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Rural Funds Group | ASX: RFF

Rural Funds Management
Managing good assets with good people

ASX release

Replacement Constitutions - Rural Funds Trust and RF Active

26 May 2026

Rural Funds Management Limited, as responsible entity of the Rural Funds Group (RFF), is pleased to provide copies of the replacement constitutions for Rural Funds Trust and RF Active recently lodged with the Australian Securities and Investments Commission.

Rural Funds Group (ASX: RFF)
Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets. RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets. RFF targets distribution growth of 4% per annum. Distributions are paid quarterly. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management Limited (RFM)
Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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Replacement constitution – Rural Funds Trust
ARSN 112 951 578

Rural Funds Management Limited ACN 077 492 838

Rural Funds Management

Table of contents

By ---------- 3

In favour of ---------- 3

Background ---------- 3

Agreed terms ---------- 3

1 Definitions ---------- 3

2 Fund not confirmed ---------- 4

3 No creation of trust ---------- 4

4 Amendments ---------- 4

5 Manager and Members bound ---------- 4

6 Governing law ---------- 4

7 Severance ---------- 4

1 Definitions and interpretation ---------- 5

2 The Trust ---------- 18

3 The Manager ---------- 18

4 Assets ---------- 20

5 Trust divided into Units ---------- 20

6 Members ---------- 22

7 Application for and issue of Interests ---------- 23

8 Issue Price of Units ---------- 26

9 Issue of Stapled Securities ---------- 32

10 Options ---------- 33

11 Partly Paid Units ---------- 36

12 Transfer and transmission of Interests ---------- 38

13 Redemption of Interests ---------- 41

14 Valuation of Assets ---------- 43

15 Distribution of income and capital ---------- 44

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16 Registers ----------49

17 Agents and Advisers ----------49

18 Meetings of Members ----------51

19 Manager's rights ----------56

20 Indemnities ----------57

21 Fees and Expenses ----------59

22 Termination of Trust ----------64

23 Unmarketable parcels ----------65

24 Communications ----------68

25 Payment and discharge ----------71

26 Resolution of disputes ----------72

27 Amendments to this document ----------73

28 GST ----------74

29 Listing Rules ----------74

30 General ----------75

31 Stapling Provisions ----------76

Execution ----------81

Compliance table - matters required by section 601GA and section 601GB ----------82

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Deed poll

Dated 19 May 2026

By

Manager **Rural Funds Management Limited ACN 077 492 838**

of Level 2, 2 King Street, Deakin, Australian Capital Territory 2600

In favour of

Members

Background

A The Manager established the Trust known as RFM RiverBank by deed dated 11 February 2005. Trust's constitution has been amended from time to time.

B Under clause 27.1 of the Constitution and section 601GC(1)(a) Corporations Act, Members passed on 2 April 2026 a special resolution in favour of the amendments to the Constitution set out in this document.

C In addition under clause 27.1 of the Constitution and section 601GC(1)(b) Corporations Act, the Board approved a further minor amendment to clause 26.4(c) of the Constitution in order to reduce the dispute resolution investigation period from 45 days to 30 days. The Board considers this change does not adversely impact the interests of members.

D The Manager has executed this document and will arrange for it to be lodged with the Australian Securities and Investments Commission in order to give effect the amendments to the Constitution in accordance with section 601GC(2) Corporations Act.

Agreed terms

1 Definitions

In this document:

Term	Definition
Constitution	means the original deed establishing the Trust and each amending deed.

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2 Fund not confirmed

Nothing expressly or impliedly contained in this document (including the background) is effective to confirm, declare or otherwise acknowledge the Trust declared under the Constitution or impose any additional or new trusts upon the property held on trust as at the date of this document.

3 No creation of trust

Nothing in this document should be interpreted as creating any new or further trust and at all times the Trust remains a simple trust.

4 Amendments

Clauses 1 to 31 of the Constitution are deleted and replaced with the provision of this document under the heading 'Replacement Constitution'.

5 Manager and Members bound

The Manager and Members are bound by the terms of the Constitution as amended by this document.

6 Governing law

This document will be construed in accordance with the laws of the Australian Capital Territory.

7 Severance

Any provision or application of any provision of this document which is prohibited in any jurisdiction is, in that jurisdiction:

(a) effective only to the extent of the prohibition; or

(b) fully illegal or unenforceable in that jurisdiction,

does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

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Replacement Constitution

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Account Information	has the meaning set out in clause 15.19(b).
Accounting Standards	means: (a) the accounting standards as defined in the Corporations Act; (b) where not inconsistent with the accounting standards referred to in clause (a) generally accepted accounting principles and practices in Australia consistently applied.
Adviser	has the meaning set out in clause 17.2(a)(i) and (ii).
AFM Quoted	means quoted on an approved foreign market as defined in an ASIC Exemption.
Agent	has the meaning set out in clause 17.1.
Applicable Standards	means to the extent they apply to the Trust: (a) the Corporations Act including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by ASIC; (b) any ASIC Exemption; (c) any Australian Financial Services Licence issued to the Manager; (d) this document; (e) other relevant legislation including any regulations made under it; and (f) the Listing Rules and ASTC Settlement Rules, as applying to the Trust or the Manager depending on whether the Trust is Registered, and Listed, but unless the Trust is Registered and Listed there is no requirement that the Trust comply with the Applicable Standards for a registered managed investment scheme or Listed entity, as the case may be, unless otherwise required by law.
Application	means an application for an Interest under clause 7.
Application Form	has the meaning set out in clause 7.1(b).
Application Moneys	means any form of valuable consideration received by the Manager for an Interest.
Approved Foreign Market	means, subject to the Applicable Standards, each of the following: (a) American Stock Exchange; (b) Borsa Italiana;

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Term	Definition
	(c) Bursa Malaysia Main Board and Bursa Malaysia Second Board; (d) Euronext Amsterdam; (e) Euronext Paris; (f) Frankfurt Stock Exchange; (g) Hong Kong Stock Exchange; (h) JSE; (i) London Stock Exchange; (j) NASDAQ Stock Market; (k) New York Stock Exchange; (l) New Zealand Stock Exchange; (m) Singapore Exchange; (n) SWX Swiss Exchange; (o) Tokyo Stock Exchange; (p) Toronto Stock Exchange; and (q) any other exchange declared, from time to time, as an approved foreign exchange under the Applicable Standards.
Approved Valuer	means any person who is duly qualified to value any Assets or Interests.
Amount	means the amount referred to in clause 31.6(c)(i).
Annual Operating Expenses	means all Expenses paid or payable in relation to the operation and management of farming Real Property held by the Trust in any Financial Year, but excluding: (a) those of a capital or structural nature; and (b) administrative overheads incurred by the Manager but not directly referable to any one particular farming property, such as salaries.
ASIC	means the Australian Securities and Investments Commission
ASIC Exemption	means: (a) an exemption or modification granted by ASIC under Part 5C.11 Corporations Act; and (b) any other instrument issued by ASIC which relates to the Manager or the Trust.
Asset	means any asset of the Trust.
Associate	has the meaning given to that term in part 1.2 Corporations Act for the purposes of chapter 5C Corporations Act.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires) or any other recognised stock exchange operated by a holder of an Australian Market
ASX Settlement Rules	means the settlement rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
ATO	means the Australian Taxation Office.
Auditor	means the auditor of the Trust appointed under part 2M.4

