

CONSTITUTION

**AUSTRALIAN UNITY
OFFICE FUND**

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This trust deed

was made on 23 March 2005¹ by the Responsible Entity².

Recitals

- A. The Responsible Entity intends that this trust deed will be the constitution for a unit trust known as Australian Unity Office Fund (the **Scheme**).
- B. The Responsible Entity intends that this trust will be registered as a managed investment scheme under section 601EB (1) of the Corporations Act.
- C. The Responsible Entity intends that the Scheme be admitted to the Official List.

This deed witnesses that:

1 Definitions and Interpretation

1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

Accounting Standards means:

- (1) all accounting standards and principles required by an Australian law to be complied with; and
- (2) except to the extent inconsistent with paragraph (1), generally accepted accounting principles.

Application Money means:

- (1) the Cash lodged with an application for Units; or
- (2) the value of the asset (other than Cash) contributed to the Scheme to acquire Units.

Application Transaction Costs means:

- (1) an estimate by the Responsible Entity (which is determined in a manner consistent with ordinary commercial practice) of the total transaction costs the Scheme would incur to convert Application Money into the Scheme Property; or
- (2) if appropriate having regard to the actual cost which would be incurred because of the issue or sale of the Units, the Responsible Entity's estimate (which is determined in a manner consistent with

¹ Amended by amending deeds dated 11 April 2005, 28 June 2005, 12 July 2006, 1 May 2007 and 17 June 2016.

² Investa Funds Management Limited replaced Investa Properties Limited as responsible entity on 31 January 2007. Its name was changed to Australian Unity Property Investment Management Ltd on 30 September 2011. Australian Unity Funds Management Limited (ABN 60 071 497 115) (**AUFM**) replaced it as responsible entity on 1 November 2012 and Australian Unity Investment Real Estate Limited (ABN 86 606 414 368) (**AUIRE**) replaced AUFM as responsible entity on 17 June 2016.

ordinary commercial practice) of a portion of the total transaction costs, which may be zero,

unless the Responsible Entity makes no estimate, in which case the Application Transaction Costs are zero.

Approving Resolution means a resolution passed in accordance with clause 23.

Approving Resolution Deadline means in relation to a Proportional Takeover Bid means the day that is the 14th day before the last day of the Bid Period.

ASIC means the Australian Securities and Investments Commission or anybody that takes over its functions in relation to managed investment schemes.

ASIC Instrument means:

- (1) an exemption or declaration granted by ASIC under Part 5C.11 of the Corporations Act; or
- (2) any other instrument issued by ASIC under a power conferred on ASIC which applies or relates to the Responsible Entity or the Scheme.

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

ASTC has the same meaning as in the Corporations Act.

ASTC Settlement Rules means the operating rules of ASTC.

ASX means the:

- (1) ASX Limited ACN 008 624 691 or anybody that replaces it or performs its functions; or
- (2) the financial market operated by ASX Limited ACN 008 624 691, as the context requires.

ASX Settlement means the ASX Settlement Pty Limited or anybody that replaces it or performs its functions.

ASX Settlement Operating Rules means the settlement operating rules prepared or published by or on behalf of ASX Settlement which are applicable while the Scheme is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.

Base Fee has the same meaning given to it under clause 19.2.

Bid Class has the same meaning as in the Corporations Act.

Bid Period has the same meaning as in the Corporations Act.

Bidder has the same meaning as in the Corporations Act.

Business Day has the meaning given by the Listing Rules.

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

Cash means cash, cash equivalents and amounts attributable to assets that can be readily converted to cash, and includes cheques.

Cash Realisations means and includes all proceeds of sale of the assets of the Scheme Property and all other receipts whether capital or income.

Corporations Act means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act and any exemption or modification to that Act which applies to the Scheme or the Responsible Entity.

CPI means the Consumer Price Index published by the Australian Bureau of Statistics (or any other index published in substitution for this index).

CS Facility Licensee has the same meaning given to it in the Corporations Act.

CS Facility Rules means the operating rules of an applicable CS Facility Licensee.

Cut-Off Time means 3.00pm, or such other time determined by the Responsible Entity from time to time.

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

Derivative Transaction means any;

- (1) interest rate swap, currency swap, currency option, interest rate option, swaption, smart forward, money market transaction, foreign exchange transaction, margin foreign exchange transaction, futures transaction, forward rate agreement, forward rate bill transaction, synthetic forward exchange transaction, deposit transaction, currency transaction, interest rate transaction, bond option, commodity (including precious metals, electricity or energy) option or other transaction, credit derivative, equity derivative, capital market transaction, securities repurchase transaction, securities buyback transaction or sellback transaction;
- (2) other product traded, or transaction undertaken, on financial markets (whether on an exchange or not) from time to time and at any future time;
- (3) synthesis or derivative or any of them; and
- (4) option on any transaction or product referred to in paragraphs (1) to (3) above.

Director means a Director of the Responsible Entity from time to time.

Disclosure Document means information memorandum, product disclosure statement or any other similar document issued by the Responsible Entity relating to the offer of Units in the Scheme.

Distributable Income has the meaning given by clause 18.1.

Distribution Amount means a Member's share of the Distributable Income calculated in accordance with clause 18.2.

Distribution Date means the last day of each Financial Year and any other date specified by the Responsible Entity under clause 18.11 and includes, for the avoidance of doubt, any "Distribution Calculation Date" determined in accordance with this deed as it stood prior to the amendments made to it on or around 17 June 2016.

Distribution Period means a period starting on the day after a Distribution Date and ending on the next Distribution Date, but:

- (1) the first Distribution Period starts on the date the Scheme is established and ends on the first Distribution Date; and
- (2) the last Distribution Period starts on the day after the preceding Distribution Date and ends on the date of final distribution under clause 28.2(d).

Financial Year means:

- (1) for the first financial year, the period from the establishment of the Scheme to the next 30 June or such longer period as the Responsible Entity determines and the Corporations Act allows;
- (2) for the last financial year, the period from 1 July before the date the Scheme terminates to the date of distribution on winding up of the Scheme; and
- (3) in all other circumstances, the 12 month period ending on 30 June in each year.

Government Agency means:

- (1) a government or government department or other body;
- (2) a governmental, semi-governmental or judicial person; or
- (3) a person (whether autonomous or not) who is charged with the administration of a law.

GST has the meaning given to it in the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Independent Adviser means an adviser who is qualified to determine, and has relevant market experience in determining, the issue price of securities and interests in managed investment schemes in circumstances similar to those in which the determination of the issue price of a Unit is being made and who does not have an interest in the amount of the issue price of a Unit so determined.

Initial Public Offering means:

- (1) an initial public offering of Units which involves the raising of capital for subscription under an offer document; or

- (2) a sell down of a substantial portion of the Units by the Members;
or
- (3) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing and quotation of the Units or other economically equivalent securities.

Internal Rate of Return means the rate of return per annum (expressed as a percentage) which when applied as an inflation rate to the total cash flows to and from Members for the Performance Fee Period results in an amount equal to the Performance Fee Benchmark NAV or Performance Fee NAV, as the context requires.

Issue Price has the meaning given to it in clauses 5.1 and 5.2.

Liquid has the meaning given by section 601KA of the Corporations Act.

Listed means in respect of an entity, admitted to the Official List and in respect of Units, quoted on the Official List, including during a period where quotation has been suspended for not more than 60 days. “**Listing**” has the corresponding meaning.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Manager means the manager or managers (if any) appointed by the Responsible Entity from time to time.

Market Price has the meaning given in clause 5.3.

Marketable Parcel has the meaning given in the Listing Rules.

Master Agreement means any agreement (however described) that sets out the terms of, or otherwise relates to, any Derivative Transaction, and which is published or prepared by any bank financial institution, domestic or international financial industry body or association, and any schedule, annexure, annex, supplement, addendum (however described) to, or of, that agreement.

Meeting means a meeting of Members.

Member has the meaning given in section 9 of the Corporations Act.

Minimum Holding means the minimum holding for the Scheme set by the Responsible Entity from time to time under clause 4.6.

Minimum Withdrawal Amount means the minimum withdrawal amount for the Scheme set by the Responsible Entity, expressed in either or both dollar terms and the Unit Equivalent.

Net Income means all amounts determined to be income in accordance with the applicable Accounting Standards less all costs and expenses

deductible against income in accordance with the applicable Accounting Standards for the relevant Distribution Period, but excluding:

- (1) any amounts in respect of the revaluation or devaluation of any asset of the Scheme;
- (2) any other unrealised amounts; and
- (3) any other amount that the Responsible Entity determines in its discretion (such as realised profits or losses on any Derivative Transaction, depending on its use), including where it is prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Scheme.

Net Taxable Income means the net income of the Scheme for a Distribution Period determined in accordance with section 95(1) of the Tax Act.

Net Scheme Value means the Scheme Value less the Scheme Liabilities.

Offer Price means the price at which Units are offered under the offer document for an Initial Public Offering, or where the offer document does not set out a fixed price, the price at which institutional bids for Units are accepted in respect of the Initial Public Offering.

Official List means the official list of ASX.

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

Performance Fee Benchmark NAV means the notional Performance Fee NAV on the Performance Fee Calculation Date which is required to make the Internal Rate of Return of the Scheme for the Performance Fee Period equal to 10% assuming that:

- (1) the issue price on the issue date of each Unit on issue on the beginning of the first day of the Performance Fee Period was subscribed for at an issue price equal to the Performance Fee Current Unit Value on the first day of the Performance Fee Period and all Units issued during the Performance Fee Period were issued at the price and on the date at which those Units were issued;
- (2) distributions were received by Members on the date they were paid;
- (3) distributions referable to the Performance Fee Period which are not paid in such Performance Fee Period are paid on the last day of the Performance Fee Period;
- (4) Withdrawal Requests were received on the date that they were paid;

- (5) Withdrawal Requests referable to the Performance Fee Period which are not paid in such Performance Fee Period are paid on the last day of the Performance Fee Period; and
- (6) Performance Fee Benchmark NAV on the last day of such Performance Fee Period was paid to Members on that day.

Performance Fee Calculation Date means the date the Members resolve to appoint Australian Unity Investment Real Estate Limited (ABN 86 606 414 368 and AFSL 477434) as Responsible Entity of the Scheme.

Performance Fee Current Unit Value means at any time the Performance Fee NAV divided by the number of Units on Issue.

Performance Fee NAV means:

- (1) for the purposes of determining the Performance Fee Current Unit Value, Scheme Value plus or minus any other adjustments made by the Responsible Entity and agreed to by the Auditor in order to ensure equity between existing and incoming Members; and
- (2) for all other purposes, Scheme Value,

less the following:

- (3) all amounts required to meet all costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments (including the amount of any provisions the Responsible Entity determines, and the Auditor agrees, should be made but excluding liabilities (if any) to Members in respect of Units, other than the liability to pay Members the withdrawal price of Units in respect of which a Withdrawal Request has been made by a Member and accepted by the Responsible Entity) and excluding any performance fee provision; and
- (4) the amount of any distribution payable but not paid to Members at the time the Performance Fee NAV is determined.

Performance Fee Period means the period beginning on 1 June 2015 and ending on the Performance Fee Calculation Date.

Prescribed CS Facility has the same meaning as in Chapter 7 of the Corporations Act.

Proper ASTC Transfer has the meaning given in the Corporations Act.

Property means any legal or equitable estate or interest in real or personal property other than cheques or cash equivalents acceptable to the Responsible Entity.

Proportional Takeover Bid has the same meaning as in the Corporations Act.

Register means the register of Members or kept as required by the Corporations Act and the Listing Rules and includes a computerised or

electronic sub-register established and administered under the ASX Settlement Operating Rules.

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

Related Body Corporate means in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in any approved Accounting Standard) that is controlled by that party.

Relevant Law means any applicable statute, ordinance, code or other law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, the Manager or the Scheme must comply or if failure to do so would result in a penalty or similar.

Relief means any declaration made or exemption granted by ASIC that is applicable to the Scheme and that the Responsible Entity elects to rely upon (if relevant).

Responsible Entity means:

- (1) the Responsible Entity, where the Responsible Entity is appointed either as trustee of the Scheme under clause (2) or as the responsible entity of the Scheme under clause (3),
otherwise,
- (2) while the Scheme is not Registered, the body corporate that holds office as trustee of the Scheme; or
- (3) while the Scheme is Registered, the body corporate registered with ASIC as the responsible entity of the Scheme under the Corporations Act, and, where the context permits, includes any agent or delegate of the body corporate.

Restricted Securities has the same meaning as in the Listing Rules.

Scheme means the managed investment scheme established by this deed.

Scheme Liabilities, as at a particular time, means the total, as at that time, of:

- (1) all present liabilities relating to the Scheme; and
- (2) any amounts the Responsible Entity determines, consistently with the Accounting Standards, to be a reasonable provision for contingent or future liabilities of the Responsible Entity in relation to the Scheme,

and includes accrued but unpaid Member entitlements in connection with the Scheme, but, unless the Responsible Entity determines otherwise, does not include:

- (1) any amount representing Members' capital;
- (2) undistributed profits;

- (3) capital reserves; or
- (4) 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 of the Scheme.

