the purpose of distributing an asset in accordance with **clause 26.5(e)**, such Asset must be valued at its Market Value unless the Responsible Entity determines:
 - (i) there is no market in respect of the Asset; or
 - (ii) the Market Value does not represent the fair value of the Asset.
- (g) Where the Responsible Entity makes a determination under **clause 26.5(f)**, the Responsible Entity must at the same time determine the method of valuation of the Asset consistent with ordinary commercial practice for valuing that type of asset.
- (h) The Responsible Entity may postpone the realisation of the Assets for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (i) The Responsible Entity may retain for as long as it thinks fit any part of the Assets which in its opinion, may be required to meet any actual or contingent liability of the Responsible Entity or any amounts payable actually or contingently to the Responsible Entity under this deed, including but not limited to under **clause 26.5(b)**.
- (j) The Responsible Entity must distribute among the Unitholders in accordance with **clause 26.5(a)** anything retained under **clause 26.5(i)** which is subsequently not required.

27 Amendment

27.1 Amendment by Responsible Entity

Subject to any approval required by Law, the Responsible Entity may by deed amend or replace this document (including this **clause 27.1**).

28 GST

28.1 Construction

In this **clause 28**:

- (a) unless there is a contrary indication, words and expressions which are not defined in this document, but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

- (b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and
- (c) references to GST payable and input tax credit entitlements include:
 - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and
 - (ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

28.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

28.3 Payment of GST

If GST is payable on any supply made by:

- (a) a party; or
- (b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

28.4 Timing of GST payment

The amount referred to in **clause 28.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

28.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 28.3**.

28.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 28.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

28.7 Reimbursements

- (a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or

contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

- (b) This **clause 28.7** does not limit the application of **clause 28.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 28.7(a)**.

28.8 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

- (a) any expense, loss, liability or outgoing suffered or incurred by another person (**Cost**), that reference will be to the amount of that Cost excluding the amount of any input tax credit entitlement of that person relating to the Cost suffered or incurred; and
- (b) any price, value, sales, proceeds, revenue or similar amount (**Revenue**), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

28.9 No merger

This **clause 28** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

29 Notices

29.1 General

A notice, demand, application, certification, process or other communication relating to this document must be in legible writing in English and may be given by an agent of the sender.

29.2 Notices to Holders

- (a) In addition to any other way allowed by this document, the Corporations Act or the Listing Rules, a communication may be given by the Responsible Entity to a Holder by being:
 - (i) personally delivered;
 - (ii) left at the Holder's current address as recorded in the Register or an alternate address nominated by that Holder;
 - (iii) sent to the Holder's address as recorded in the Register by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid air mail; or
 - (iv) sent by email or other electronic means to the Holder's email or other electronic address,

and in each case, may be given by providing a Uniform Resource Locator link in any document or attachment.
- (b) Documents for overseas Holders must be forwarded by air mail or in another way that ensures it will be received quickly.
- (c) A document may be given by the Responsible Entity to the joint Holders of a Security by giving it to the joint Holder first named in the Register in respect of the Security.

- (d) A person who by operation of law, transfer or other means whatsoever becomes entitled to a Security is absolutely bound by every document given in accordance with this **clause 29** to the person whom that person derives title prior to registration of that person's title in the Register.
- (e) Where a Holder of a Security does not have a registered address or where the Responsible Entity believes that Holder is not known at the Holder's registered address, all notices are taken to be:
 - (i) given to the Holder if the notice is exhibited in the Responsible Entity's registered office for a period of 48 hours; and
 - (ii) served at the commencement of that period.

29.3 Notices to the Responsible Entity

A document may be given to the Responsible Entity by being:

- (a) delivered to the Responsible Entity's registered office;
- (b) sent by pre-paid ordinary mail to the Responsible Entity's registered office; or
- (c) sent by email or other electronic means to the email or other electronic address at the Responsible Entity's registered office.

29.4 Notices by post

- (a) Where a document is sent by post (including air mail), service of the notice is deemed to have occurred by properly addressing, prepaying and posting the document and it is deemed to have been received on the day after the date of its posting.
- (b) A certificate in writing signed by any manager, secretary or other officer of the Responsible Entity that the envelope containing the document was so addressed, prepaid and posted is conclusive evidence of that fact.