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Term	Definition
	Corporations Act.
Australian Financial Services Licence	has the meaning given to that term in section 761A Corporations Act.
Australian Market Licence	has the meaning given to that term in section 761A Corporations Act.
Authorised Investment	means any investment the Manager is not prohibited from making under the Applicable Standards.
Board	means the board of Directors.
Business Day	means: (a) if the Trust is not Listed, a day that is not a Saturday, Sunday or public holiday in Canberra; or (b) if the Trust is listed, a business day as defined in the Listing Rules.
Certificated Holding	has the meaning set out in clause 12.2(a).
CHESS	has the meaning given to that term in the Listing Rules.
Class	has the meaning set out in clause 5.4 or, if the context requires, a class of Options.
Compliance Committee	means the compliance committee, if any, appointed by the Manager for the purposes of part 5C.5 Corporations Act.
Compliance Plan	means, where the Trust is Registered, the compliance plan for the Trust for the purposes of the Corporations Act.
Corporations Act	means *Corporations Act 2001* (Cth).
CS Facility	has the meaning given to the term 'clearing and settlement facility' in the Corporations Act.
CS Facility Operator	means the operator of a CS Facility.
Current Market Value	of an Authorised Investment or Asset means: (a) for units in unlisted unit trusts and personal property investments (the value of which is not otherwise defined in the succeeding clauses of this definition), all costs and expenses of acquisition or creation of the investment, including all costs and expenses relating to the acquisition or creation until the investment is revalued and afterwards, the value indicated by the most recent revaluation; (b) for shares, units or debentures which are Officially Quoted, the last sale price on ASX on the date when value is ascertained or the nearest day practicable to that on which the value is ascertained; (c) for shares which are not Officially Quoted, the value as calculated on the basis of net tangible asset backing as shown in the last audited consolidated balance sheet of the company in which the shares are held (and its subsidiaries where applicable); (d) for a deposit or unsecured loan, the amount of the deposit or unsecured loan at the date when the value is

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Term	Definition
	ascertained or taken into account; (e) for commercial bills of exchange or negotiable certificates of deposit, their market value as determined by the Auditor; and (f) for any other Authorised Investment or Asset, the amount calculated under clause 14 or, if the Manager reasonably believes that value does not accurately reflect the market value of the Authorised Investment or Asset, the amount calculated by the Manager under the prevailing market practice at the time of the valuation.
Custodian	has the meaning set out in clause 17.3.
Derivative	has the meaning given to that term in section 761D Corporations Act.
Direct Vote	means a vote by a Member in relation to any business at a general meeting at which the Member is not in attendance.
Director	means a director of the Manager.
Disclosure Document	means a product disclosure statement, information memorandum or other disclosure document issued by the Manager relating to an Offer of Interests in the Trust.
Dispute Resolution Service	means the dispute resolution service approved by ASIC of which the Manager is (if the Trust is Registered) a member.
Distribution	means a distribution of income or capital of the Trust under this document.
Distribution Calculation Date	the last day of each financial year and any other days the Manager designates.
Distribution Date	means for any Distribution Period, the date not more than 90 days after the end of that Distribution Period, or any other time required by the Applicable Standards or determined by the Manager.
Distribution Entitlement	for a Unitholder, the amount, if any, calculated in clause 15.20(d).
Distribution Period	means: (a) for the first distribution, the period from the establishment of the Trust to the next Distribution Calculation Date; (b) for the last distribution, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next Distribution Calculation Date.
Dividend Amount	the amount, if any, determined by the Manager under clause 15.20.
Effective Date	has the meaning set out in clause 23.4.
Eligible Fiduciary Capacity	means Units held or acquired in any of the following capacities: (a) a trustee or custodian for a Professional Investor who is

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Term	Definition
	not the Manager or an Associate of the Manager; (b) a responsible entity of another registered scheme; (c) a life insurance company, or an agent of a life insurance company, in the investment, administration and management of the assets of a statutory fund under the *Life Insurance Act 1995* (Cth); and (d) an approved trustee of a regulatory superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cth).
Expenses	means all expenses, costs, losses and liabilities of the Trust (whether paid or unpaid, actual or contingent, present or future) including all expenses, costs, losses, liabilities and Taxes incurred by the Manager in establishing the Trust, Offering Interests, administering the Trust, winding up the Trust or otherwise performing its obligations under this document or the Applicable Standards.
Extraordinary Resolution	has the meaning given to that term in section 9 Corporations Act.
Fee Reduction	has the meaning set out in clause 8.9(b).
Financial Year	means a period of 12 consecutive calendar months ending on June each year, except for the last Financial Year which will commence on the day after the previous Financial Year and end on the Termination Date.
Foreign Member	A Member whose address on the Register is in a place other than Australia or New Zealand, and such other jurisdictions (if any) as the Manager may determine.
Gross Asset Value	of an Asset means the value of the Asset including debt incurred by the Trust in respect of the Asset plus any other amounts which should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis having regard to the Applicable Standards.
GST	has the meaning given to that term in the GST Act.
GST Act	means *A New Tax System (Goods & Services Tax) Act 1999* (Cth).
Identified Foreign Member	Foreign Member in respect of whom the Manager has made a determination in accordance with clause 31.6.
Income	means, for any period, the net income of the Trust determined by the Manager in accordance with generally accepted accounting principles or if no determination is made, it means 'net income' of the Trust under section 95(1) of the Tax Act.
Income Distribution	means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 15.8.
Intangibles	means Assets intangible in nature as defined in the Accounting Standards.
Interest	means, as the context requires, each Unit and each Option.
Issue Price	in relation to a Unit or in relation to an Option, means the dollar

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Term	Definition
	value of the total consideration payable at any time for the issue of that Unit or the grant of that Option determined under the sub-clause in, as applicable, clause 8 or clause 9, pursuant to which the Unit was issued or the Option was granted.
Issued Units	means all Units for the time being created and issued.
Joined Securities	means any one or more Securities that are Stapled or to be Stapled to a Unit.
Listed	means admitted to and not removed from the official list of ASX.
Listing Rules	means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Manager	means the person acting as trustee and if applicable the responsible entity of the Trust from time to time.
Market Price	of a Unit, Option or Stapled Security, means the Weighted Average Market Price of Units, Options or Stapled Securities of the relevant Class during the five, ten, 15 or 20 (as determined by the Manager) consecutive ASX trading days before the date of calculation.
Market Value	means the market value of an Asset determined by an Approved Valuer.
Member	means, as the context requires, each Unitholder and each Optionholder.
Minimum Redemption Amount	means the minimum subscription amount disclosed in the current Disclosure Document or a lesser amount set by the Manager.
Minority Member	means a Member holding for the time being an Unmarketable Parcel or, where an Unmarketable Parcel is held jointly, means the joint holders.
Minority Member's Interests	has the meaning set out in clause 23.3.
Net Stapled Entity Value	means the Stapled Entity Value less the Stapled Entity Liabilities.
Net Trust Value	means the Trust Value less the Trust Liabilities.
Offer	includes making available, issuing, offering for subscription or purchase and inviting to subscribe for or buy.
Officially Quoted	means official quotation by ASX.
Option	means an option to subscribe for a Unit.
Optionholder	has the meaning set out in clause 6.3.
Ordinary Resolution	means a resolution passed at a meeting of Members convened and held under the Applicable Standards by a majority of persons entitled to vote and voting at the meeting (whether present in person, or by attorney, proxy or representative) either on a show of hands or on a poll.
Ordinary Unit	means a unit in the ordinary class of Units which, if Stapling

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Term	Definition
	occurs, must be Stapled to a TT Unit.
Partly Paid Stapled Security	means a Stapled Security where the issue price of the Unit, TT Unit and, where applicable, each other Joined Security is partly paid.
Paid Up Proportion	in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.
Partly Paid Up Proportion	means the aggregate of the Paid Up Proportion of all Partly Paid Units on issue.
Partly Paid Unit	has the meaning set out in clause 11.1(a).
Placement Resolution	means a special resolution where both the following apply: (a) votes are only cast in respect of Units (the Eligible Units): (i) that are held by Members who will not acquire any of the Units that are to be issued; or (ii) that are held by Members for the benefit of another person who will not obtain beneficial ownership of any of the Units that are to be issued; (b) the value of the Eligible Units held by the Members who vote represents at least 25% of the total value of Eligible Units.
Prescribed Rate	means the overdraft lending rate pertaining to advances in excess of $100,000 for business customers of the Commonwealth Bank of Australia charged in Australia by that bank as at the 30th June preceding any day on which interest accrues.
Professional Investor	has the meaning given to that term in section 9 Corporations Act.
Purchase Plan Holder	means: (a) subject to paragraphs (b) and (c), a Unitholder on the Register on the date required under the Listing Rules or by ASX as the record date for the offer, or if there is no such date, a date which is not more than five Business Days before the offer documents are sent to Unitholders; and (b) if two or more people are recorded on the Register as jointly holding Units, they are taken to be a single Unitholder; and (c) if a trustee or nominee is noted on the Register as holding Units on account of another person (the Beneficiary): (i) the Beneficiary is taken to be the Unitholder of those Units; and (ii) any issue of Units to the trustee or nominee is taken to be an issue to the Beneficiary.