Scheme Property means property of the Scheme for the purposes of the Corporations Act, being property held by or for the Responsible Entity in connection with the Scheme but does not include Application Money in respect of which Units have not yet been issued, proceeds of withdrawal which have not yet been paid or any amount in any distribution account.

Scheme Value means the value of the Scheme Property calculated in accordance with clause 14.5.

Security means in all cases, a Unit.

Securities System means a securities title settlement or custody system that operates by any physical means, by an electrical medium or by custom (whether in Australia or not), and includes a clearing agency that acts as a securities depository or a book entry system for the central handling of investments.

Special Resolution means a resolution passed as special business at a duly convened general meeting of Members by a majority of not less than 75% of Members being holders of voting Units then present and being entitled to vote at such meeting or otherwise passed as special business in any other manner permitted by this deed.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), as appropriate.

Taxes means all taxes, including without limitation income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, withholding, GST and wealth taxes, stamp, documentary, financial institutions, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority.

Unit means a unit in the Scheme.

Unit Equivalent means the number of Units held by a Member at the time.

Units on Issue means the number of Units on issue at the time for each class of Units.

Valuation Time has the meaning given in clause 14.2.

Valuer means a valuer appointed or accepted by the Responsible Entity who is independent of the Responsible Entity and has experience in valuing the particular kind of asset or property.

Withdrawal Amount means the amount calculated as follows:

Withdrawal Price x Unit Equivalent (being redeemed by a Member)

Withdrawal Price has the meaning given by clause 7.1.

Withdrawal Request means a request in writing by a Member to the Responsible Entity to redeem all or some of the Member's Units.

Withdrawal Provision means the amount determined by the Responsible Entity in respect of, or as an allowance for, costs and disbursements, commissions, expenses, legal fees, brokerage, stamp duty, Taxes and other costs that may be incurred or are expected to be incurred in connection with:

- (1) the realisation and conversion into cash of Scheme Property to satisfy a particular Withdrawal Request; and
- (2) where all or part of the Withdrawal Amount is paid by transferring Scheme Property, the valuation and transfer of the Scheme Property.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (1) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (2) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (3) a party includes its successors and permitted assigns;
 - (4) a document includes all amendments or supplements to that document;
 - (5) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (6) this deed includes all schedules and attachments to it;

- (7) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (8) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (9) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (1) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (2) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (j) in calculating the number of Units on issue for the purposes of any clause in this deed, the Responsible Entity must aggregate the number of fully paid Units and the sum of the amounts calculated in respect of each partly paid Unit by dividing the amount paid up in respect of each partly paid Unit by the total Issue Price of that Unit.

1.3 General compliance provision

On and from the date that the Scheme becomes Registered:

- (a) a provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency;
- (b) clause 1.3(a) is subject to any declarations made by or exemptions granted by ASIC which are current in respect of or applicable to this deed; and
- (c) this clause 1.3 prevails over all other provisions of this deed including any that are expressed to prevail over it.

1.4 Corporations Act prior to registration

Whilst and so long as the Scheme is not Registered, the Responsible Entity must comply with the following provisions of the Corporations Act as far as the circumstances admit as if the Scheme was Registered and the Responsible Entity was the responsible entity of that scheme namely:

- (a) Chapter 2C (Registers);

- (b) Part 2G.4 (Meetings of Members of Registered Managed Investment Schemes); and
- (c) Chapter 2M (Financial Reports and Audit).

1.5 Directions of Members

- (a) Whilst and so long as:
 - (1) the Scheme is not Registered; and
 - (2) the number of Members in the Scheme is three or less,the Responsible Entity must, to the maximum extent permitted by law and notwithstanding any other provision of this deed, act on the unanimous direction of the Members to the intent that the Members exercise day to day control over the operation of the Scheme.
- (b) Subject to the Corporations Act and subject always to acting in good faith to Members, no Director shall be prevented by his office or disqualified for any other reason from becoming and remaining a Member and no Director who is a Member shall be disqualified by his office from contracting with the Responsible Entity or the Scheme as a Member or as a vendor, purchaser, broker, solicitor, accountant, servant or other agent or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Responsible Entity or the Scheme or the Members in which any Director who is a Member is interested be avoided, nor shall that Director be liable to account to the Responsible Entity or the Scheme or the Members for any profit made or realised by any such contract or arrangement, and any Director may vote as a Director and/or Member of the Responsible Entity or as a Member at all meetings notwithstanding their interest as aforesaid.

2 The Scheme

2.1 Responsible Entity of the Scheme

AUIRE³ is the Responsible Entity of the Scheme.

2.2 Name of Scheme

The name of the Scheme is Australian Unity Office Fund. The Responsible Entity may change the name of the Scheme.

2.3 Vesting of assets in Responsible Entity

Each asset of the Fund is vested in, and is held by, the Responsible Entity on behalf of the Members.

2.4 Change of name on the Responsible Entity's retirement or removal

- (a) If the Responsible Entity retires or is removed and the name of the Scheme implies an association with the Responsible Entity or its business,

³ AUIRE replaces AUFM as responsible entity on 17 June 2016.

the incoming Responsible Entity must, unless otherwise approved by the outgoing Responsible Entity, change the Scheme's name to a name that does not imply the association.

- (b) The incoming Responsible Entity must change the Scheme's name within 7 days (or any longer period approved by the outgoing Responsible Entity) after the outgoing Responsible Entity retires or is removed.

Subject to the Corporations Act, this clause 2.4 can only be amended or deleted upon the Responsible Entity giving its consent in writing to the proposed amendment(s) or deletion before the amendment(s) is made.

3 Interest of Member

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Scheme or the Fund.
- (b) A Member may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Responsible Entity;
 - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - (3) require that any asset of the Fund be transferred to a Member.

3.2 Units and classes of Units

The Responsible Entity may issue Units of a single class or different classes, with different rights, obligations and restrictions as specified in their terms of issue. All Units in a class rank equally. A separate class does not constitute a separate trust.

3.3 Rights of Members

- (a) Unless a Unit's terms of issue provide otherwise, a Unit confers on its holder an undivided absolute, vested and indefeasible beneficial interest in the Scheme Property as a whole, subject to Scheme Liabilities. It does not confer on a Member an interest in any particular Scheme Property.
- (b) All Units confer identical interests and rights except as otherwise provided in this deed or by their respective terms of issue.

3.4 Fractions and splitting

- (a) Units may be issued in fractions at the direction of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.

- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate, and round down or up to the nearest whole number, such fractions.
- (c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Member within 30 days of the consolidation or split; and
- (d) ensure that each Unit is consolidated or split on the same basis as each other Unit.

3.5 Members not to interfere

A Member may not interfere with, or exercise powers of, the Responsible Entity in respect of any Scheme Property, Scheme Liability or obligation and has no right to lodge a caveat affecting any Scheme Property.

3.6 Joint holders

If the Register names two or more joint holders of a Unit, they are taken to hold the Unit as joint tenants with the benefits of survivorship and the person listed first in the Register is the only joint holder entitled to receive notices from the Responsible Entity.

3.7 Rounding

Where any calculation done in relation to a Unit and in accordance with this deed or the Corporations Act would otherwise result in the issue or withdrawal of a fraction of a Unit:

- (a) the number of Units to be issued or withdrawn must be rounded down or up respectively to the nearest whole number, or to such number of decimal places as the Responsible Entity determines; and
- (b) the excess Application Money or other property which results from rounding becomes Scheme Property.

3.8 Treatment of applicants

An applicant for Units in the Scheme does not acquire an interest in the Scheme until that applicant is entered on the Register as the holder of Units.

3.9 Benefits and obligations of Members

Except where expressly provided in this deed to the contrary, all benefits and obligations contained in this deed apply for the benefit of and bind each Member to the extent provided in this deed.

4 Application for Units

4.1 Application for Units

- (a) Unless the Responsible Entity determines otherwise, to be valid, an application for Units must be:
 - (1) in writing, in a form approved by the Responsible Entity;
 - (2) if required by the Responsible Entity or law, signed by or for the applicant;
 - (3) accompanied by the Application Money or a transfer in respect of an asset other than Cash; and
 - (4) lodged with the Responsible Entity or its custodian or agent at a place fixed by it for that purpose.
- (b) If approved by the Responsible Entity, the application may be lodged with the Responsible Entity electronically.

4.2 Payment in kind

A person intending to subscribe for Units may only transfer an asset (other than money) to pay for those Units, if the:

- (a) Responsible Entity permits;
- (b) asset is in a form permitted by the Responsible Entity; and
- (c) asset is accompanied by a valuation that is acceptable to the Responsible Entity.

4.3 Uncleared Funds

- (a) An issue of Units is void if:
 - (1) the Application Money is not in cleared funds or subsequently cleared within 5 Business Days of receipt (or such longer period determined by the Responsible Entity); or
 - (2) the transfer of the asset (as required by clause 4.2) is not effective or the asset is not transferred free of encumbrances.
- (b) Where an issue of Units is void by the operation of clause 4.3(a)
 - (1) the Units are deemed for all purposes not to have been created or issued; and
 - (2) the Responsible Entity may cause the Register to be rectified.

4.4 Responsible Entity may deduct

The Responsible Entity or custodian may deduct Taxes and Application Transaction Costs incurred in receiving, and in calculating the value of, consideration for Units.

4.5 Separate bank account

The Responsible Entity or custodian may hold application money for Units in a single account containing application money for one or more trusts or bodies corporate.

4.6 Responsible Entity may set investment minimums

Subject to the Corporations Act, and, if applicable, the Listing Rules, the Responsible Entity may determine a minimum application amount and a minimum holding for the Scheme, expressed in either or both dollar terms and number of Units, and alter or waive those amounts at any time or determine that a different minimum application amount or Minimum Holding will apply for one or more applicants or Members.

4.7 Amount or value of consideration for Units

The amount or value of the consideration for Units on application must equal or exceed any minimums set under clause 4.6 except if the:

- (a) consideration is paid by the Responsible Entity on behalf of a Member; or
- (b) Responsible Entity elects to accept lower consideration subject to any requirements under Class Order CO 03/217 or any other applicable ASIC Relief.

4.8 Responsible Entity may reject applications

- (a) The Responsible Entity may reject an application for Units without giving a reason.
- (b) If the Responsible Entity rejects an application for Units, it must:
 - (1) give the applicant written notice of the rejection; and
 - (2) cause an amount equal to the Application Money (less any Taxes and bank fees in connection with the application and any other amounts arising out of prior disclosure to the applicant) to be paid back to the applicant.

4.9 Issue of Units

Units are created and issued when the Responsible Entity has agreed to accept the Application (if relevant) and has received either the consideration or a commitment in a form acceptable to the Responsible Entity to provide the consideration. Units issued against consideration paid other than in cleared funds are void if the funds are not subsequently cleared in accordance with clause 4.3 or the consideration is not provided or transferred at or within the time specified by the Responsible Entity.

4.10 When Units are issued

A Unit is taken to be issued when the name of the person to whom it is issued is entered in the Register as the holder of the Unit.

4.11 Overseas Unit Members

Subject to the Listing Rules and applicable Relief, the Responsible Entity may, in relation to an offer of Units to Members, elect to offer Units only to Members with registered addresses in Australia and New Zealand and such other countries (if any) as the Responsible Entity determines, and for the purposes of this deed, such offer will be deemed to have been made to all relevant Members.

5 Issue

5.1 Issue Price

Subject to clause 5.2, a Unit must only be issued at a price:

- (a) subject to clause (c), in accordance with the following formula:

$$\frac{\text{Net Scheme Value} + \text{Application Transaction Costs}}{\text{Units on Issue}}$$

- (b) where the Scheme is Listed, subject to clause (c), at the Market Price; or
- (c) as determined by the Responsible Entity in accordance with ASIC class order 13/655 or any other ASIC Instrument.

5.2 Initial Public Offering

The Responsible Entity may at any time issue Units to any person under an Initial Public Offering at a price and on terms determined by it provided that:

- (a) the Responsible Entity complies with any Listing Rules applicable to the issue and any applicable ASIC Instrument; and
- (b) the price is at least equal to the Offer Price.

5.3 Market Price

- (a) The Market Price for a Unit on a particular Business Day means:
 - (1) the weighted average traded price for a Unit for all sales on ASX for the period of 10 Business Days ending on the relevant Business Day (whether or not a sale was recorded on any particular day) provided however that if the Unit to be offered or issued will be offered or issued ex distribution and the weighted average traded price is for a Unit cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the weighted average traded price were for Units cum distribution); or
 - (2) if a reputable investment bank or Independent Adviser as referred to in paragraphs (A) or (B) below determines that a measure of Market Price determined in accordance with paragraphs (A) or (B) below is a more appropriate measure of Market Price, that other measure will be adopted:

- (A) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the bookbuild is conducted in accordance with normal market practice for bookbuilds; or
- (B) an amount determined by an adviser who:
 - (i) is independent of the Responsible Entity; and
 - (ii) is qualified to determine and has relevant market experience in determining the issue price of Units in circumstances similar to those in which the determination of the price of the Unit is being made,
 as being the fair issue price of the Unit, having regard to:
- (C) the nature and size of the proposed offer of Units for which purpose the Issue Price of a Unit is being calculated;
- (D) the circumstances in which the proposed offer of Units will be made; and
- (E) Members' Units generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

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

- (b) In respect of clause 5.3(a)(1), if the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.