29.5 Notices by email or other electronic means

- (a) A document is given if sent by email or other electronic means, when the information system from which the email or other electronic communication was sent produces a confirmation of delivery report which indicates that the email or other electronic communication has entered the information system of the recipient, unless the sender receives a delivery failure notification, indicating that the email or other electronic communication has not been delivered to the information system of the recipient.
- (b) A certificate in writing signed by any manager, secretary or other officer of the Responsible Entity that the document was sent by email or other electronic means on a particular date is conclusive evidence of that fact.

29.6 After hours service

If a document is given:

- (a) after 5:00 pm in the place of receipt; or
 - (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,
- it is taken as having been given at 9:00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

29.7 Failure to give notice

The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice will not invalidate the proceedings at that meeting.

29.8 Signature to notice

The signature to any notice to be given by the Responsible Entity may be written or printed or stamped and the signature may be that of any director or secretary of the Responsible Entity.

29.9 Electronic signatures

A signature to any notice given by the Responsible Entity under this **clause 29** may be printed or affixed by some mechanical or other means.

30 Stapling

30.1 Paramountcy of Stapling provisions

The Stapling Provisions prevail over all other provisions of this document including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (while the Listing Rules apply), any other law and subject to the provisions of this document which may suspend, amend or terminate Stapling.

30.2 Stapling provisions

On and from the Stapling Date, the Stapling Provisions apply and this document is to be read subject to the Stapling Provisions.

30.3 Stapling Proposals

The Responsible Entity may determine to carry out and give effect to a Stapling Proposal, including:

- (a) that the Stapling Provisions will take effect from the Stapling Date;
- (b) to Unstaple one or more Attached Securities; and
- (c) determining the Stapling Date.

30.4 Stapling of Units

- (a) The Responsible Entity may issue Units which are Stapled on such terms as the Responsible Entity determines.
- (b) While Stapling Applies, the number of issued Units in a Class which are Stapled at any time must equal the number of issued Attached Securities.
- (c) While Stapling applies, Units in a Class which are Stapled may only be consolidated, divided or converted if the corresponded Attached Securities are also consolidated, divided or converted at the same time and to the same extent.

30.5 Power to enter into Stapling Proposals

Unless the Responsible Entity determines otherwise, it is a term of issue of each Unit, Option, debenture and other Security issued by the Responsible Entity that the Unit, Option,

debenture or other Security may be subject to a Stapling Proposal. Each person, by subscribing for or taking a transfer of, or otherwise acquiring a Unit, option, debenture or other Security issued by the Responsible Entity, is taken to have consented to these Stapling Proposals.

30.6 Power to give effect to Stapling Proposals

- (a) If the Responsible Entity determines to carry out a Stapling Proposal, then the Responsible Entity has power to do all things which the Responsible Entity considers necessary, desirable or reasonably incidental to give effect to the Stapling Proposal (including, if applicable, anything the Responsible Entity has power to do under the Stapling Provisions).

30.7 Appointment of Responsible Entity as agent and attorney

- (a) To give effect to a Stapling Proposal, the Responsible Entity is irrevocably appointed the agent and attorney of each Unitholder to do all things which the Responsible Entity considers necessary, desirable or reasonably incidental to give effect to the Stapling Proposal.

30.8 Liability of Responsible Entity

To the maximum extent permitted by law, the Responsible Entity has no liability of any nature whatsoever to the Unitholders arising, directly or indirectly, from the Responsible Entity's doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling Proposal.

30.9 Stapling – general intention

- (a) While Stapling applies, the Units and Attached Securities are intended to be stapled in the ratio of one Unit to one Attached Security (**Corresponding Number**). The intention is that a Unit and each Attached Security are treated as a single financial product.
- (b) The Responsible Entity and the Unitholders must not do anything that would result directly or indirectly in a Unit no longer being a component of a Stapled Security. In particular:
 - (i) the Unitholders will be identical to the holders of Attached Securities;
 - (ii) a Unit and its Attached Security will be treated as one security;
 - (iii) the Responsible Entity must not offer any Units for subscription or sale (including by way of offering Options) unless an offer is made at the same time and to the same person for the corresponding Attached Securities for issue or sale;
 - (iv) any offer of a Unit for subscription or sale (including by way of offering Options) must require the offeree to subscribe for or buy the corresponding Attached Securities;
 - (v) a Unitholder must not sell a Unit to any person unless the corresponding Attached Securities are also sold to the same person at the same time;
 - (vi) the Responsible Entity must not issue or sell any Units to any person unless the corresponding Attached Securities are also issued or sold to the same person at the same time;
 - (vii) the Responsible Entity must not consolidate, sub-divide, cancel, buy back or otherwise reorganise any Units unless at the same time there is a corresponding

consolidation, subdivision, cancellation, buy-back or other reorganisation of all Attached Securities;