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Term	Definition
Real Property	means real property (including any one or more pieces of real property) acquired, and held, as an Asset.
Receipt	has the meaning set out in clause 7.3.
Record Date	means the date set by the Manager (under the Applicable Standards if relevant) for ascertaining entitlements to Distributions, new Interests or other benefits.
Redemption Amount	is calculated as follows: (Redemption Price x Number of Units being redeemed) - any amount owing to the Manager by the relevant Unitholder.
Redemption Date	means the date set by the Manager in clause 13.2 on which a Unit is to be redeemed or repurchased.
Redemption Price	means: (a) while the Units are not Officially Quoted and Stapling does not apply, the Unit Value adjusted for the expenses that are associated with disposing of any Trust property in order to pay the Redemption Amount; (b) while the Units are not Officially Quoted and Stapling applies, the Stapled Security Value minus the issue price of Joined Securities as determined by the Manager under clause 8.14, adjusted for the expenses that are associated with disposing of any Trust property and if determined under clause 21.11(d) to allocate those expenses to the Trust and Stapled Entity property in order to pay the Redemption Amount; (c) while the Units are Officially Quoted and Stapling does not apply, the Unit Value adjusted for the expenses that are associated with disposing of any Trust property in order to pay the Redemption Amount; or (d) while the Units are Officially Quoted and Stapling applies, the Stapled Security Value minus the redemption price of Joined Securities as determined by the Manager under clause 8.14, adjusted for the expenses that are associated with disposing of any Trust property and, if determined under clause 21.11(d) to allocate those expenses to the Trust and Stapled Entity property in order to pay the Redemption Amount.
Register	has the meaning set out in clause 16.1.
Registered	means, for the Trust, registration under section 601EB Corporations Act.
Registration Date	means the date on which ASIC registers the Trust under section 601EB Corporations Act.
Related Issue	means an issue of Units in the same Class which has not been approved or ratified by Unitholders under clause 8.4, or issued under other provisions of this document.
Relevant Interest	has the meaning given to that term in section 9 Corporations Act.

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Term	Definition
Sale Consideration	The average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held by and sold by the Sale Nominee for the relevant Identified Foreign Member.
Sale Facility	The facility under which Identified Foreign Members are required to transfer their existing Units or Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register in respect of those Units, and will receive the Joined Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Identified Foreign Members.
Sale Nominee	means the person nominated by the Manager for the purpose of clause 31.6(c)(i).
Sale Record Date	means the date referred to in clause 31.6(d).
Security	means a financial product, as defined in section 764A Corporations Act, and includes an interest in a managed investment scheme which does not require registration because of section 601ED(1) Corporations Act, acquired, and held, as an Asset.
Special Resolution	has the meaning given to that term in section 9 Corporations Act.
Stapled	means contractually bound, so that a Unit and a Joined Security: (a) may only be transferred or otherwise dealt with together; and (b) if the Trust is Listed, are quoted on ASX jointly as a Stapled Security (or such other terms as ASX permits).
Stapled Entity	means the TT Trust and any other trust, body corporate or managed investment scheme whose Securities are Stapled to the Units.
Stapled Entity Liabilities	means, on a particular day, the total liabilities of the Stapled Entity (excluding, where the Stapled Entity is a managed investment scheme or unit trust, any liability of that Stapled Entity to its members for their undivided interest in the assets of that Stapled Entity) as determined under the Accounting Standards and notified to the Manager by, or on behalf of, that Stapled Entity.
Stapled Entity Value	means the value of the assets of each Stapled Entity as determined under that Stapled Entity's constituent document and the Accounting Standards and notified by, or on behalf of, the Stapled Entity to the Manager from time to time.
Stapled Securities on Issue	means the number of Stapled Securities on issue at the date of calculation, excluding the number of Partly Paid Stapled Securities on issue at that date.

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Term	Definition
Stapled Security	means one Unit and one of each Joined Security which are Stapled together and registered in the name of the Unitholder.
Stapled Security Holder	means a holder of a Stapled Security.
Stapled Security Register	means the register of Stapled Security Holders referred to in clause 16.5.
Stapled Security Value	means the amount worked out using the formula: $\frac{\text{Net Trust Value + Net Stapled Entity Value}}{\text{Stapled Securities on Issue}}$
Stapling	means the process of joining which results in each Unit and each Joined Security, or where there is more than one Security comprising the Joined Security, one of each type of Joined Security, being and remaining Stapled to each other.
Stapling Commencement Date	means the date upon which the process of Stapling of the Units to the Joined Securities is to commence as determined by the Manager but: (a) if the Manager determines that the Stapling may occur in stages, the date upon which the first stage occurs; (b) if the TT Units and Units are Unstapled then Units Stapled to other Joined Securities (including TT Units), the day upon which that Stapling occurs; or (c) if further Joined Securities are stapled to the Units, the date upon which such further Stapling occurs.
Stapling Provision	means any clause of this document relating to or concerning Stapling.
Supply	has the meaning given to that term in the GST Act.
Tax Act (1936)	the *Income Tax Assessment Act 1936* (Cth)
Tax Act (1997)	*Tax Assessment Act 1997* (Cth)
Tax Invoice	has the meaning given to that term in the GST Act.
Tax or **tax**	means income tax, tax on the acquisition of any Asset, tax on the disposal of any Asset, goods and services tax, debits tax, land tax, withholding tax, financial institutions duty, stamp duty and other taxes, duties, levies, imposts and charges payable by the Manager to any person, in relation to the Trust or the Interests, and includes related interest, penalties and other amounts, but does not include Tax payable by the Manager for income or gains earned in performing its functions as Manager.
Taxable Supply	has the meaning given to that term in the GST Act.
Termination Date	means the date the Trust is terminated under clause 22.1.
Trading Trust	means RF Active ARSN 168 740 805.
Trust	means Rural Funds Trust ARSN 112 951 578.
Trust Fund	includes: (a) amounts subscribed for any Interests; (b) any Authorised Investment made by the Manager; (c) the proceeds of sale, redemption or other dealing with

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Term	Definition
	any Authorised Investment; (d) all accretions to, or the income, profits or gains of any Authorised Investment; (e) money lent to or advanced to the Manager under this document; (f) amounts owing by debtors to the Trust; and (g) any other property of any description held on the Trust of this document.
Trust Liabilities	means, as at a particular day, the total of losses, Taxes, fees and expenses and other liabilities of the Manager relating to the Trust and includes accrued but unpaid Member entitlements in connection with the Trust, but excludes Unitholder Liabilities.
Trust Value	means the value of the Assets calculated under clause 14.
TT Unit	means a unit in the ordinary class of units on issue in the Trading Trust.
Uncalled Amount	means, for a Partly Paid Unit, the amount of Issue Price which has not been paid or called under this document.
Uncertificated Holding	has the meaning set out in clause 12.2(b).
Underwriter	means the underwriter appointed by the Manager and, where the context requires, includes any sub-underwriter appointed or engaged by the underwriter.
Unit	means a unit in the Trust.
Unit Value	means the amount calculated as: $\frac{\text{Net Trust Value}}{\text{Units on Issue + Partly Paid Up Proportion}}$
Unitholder	has the meaning set out in clause 6.3.
Unitholder Liabilities	means the liability of the Trust to the Members for their undivided interest in the Assets.
Units on Issue	means the number of Units on issue at the date of calculation, excluding the number of Partly Paid Units on issue at that date.
Unmarketable Parcel	means a number of Interests or, while Stapling applies, Stapled Securities, which is less than currently required for a marketable parcel of the Interests or Stapled Securities (within the meaning of the Listing Rules).
Unpaid Call Amount	means in respect of a call on Partly Paid Units, any: (a) unpaid part of the call; (b) interest accrued on the unpaid call; and (c) costs and expenses incurred by the Manager due to non-payment of the call.
Unstapled	means for a Unit, not being Stapled to a Joined Security.
Valuation Date	means the latest date on which the Market Value of an Asset was calculated.
Value	means the On-Completion Value of a Project as assessed by a