5.4 Time for calculation

Except for the purposes of determining the Application Price for Units to be issued or transferred on the reinvestment of income for a Distribution Period (as set out in clause 18.7(c)), each of the variables in clause 5.1(a) must be determined as at the next Valuation Time after:

- (a) the Responsible Entity receives the application for Units; or
- (b) one of the following occurs:
 - (1) the Responsible Entity receives the application money; or
 - (2) the application money is paid at the direction of the Responsible Entity; or
 - (3) the Property against which Units are to be issued is vested in the Responsible Entity,
 whichever happens later.

5.5 Terms of pro rata issues

- (a) Any pro-rata offer for the issue of Units must specify the period during which it may be accepted and must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Responsible Entity being a date not being more than 30 days immediately prior to the offer. However, in the case of fractions, the Responsible Entity must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (b) Any Units offered for subscription under a pro rata offer which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person.
- (c) If any underwriter has underwritten a pro rata offer for subscription of Units, the underwriter may take up any Units not subscribed for by Members.

5.6 Restriction on issue and redemption of Units

No Units may be issued after the 80th anniversary of the day the Scheme commenced if to do so would cause a contravention of an applicable rule against perpetuities or any other applicable rule of law or equity.

6 Partly Paid Units

6.1 Terms of issue

The Responsible Entity may issue Partly Paid Units on terms and conditions it determines provided that, in respect of the matters prescribed by section 601GA of the Corporations Act, such terms and conditions are consistent with this deed.

6.2 Calls

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

6.3 Interest on late payment of Calls

- (a) Subject to paragraph (b), if a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, (which date must not be less than 14 days after the date on which the Call is made) the holder of the Partly Paid Unit is liable to pay interest at the Default Interest Rate on the amount due but unpaid (the interest to accrue for the benefit of the Scheme) from the day fixed for the payment to the time the Responsible Entity actually receives payment.
- (b) In circumstances where a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, and such non-payment is as a result of the relevant Member's non-receipt of a notice given in respect of

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

6.4 Non-receipt of notice of Call

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

6.5 Deductions for unpaid Calls

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

6.6 Forfeiting Units

- (a) If a Call in respect of a Partly Paid Unit is not paid on or before the day fixed for payment, the Responsible Entity may, in its discretion, at any time thereafter before the payment of the amount of the Call, all interest accrued thereon and the costs and expenses incurred by the Responsible Entity because of non-payment, cause the Unit to be forfeited with effect from a date determined by the Responsible Entity.
- (b) A forfeiture under this clause 6.6 includes forfeiture of all distributions and other moneys payable to the Member in respect of the forfeited Unit and not actually paid before the forfeiture.

6.7 Entry on Register

If a Unit is forfeited under clause 6.6, the Responsible Entity must enter in the Register the fact of the forfeiture and its date.

6.8 Disposal of forfeited Units

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

- (a) by offering the forfeited Units to all Members (other than the defaulting Member) via a dutch auction process whereby each Member ("**Bidder**") will be able to lodge an irrevocable offer ("**bid**") with the Responsible Entity on such terms and conditions as the Responsible Entity determines for all or some of the forfeited Units. If more than one bid is lodged, the forfeited Units will be allocated first to the Bidder who lodges the highest bid and, if there are forfeited Units remaining, to the Bidder who lodged the next highest bid and so on. If Bidders lodge a bid for the same amount, to the extent there are insufficient forfeited Units to satisfy such bids, then the forfeited Units will be allocated to such Bidders on a pro rata basis; and
- (b) if one or more forfeited Units is not sold pursuant to the process set out in paragraph (a), the Responsible Entity may in its discretion, but is not

obliged to, offer those remaining forfeited Units to third parties and allocate them to the party or parties who make the highest bid for the forfeited Units within 30 days of the date of the Responsible Entity's offer (or such longer period determined by the Responsible Entity in its discretion); and

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

6.9 Annulment of forfeiture

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

6.10 Transfer of forfeited Units

- (a) The Responsible Entity may, on a sale of a forfeited Unit, receive the selling price and effect, in the name of the Member whose Unit has been forfeited, a transfer of the Unit to the transferee.
- (b) When the transfer is effected, the transferee must be registered as the holder of the Unit and the transferee's title to the Unit is not affected by any irregularity or invalidity in connection with its forfeiture or sale.

6.11 Liability despite forfeiture

A Member whose Units have been forfeited is, despite the forfeiture, liable to pay the Responsible Entity, and must pay the Responsible Entity on demand, the amount unpaid and all other money payable under this clause 6.

6.12 Proceeds of sale

The net proceeds of a sale of forfeited Units under this clause 6 must be applied:

- (a) first, in payment of all the Responsible Entity's costs in relation to the enforcement of the lien or the forfeiture (as the case may be) and the sale (which may include a reasonable amount to recompense the Responsible Entity for the time spent by its employees and officers in connection with the matter);
- (b) secondly, in satisfaction of the amount of the unpaid Call and interest thereon; and
- (c) the residue (if any) must be paid to the person registered as the Member in respect of the Unit immediately before the sale.

7 Withdrawal Price

7.1 Withdrawal Price

A Unit must only be redeemed at a price calculated in accordance with the following (**Withdrawal Price**):

- (a) as determined by the Responsible Entity in accordance with ASIC class order 13/655 or any other ASIC Instrument; or
- (b) subject to clause (a), in accordance with the following formula:

$$\frac{\text{Net Scheme Value} - \text{Withdrawal Provision}}{\text{Units on issue}}$$

7.2 Variables

Each of the variables in clause 7.1 must be calculated:

- (a) while the Scheme:
 - (1) is Registered and is Liquid and is not admitted to the Official List; or
 - (2) is not Registered,
 as at the close of business on the day before payment of the Withdrawal Price; or
- (b) while the Scheme is Registered and is not Liquid, at the time the withdrawal offer closes.

7.3 Deducting withdrawal fees and other amounts from Withdrawal Amount

The Responsible Entity may deduct from the Withdrawal Amount payable to a Member any withdrawal fees, any other amounts owing by the Member to the Responsible Entity and any amounts referred to in clause 17.6.

7.4 Responsible Entity's own funds

The Responsible Entity is not obliged to pay any part of the Withdrawal Amount payable to a Member out of its own funds.

7.5 Payment of Withdrawal Amount

The Responsible Entity may pay the Withdrawal Amount payable to a Member:

- (a) in Cash;
 - (b) by transferring Scheme Property to the Member; or
 - (c) a combination of both,
- but in the case of clauses (b) or (c):
- (d) the value of the Scheme Property and the Cash paid (if any) must be equal to the Withdrawal Amount;
 - (e) the value of the Scheme Property must be based on a valuation carried out within three months before the date of withdrawal of the relevant Units in accordance with clause 14; and
 - (f) any costs associated with the valuation and transfer of the Scheme Property are payable or can be reimbursed out of the Scheme Property.

7.6 Income and capital

- (a) The Responsible Entity may determine at its absolute discretion that the Withdrawal Price paid to a Member on the withdrawal of Units comprises income as well as capital. If the Responsible Entity makes such a determination the Responsible Entity must notify the Member or the former Member of the composition of the Withdrawal Price. In the absence of such a determination, the Withdrawal Price will comprise capital only.
- (b) If the Withdrawal Price paid to a Member on the withdrawal of Units comprises any income, the Member shall be presently entitled to such income and shall continue to be presently entitled to such income notwithstanding the withdrawal of such Member's Units and the payment of the Withdrawal Price to the Member.

8 Withdrawal

8.1 Withdrawal Request

- (a) Subject to paragraph (b), a Member may make a Withdrawal Request in any manner approved by the Responsible Entity. While the Scheme:
 - (1) is Registered and is Liquid and is not admitted to the Official List; or
 - (2) is not Registered,the Responsible Entity is entitled, but not obliged, to give effect to that request in accordance with this clause 8.
- (b) A Member may not make a Withdrawal Request:
 - (1) while the Scheme is admitted to the Official List;
 - (2) after a Meeting has been called to vote on a resolution to terminate the Scheme and before the vote has been taken;
 - (3) after the Scheme is terminated; or
 - (4) while the Scheme is being wound up.
- (c) A Member cannot withdraw a Withdrawal Request unless the Responsible Entity agrees.
- (d) A Member cannot deal with a Unit it has requested the Responsible Entity to withdraw unless and until the Responsible Entity determines not to redeem it.

8.2 Time of receipt

The Responsible Entity may determine that a Withdrawal Request received by the Responsible Entity after the Cut-Off Time on a Business Day or not on a Business Day will be taken to be received immediately before the Cut-Off Time on the next Business Day.

8.3 Order

Unless the Responsible Entity decides otherwise, the first Units issued to a Member are the first to be redeemed or (at the option of the Responsible Entity) repurchased.

8.4 When Units are redeemed

Units are taken to be redeemed at the time at which the Withdrawal Price is known and the redemption is recorded in the Register, and from that time until payment of the Withdrawal Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Scheme in respect of the redemption proceeds.

8.5 Withdrawal while the Scheme is Registered and Liquid or not Registered

Clauses 8.6 to 8.9 only apply while the Scheme:

- (a) is Registered and is Liquid and is not admitted to the Official List; or
- (b) is not Registered.

8.6 Withdrawal period and discretion

- (a) The Responsible Entity is entitled, but not obliged, to satisfy a Withdrawal Request in whole or in part. If the Responsible Entity decides to satisfy a Withdrawal Request in whole or in part, it must do so within 30 days of receiving the request, or such longer period allowed by clause 8.7.
- (b) If the Responsible Entity decides not to accept some or all of the Withdrawal Request it must notify the Member of its decision within 30 days of receiving the Withdrawal Request or such longer period as allowed under clause 8.7.
- (c) If the Responsible Entity does not decide to accept the Withdrawal Request by the last day of the 30 day period specified in clause 8.6(a) (as extended under clause 8.7 if applicable) on that day the Responsible Entity is taken to have decided not to accept the Withdrawal Request, the Withdrawal Request lapses and the Responsible Entity must notify the Member of its deemed decision as soon as possible and in any event within a further 10 days following the deemed decision.
- (d) If the Responsible Entity determines to accept a Withdrawal Request, it must redeem the Units, record the redemption in the Register and pay the Member the Withdrawal Amount from the Scheme Assets within 21 days of the Units being redeemed.
- (e) Without limitation to paragraphs (a) and (b), the Responsible Entity may deny a Withdrawal Request:
 - (1) if the Withdrawal Amount or the number of Units to be withdrawn is less than the Minimum Withdrawal Amount, unless the Withdrawal Request is for all the Member's Units;

- (2) if in the Responsible Entity's reasonable opinion, the Scheme will not be Liquid at the end of the withdrawal period for the request; or
 - (3) if accepting the Withdrawal Request would cause the Scheme to cease to be Liquid.
- (f) If the Responsible Entity is not required to satisfy a Withdrawal Request, the Responsible Entity may redeem all or some of the Units the subject of the request.

8.7 Extension or delay of withdrawal period

If:

- (a) the Responsible Entity has taken all reasonable steps to realise enough Scheme Property to satisfy a Withdrawal Request, but it has been unable to do so because of something outside its control (for example, restricted or suspended trading in a market for Scheme Property);
- (b) due to circumstances beyond the reasonable control of the Responsible Entity, the Responsible Entity is unable to calculate or pay the Withdrawal Price or to fairly determine the Net Scheme Value; or
- (c) the Responsible Entity does not consider it is in the best interests of Members as a whole to realise sufficient Scheme Property to satisfy a Withdrawal Request,

then the Responsible Entity may deny a Withdrawal Request or extend the 30 day period allowed for accepting a Withdrawal Request by the number of days during which such circumstances apply.

8.8 Withdrawal where Member's holding less than Minimum Holding

- (a) If a Withdrawal Request is for some of the Member's Units to be withdrawn, but the Responsible Entity determines that, after withdrawal, the Member would have less than the Minimum Holding, the Responsible Entity may treat the Withdrawal Request as a request to withdraw all the Member's Units.
- (b) If at any time all Units held by a Member are less than the Minimum Holding, the Responsible Entity may redeem all the Member's Units without a Withdrawal Request.
- (c) If the Responsible Entity increases the Minimum Holding, the Responsible Entity may, after giving 30 days' notice to a Member who holds Units which in total are less than the Minimum Holding, redeem that Member's holding without the need for a Withdrawal Request.