- (viii) the Responsible Entity must not forfeit a Unitholder's Units unless the Attached Securities are also forfeited; and
- (ix) the Responsible Entity must not register the transmission or transfer of Units unless a Corresponding Number of Attached Securities is also transmitted or transferred (as the case may be).

30.10 Termination of Stapling

- (a) The Responsible Entity:
 - (i) may on terms that it sees fit at any time determine that the Stapling provisions will cease to apply; and
 - (ii) must determine that the provisions relating to Stapling cease to apply where winding-up is commenced with respect to a Stapled Entity.
- (b) On and from the date that Stapling ceases to apply, each Unit ceases to be Stapled to the Attached Securities and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this **clause 30**, this does not prevent the Responsible Entity from:
 - (i) subsequently determining that the provisions relating to Stapling should recommence; and
 - (ii) Stapling an Unstapled Unit to a Security that is not Stapled.

30.11 Variation of Stapling provisions

The consent of the Stapled Entity must be obtained to any amendment to this document which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Security if that restriction also exists for Attached Securities unless that restriction is removed for all Attached Securities.

31 General

31.1 Submission to jurisdiction

Each Unitholder submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the Responsible Entity taken to be registered for the purposes of the Corporations Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

31.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this document which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this document which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability

of that provision in any other place or of the remaining provisions in that or any other place.

31.3 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the Australian Capital Territory.
- (b) The Responsible Entity and the Unitholders irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Australian Capital Territory.

31.4 Interpretation

In this document:

- (a) a reference to an amount unpaid on a Security includes a reference to any amount of the issue price which is unpaid;
- (b) a reference to a call or an amount called on a Security includes a reference to a sum that, by the terms of issue of a Security, becomes payable on issue or at a fixed date;
- (c) unless the contrary intention appears:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) words importing any gender include all other genders;
 - (iii) words used to refer to persons generally or to refer to a natural person include a firm, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (iv) a reference to a 'person' includes that person's successors and legal personal representatives and a corporate representative appointed pursuant to section 250D of the Corporations Act;
 - (v) 'writing' and 'written' includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;
 - (vi) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;
 - (vii) a reference to the Listing Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
 - (viii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase are given corresponding meanings;
- (d) a reference to a power is also a reference to authority or discretion;
- (e) a power, an authority or a discretion given to the Responsible Entity in general meeting or Unitholder may be exercised at any time and from time to time;
- (f) a power or authority to do something includes a power or authority, exercisable in the like circumstances to revoke or undo it;
- (g) the word 'agreement' includes an undertaking or other binding arrangement or understanding, whether or not in writing;

- (h) the words 'including', 'include' and 'includes' are to be construed without limitation;
- (i) headings are used for convenience only and are not intended to affect the interpretation of this document;
- (j) references to the Listing Rules apply if the Trust is on the official list of ASX, but do not apply if it is not;
- (k) an expression in a clause that deals with a matter dealt with by a provision of the Corporations Act, the Listing Rules or the Operating Rules has the same meaning as in that provision; and
- (l) subject to **clause 31.4(k)** an expression that is used in the Corporations Act has the same meaning in this document as in the Corporations Act.

31.5 Headings

Headings do not affect the interpretation of this document.

31.6 Rounding

- (a) Subject to **clause 5.4**, all calculations in this document may be rounded up or down to the number of decimal places (or nearest whole number) determined by the Responsible Entity.
- (b) Where amounts payable to a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Responsible Entity.

31.7 Registered Scheme

While this Trust is a Registered Scheme, this document is to be read subject to the requirements of ASIC, ASIC Relief and the Corporations Act.

31.8 Binding

The terms of this document and each supplemental deed are binding on the Responsible Entity, each relevant Holder and any other person claiming through any of them as if each was a party to this document and each supplemental deed.