Term	Definition
	valuer approved by the Manager.
Weighted Average Market Price	means: (a) the aggregate of the prices at which each relevant Unit, Option or Stapled Security was sold during the relevant period, divided by the number of Units or Options sold during that period, in the case of both the sale prices and numbers, as reported by ASX; or (b) if no sales occurred during the relevant period, the price of the last recorded sale of a relevant Unit, Option or Stapled Security before the commencement of the relevant period.
Wholesale Client	has the meaning given to that term in section 761G Corporations Act.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) a reference to '$' or 'dollar' is to Australian currency;

(k) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included;

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(l) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(m) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;

(n) a power to do something includes a power, exercisable in like circumstances, to revoke or undo it and a reference to a power is also a reference to authority or discretion; and

(o) the following words have the meaning given to that term in the Corporations Act:

administrator	registered office
deed	registered scheme
entity	related body corporate
insolvent	related entity
managed investment scheme	responsible entity
month	securities
property	solvent
registered company auditor	substantial holding

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Registered managed investment scheme

The Trust has been established with the intention that it may become a registered managed investment scheme under chapter 5C Corporations Act.

1.5 If there are exemptions or modifications

While the Trust is Registered, if relief from the provisions of the Corporations Act is given by an ASIC instrument:

(a) the provisions of this document operate subject to the ASIC instrument.

(b) if relief from the provisions of the Corporations Act is given by an ASIC instrument on condition that this document includes specified provisions, then, while the condition applies, the provisions:

(i) are taken to be included in this document; and

(ii) prevail over the other provisions of this document to the extent of any inconsistency; and

(c) if the relief is granted by class order (rather than specifically for the Trust), the ASIC instrument applies, and the specified provisions referred to in clause 1.5(b) are included in this document, unless the Manager otherwise states in writing.

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2 The Trust

2.1 Vesting of Assets

(a) The Assets of the Trust vest in the Manager on trust for the Unitholders, for the term of the Trust.

(b) The Trust is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document.

2.2 Commencement

The Trust commenced on 11 February 2005.

2.3 Name

(a) The Trust is to be called the Rural Funds Trust.

(b) If the Manager ceases to hold office under this document, the newly appointed Manager must, on request by the retired Manager, amend this document so that the current name or any former name of the retired Manager, or any similar name, or name reasonably connecting the Manager or its Associates to the Trust, does not appear in the name of the Trust.

2.4 Change of name generally

The Manager may change the Trust's name at its discretion.

3 The Manager

3.1 Appointment

The Manager:

(a) declares it will hold all Assets on trust for the Unitholders; and

(b) is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust.

3.2 Management of Trust Assets

The Manager must manage the Assets and perform its obligations to the Trust under this document and the Applicable Standards.

3.3 Powers and duties

(a) The Manager has all the powers of a natural person over the Assets and the Trust.

(b) The Manager may exercise any of its powers in relation to the Trust as it considers necessary or desirable.

(c) The Manager may, subject to its obligations at law, exercise any of its powers in relation to the Trust even if it has a personal interest in the mode or result of exercising the power.

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(d) The Manager may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Trust.

(e) Without limiting the operation of clause 3.3, and without prejudice to the Manager's obligations under this document, the Manager has the following powers in respect of the Trust:

(i) to make, purchase and sell any Authorised Investment for cash or upon terms;

(ii) to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings), and in no circumstances will the Manager be liable to satisfy any rights in respect of any matter undertaken in respect of this power out of any funds, property or assets other than the Assets;

(iii) to enter into contracts of all kind, including contracts of guarantee and indemnity; and

(iv) all the powers necessary or desirable for the performance of its duties in respect of the Trust (including its obligations under the document).

(f) The Manager need not perform any acts for which it considers it may not have a right of full indemnity from the Trust, other than to the extent it is required to act under the Applicable Standards.

3.4 Investment power

Subject to the Applicable Standards, the Manager may:

(a) invest or apply the Assets as it thinks fit; and

(b) purchase on-market Units or Options which are Officially Quoted, following which it must cancel the Units or Options purchased.

3.5 Removal

The Manager may be removed:

(a) while the Trust is Listed on ASX, by Ordinary Resolution; and

(b) while the Trust is not Listed, by Extraordinary Resolution.

3.6 Retirement

The Manager:

(a) may retire as Manager of the Trust under the Applicable Standards; and

(b) must retire as Manager of the Trust if it is removed from its office under clause 3.5.

3.7 Appointment of new Manager

On the retirement or removal of the Manager, the new Manager must be appointed under the Applicable Standards.

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3.8 Consequences of change of Manager

If the Manager changes:

(a) the new Manager must settle with the former Manager the amount of any sums payable to the former Manager under this document;

(b) where the Assets are held by the Manager in its own name, the former Manager must vest the Assets in the new Manager;

(c) the new Manager must withdraw any current Disclosure Document; and

(d) the former Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.

4 Assets

4.1 Assets held for Unitholders

The Manager holds the Assets on trust for the Unitholders.

4.2 Holding of Assets

All Assets must be held:

(a) by the Manager; or

(b) if required by the Applicable Standards or the Manager thinks it necessary or appropriate, by a Custodian appointed by the Manager.

4.3 Custodian holding Assets

The Custodian of any Assets must hold it either:

(a) directly in its name; or

(b) indirectly by any asset title, transfer or holding system approved by the Manager.

5 Trust divided into Units

5.1 Units

(a) The beneficial interest in the Trust will be divided into Units. Subject to the provisions of this document, each Unit represents an undivided part of the beneficial interest in the Trust.

(b) The Manager will create and issue Units.

(c) Subject to clause 8, Units must be issued at the Issue Price.

(d) While Stapling applies, the number of issued Units at any time must equal the number of each type of issued Joined Securities, but disregarding Units which are not Ordinary Units.

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5.2 Interest conferred by Units

A Unit in the Trust confers on its holder an interest in the Assets as a whole and does not confer any interest in any particular part of the Trust or in any particular Asset.

5.3 Consolidation and division

(a) The Manager may, subject to the Applicable Standards, consolidate or divide the Trust into any number of Units, but must maintain the same relativity between Unitholders as immediately before the consolidation or division and the same relativity between the amount unpaid and the amount paid up on a Partly Paid Unit.

(b) While Units are Stapled, a Unit may only be consolidated or divided if each Joined Security is also consolidated or divided in the same manner and at the same time.

5.4 Classes of units

(a) The Manager may create and issue Units with different rights and restrictions as set out in the terms of issue (**Class**). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.

(b) The Manager may divide issued Units into different Classes.

5.5 Rights issue

(a) The Manager may, subject to clauses 8 and 9, Offer further Interests to all Members registered on a date set by the Manager (under the Applicable Standards if relevant) but if Stapling applies, Ordinary Units are only offered to Unitholders if there is a corresponding offer of an equal number of Joined Securities.

(b) A Member may renounce its entitlement to any Interests Offered under clause 5.5(a) in favour of another person, unless the issue is expressed to be non-renounceable and provided that, while Stapling applies, that Member also renounces in favour of the same person, its entitlement to an equal number of Joined Securities offered to it.

(c) Nothing in clause 5.5(a) or 5.5(b) prohibits the Manager from making a rights or entitlement offer under the first Disclosure Document for the Trust to any person or persons who are not currently a Member, but if Stapling applies, a right or entitlement offer of Ordinary Units must be accompanied by a corresponding rights or entitlement offer of an equal number of Joined Securities.

5.6 Fraction of Units

(a) Units may be issued in fractions at the discretion of the Manager, 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 Manager may consolidate such fractions.