8.9 Compulsory redemption

The Responsible Entity may redeem all or some of the Units held by a Member, without the need for a Withdrawal Request, in any of the following circumstances:

- (a) where this deed allows it (for example, under clauses 8.8(b), 8.8(c) or 8.12);
- (b) where the Responsible Entity considers it to be in the best interests of Members as a whole to do so;
- (c) where the Member has breached its obligations to the Responsible Entity;
- (d) to satisfy any amount of money due by the Member to the Responsible Entity (in its capacity as trustee of the Scheme);
- (e) to satisfy any amount of money the Responsible Entity (in its capacity as trustee of the Scheme) owes someone else in relation to the Member;
- (f) where the Responsible Entity suspects that the law prohibits the person from legally being a Member;
- (g) where the Responsible Entity has reasonable grounds to suspect that the Member does not meet, or is likely not to meet, any criteria for being a Member as determined from time to time by the Responsible Entity; or
- (h) the terms of issue contemplate the redemption.

For the purpose of calculating the Withdrawal Price of Units redeemed in accordance with this clause 8.9, the Responsible Entity is taken to have received a Withdrawal Request in relation to the relevant Units at the time the Responsible Entity determines to redeem the Units.

8.10 Withdrawal while the Scheme is Registered and is not Liquid

- (a) This clause 8.10 only applies while the Scheme is Registered and is not Liquid.
- (b) A Member's Units may be withdrawn in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act, and, if applicable, the Listing Rules, regulating offers of that kind. Otherwise, a Member has no right to have any of their Units redeemed.
- (c) The Responsible Entity may make a withdrawal offer to all Members or to all Members of a particular class.
- (d) The Responsible Entity may make a withdrawal offer by:
 - (1) publishing it (for example in a national newspaper or on the internet); or
 - (2) giving a copy of it to all Members or all Members of a particular class (as applicable).
- (e) The Responsible Entity is not at any time obliged to make a withdrawal offer.
- (f) If the Responsible Entity receives a Withdrawal Request before it makes a withdrawal offer, it may treat the Withdrawal Request as an acceptance of the offer effective as at the time the offer is made.

- (g) A Member cannot withdraw its acceptance of a withdrawal offer, unless the Responsible Entity agrees.
- (h) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Responsible Entity must pay the withdrawal proceeds to the withdrawing Member or former Member within 21 days of the date on which the withdrawal offer closes.

8.11 Buy-back while Scheme is Listed

- (a) While the Scheme is admitted to the Official List, the Responsible Entity may, subject to and in accordance with the Corporations Act (including the conditions of any applicable ASIC Instrument) and any requirements under the Listing Rules, purchase Units at a price determined in its discretion (such purchase being funded by the Scheme Property) and cause the Units to be cancelled.
- (b) If the Responsible Entity purchases Units pursuant to paragraph (a), the Responsible Entity may determine at its discretion that the buy-back price paid to a Member comprises income as well as capital. If the Responsible Entity makes such a determination the Responsible Entity must notify the Member or the former Member of the composition of the buy-back price. In the absence of such a determination, the buy-back will comprise capital only.
- (c) If the buy-back price paid to a Member on the purchase of Units pursuant to paragraph (a) by the Responsible Entity comprises any income, the Member shall be presently entitled to such income and shall continue to be presently entitled to such income notwithstanding the purchase of such Member's Units and the payment of the buy-back price to the Member.

8.12 Discretionary redemption by Responsible Entity

- (a) Subject to the Corporations Act, and, if applicable, the Listing Rules and any applicable ASIC Instrument, this clause 8.12 applies:
 - (1) while the Scheme is Registered and while it is not Registered;
 - (2) while the Scheme is Liquid or not Liquid; and
 - (3) while the Scheme is admitted to the Official List and while it is not admitted to the Official List.
- (b) Subject to the Corporations Act, and, if applicable, the Listing Rules and any applicable ASIC Instrument, the Responsible Entity may, in its absolute discretion, redeem some or all Units held by a Member or held by all Members (and may also redeem all or any Units in a class):
 - (1) provided that the Responsible Entity gives at least 30 Business Days' notice of its intention to redeem Units under this clause 8.12;
 - (2) except that the Responsible Entity need not give notice under subparagraph (1), or may give shorter notice, if the Responsible Entity considers that the redemption is necessary:

- (A) to comply with a law;
 - (B) to comply with the terms of any agreement with a Government Agency; or
 - (C) to lessen the risk of the Scheme or Members (or a class of Members) suffering a material detriment.
 - (c) Units redeemed under this clause 8.12 will be redeemed at the Withdrawal Price determined under clause 7 as at the next Valuation Time after notice is given of the proposed redemption (or, if no notice is given, at the next Valuation Time after the Responsible Entity decides to effect the redemption).
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9 Register of Members

9.1 Register

- (a) The Responsible Entity shall keep a register electronically or in one or more books or binders or such other appropriate means as determined by the Responsible Entity of all the names addresses and descriptions of the Members and the number of Units in respect of which they are registered and the date on which the name of the Member was entered in respect of such Units.
- (b) The Responsible Entity may establish branch unit registers anywhere in Australia.

9.2 Notice of trust

The Responsible Entity need not enter notice of any trust on the Register.

9.3 Registered Member is owner

The Responsible Entity may treat a registered Member as the holder and absolute owner of Units registered in the Member's name on the Register and is not bound to take notice of any trust or equity affecting a Unit. Entry on the Register is conclusive evidence of a Member's title to Units.

10 Specified Time

10.1 General

The Responsible Entity may determine (and whenever it elects, vary) one or more times during each Business Day for the purposes of any or all of:

- (a) applications for Units; and
- (b) the issue of Units,

different times being applicable to different locations or methods of communication or payment. The times relevant to applications and issues may differ.

10.2 Entitlements

Unless this deed otherwise provides, the Responsible Entity will determine the record or similar date for determining Members' entitlements including their entitlements to participate in new issues and distributions of income and capital.

11 Management of Scheme

11.1 Responsible Entity to manage Scheme

The Responsible Entity must manage the Scheme and its Scheme Property and Scheme Liabilities while any remain.

11.2 Responsible Entity may engage advisers

The Responsible Entity may as it sees fit, in connection with performance of its duties, engage (whether or not related to or associated with the Responsible Entity or any Manager) investment managers, property managers, administrators, custodians and any advisers, agents, brokers, contractors, underwriters or other persons.

11.3 Reliance by Responsible Entity

The Responsible Entity may, in relation to the Scheme, rely and act on any:

- (a) advice, opinion or other information provided to the Responsible Entity or any Manager of a category listed in clause 11.2; and
- (b) document which it is reasonable for the Responsible Entity to rely upon, if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise (as the case may be).

11.4 Equality of treatment

The Responsible Entity, to the extent permitted by any Relief, does not have to treat all Members equally, including by:

- (a) not making a pro rata offer to Members to certain Members; or
- (b) treating wholesale clients differently from other persons.

12 Responsible Entity's Powers

12.1 General powers and specific powers of Responsible Entity

The Responsible Entity shall have the exclusive right to manage and control the Scheme Property as it may deem for the best interests of the Members, free from all control by the Members, as fully and to the same extent as though the Responsible Entity was the sole legal and equitable owner thereof and shall not be subject to any obligations to the Members other than such as are expressly assumed hereunder and as required under the law, and shall have and may,

without limitation, exercise the following powers in addition to those given to the Responsible Entity by law:

- (a) to invest the Scheme Property in any investment not by law or hereby specifically authorised and subject to liability which the Responsible Entity may consider suitable for investment of the Scheme fund or any part thereof as though the Responsible Entity was absolute owner of the Scheme Property;
- (b) to sell the Scheme Property or any part thereof including to itself on such terms as the Responsible Entity thinks fit;
- (c) to erect on any lands forming the whole or part of the Scheme Property any buildings or improvements of whatever nature or kind;
- (d) to alter repair add to demolish or remove any such buildings;
- (e) to commence purchase acquire or carry on one or more business or enterprise either alone or in conjunction with any other person persons or bodies corporate or unincorporated (including itself in its own right and in its capacity as Responsible Entity) and upon such terms and conditions as it considers satisfactory and for that purpose to employ the whole or any part of the Scheme;
- (f) to employ and or engage any agents, servants or employees in connection with all or any of such businesses or enterprises or any other purpose connected with the management of the Scheme;
- (g) to lease let demise dispose of all or any of such businesses or enterprises or any part or parts thereof at such time or times and upon such terms and conditions as it shall think fit;
- (h) to sell any Scheme Property by public auction or private treaty and either in whole or in part upon such terms and conditions as it thinks fit and in addition to buy any properties so offered for sale by auction and to resell the same if it so desires;
- (i) to sign execute and deliver all transfers and documents and to give all undertakings and assurances and to sign and deliver all receipts and do all acts necessary to authenticate and perfect any such sale or to perform or give effect to any of the powers granted to it under this deed;
- (j) to lease, let or demise all or any of the lands or premises forming part of the Scheme Property for such purposes at such rentals and on such terms and conditions as it thinks fit;
- (k) to accept surrenders of any leases or tenancies;
- (l) from time to time raise and borrow monies (from any source whatever including from itself) without security or upon the security of the Scheme or any part thereof at such rate of interest and upon such terms and conditions as it thinks fit and for this purpose to grant and execute all such mortgages charges liens and/or other securities as it considers requisite or necessary for that purpose;

- (m) to refer or cause to be submitted to arbitration any matter difference or demand relating to the Scheme at any time;
- (n) to settle compound or compromise any claim, demand, action, proceedings or dispute relating in any way to the Scheme upon such terms and conditions as it thinks fit and for any such purpose to execute and deliver all discharges, releases, receipts and written instruments which it considers necessary or expedient and just and for the purpose of the power hereby granted the Responsible Entity may act in relation to the Scheme fund as fully and completely as it could do if it was the absolute owner thereof;
- (o) to apportion blended funds and to determine whether moneys relating to the Scheme in any way are capital or income. All such apportionments or determinations made by the Responsible Entity shall be final and binding on all persons concerned;
- (p) to sell, transfer, mortgage, charge, let, hire, lease or exchange any real and/or personal property forming part of the Scheme Property and for that purpose do all acts and execute all instruments, deeds, documents and writings which it may consider expedient;
- (q) to invest any monies available for investment:
 - (1) in any securities authorised by law;
 - (2) upon fixed deposit in any trading bank;
 - (3) in the purchase, replacement, substitution and/or improvements of real and/or personal estate;
 - (4) in the purchase of shares or stock in any public or private company and whether listed on a stock exchange or not;
 - (5) in accepting bonus shares or acquiring the proportion of shares to which the Scheme Property may be entitled in the increase of capital of any company in which the Responsible Entity may hold shares or stock and to determine whether the same shall constitute capital or income;
 - (6) in accepting any offer by a company to purchase any real and/or personal property forming part of the Scheme Property, to accept as satisfaction of the purchase price, shares or stock in the company purchasing the property or the cash value thereof or otherwise, as to the Responsible Entity may appear proper, or partly one and partly the other as the Responsible Entity may determine; or
 - (7) in any investments real or personal which the Responsible Entity may think fit;
- (r) to purchase or acquire sell and develop transfer or mortgage any real property or crown leasehold property;

- (s) to erect new buildings on freehold and/or Crown leasehold land owned by the Responsible Entity and to employ architects and building contractors for this purpose;
- (t) to carry on any business either solely or in partnership with any person or persons as the Responsible Entity shall think fit and for that purpose to retain and employ in the said business the whole or any part of the Scheme Property and also to advance for the purpose of any such business such further moneys forming part of the Scheme Property as the Responsible Entity shall think proper and to expend any moneys forming part of the Scheme Property in managing and carrying on the said business including the purchase or acquisition of any real or personal property and if the Responsible Entity considers it necessary in the course of such management or carrying on the said business to borrow on mortgage and give security over any property forming part of the assets of such business with priority (if the Responsible Entity thinks fit) over any charge hereby created and generally to set in all matters relating to the said business as if the Responsible Entity were beneficially entitled thereto;
- (u) to borrow or raise money and secure the repayment thereof in such manner as the Responsible Entity shall think fit and to accept and/or execute guarantees or undertakings for any purpose in connection with the administration of the Scheme Property;
- (v) to open a bank account or bank accounts and to operate on the same;
- (w) to employ and remunerate any person for services rendered to the Responsible Entity in the execution and administration of the Scheme;
- (x) to accept from any party the gift or testamentary disposition of any real and/or personal property subject to this deed;
- (y) to vary any of the investments for the time being representing the capital;
- (z) to expend moneys in repairs, painting, furnishing, decoration, alterations or additions;
- (aa) to insure and keep insured to the full insurable value or to such value as the Responsible Entity in the circumstances shall think proper such of the assets for the time being forming part of the Scheme Property as are capable of being insured;
- (bb) to distribute any part of the Scheme Property in kind;
- (cc) to appropriate any real or personal property for part of the Scheme Property in the actual condition or state of investment thereof at the time of appropriation in or towards satisfaction of the vested share of any Member and for such purposes to ascertain and fix the value of the property so to be appropriated;
- (dd) to prosecute, defend, compromise or compound any action suit proceedings difference or demand relating to the Scheme Property or any part thereof or any matter incidental thereto upon any terms which the

Responsible Entity shall think proper and to refer any such difference or demand to arbitration and to execute all instruments and do all things expedient for such purposes or any of them and in all cases in which any question of law or equity shall arise relating to the Scheme Property or any part thereof to settle and arrange the same in such manner as the Responsible Entity shall think fit and to abandon or relinquish any claim and to adjust settle or approve all accounts relating to the Scheme Property or any part thereof and to determine whether any monies shall for the purpose of these presents be considered income or otherwise and to execute all releases and do all things relating to the said Scheme Property as fully and absolutely as the Responsible Entity could if it were the absolute owner thereof and without being answerable for any loss which may be occasioned thereby;

- (ee) to purchase, take on lease or in exchange, hire, and otherwise acquire any real and personal property and any rights and privileges which the Responsible Entity may think necessary or convenient for the businesses or purposes of the Scheme, and in particular any land, buildings, easements, machinery, plant and stock in trade;
- (ff) to effect life assurance policies on the life of any employee of the Scheme, or if a Member is a trustee under another trust deed, on the life of any beneficiary under that trust deed and to pay all premiums thereon from the income of the Scheme;
- (gg) to make superannuation payments upon any employee of the Scheme and for that purpose to execute such deeds, documents and writings as the Responsible Entity may think fit;
- (hh) to raise funds by way of acceptance, endorsement and discounting bills of exchange;
- (ii) to give any guarantee, indemnity, guarantee and indemnity or incur a liability of any kind or covenant or assume any obligation for the payment of any money or the performance of any contract, agreement, obligation or undertaking by any person, firm, company, corporation or association (including the trustee of a trust);
- (jj) to cease to hold any part of the Scheme Property on the terms of this deed and to commence to hold such part of the Scheme Property on the terms of any other trust in the absolute discretion of the Responsible Entity including for the avoidance of doubt, a trust which is not a potential Member of the Scheme Property;
- (kk) appoint a manager to manage the Scheme Property and to pay fees to such manager;
- (ll) to fetter its own discretion;
- (mm) to cause the Scheme or Securities to be Listed; and
- (nn) without limiting this clause 12.1 and subject to the Corporations Act, to mix and mingle Scheme Property with the property of other co-investors

(in which case it must keep appropriate records of the Scheme's interests in the co-investments).

12.2 Power to deal derivatives

The Responsible Entity has the power, in its absolute discretion, and is authorised by the Members of the Scheme to enter:

- (a) Derivative Transactions; and
- (b) Master Agreements,

in its capacity as Responsible Entity of the Scheme.

12.3 Buy Back of Units

The Responsible Entity may, but is under no obligation to, offer to acquire Units as Scheme Property. The Responsible Entity may elect that Units so acquired may be retained as Scheme Property, sold or redeemed.

12.4 Discretion

The Responsible Entity may determine whether to exercise, and the manner, mode and time of exercise of its powers, in its absolute discretion.

12.5 Independent rights

Subject to the Corporations Act, the Responsible Entity, and any Related Body Corporate or other associate of the Responsible Entity, may (whether in its personal capacity or as trustee of any trust), subject always to acting in good faith to Members:

- (a) hold Units;
- (b) represent or act for, or contract with, individual Members;
- (c) deal in any capacity with the Responsible Entity, any Manager, or with any Related Body Corporate or associate of the Responsible Entity, any Manager or with any trust;
- (d) receive and retain profits or benefits of any nature, in connection with the Scheme or otherwise, including buying or selling Scheme Property from or to itself in another capacity,

without being liable to account to the Scheme, to the Responsible Entity, or to a Member.

12.6 Delegation by Responsible Entity

- (a) The Responsible Entity may appoint a person, including an associate of the Responsible Entity, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (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 of the Fund on behalf of the Responsible

Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.

13 Responsible Entity's responsibilities and indemnities

13.1 No limitation of other undertakings

This section 13 does not limit or affect any other indemnities given to the Responsible Entity in this deed or at law.

13.2 Responsible Entity's liability

To the extent legally permitted, where the Responsible Entity acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by this deed, the Responsible Entity is not liable to any future Responsible Entity, any Member or any other person:

- (a) for loss caused by:
 - (1) the Responsible Entity's acts or omissions in reliance on:
 - (A) the Register;
 - (B) the authenticity of any document;
 - (C) the opinion, advice or information of any service provider, barrister, lawyer, accountant, valuer or other expert instructed by the Responsible Entity or any Manager; or
 - (D) information from any banker or the auditor of the Scheme or any Manager,if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise;
 - (2) any act, omission, neglect or default of another person;
 - (3) any act or omission required by law or by a court of competent jurisdiction;
 - (4) any particular price or reserve not having been realised;
 - (5) any unnecessary payment having been made to a fiscal authority;
 - (6) any act or omission of an operator of a securities title, transfer or holding system; or
 - (7) another reason; or
- (b) in any event, to a greater extent than the investments, cash and other property to which the Responsible Entity is entitled and does recover through its right of indemnity from Scheme Property actually vested in the Responsible Entity in accordance with this deed.

13.3 Indemnity

- (a) Subject to the Corporations Act, the Responsible Entity is indemnified out of the Scheme Property for any liability incurred by it in properly performing any of its duties in relation to the Scheme. To the extent permitted by law, the Responsible Entity is also so indemnified for any liability it may incur prior to becoming the Responsible Entity, but only where that liability arises as a result of it acting or failing to act, in its capacity as proposed Responsible Entity pursuing an Initial Public Offering, and provided that any such indemnity shall only apply, if the relevant liability was incurred in the proper performance of its duties (had it been the Responsible Entity at the time).
- (b) The Responsible Entity is not required to do anything for which it does not have a full right of indemnity out of Scheme Property available for that purpose.
- (c) Any indemnity to which the Responsible Entity is entitled under this deed is in addition to any indemnity legally permitted (including at law or in equity).
- (d) When calculating the amount of any liability incurred or to be incurred by the Responsible Entity for which it is entitled to be reimbursed or indemnified under this deed, the Responsible Entity must deduct an amount equal to any input tax credit (as defined in the GST Law) to which the Responsible Entity is entitled in connection with the liability.

13.4 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 in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Scheme or any other matter in connection with the Scheme; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers 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 in reliance upon such opinion, advice, statements or information.

13.5 Interested dealings by Responsible Entity

The Responsible Entity or an officer or employee or associate of the Responsible Entity may:

- (a) be a Member;

- (b) act in any capacity including without limitation as a representative, delegate or agent of the Responsible Entity or any Member;
 - (c) have an interest in or enter into a contract or transaction with:
 - (1) the Responsible Entity or an associate of the Responsible Entity;
 - (2) any Member; or
 - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
 - (d) hold or deal in or have any other interest in an asset of the Fund,
- and may retain and is not required to account for any benefit derived by doing so.

14 Valuation of the Fund

14.1 Responsible Entity's expertise

The Responsible Entity does not have any special expertise in valuing property.

14.2 Time of calculation

The Responsible Entity may calculate the Net Scheme Value at any time determined by the Responsible Entity (**Valuation Time**), but must do so, other than when in the opinion of the Responsible Entity it is not practicable to calculate the Net Scheme Value, at least twice each calendar year on the basis of the most recent valuation of each item of Scheme Property and determination of Scheme Liabilities. The Responsible Entity may calculate Net Scheme Value more than once a day.

14.3 Calculation of Net Scheme Value

The Responsible Entity must calculate the Net Scheme Value by deducting the value of the Scheme Liabilities from the value of the Scheme Property (determined on the basis of the most recent valuation of each item), each as at the Valuation Time.

14.4 Value

Subject to clauses 14.2 and 14.6, the value of any property is the market value, the net fair value, any other value appropriate to the nature of the property and the nature of the Scheme (from time to time) or any other value permitted under any applicable Relief.

14.5 Determining value

The Responsible Entity may determine the value of the Scheme Property, and determine valuation methods and policies for each category of the Scheme Property and change them from time to time. While the Scheme is Registered, the Responsible Entity's policy for the valuation of the Scheme Property must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Withdrawal Price or Issue Price of a

Unit, the value must be reasonably current. In the absence of any other determination by the Responsible Entity, the value of the Scheme Property will be its market value.

14.6 Revaluation

The Responsible Entity may cause some or all Scheme Property to be revalued whenever it sees fit and shall do so from time to time having regard to the nature of the property.

15 Investment policy

The Responsible Entity will determine the investment policy for the Scheme and may vary its investment policy from time to time in its absolute discretion.

16 Dealings with Scheme and Scheme Members

16.1 Dealings by Responsible Entity and Associates

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

- (a) in any capacity subscribe for, purchase, hold or otherwise deal with Units;
- (b) be a responsible entity, trustee or manager in relation to any other managed investment schemes or trusts;
- (c) act in any representative, fiduciary or professional capacity on its own behalf or on behalf of itself or with any other of them in any capacity or with any Member;
- (d) invest in and maintain as Scheme Property interests in other managed investment schemes managed or promoted by the Responsible Entity or any of its Associates; and
- (e) be interested in or enter into any contract or transaction with itself in any capacity or with any other of them in any capacity or with any Member or with any company or other entity any part of whose units, or shares or other issued capital forms part of the Scheme Property.

16.2 Responsible Entity and Associates not liable to account

The Responsible Entity and its Associates may retain for their own benefit and are not liable to account to the Scheme, the Members or any other person for any profits or benefits arising from or in connection with any action, contract or transaction referred to in clause 16.1.

16.3 Responsible Entity as a Member

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

- (a) the Responsible Entity may be registered as a Member in respect of the Units;
- (b) the Units acquired by the Responsible Entity are not cancelled or redeemed by reason of their acquisition by the Responsible Entity or the registration of the Responsible Entity as a Member in respect of them and the Responsible Entity may dispose of the Units to other Members or to third parties; and
- (c) Units held by the Responsible Entity confer on the Responsible Entity all of the benefits and rights of any other Member under this deed and the law.

17 Dealings with Responsible Entity

17.1 Discharge of payment obligations

The receipt by the Responsible Entity for any moneys or property paid or delivered to it as Responsible Entity in accordance with this deed shall effectually discharge the person paying the same therefrom and from seeing to the application thereof.

17.2 Third party dealings

So far as relates to the safety and protection of all persons contracting or dealing with the Responsible Entity and except in case of fraud by the person so contracting or dealing with the Responsible Entity:

- (a) no person contracting or dealing with the Responsible Entity shall be required or in any manner concerned or interested to require or ascertain whether any contract or dealing by the Responsible Entity is authorised in a manner required by this deed or is otherwise proper or to see to the application of any purchase or other moneys or any part thereof paid to the Responsible Entity; and
- (b) no such person shall be affected by actual knowledge or by direct or constructive or imputed notice that any such contract or dealing has not been authorised as aforesaid or is otherwise improper. All such transactions shall be deemed to be within the scope of this deed and to be valid and effectual accordingly.

17.3 Cancellation of cheques and transfers

- (a) The Responsible Entity may cancel a cheque it has issued, that is not presented within six months after the date the cheque is issued.
- (b) Subject to the Corporations Act, where the Responsible Entity cancels a cheque drawn in favour of a Member, the money may be:
 - (1) held by the Responsible Entity for the Member;

- (2) reinvested in Units for the Member at the Issue Price, determined in accordance with clause 18.7, prevailing at the next Valuation Time after the day the cheque is cancelled; or
 - (3) dealt with by the Responsible Entity in accordance with applicable legislation relating to unclaimed money in the relevant state, territory or country on which unclaimed money laws apply to the money.
- (c) Subject to the Corporations Act, where the Responsible Entity attempts to make a payment to a Member by electronic transfer of funds which is unsuccessful on three occasions, the Responsible Entity may draw a cheque in favour of the Member or the money may be:
 - (1) held by the Responsible Entity for the Member;
 - (2) reinvested in Units for the Member at the Issue Price, determined in accordance with clause 18.7, prevailing at the next Valuation Time after the day the last attempt falls; or
 - (3) dealt with by the Responsible Entity in accordance with applicable legislation relating to unclaimed money in in the relevant state, territory or country on which unclaimed money laws apply to the money.
- (d) If reinvestment in Units applies under this clause 17.3, the Responsible Entity is taken to have received and accepted an application for the relevant Units immediately before the applicable Valuation Time referred to in this clause 17.3.

17.4 Whole cents

The Responsible Entity will only pay whole cents, and any remaining fraction of a cent becomes Scheme Property.

17.5 Discharge of Responsible Entity

- (a) A payment to a Member or, in the case of joint holders of a Unit, to any of them in accordance with this clause 17 will discharge the Responsible Entity in respect of that payment.
- (b) A discharge or release by a Member or, in the case of joint holders of a Unit, by any of them to the Responsible Entity is a good discharge of the liability concerned.

17.6 Deductions for Tax

The Responsible Entity may deduct or withhold from any money to be paid (or other property to be distributed) to a Member or former Member, or received from a Member or former Member, any amount of Tax (or an estimate of it) or any amount owed by the Member or former Member to the Responsible Entity or any other person, that the Responsible Entity:

- (a) is required or authorised to deduct by law or under this deed; or
- (b) in its reasonable opinion, thinks should be deducted or withheld.

17.7 Responsible Entity's lien

The Responsible Entity has a first and paramount lien over all of a Member's Units in respect of any moneys payable to the Responsible Entity under this deed.