(c) The Manager may consolidate or split the Units and the Manager must in respect of any consolidation or split:

(i) immediately amend the Register to record the consolidation or split;

(ii) notify the Unitholder within 30 days of the consolidation or split; and

(iii) ensure that each Unit is consolidated or split on the same basis as each other Unit.

(d) Subject to any law or Listing Rule or the Applicable Standards, the Manager may split Units pursuant to clause 5.6(c) to create additional Units of the same class or to split the Units according to rights or characteristics attaching to those Units so that two or more additional classes of Units are created comprising a sub-set of rights attaching to the split Units.

(e) Notwithstanding clauses 5.6(a) to 5.6(d), while the Trust is listed the Manager cannot issue fractions of Units which are Officially Quoted.

5.7 Rounding

Where any calculation done under this document or the Applicable Standards would otherwise result in the issue or redemption of a fraction of a Unit or an Option (and the Manager has decided not to issue fractional Units or Options):

(a) the number of Units or Options to be issued or redeemed must be rounded down to the nearest whole number; and

(b) the excess Application Money or other property which results from rounding becomes part of the Assets.

6 Members

6.1 Limited Entitlement of Members

Subject to this document, an Interest does not entitle a Member to:

(a) interfere with the powers of the Manager;

(b) exercise any right or lodge any caveat or other notice affecting an Asset or claim any interest over any Asset; or

(c) require the transfer to it of any Asset.

6.2 Members bound

This document binds each Member and all persons claiming through each of them as if each Member was severally a party to this document.

6.3 Term of membership

A person becomes the holder of a Unit (**Unitholder**) or the holder of an Option (**Optionholder**) on the date Units or Options are issued to that person, and ceases to be a holder of the Unit or Option when the person sells the Units or Options or the Manager redeems the Units or the Option is exercised or expires in accordance with its terms.

6.4 Joint tenancy

Where two or more persons are registered as the holder of an Interest, they hold it as joint tenants and not tenants in common unless the Manager otherwise agrees.

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7 Application for and issue of Interests

7.1 Application

(a) The Manager may seek and receive Applications in a form which it approves and which are under the Applicable Standards.

(b) Subject to the Applicable Standards a person wishing to subscribe for an Interest must complete an application form (**Application Form**) and lodge it with the Manager in the manner determined by the Manager. Whilst Stapling applies, an Application for Ordinary Units must be accompanied by an application for an equal number of Joined Securities.

(c) Unless the Applicable Standards provide otherwise, any Application Form must be accompanied by:

(i) the relevant Application Moneys (which may comprise a reinvestment of Distributions under this document); or

(ii) if the Manager proposes to issue the Interests in satisfaction of the whole or part of the purchase price of an Authorised Investment, by an effective transfer of the Authorised Investment to the Manager or the custodian appointed by it and, where the Trust is not Registered, accompanied by a recent valuation of the property acceptable to the Manager if the Manager requires.

(d) In the case of clause 7.1(c)(ii):

(i) a contribution is taken to be the value of the asset established under clause 7.1(j) or, if the Trust is not Registered, as decided by the Manager;

(ii) the application for an Interest cannot be accepted unless the asset is vested in the Manager or its custodian.

(e) No Interests may be issued in the circumstances mentioned in clause 7.1(c)(ii) unless the person to whom the Interests are issued completes an Application Form, which may be conditional on completion of the agreement under which the Authorised Investment is to be acquired by the Manager. Whilst Stapling applies, an Application Form relating to Ordinary Units must also be accompanied by an application for an identical number of Joined Securities made under the governing document of each Stapled Entity.

(f) If the Manager acting on an Application does not receive clear title to the Application Money, or other consideration paid in lieu of Application Money, within a period decided by the Manager, the issue of Interests under the Application is void and the Manager may reverse any entries on the Register made in relation to the issue.

(g) Application Moneys must be paid by cheque, bank draft, telegraphic or electronic transfer into an account nominated by the Manager (or any other method the Manager accepts).

(h) For the purposes of clause 7.1(c) and subject to clause 8:

(i) payment for a Unit must be an amount equal to the Issue Price; and

(ii) if property is transferred to pay the Issue Price, the property must have a value equal to the Issue Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Manager.

(i) If the Manager does not require payment of costs under clause 7.1(h)(ii), any costs associated with the valuation and acquisition of the asset are payable or can be reimbursed out of the Assets.

(j) Where the Manager accepts property (other than money) for the issue of Interests and the Trust is Registered, the property must first be valued by an Approved Valuer.

(k) The minimum amount of Application Moneys to be lodged with an Application is the amount set by the Manager or, whilst Stapling applies, the amount determined by the Manager and each Stapled Entity and apportioned to the Ordinary Units under clause 8.14.

(l) Despite any other provision in this document, every Application is deemed to contain an acknowledgment that:

(i) the Application is subject to the terms and conditions of this document; and

(ii) the Manager gives no warranties and makes no representations about the Trust or the future price of Interests, or the income payable on Units, other than as set out in any Disclosure Document under which the Interests are issued.

(m) Subject to the Applicable Standards and this document, Applications may not be withdrawn unless the Manager agrees and, while Stapling applies, the application for Joined Securities is also withdrawn.

7.2 Discretion to accept or refuse

(a) The Manager may, subject to the Applicable Standards, reject any Application in whole or in part and is not required to give any reason for the rejection.

(b) The Manager must make the decision to accept or refuse any Application within the time required by the Applicable Standards, or if no time is required, promptly after the receipt of the Application.

(c) If an Application is rejected in whole or in part by the Manager, the Manager must promptly return the Application Moneys or proportional part of them to the applicant, less any costs, expenses or Taxes the Manager is entitled to retain under the Applicable Standards.

(d) Interest earned on Application Moneys until the Application is:

(i) accepted and Interests issued; or

(ii) rejected and Application Moneys refunded under clause 7.2(c),

must be treated in the manner disclosed in the Disclosure Document, which may include being added to the Application Moneys for the purpose of issuing Interests or, while Stapling applies, Stapled Securities; paid to the Applicant; retained as an Asset; or paid to Manager, however if the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset or, while Stapling applies, retained as an Asset, retained an asset of the Stapled Entities, or both, as determined by the Manager and Stapled Entities.

(e) Without limiting clause 7.2(d), the Manager may deal with the interest by:

(i) adding it to the Application Moneys for the purpose of issuing Interests;

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(ii) paying it to the Applicant;

(iii) retaining it as an Asset; or

(iv) paying it to the Manager.

(f) If the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset.

(g) Notwithstanding the other provisions in clause 7.2, while Stapling applies and subject to the Applicable Standards the Manager must reject any Application for Ordinary Units in whole or in part if an Application for an equal number of Joined Securities is not made by the applicant at the same time.

7.3 Receipt for Application Moneys

(a) The Manager may issue a receipt (**Receipt**) for Application Moneys received.

(b) A Receipt is not evidence of the issue of an Interest or title to it.

7.4 Date of Receipt and issue

(a) An Application for Interests is taken to be received when the Manager exercises its discretion to accept the application.

(b) Subject to the Applicable Standards and clause 7.4(c), if the Application is accepted by the Manager, the Interests are to be issued on the date set by the Manager.

(c) Units issued on a reinvestment of Distributions are taken to be issued on the day the application for those Units is deemed to be received.

7.5 Underwriting of issue

(a) The Manager may decide that an issue of Interests or, whilst Stapling applies, the Stapled Securities is to be underwritten and all management fees, underwriting commissions, sub-underwriting fees, brokerage, handling fees and other amounts payable in connection with the underwriting (including where payable to any Associate of the Manager) and, when Stapling applies, applicable to the underwriting of the Units, Options or both (as determined by the Manager and Stapled Entities) must be paid out of the Trust Fund as an Expense.

(b) The Underwriter or its nominee may subscribe for Interests or, if applicable, Stapled Securities under the relevant underwriting agreement at an Issue Price not less than that at which the Interests or Stapled Securities were Offered under the relevant Disclosure Document.