18 Income and Distributions

18.1 Determining Distributable Income

- (a) The Responsible Entity must determine the Distributable Income of the Scheme for each Distribution Period.
- (b) Subject to clause 18.2, unless the Responsible Entity decides otherwise before the end of the Distribution Period, the **Distributable Income** for the Distribution Period is the Net Taxable Income (excluding notional amounts included in the assessable income of the Scheme, such as franking credits and foreign income tax offsets) for the Distribution Period, unless Net Income exceeds the Net Taxable Income (excluding notional amounts included in the assessable income of the Scheme, such as franking credits and foreign income tax offsets), in which case, the Distributable Income shall be the Net Income for that Distribution Period, or such other amount as the Responsible Entity determines.

18.2 Determining Member's Distribution Amount

Subject to the rights attached to any particular Unit and clause 7, a Member's Distribution Amount for a Distribution Period is the amount determined by the Responsible Entity using the formula:

$$\frac{\text{Distributable Income of the Scheme for the Distribution Period} \times \text{Unit Equivalent}}{\text{Units on Issue}}$$

where the Unit Equivalent and the Units on Issue, are determined as at 5:00pm (local time in the place where the Register is kept) on the Distribution Date or such other hour on that date as the Responsible Entity determines.

18.3 Member's present entitlement to Distribution Amount

Subject to the rights attached to any particular Unit and to this deed, immediately before the end of the Distribution Period each Member on the Register at 5:00 pm (local time in the place where the Register is kept) on the Distribution Date or such other hour on that date as the Responsible Entity determines is presently and irrevocably entitled to its Distribution Amount for that Distribution Period and has a vested and indefeasible interest in its Distribution Amount for that Distribution Period.

18.4 Transfer of Distribution Amounts to distribution account

As soon as practicable after the Distribution Date, the Responsible Entity must transfer Members' Distribution Amounts for the relevant Distribution Period to a

separate distribution account to be held for the Members entitled to the Distribution Amounts. Once transferred, these amounts cease to be part of the Scheme Property.

18.5 Deductions that may be made from Distribution Amount

The Responsible Entity may deduct from a Member's Distribution Amount:

- (a) any fees or other amounts owing by the Member to the Responsible Entity; and
- (b) any amounts referred to in clause 17.6,

before paying the Member's Distribution Amount in accordance with clause 18.6 or reinvesting it to acquire Units in accordance with clause 18.7.

18.6 When Distribution Amount is paid

The Responsible Entity must pay the Member its Distribution Amount within 90 days after the relevant Distribution Date or any longer period allowed by law.

18.7 Reinvestment of distributions

The Responsible Entity may decide whether to allow Members to reinvest all or some of any distribution (after deduction of any amounts referred to in clause 18.5) to acquire Units in an arrangement that is satisfied by the issue or transfer of further Units. If the Responsible Entity decides to allow reinvestment:

- (a) the Responsible Entity must notify Members of the procedure for reinvestment and any changes to the procedure within 10 Business Days of such decision or change;
- (b) if reinvestment applies, the Responsible Entity is taken to have received and accepted an application to reinvest distributions, and the relevant Application Money, immediately before the Cut-Off Time on the relevant Distribution Date;
- (c) the Issue Price payable for each additional Unit upon reinvestment is the Issue Price as calculated pursuant to the definition of Issue Price under the current Distribution Reinvestment Plan issued by the Responsible Entity from time to time, unless the Responsible Entity determines a discount that is consistent with any applicable ASIC Instrument; and
- (d) the Responsible Entity may decide to allot Units to Members by transferring existing Units in accordance with the distribution arrangements referred to in this clause 18.7, and participating Members agree to appoint a trustee nominated by the Responsible Entity as the participating Member's agent to acquire Units on-market.

18.8 Income held over to next Distribution Period

The Responsible Entity may treat an item of income received or accrued during a Distribution Period as having accrued in the next Distribution Period, but only if it is not practicable to deal with it in the first Distribution Period.

18.9 Income not received

If an amount included in the Distributable Income of the Scheme for a Distribution Period is not actually received during that Distribution Period, the Responsible Entity may set it off against the income for a later Distribution Period and make appropriate adjustments to payments and entitlements.

18.10 Transfer of capital to enable minimum distribution of net income

In respect of a Distribution Period, the Responsible Entity may transfer capital to the distribution account to enable distribution to Members of an amount at least equal to the Net Taxable Income of the Scheme for that Distribution Period.

18.11 Interim distributions of income

The Responsible Entity may at any time make an interim distribution of income of the Scheme to the Members. If it does:

- (a) the Responsible Entity must specify a date as the Distribution Date; and
- (b) this clause 18.11 applies to the interim distribution as if it were a distribution of Distributable Income.

18.12 Capital distributions

The Responsible Entity may at any time distribute capital of the Scheme to the Members. Subject to the rights attached to any particular Unit, a person is entitled to the same portion of the capital as if it were Distributable Income. Subject to the terms of this deed, the capital may be distributed in Cash, in non-Cash assets or by way of additional Units.

18.13 Determination whether capital or income

The question of whether an amount is capital or income is to be determined by the Responsible Entity in its sole and absolute discretion.

18.14 Distribution statements to be sent out

The Responsible Entity must cause a distribution statement for each Distribution Period to be sent to the Members.

18.15 Scheme taxed as a company

If and so long as the Scheme is, for any reason (including if it is a public trading trust for the purposes of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth)) to be taxed in a similar manner to a company, the Responsible Entity may take any steps it reasonably considers necessary to comply with the law and the following applies:

- (a) Members do not have a vested and indefeasible interest in a share of the Distributable Income at the end of a Distribution Period;
- (b) a distribution from the Responsible Entity to a Member will be paid from the after tax income of the Scheme;
- (c) distributions paid under paragraph (b) will be determined in accordance with clause 18.2; and

- (d) the Responsible Entity may choose when to make distributions of profits, income, capital or any taxation or franking credits that have become available in relation to the Scheme.

18.16 Reserves

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

19 Remuneration of Responsible Entity

19.1 General

- (a) Subject to proper performance by the Responsible Entity of its duties as outlined in this deed, the Responsible Entity is entitled to (but for any Member or Members within a particular class of Unit, for which it may elect to receive less than) the Base Fee as provided in this clause 19. The Scheme will have a presently existing liability to pay the Base Fee where that fee is payable. Subsequent to the liabilities arising, the Responsible Entity may direct that those liabilities be satisfied by the issue of Units in accordance with this deed.
- (b) Fees are to be pro-rated for partial periods.
- (c) All fees as stated are exclusive of GST.

19.2 Base Fee

The Responsible Entity is entitled to receive a fee of an amount equal to:

- (a) for the proportion of the value of the Scheme Property on the last Business Day of a calendar month up to and including \$750 million, up to 0.60% per annum multiplied by the gross value of the Scheme Property up to and including \$750 million; plus
- (b) for the value of the Scheme Property on the last Business Day of a calendar month in excess of \$750 million, up to 0.55% per annum multiplied by the gross value of the Scheme Property over \$750 million.

The Base Fee is calculated daily and payable in arrears on the last Business Day of each month.

19.3 Responsible Entity may receive less fees

The Responsible Entity in its discretion may from time to time elect to receive less than the fees specified above in respect of all or any Units or class of Units and may pay a Member or Members within a particular class, from its own resources, any amount which it in its discretion so determines by way of offset or rebate of fees.

19.4 Responsible Entity may defer fees

The Responsible Entity in its discretion may elect to defer receipt of the fees specified above in respect of all or any Units or class of Units for an agreed period. Where receipt of fees is deferred, the fee accrues daily plus a rate equal to the aggregate of the UBS Australian Bank Bill Index (or if replaced, an approximate equivalent index) plus 2% per annum of those fees calculated daily until paid.

19.5 Proper Performance

Despite any other provision of this deed, the right of the Responsible Entity to be paid fees out of Scheme Property, or to be indemnified out of Scheme Property for any liabilities or expenses incurred in relation to the performance of its duties is available only in relation to the proper performance of those duties.

19.6 Issue of Units to Responsible Entity

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

19.7 Performance Fee

- (a) On the Performance Fee Calculation Date, the Responsible Entity is entitled to receive a performance fee determined as follows:

$$PF = 0.3 \times D$$

where:

PF is the performance fee; and

D is the greater of (i) zero and (ii) Performance Fee NAV minus Performance Fee Benchmark NAV.

- (b) Performance fees payable in accordance with clause 19.7(a), are payable at any time determined by the Responsible Entity before the end of the term of the Scheme.

20 Outgoings

20.1 Expenses

All costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties, including in connection with the following matters or of the following nature in relation to the Scheme, are payable or reimbursable out of Scheme Property (and if referable to more than one trust, apportioned in a manner determined by the Responsible Entity):

- (a) preparation, approval, stamping, execution and printing of this deed and any deed amending this deed;

- (b) retirement and appointment of the Responsible Entity and any custodian;
- (c) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to this deed or the Scheme (but the Responsible Entity must repay to the Scheme any amount it has been advanced in respect of outgoings in connection to with proceedings in which it is found by a court to be liable for its own negligence, fraud, breach of trust or breach of duty);
- (d) convening and holding a meeting of Members and implementing a resolution of the meeting;
- (e) bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- (f) Taxes;
- (g) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Scheme Property;
- (h) fees payable to a person authorised by the Responsible Entity to hold Scheme Property;
- (i) expenses in connection with the establishment and conduct of any compliance committee including:
 - (1) remuneration of committee members;
 - (2) the expenses of independent legal, accounting or other professional advice or assistance properly commissioned by the compliance committee; and
 - (3) to the extent permitted by the Corporations Act, directly or indirectly, indemnifying or insuring a person who has been a compliance committee member for or against any liability, including costs, expenses and liabilities incurred by the person in defending civil or criminal proceedings,
- (j) fees payable to independent Directors approved from time to time;
- (k) fees payable to ASIC or another regulatory authority or Government Agency;
- (l) establishing and maintaining the Register, the Scheme accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- (m) preparing and printing accounts, cheques and documents, posting them to Members, or paying Members;
- (n) any offer or invitation in respect of Units or other interests, including preparation, lodgement, registration, distribution and promotion of a Disclosure Document;

- (o) amounts payable to the Manager, administrators, advisers, agents, brokers, contractors, custodians, asset managers, property managers, investment managers, underwriters or other persons engaged by the Responsible Entity under the deed (including legal costs on a full indemnity basis), which may include a Related Body Corporate or associate of the Responsible Entity;
- (p) fees incurred by an auditor of the Scheme;
- (q) preparation and lodgement of taxation and other returns for the Scheme or the compliance plan;
- (r) commissions, holding fees and other amounts payable to an Australian financial services licensee or its representatives in relation to the Scheme including in relation to a Disclosure Document and any offer made thereunder;
- (s) terminating and winding up of the Scheme;
- (t) entering the Scheme in a survey;
- (u) fees payable to a ratings organisation;
- (v) fees payable to a Securities System authorised by the Responsible Entity to hold Scheme Property;
- (w) performance of the Responsible Entity's duties, exercise of the Responsible Entity's rights or powers, compliance with the law or administration of the Scheme;
- (x) establishment, development, maintenance and operation of computer facilities, both software and hardware for the administration of the Scheme;
- (y) dealing with applications for and redemption of Units or other interests, and determining the Issue Price;
- (z) any restructuring or Listing of the Scheme;
- (aa) fees payable to a Related Body Corporate or other associate of the Responsible Entity for services provided to the Responsible Entity in connection with the Scheme, where if these expenses had been properly incurred by the Responsible Entity, the expenses would be reimbursable out of the Scheme Property under this clause 20;
- (bb) all expenses in connection with matters referred to in this clause 20, including but not limited to costs of appointing and maintaining staff, costs of computers and other systems to support these staff and costs of premises where staff and systems are located in connection with these matters;
- (cc) costs of raising equity or debt; and
- (dd) expenses reasonably incurred in relation to the physical inspection of assets held by the Scheme, including the review of the management or occupation of any of those assets.

20.2 Deferral

The Responsible Entity may in its discretion defer reimbursement for an agreed period or any or all expenses or any part thereof under clause 20.1. Where reimbursement is deferred, the expense accrues daily until paid.

21 Liability of Members

Subject to this deed, the liability of each Member is limited to the amount subscribed, or agreed to be subscribed by the Member, for Units. Recourse of the Responsible Entity and Scheme creditors is limited to Scheme Property. Any relationship of partnership or agency between the Responsible Entity and a Member in relation to the Scheme, this deed or anything done under this deed, is expressly excluded.

22 Transfer while the Scheme is Registered or Listed

22.1 Application of this clause

This clause 22 applies while the Scheme is Registered or Listed.

22.2 Transfer

Subject to this deed and the ASTC Settlement Rules in respect of an ASTC-regulated Transfer, a Member may only transfer Units in the manner the Responsible Entity from time to time prescribes.

22.3 Acceptance of transfers

- (a) The Responsible Entity may refuse to register any transfer of Units if permitted to do so under this deed or the Listing Rules, or if there is a lien over the Units.
- (b) The Responsible Entity is not obliged to register a transfer of Units that are not Listed where:
 - (1) the transferee does not meet the Responsible Entity's criteria for a Member;
 - (2) the transfer is not duly stamped (where required) or otherwise is inconsistent with the form of transfer prescribed by the Responsible Entity; or
 - (3) any amount payable by the transferee to the Responsible Entity in respect any of the transferor's Units remains unpaid.

22.4 Refusal to register

- (a) The Responsible Entity must;
 - (1) except as permitted by ASX, refuse to register any transfer of Units or other Securities which are Restricted Securities if that transfer is or might be in breach of the Listing Rules or any restriction

- agreement entered into by the Responsible Entity under the Listing Rules in relation to the Units; and
- (2) refuse to register any transfer where the Responsible Entity is required to do so by the Listing Rules.
- (b) Despite clauses 22.4(a) and 22.2, the Responsible Entity must not refuse or fail to register or give effect to, or delay or in any way interfere with, a Proper ASTC Transfer of Units or other Securities quoted by ASX.
 - (c) If a person has lodged a transfer which the Responsible Entity has refused to register, the Responsible Entity must, within five Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it.
 - (d) Subject to clause 22.4(b), Restricted Securities cannot be disposed of during any escrow period except as permitted by the Listing Rules or ASX. The Responsible Entity will refuse to acknowledge a disposal of Restricted Securities to the extent required under the Listing Rules.

22.5 Certificates for Units

The Responsible Entity is under no obligation to and may decline to issue certificates for Units. The Responsible Entity at any time may send a Member details of Units held by, Unit transactions of, or distributions to, the Member. The Responsible Entity may, with the consent of the relevant Member, cause Units that are in a certificated form to become uncertificated. Any such change will not in any way affect the rights or obligations of the Member with respect to such Units.

22.6 Electronic settlement

- (a) The Responsible Entity may in relation to the Scheme participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules and the operating rules of a Prescribed CS Facility, or corresponding laws or securities exchange rules in any other country.
- (b) If the Responsible Entity in relation to the Scheme participates in a system of the kind described in clause 22.6(a), then despite any other provision of this deed:
 - (1) Units may be transferred, and transfers may be registered, in any manner required or permitted by any one or more of the Listing Rules, or the Operating Rules of a Prescribed CS Facility, as applicable (or corresponding laws or securities exchange rules in any other country) applying in relation to the system;
 - (2) the Responsible Entity must, in relation to the Scheme, comply with and give effect to those rules; and
 - (3) the Responsible Entity may, in accordance with those rules, decline to issue certificates for holdings of Units that are Listed.

22.7 Transfer instruments

- (a) A written transfer instrument must be:
 - (1) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker; and
 - (2) unless the Responsible Entity decides otherwise, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker.
- (b) Subject to the Corporations Act, the written transfer instrument may comprise more than one document.

22.8 Timing of transfer

Except as required by the CS Facility Rules a:

- (a) transferor of Units remains the holder of the Units transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units; and
- (b) transfer of Units does not pass the right to any distributions on the Units until such registration.

23 Proportional Takeover Bid

23.1 Application of this clause

This clause 23 applies while the Scheme is Registered and Listed.

23.2 Transfers

Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless and until an Approving Resolution approving the Proportional Takeover Bid is passed.

23.3 Voting entitlements

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 the Proportional Takeover Bid was made, held Bid Class Units:

- (a) is entitled to vote on an Approving Resolution; and
- (b) has one vote for each Bid Class Unit held.

23.4 Meeting

Where offers have been made under a Proportional Takeover Bid, the Responsible Entity must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 23.3 before the Approving Resolution Deadline.

23.5 Voting threshold

An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

23.6 Meeting rules

The provisions of this deed that apply to a meeting of the Scheme apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a meeting of the Scheme.

23.7 Notice of vote outcome

If an Approving Resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Scheme must, on or before the Approving Resolution Deadline, give:

- (a) the Bidder; and
- (b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the Proportional Takeover Bid has been voted on and whether it was passed or rejected.

23.8 No vote

If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

23.9 Cessation of clause

This clause 23 will automatically cease to have effect upon (3) three years after the date of its adoption unless renewed in accordance with the Corporations Act prior to that date.

24 Death or bankruptcy of Member

- (a) In the event of the death of one of the jointly registered Members the survivors shall become the sole proprietor or proprietors thereof. In the event of death, bankruptcy or insanity of a Member, the executor or administrator or trustee of his estate, or in the case of insanity, the public curator or public trustee shall become the sole person entitled to any Units held by the deceased.
- (b) Upon production of the probate or letters of administration of the estate of the deceased accompanied by such evidence as the Responsible Entity requires to satisfy the Responsible Entity that there is no outstanding liability relating to the Units in respect of succession, death or estate duties of any kind, or in the case of bankruptcy or insanity upon production of evidence of appointment of the receiver or trustee in

bankruptcy or of the public curator or public trustee, the Responsible Entity shall require the application to include such declaration as it shall think fit and upon delivery of the certificate (if applicable) comprising the Units held by the deceased or the bankrupt or insane patient to the Responsible Entity, the applicant shall be entitled to become registered himself and receive a new certificate in lieu thereof.

25 Retirement or Removal of Responsible Entity

25.1 Retirement and removal of Responsible Entity

- (a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may retire as trustee of the Scheme by giving not less than 30 days' prior notice to the Members and the Manager, or such lesser period as the Members (where the Scheme is not Listed) or the Manager (where the Scheme is listed) may determine, effective on the appointment of a replacement Responsible Entity.
- (b) The Responsible Entity must retire as trustee of the Scheme if permitted and when required, under the Corporations Act. The Responsible Entity must retire when required by law.
- (c) The Responsible Entity will retire as trustee of the Scheme upon a request to retire being made by the Manager, provided that:
 - (1) the Responsible Entity considers that retirement is appropriate having regard to its duties under this deed or under the Corporations Act or any other Relevant Law;
 - (2) the Responsible Entity is able to form the reasonable view that its retirement will not be detrimental to the interests of the members of the Scheme, taking into account all the relevant circumstances; and
 - (3) such retirement must take place in accordance with the procedure set out in the Corporations Act.
- (d) Subject to the law and the Listing Rules, the Responsible Entity may agree with an incoming trustee of the Scheme to (and may) receive a benefit from that person, in relation to its retirement as trustee of the Scheme and is not required to account to Members for such.

25.2 Consequences of change of Responsible Entities

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

- (a) the former responsible entity is released from all obligations and liabilities in relation to the Scheme arising after that time; and
- (b) the new responsible entity will be taken to have agreed:

- (1) to indemnify the former responsible entity for all its expenses incurred (after that time) in connection with discharging its obligations under section 601FR of the Corporations Act; and
- (2) if it is not an Associate of the former responsible entity or it has not obtained the written consent of the former responsible entity, to promptly take whatever action is necessary to change the name of the Scheme and remove any words, letters or expressions from this deed and any other documents which might express or imply an association with the former responsible entity or any of its Associates and agrees not to use any such words, letters or expressions in any connection with the Scheme and this deed.

26 Alterations to Scheme

26.1 While Scheme is not Registered

While the Scheme is not Registered, should it become desirable in the opinion of the Responsible Entity that the terms of this deed be altered or added to (including any alterations to the date of determination of the Scheme), then the Responsible Entity shall circulate to all Members full particulars of and reasons for the proposed alterations and additions. The Responsible Entity shall convene a meeting of Members with no less than 21 days' notice given to all Members subsequent to the circulation of the aforementioned particulars and reasons. Such additions and alterations to this deed must be approved by a majority of the votes of those present at that Meeting. Upon the execution of a suitable deed, those additions and amendments shall be deemed to form part of this deed.

26.2 While Scheme is Registered

While the Scheme is Registered, the Responsible Entity may, in accordance with the Corporations Act, by supplemental deed modify, add to or otherwise delete from, this deed.

27 Term of Scheme and termination of Scheme

27.1 Term of Scheme

The term of the Scheme ends on the earlier of:

- (a) the date determined by the Responsible Entity as the date on which the Scheme is to be terminated; and
- (b) the date on which the Scheme is terminated under this deed or by law.

27.2 Termination by the Responsible Entity or Members

If, subject to the Corporations Act and the Listing Rules:

- (a) while the Scheme is not Registered, at a meeting of Members duly convened by notice given by the Responsible Entity to all Members, a resolution is carried by a majority of not less than 75 per cent of the total

votes of those entitled to vote on the resolution to the effect that the Scheme shall be terminated;

- (b) while the Scheme is Registered, the Scheme is terminated by Members in accordance with the Corporations Act; or
- (c) the Responsible Entity gives written notice to the Members that the Scheme shall be terminated,

then the Scheme shall be terminated.

27.3 No dissolution

Notwithstanding any other provision of this deed, the death, insanity, bankruptcy, retirement, resignation or expulsion of a Member or of the Responsible Entity will not of itself cause or result in the dissolution or termination of the Scheme.

27.4 Action on termination

Upon the termination of the Scheme, the Responsible Entity shall wind up the Scheme in accordance with clause 28.

28 Winding up the Scheme

28.1 Winding up

On termination of the Scheme, the Responsible Entity must wind it up in accordance with:

- (a) this clause 28; and
- (b) any orders a court makes under the Corporations Act.

28.2 Procedure

To wind up the Scheme, the Responsible Entity must realise the Scheme Property and:

- (a) first, pay the expenses of the winding up;
- (b) next, pay all other fees, expenses and liabilities of the Scheme, including any unpaid fees payable to the Responsible Entity;
- (c) next, pay any preferential payments to Members in accordance with the terms of the Units held by them; and
- (d) next, distribute the balance to Members in accordance with the terms of their Units in proportion to the number of Units they hold in the relevant class of Units.

28.3 Distribution by instalments

The Responsible Entity may make a distribution under clause 28.2(d) in instalments.

28.4 Transfer of Scheme Property to Member

- (a) The Responsible Entity may transfer Scheme Property to a Member to satisfy, in whole or in part, a requirement to make a payment or distribution under clause 28.2 instead of making it in Cash.
- (b) The value of the Scheme Property to be transferred must be based on a valuation carried out by a Valuer within one month before the date of transfer of the Scheme Property. The Responsible Entity may determine that the costs associated with the valuation and transfer of the Scheme Property are payable by the Member.

28.5 Receipt and discharge

The Responsible Entity may require each Member to give it a receipt and discharge (in a form approved by the Responsible Entity) before it makes a payment or distribution under clause 28.2.

28.6 Timing for realisation of Scheme Property

As far as reasonably practicable having regard to the interests of Members, the Responsible Entity must realise the Scheme Property within 180 days after the termination of the Scheme, but the Responsible Entity may extend that period or otherwise postpone realising Scheme Property if it thinks it is in the interests of Members to do so. The Responsible Entity will not be liable for any loss attributable to the extension unless caused by its negligence or breach of trust.

28.7 Retention of Scheme Property

Despite any other provision of this clause 28, the Responsible Entity may retain for as long as it thinks fit sufficient Scheme Property as in its opinion may be required to meet any actual or contingent liability in respect of the Scheme. The Responsible Entity must distribute to the Members, in accordance with this clause 28, anything retained under this clause 28.7 which is subsequently not required.

28.8 Provisions continue after termination of Scheme

Subject to the Corporations Act, the provisions of this deed continue to apply after the date of termination of the Scheme until the date of final distribution under clause 28.2(d), but during that period the Responsible Entity must not accept any applications for Units or Withdrawal Requests or make any withdrawal offers.

29 Audit of accounts of Scheme

- (a) While the Scheme is Registered, the Responsible Entity must appoint and may at any time replace as auditor of the Scheme a registered company auditor.
- (b) The Responsible Entity must ensure that an independent audit of the final accounts of the Scheme is conducted by a registered company auditor or audit firm after the Scheme is wound up.

30 Meetings

30.1 Meetings

The Responsible Entity may convene a Meeting at any time. The provisions of Schedule 1 and the Corporations Act (if applicable) apply to a Meeting.

30.2 Resolution by Postal Ballot

A resolution of Members of the Scheme may be passed by the Members completing, signing and returning copies of a written resolution which has been sent by the Responsible Entity within a period specified by the Responsible Entity.

30.3 Passing of resolution

- (a) The chairperson's declaration of the validity of any vote and the result of voting is conclusive.
- (b) A resolution passed at a meeting of Members held in accordance with this deed or by postal ballot under clause 30 is binding on all Members.
- (c) A resolution in writing signed by all Members will be deemed to have been duly passed at a meeting.

31 GST

31.1 Definitions

Expressions used in this clause 31 have the same meaning as those expressions in the GST Law.

31.2 GST indemnity

If the Responsible Entity must pay GST on any supply made by it under or in connection with this document made in the proper performance or exercise of any of its powers, duties or rights in relation to the Scheme, the Responsible Entity may recover the amount of that GST out of the Scheme Property. However, the Responsible Entity must not recover out of the Scheme Property any amount for GST that it has included in or added to a fee paid by a Member, or has deducted from an amount paid to a Member.