(c) Subject to the Applicable Standards, the Manager may issue Interests to an Associate as an Underwriter under clauses 8.3, 8.4 or 8.5, if:

(i) the issue is made under an underwriting or sub-underwriting agreement between the, as applicable, Manager and, while Stapling applies, the Stapled Entities or the Underwriter and the Associate that is entered into on terms that are no more favourable to the Associate than terms that would be reasonable in the circumstances if the, as applicable, Manager and, while Stapling applies, the Stapled Entities or Underwriter and the Associate were dealing at arm's length; and

(ii) the Associate holds an Australian Financial Services Licence authorising it to deal as an Underwriter in interests in managed investment schemes, and containing conditions to the effect that the Associate, as licensee:

(A) must not exercise voting rights for any Interests it acquires as Underwriter; and

(B) may only dispose of Interests it acquires as Underwriter:

(I) in the ordinary course of trading on ASX or on an Approved Foreign Market;

(II) to a person who is not an Associate of the Manager; or

(III) to a person who is an Associate of the Manager that acquires the Interests in an Eligible Fiduciary Capacity.

7.6 Certificates

(a) The Manager may issue certificates or other documentation for Interests under the Applicable Standards.

(b) If the Applicable Standards do not require the issue of certificates, the Manager may decide whether or not to issue certificates for Interests.

(c) Subject to the Applicable Standards, a certificate is not evidence of title to the Interests.

7.7 Vesting of Application Money

Subject to the Applicable Standards, the Manager may decide to vest Application Money in the trustee of a trust in which the Manager holds all or part of the beneficial interests, rather than the Manager itself, and if so:

(a) clause 7.1(c) applies as if references to vesting of Application Money or property in the Manager were references to vesting of Application Money or property in the trustee of that trust; and

(b) some or all of the costs associated with the transfer of property incurred or likely to be incurred by the trustee of that trust may be taken into account for the purposes of clause 7.1(c) or 7.1(i).

8 Issue Price of Units

8.1 Issue Price

(a) The Issue Price for the first issue of Units is $1 per Unit or, if Stapling applies, an amount as determined by the Manager under clause 8.14.

(b) Subject to clause 8.1(c), clauses 8.2 to 8.7 and clause 8.10, if:

(i) Units are not Officially Quoted, the Issue Price for Units issued after Units under clause 8.1(a) will be equal to the Unit Value; or

(ii) if Units are not Officially Quoted and Stapling applies, the Issue Price of Units for Units issued after Units under clause 8.1(a) must be the Stapled Security Value,

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minus the issue price of Joined Securities as determined by the Manager under clause 8.14,

in each case adjusted, if the Manager considers it appropriate, for the expenses that are associated with acquiring Assets.

(c) If the Trust is not Registered the Issue Price for Units is the price set by the Manager.

8.2 Issue Price while Units are Officially Quoted

Subject to clauses 8.3 to 8.7 and 8.10, if:

(a) Units are Officially Quoted, the Issue Price for Units is the Market Price on the calculation date; or

(b) Units are Officially Quoted and Stapling applies, the Issue Price of Units is the Market Price of Stapled Securities on the calculation date, minus the issue price of Joined Securities as determined by the Manager under clause 8.14.

8.3 Rights issues

(a) The Manager may issue Units at an Issue Price other than the Issue Price calculated under clauses 8.1 and 8.2 under a rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption and clauses 8.3(b) to 8.3(g).

(b) The Manager must offer the Units to Unitholders on the Register on a Record Date not more than 20 Business Days before the date of the offer (**Rights Unitholders**) on a pro rata basis in proportion to the value of each Rights Unitholder's interests in the Trust on that date. Units offered to, but not acquired by, Rights Unitholders may be issued to other persons.

(c) Subject to clause 8.8, the Manager must offer Units to all Rights Unitholders at substantially the same time.

(d) All Units offered must be in the same Class.

(e) The Issue Price of all Units offered must be the same.

(f) If:

(i) Units are Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Market Price for the Units in that Class (calculated in accordance with clause 8.2(a)or

(ii) Units are Officially Quoted and Stapling applies, the Issue Price of a Unit must not be less than 50% of the Market Price of Stapled Securities in that Class (calculated in accordance with clause 8.2(b)minus the issue price of Joined Securities as determined by the Manager under clause 8.14,

on the day which is five Business Days before the date on which the intention to make the offer or issue is announced to the ASX.

(g) If Units are not Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Issue Price for the Units in that Class (calculated under clause 8.1(b)(i)) on the day

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five Business Days before the date on which the intention to make the offer or issue is announced.

(h) The Manager must only issue Units to Associates as Rights Unitholders or, where Units are in a Class which is Officially Quoted or quoted on an Approved Foreign Market, under clause 7.5(c).

8.4 Placements of Units without Unitholder Approval

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, by way of placement or other non-proportionate Offer without Unitholder approval if it is permitted to do so by an ASIC Exemption and clauses 8.4(b) to 8.4(f).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case quotation must not be suspended).

(c) Subject to clauses 7.5(c) and 8.4(f), Units must not be issued to the Manager or its Associates.

(d) The amount by which the Issue Price is less than the Market Price on the date which is five Business Days before the Offer or issue is announced must not exceed 50% of that Market Price.

(e) The issue, together with any Related Issue in the previous year, must not comprise more than 15% of Units in that Class immediately before the issue.

(f) Subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 8.4 if:

(i) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;

(ii) the Associate acquires the Units in an Eligible Fiduciary Capacity; and

(iii) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

8.5 Placements of Units with Unitholder Approval

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, by way of placement or other non-proportionate offer with Unitholder approval if it is permitted to do so by an ASIC Exemption and subject to the terms and conditions of that ASIC Exemption and clauses 8.5(b) to 8.5(g).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case, quotation must not be suspended).

(c) Subject to clauses 7.5(c) and 8.5(g), Units must not be issued to the Manager or its Associates.

(d) Unitholders who hold Units in the same Class must approve the issue by a Placement Resolution.

(e) Unless the Manager reasonably considers that the issue will not adversely affect the interests of Unitholders in another Class (if any) (or the interests of persons holding

interests of any other kind in the Trust), Unitholders in that other Class (or persons holding interests of any other kind in the Trust) must approve the issue by a Placement Resolution.

(f) Any notice convening a meeting to vote on a proposed Placement Resolution must contain particulars of the use to be made of the money raised by the issue.

(g) Subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 8.5, if:

(i) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;

(ii) the Associate acquires the Units in an Eligible Fiduciary Capacity; and

(iii) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

8.6 Reinvestment

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, under a Distribution reinvestment arrangement established under clause 15.14, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption, and clauses 8.6(b) to 8.6(f).

(b) Subject to clause 8.8 and clause 15.14, each Unitholder may elect to participate in the Distribution reinvestment arrangement as to the whole, or some proportion, of the Distributions which are payable to that Unitholder.

(c) All Units issued under the Distribution reinvestment arrangement must be of the same Class.

(d) The price of each Unit issued in relation to any particular Distribution must be the same.

(e) The Units issued in relation to any particular Distribution must be issued at substantially the same time.

(f) The price of each Unit must not be less than 50% of the Issue Price of each Unit, calculated under clauses 8.1 and 8.2 (as applicable), as at the date determined by the Manager under clause 15.15 for the reinvestment of the Distribution.

8.7 Unit purchase plan

(a) The Manager may issue Units at an Issue Price set by the Manager, other than under clauses 8.1 and 8.2, under a Unit purchase plan if it is permitted to do so by an ASIC Exemption and subject to the terms and conditions of that ASIC Exemption and clauses 8.7(b) to 8.7(f).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted and quotation must not be suspended.

(c) Subject to clause 8.8, the Units must be offered to each Purchase Plan Holder.

(d) The Units must be offered on the same terms and conditions, and on a non-renounceable basis.

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(e) The Issue Price must be less than the Market Price, or while Stapling applies, less than the Market Price of Stapled Securities minus the issue price of Joined Securities as determined by the Manager under clause 8.14, during a specified period in the 30 days before either the date of the offer or the date of the issue.

(f) No Purchase Plan Holder may be issued with Units with an Issue Price or, while Stapling applies, Stapled Securities with an issue price, totalling more than $15,000 in any 12 month period.