31.3 Refund to Scheme for GST overpaid

The Responsible Entity must refund to the Scheme any over recovery of GST by it on any supply referred to in clause 31.2 out of the Scheme Property. The Responsible Entity need not refund to the Scheme any amount for GST paid to the Commissioner of Taxation unless the Responsible Entity is entitled to a refund or credit for that amount.

31.4 GST on claims

If the Responsible Entity pays money or distributes property to a Member to satisfy a claim or a right to a claim for a breach of duty by the Responsible Entity

under or in connection with this deed (for example, in relation to a breach of trust) and that payment gives rise to a liability to pay GST by the Member, the Responsible Entity must pay the amount of that GST to and indemnify the Member against that amount. The Responsible Entity must not recover out of the Assets any amount for GST paid by it under this clause 31.4.

31.5 GST on expenses

If the Responsible Entity has a claim under or in connection with this document for any cost, fee or expense on which it must pay an amount for GST, the claim is for the cost, fee or expense plus the amount for GST (except to the extent that the Responsible Entity is entitled to an input tax credit for any amount for GST in respect of that cost, fee or expense).

32 Complaints

32.1 General

The provisions of this section 32 only apply whilst the Scheme is Registered.

32.2 Retail clients

The Responsible Entity will comply with the dispute resolution requirements set out under section 912A(2) of the Corporations Act, for retail clients.

32.3 Wholesale clients

The Responsible Entity must apply the following procedure in relation to complaints of a Member that is a wholesale client:

- (a) the Responsible Entity will from time to time designate certain of its officers, employees or agents to be responsible for handling complaints;
- (b) the Responsible Entity will ensure that a complaint is acknowledged in writing immediately and a Member making the complaint is treated courteously; and
- (c) the Responsible Entity will ensure that a final written response will be provided to the Member within 45 days of receipt of the complaint and in a manner that is fair to the Member and Responsible Entity or its officers or employees against whom it is made. The final written response will inform the Member of the final outcome of their complaint within the internal dispute resolution scheme (including the remedies available to the Member).

33 Corporations Act

33.1 Compliance with Relief and things required to be in this deed

The Responsible Entity and each Member must, subject to the Corporations Act and to any Relief applicable to the Scheme, comply with:

- (a) any conditions of, and any covenants required to be contained in this deed as a condition of the Relief, for so long as it applies, and
- (b) all provisions required from time to time to be contained in this deed as a condition of any class order applicable to the Scheme, for so long as it applies.

33.2 Matters required to be in this deed

For so long as the Scheme is Registered any provision required to be contained in this deed as a condition of any Relief, class order or the Corporations Act is taken to be contained in this deed to the extent that they are not specifically set out in this deed, for so long as the Relief, class order or Corporations Act provision (as applicable) applies, and to the extent of any inconsistency, prevail over those covenants otherwise included in this deed.

33.3 Inconsistency

Subject to this clause 33, to the extent that any provision of this deed is inconsistent with any provision of the Corporations Act (including as amended by Class Order 13/655) and any Relief, that provision does not have any force or effect.

34 Calculations

Any calculation for the purposes of this deed must be to the fourth decimal place or, in any case, as otherwise determined by the Responsible Entity from time to time.

35 Listing Rules

Notwithstanding anything contained in this deed, for so long as the Scheme or Units are Listed:

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

36 Restricted Securities

- (a) Clauses 36(b) and 36(c) only operate:
 - (1) while Units are Listed; and
 - (2) to the extent that it is not inconsistent with the Corporations Act.
- (b) During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities, the Member who holds the Units which are Restricted Securities is not entitled to any distribution from the Scheme, nor any voting rights, in respect of those Units.
- (c) During the applicable escrow period:
 - (1) a Member may not transfer Restricted Securities; and
 - (2) the Responsible Entity will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities, except as permitted by the Listing Rules or ASX.

37 Small holdings

37.1 Power to sell Units that are Listed

Subject to the remaining provisions of this clause 37, while the Scheme or Units are Listed, the Responsible Entity may on one occasion in any 12 month period sell any Listed Units held by Members which comprise less than a Marketable Parcel, without request from the Member provided that:

- (a) the Responsible Entity notifies the Member in writing of any such intention to sell the Units;
- (b) within 6 weeks of providing the notice to the Member under clause 37.1(a) neither;
 - (1) the Responsible Entity nor the Member sell the Units; nor
 - (2) the Member advises the Responsible Entity that the Member wishes to retain the Units;
- (c) the Scheme or the purchaser of such Units pays any costs of sale.

37.2 Proceeds

The proceeds of any sale proceeds under this clause 37 will not be sent until the Responsible Entity has received a certificate or other proof of title acceptable to the Responsible Entity relating to the Units (or is satisfied that the certificate has been lost or destroyed).

37.3 Takeovers

The Responsible Entity's powers to sell Units under this clause 37 lapses following the announcement of a full takeover bid of the Scheme. The powers will apply again once such takeover offer closes.

38 Change of manager

38.1 Change of name

If at any time the Manager is neither Australian Unity Funds Management Limited or Australian Unity Property Management Pty Ltd or a Related Body Corporate of Australian Unity Funds Management Limited or Australian Unity Property Management Pty Ltd, then (where relevant):

- (a) the name of the Scheme must cease to include the words 'Australian Unity' or any word deceptively similar or likely to be confused with that name; and
- (b) the Responsible Entity must immediately give effect to such a change including to procure the:
 - (1) amendment of this deed; and
 - (2) change of name on any relevant ASIC registers, to reflect the change of name.

38.2 Amending this clause

Subject to the Corporations Act, this clause 38 can only be amended or deleted upon Australian Unity Funds Management Limited or Australian Unity Property Management Pty Ltd giving its consent in writing to the Responsible Entity to the proposed amendment(s) or deletion before the amendment(s) is made.

39 General

39.1 Service of notices

- (a) Notices sent by mail

Subject to clause 39.1(b), any consent, notice, report, statement given, or required to be given, in writing, or cheque may be sent to a Member or joint Members by prepaid post to the address of the Member, or of the first named of joint Members, shown in the Register and is taken to be received on the next Business Day after posting.

- (b) Notices sent by email or facsimile

If a Member, or the first named of joint Members shown on the Register, has given its electronic address or facsimile number to the Responsible Entity, any consent, notice, report or statement given or required to be given in writing may be sent to the Member or joint Members electronically at the address of number given to the Responsible Entity from time to time, and is taken to be received on the Business Day it was sent but if it is sent before or after the ordinary hours of operation in a Business Day, it is taken to be received on the next Business Day.

39.2 Method of payment, repayment or redemption

- (a) Any money payable by the Responsible Entity to a Member under this deed may be paid by a crossed “not negotiable” cheque made payable to the Member and posted to the Member's registered address.
- (b) A Member, with the consent of the Responsible Entity, may nominate in writing (or in such other manner approved by the Responsible Entity) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Member which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Responsible Entity in respect of the payment.
- (d) The Responsible Entity may determine that any cheque not presented within 9 months is cancelled. If the Responsible Entity so determines the amount of the cheque may be reinvested in Units. The reinvestment is deemed to be made on the day the cheque is cancelled.

39.3 Binding conditions

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

39.4 Governing law

This deed is governed by the law of Victoria.

39.5 Severability

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

39.6 Application of accounting principles

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

Signed sealed and delivered by
Australian Unity Funds Management Limited
in accordance with section 127 of the Corporations Act:

Secretary/Director

Director

Name (please print)

Name (please print)

Schedule 1 - Meetings of Members

1 Convening Meetings

- (a) While the Scheme is Registered, the provisions of Part 2G.4 of the Corporations Act and the Listing Rules (when they apply) apply to meetings of Members.
- (b) The Responsible Entity may at any time convene and conduct a Meeting and must do so in accordance with this deed and the Corporations Act (if applicable).
- (c) A Meeting may be held at two or more venues simultaneously using technology that gives the Members as a whole a reasonable opportunity to participate.

2 Notice of meeting

- (a) If the Responsible Entity omits to give a Member notice of a Meeting required by the Corporations Act or if a Member does not receive notice, the Meeting is still valid.
- (b) For persons registered jointly as holders of a Unit, notices and other communications given to or by the holder named first in the Register will be taken to be validly given by all the joint Members.
- (c) Each of the following is entitled to receive notice of a Meeting:
 - (1) every Member;
 - (2) every Director;
 - (3) ASX, whilst Units are Listed;
 - (4) the auditor of the Scheme;
 - (5) the Manager (if any).

3 Who may attend and address meeting of Members

The Responsible Entity, the directors of the Responsible Entity, the auditor, the auditor of the Scheme's Compliance Plan, and any person invited by any of them to do so is entitled to attend and address a Meeting or an adjourned Meeting.

4 Chair

Subject to the Corporations Act:

- (a) the Responsible Entity may appoint a person to chair a Meeting of Members; and
- (b) the chair of a Meeting need not be a Member.

5 Quorum

- (a) No business may be transacted at any Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

- (b) The quorum for a Meeting of Members consists of two Members entitled to vote at the meeting, unless there is only one Member entitled to vote at the Meeting, in which case the quorum is one.
- (c) A Member is counted towards a quorum even though the Member may not be entitled to vote on any resolution at the Meeting.
- (d) If a quorum is not present within half an hour from the time appointed for the meeting, the Meeting must be adjourned to the same time and place on the fifth Business Day after the meeting
- (e) If a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, it is automatically dissolved.
- (f) Each individual present at a Meeting may only be counted once toward a quorum. If a Member has appointed more than one proxy, attorney or representative, only one of them may be counted towards a quorum.

6 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit. The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

7 Closing of Register

When a Meeting is to be held, the Responsible Entity must subject to the Listing Rules and CS Facility Rules close the Register at an appropriate date and time to determine those Members entitled to vote at the Meeting, and entitled to notification of the meeting.

8 Proxies

- (a) Any person including a Member may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary of the corporation; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Responsible Entity at least 48 hours, or any shorter period determined

by the Responsible Entity from time to time, before the time appointed for the meeting at which the proxy proposes to vote.

- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Responsible Entity is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is or becomes of unsound mind, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Responsible Entity has notice in writing of the death, unsoundness of mind or revocation before the meeting at which the proxy is to be used.
- (i) Unless restricted by the terms of appointment or the Corporations Act, a proxy may exercise the same powers on the Member's behalf that the Member could exercise at a Meeting or in voting on a resolution.

9 Minutes

Minutes of a Meeting signed by the chairperson constitute conclusive evidence of the proceedings of the Meeting.

10 Voting

10.1 Voting entitlements

- (a) On a show of hands every Member who is an individual and is present in person or by proxy or attorney or, being a corporation, is present by proxy, attorney or representative, has one vote for every Unit.
- (b) On a poll, a Member has, in relation to a resolution, the number of votes determined in accordance with section 253C(2) of the Corporations Act and the value of the Member's total interests must be determined at such time as the Responsible Entity specifies.
- (c) A proxy is entitled to vote on a poll and a show of hands.

10.2 Show of hands

Unless a poll is demanded under the Corporations Act or clause 10 or a poll is required under the Corporations Act or clause 10:

- (a) a resolution put to a vote at a general meeting must be decided on a show of hands; and
- (b) a declaration by the chairperson that a resolution has been carried, carried by a particular majority or lost and an entry to that effect in the minutes of the meeting will be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution.

10.3 Resolutions requiring a poll

A Special Resolution or an Extraordinary Resolution put to a vote at a general meeting must be decided by poll.

10.4 Demanding a poll

- (a) Either before or on declaration of the result of a show of hands, a poll may be demanded by:
 - (1) the chairperson;
 - (2) at least five Members entitled to vote on the resolution; or
 - (3) Members with at least 5% of the votes that may be cast on the resolution on a poll.
- (b) The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

10.5 When and how polls must be taken

A poll will be taken when and in the manner the chairperson directs, except for:

- (a) a poll demanded on the election of a chairperson; or
- (b) a poll demanded on the adjournment of a meeting,

which must be taken immediately. The result of the poll will be the resolution of the meeting at which the poll was demanded.

10.6 Equal number of votes

If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Member, proxy, attorney or representative; and
- (b) the resolution is not passed.

11 Destruction of proxy forms and ballot papers

In the absence of any resolution to the contrary, all proxy forms and ballot papers may be destroyed 14 days after the closure of a Meeting.

12 Right to attend and be heard

The Scheme auditor and Manager (if any) are entitled to:

- (a) attend any general Meeting;
- (b) be heard at any general Meeting on any part of the business of the Meeting that concerns them in their respective capacity, even if:
 - (1) the Scheme auditor or Manager retires at the general Meeting; or
 - (2) Members pass a resolution to remove the Scheme auditor (from office); and
- (c) authorise a person in writing to attend and speak at any general Meeting as their representative.

13 Other types of Units

This clause applies also, to the extent appropriate and with the necessary amendments, to meetings of Members of any type or class of Unit.

14 Joint Members

- (a) The first named of joint Members shown in the Register (or if that person does not vote, the next named joint Member, or if that person does not vote, the next named, and so forth) may exercise the voting rights of jointly-held Units.
- (b) In the case of joint Members, the vote of the Member whose name appears first in the Register will be accepted to the exclusion of the votes of the other joint holders.