8.8 Negotiated fees

(a) The Manager may issue Units at an Issue Price set by the Manager, other than under clauses 8.1 and 8.2, to a person who is a Wholesale Client if it is permitted to do so by an ASIC Exemption, subject to the terms of that ASIC Exemption and clauses 8.8(b) to 8.8(e).

(b) The Issue Price of Units must be equal to the Issue Price at which those Units would otherwise be issued under this document less an amount equal to a reduction in the fees (**Fee Reduction**) that are payable to the Manager for the issue of those Units.

(c) The Manager must give all Members a statement that fees may be individually negotiated with Wholesale Clients, on or before the first date when the Manager sends a communication to all Members, after a Fee Reduction is first offered.

(d) Any Disclosure Document required to be given for the Trust by the Applicable Standards must contain a statement that fees may be individually negotiated with Wholesale Clients.

(e) The Fee Reduction must not adversely affect the fees that are paid, or to be paid, by any other Member who does not have the benefit of a Fee Reduction.

8.9 Foreign Unitholders

Subject to the terms of any relevant ASIC Exemption, (whether modifying the Corporations Act or otherwise), the Manager need not offer Units or Options under clauses 10.1(c), 8.3 or 8.7 to Unitholders whose address on the Register is outside Australia or New Zealand.

8.10 General

Despite any other provision in clause 8, but subject to any applicable ASIC Exemption and the Listing Rules, the Manager may issue Units at an Issue Price determined by the Manager being a price other than the Issue Price calculated in accordance with clauses 8.1 and 8.2, if the Manager is permitted under the Corporations Act to do so.

8.11 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of cash or by transfer to the Manager of property acceptable to the Manager.

8.12 Forfeited Partly Paid Units

The Manager may set the price for the sale of Partly Paid Units that have, in accordance with 11 document, been forfeited to the Manager on trust for Members of the Trust if the outstanding amount of the Issue Price of the Partly Paid Unit has not been paid when called and both of the following apply:

(a) on the payment of the outstanding amount, the Unit would be in a Class of Units that are Officially Quoted; and

(b) the sale of the forfeited Units is in accordance with section 254Q Corporations Act (other than sections 254Q(1), 254Q(9), 254Q(10) and 254Q(13)) as if the Units were shares, the Trust was the company and the Manager was a director of the company.

8.13 Force majeure

(a) The obligations of the Manager under clauses 8.1, 12 and 13 are suspended to the extent that it is wholly or partly precluded from complying with its obligations by force majeure.

(b) Force majeure includes, but is not limited to fire, storm, flood, earthquake, explosion, war or other state of armed hostilities, terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise or where the manager of a fund in which the Trust Fund is invested has suspended redemptions from that fund.

(c) If after a period of seven Business Days the force majeure persists, the Manager may, subject to its obligations at law, and under the Applicable Standards, at its discretion continue the suspension until the Manager decides it is in the interests of Members to remove the suspension.

8.14 Stapled Securities price allocation

(a) Where Stapling applies and:

(i) a Unit is to be issued, redeemed or bought back as part of a Stapled Security; and

(ii) this document contains a provision for the calculation of the issue price or redemption price for the Stapled Security from which the price for the Unit is to be determined,

the Manager must allocate part of the issue price for a Stapled Security to a Unit and to each Joined Security under clause 8.14(b).

(b) Subject to clause 8.14(c), the issue price or redemption price for a Stapled Security must be allocated between the Issue Price or Redemption Price for the Unit and the issue price or redemption price for each Joined Security on the basis of fair value as agreed between the Manager and the Stapled Entities or, failing agreement, as determined by an independent accountant based on fair market value, having regard to the net tangible asset backing of the Unit and each Joined Security immediately before the issue, redemption or buy-back of the Stapled Security; and any other factors that the accountant believes should be taken into account.

(c) Where the Unit is issued upon exercise of an Option and the terms and conditions of the Option specify the Issue Price at which the Unit is to be issued, the issue price of the Unit and of each Joined Security must be determined under any relevant provisions of the terms of the Option.

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9 Issue of Stapled Securities

9.1 Clause to take precedence

With the exception of clause 29, the provisions of clause 9 are paramount and apply on and from the Stapling Commencement Date, despite any other provision of this document.

9.2 Units to be Stapled

(a) On and from the Stapling Commencement Date, the Units are to be Stapled to the TT Units in the ratio of one Unit to one TT Unit, so that:

(i) holders of Ordinary Units are identical to the holders of Joined Securities;

(ii) if further Joined Securities are Stapled to the Units, the holders of those other Joined Securities are identical to the Unitholders; and

(iii) so far as the Applicable Standards permit, a Unit and a TT Unit which are Stapled and any other Joined Security Stapled to the Unit from time to time, are treated as one security.

(b) Any Ordinary Units issued before the Stapling Commencement Date must, from the Stapling Commencement Date, be Stapled to TT Units, in the ratio of one Unit to each TT Unit, to form a Stapled Security.

(c) While Stapling applies, the number of issued Ordinary Units must equal the number of issued Joined Securities and, if further Joined Securities are Stapled to the Stapled Securities from time to time, the number of any other issued Joined Securities at that time.

(d) Clause 9 only applies in respect of Ordinary Units and does not restrict the issue of other classes of Units as it is intended that, unless the Manager decides otherwise, only Ordinary Units are to be stapled to TT Units and other Joined Securities.

9.3 Obligations while Stapling applies

(a) While Stapling applies, neither the Manager nor the Unitholders must do, or refrain from doing, anything if it would result in any Unit no longer being Stapled and forming part of a Stapled Security. In particular:

(i) the Manager must not Offer any Units for subscription unless an Offer is made at the same time and to the same person to subscribe for an identical number of TT Units and, if applicable, other Joined Securities;

(ii) any Offer relating to Units for subscription or sale must require each offeree to subscribe for or buy a number of TT Units and, if applicable, a number of other Joined Securities equal to the number of Units subscribed for or bought;

(iii) the Manager must not issue any Units to any person unless an identical number of TT Units and, if applicable, other Joined Securities, are also issued or sold to the same person at the same time;

(iv) the Manager must not register any transfer of Units to any person unless an identical number of TT Units and, if applicable, other Joined Securities, are also transferred to the same person at the same time; and

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(v) the Manager must not consolidate, subdivide, forfeit, cancel, buy back or reorganise (as defined in the Listing Rules) any Units or otherwise reorganise the Trust unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy back or reorganisation (as defined in the Listing Rules) of TT Units and, if applicable, other Joined Securities, or re-organisation of the capital of the Trading Trust and, where relevant, each other Stapled Entity.

(b) Before the date upon which the Units become Unstapled, if Units have been issued, the relevant Unitholders and the Manager must cooperate to ensure that:

(i) if necessary, TT Units and, where relevant, other Joined Securities are issued to the holders of the Units; and

(ii) the Units are Stapled to the TT Units and, where relevant, to the other Joined Securities to form Stapled Securities.

(c) The Manager must use every reasonable endeavour to ensure that Stapled Securities are dealt with under this document in a manner consistent with the provisions relating to Stapling in the trust deed of the Trading Trust and in the governing document of any other Stapled Entity.

9.4 Unstapling

(a) Subject to the Corporations Act, the Listing Rules and approval by a Special Resolution of the Unitholders and the holders of other Joined Securities, the Manager may determine that the Stapled Provisions must cease to apply. If the Manager does so, it may at a later time give notice that the application of the Stapling Provisions is to recommence.

(b) Each Unit remains Stapled to a TT Unit and, if applicable, each other type of Joined Security to which it is Stapled until the date the Units are Unstapled. Units must cease to be Stapled to any security which ceases to be on issue and, in such circumstance, the Manager must do all things reasonably necessary to procure that each Unit is Unstapled.

(c) Subject to the Corporations Act, a Stapling Provision may not be amended except with the prior written consent of the Manager.

9.5 Registration

Subject to clauses 6.3 and 6.4, the Manager must issue a certificate or a holding statement, under the requirements of the CHESS system, in respect of the Stapled Securities, identifying the Stapled Securities to which the certificate or holding statement relates.

10 Options

10.1 Exercise price of Options

The Manager may issue Options on the basis that the price for a Unit on exercise of the Option (**Exercise Price**) is:

(a) if the Unit is Officially Quoted, the Market Price as at the calculation date; or

(b) if the Unit is Officially Quoted and Stapling applies, the Market Price of Stapled Securities as at the calculation date, minus the issue price of Joined Securities as determined by the Manager under clause 8.14;

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(c) if the Unit is not Officially Quoted, the Issue Price determined under clause 8.1(b)(i), calculated as at the last Valuation Date before the calculation date;

(d) a price determined by the Manager under clauses 8.4, 8.5 or 8.10; or

(e) subject to clause 10.3, a price determined by the Manager other than in accordance with clauses 10.1(a) to 10.1(d).

10.2 Consideration for Options

The Manager may issue Options:

(a) for consideration; or

(b) for no consideration; and

(c) on such other terms as the Manager determines,

subject to any requirements of the Applicable Standards.

10.3 Issue of Options under ASIC Exemption

(a) The Manager may issue Options at an Exercise Price set by the Manager other than in accordance with clause 10.1, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of the ASIC Exemption and clauses 10.3(b) to 10.3(m).

(b) The Manager must offer the Options to Unitholders on a Record Date not more than 20 Business Days before the date of the offer (**Entitled Unitholders**) in proportion to the value of their interests.

(c) Subject to clause 8.9, the Manager must make the offer to all Entitled Unitholders.

(d) Subject to clause 10.3(l), Options offered to Entitled Unitholders but not acquired by them, may be issued to other persons.

(e) The Options offered must be in the same class.

(f) All Options offered must be offered at the same issue price, and all Options must be offered at the same Exercise Price.

(g) The means of working out the Exercise Price must be set out in the Option terms.

(h) If the Units to which the Option relates are in a Class of Units Officially Quoted, the Exercise Price of an Option must not be less than 50% of the Market Price of a Unit on the date which is five Business Days before the Options issue is announced.

(i) If the Units to which the Option relates are in a Class of Units Officially Quoted and Stapling applies, the Exercise Price of an Option must not be less than 50% of an amount equal to the Market Price of Stapled Securities on the date which is five business days before the Options are offered, minus the issue price of Joined Securities as determined by the Manager under clause 8.14.

(j) If the Units to which the Option relates are in a Class of Units not Officially Quoted, the Exercise Price of an Option must not be less than 50% of the Issue Price of a Unit calculated under clause 8.1(b)(i) on the date which is five Business Days before the Options are offered.

(k) The Manager must offer the Options to Entitled Unitholders at substantially the same time.

(l) The Manager must only issue Options to its Associates as Entitled Unitholders.

(m) The entitlement of holders of Partly Paid Units must be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

10.4 Reorganisation of Options

Subject to the Listing Rules and the Option terms, the Manager may reorganise Options.

10.5 Option exercise

(a) Options must be exercised under their terms.

(b) The Manager may only refuse to issue Units on exercise of an Option if the terms of issue or the Listing Rules (if applicable) permit refusal or if any law requires refusal.

(c) While Stapling applies to Units to which the Option relates, an Option may only be exercised if, at the same time as Units are issued upon exercise of the Option, the same person acquires an identical number of Joined Securities which are then Stapled to the Units.

10.6 Rights attaching to Options

(a) An Option does not confer an interest in, or a right to participate in, the income or capital of the Trust Fund.

(b) Each Optionholder agrees not to:

(i) interfere with any rights or powers of the Manager under this document;

(ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or

(iii) require an Asset to be transferred to them (or any other person).

(c) Subject to the terms of the Option and the Corporations Act, a Optionholder who is not a Unitholder may attend a meeting of Unitholders, but is not entitled to receive notice of or speak or vote at such a meeting.

(d) Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder is not entitled to any rights of a Unitholder.

10.7 When Trust not Registered

Despite any other provision in clause 9, whilst the Trust is not Registered the Manager may issue Options in any manner and at any Exercise Price it determines appropriate.

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11 Partly Paid Units

11.1 Terms of issue

(a) Subject to the Applicable Standards, the Manager may issue Units on terms that the Issue Price (or any part of the Issue Price) of the Units is payable at call, or by instalments, and at times as set by the Manager at the date of issue (**Partly Paid Unit**).

(b) Money due under the terms of issue of a Partly Paid Unit at a fixed date, is deemed to be called on that date.

(c) While Stapling applies to Partly Paid Units, the Manager may not issue Partly Paid Units unless a corresponding number of partly paid Joined Securities are also issued to the same party. A call must not be taken to have been validly paid pursuant to this document unless any amount payable at the same time in relation to partly paid Joined Securities is also paid.

11.2 Calls

A holder of a Partly Paid Unit must pay a call made under the terms and conditions of issue of the Partly Paid Unit, to the Manager.

11.3 Prepayment of calls

The Manager may:

(a) accept from a Unitholder a payment for a Partly Paid Unit, even if no payment is due;

(b) pay interest on any amount accepted, until it becomes due, at a rate agreed between the Manager and the Unitholder; and

(c) repay the amount or any part of it,

but payment and acceptance of that sum does not confer any right to participate in a Distribution and must not be considered in ascertaining the amount of a Distribution attributable to that Unit.

11.4 Interest on late payment of calls

If any call is not paid on or before the date for payment, the holder of the Partly Paid Unit must pay interest on the amount of the call (accruing for the benefit of the Trust) from the date for payment to the date of actual payment, at the Prescribed Rate, and all reasonable costs and expenses incurred by the Manager because of non-payment.

11.5 Non-receipt of notice of call

The non-receipt of a notice of a call by a Unitholder, or the accidental omission to give notice of a call to a Unitholder, does not invalidate the call.

11.6 Deductions for unpaid calls

If all or part of a call is not paid on or before the date for payment, then until the call is paid, the Manager must deduct unpaid amounts (together with interest accrued and all reasonable costs and expenses incurred by the Manager because of the non-payment) from any amount payable to the relevant Unitholder under this document.

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11.7 Forfeiture

If a call is not paid on or before the due date, the Manager may, subject to the Applicable Standards, at any time after that day while any part of a call, interest accrued on that call or the costs and expenses incurred by the Manager because of non-payment, remains unpaid, forfeit to the Manager the Partly Paid Units in respect of which amounts are payable with effect from a date set by

11.8 Forfeiture of Joined Securities

If Stapling applies to the Partly Paid Units referred to in clause 11.7, the same number of Joined Securities are forfeited to the Manager with effect from the same date.

11.9 Entry on Register

If a Partly Paid Unit has been forfeited under clause 11.7, the forfeiture and the date of forfeiture must be entered in the Register and, while Stapling applies to that Unit, also in the Stapled Security Register.

11.10 Disposal of forfeited Partly Paid Units

Except where clause 11.12(b) applies, any Partly Paid Unit forfeited by the Manager must be sold by the Manager or its Agent at the Issue Price calculated on the date of the sale, and, whilst Stapling applies to that Unit, an equal number of Joined Securities must also be sold to the same person.

11.11 Annulment of forfeiture

The Manager may at any time before a forfeited Partly Paid Unit is sold, annul the forfeiture upon conditions set by the Manager, and, if Stapling applies to that Unit, the forfeiture of an equal number of Joined Securities held by that Member is also annulled.

11.12 Transfer of forfeited Partly Paid Units

(a) On any sale of a forfeited Partly Paid Unit, the Manager may receive the sale price and in the name of the Unitholder whose Partly Paid Unit has been forfeited, transfer the Partly Paid Unit to the person to whom the Partly Paid Unit has been sold and if Stapling applies to that Partly Paid Unit, the same number of Joined Securities are also transferred to the same person.

(b) On completion of the transfer, the transferee must be registered as the holder of the Partly Paid Unit and the transferee's title to the Partly Paid Unit is not affected by any irregularity or invalidity in connection with the forfeiture or sale of the Partly Paid Unit, and if Stapling applies to that Partly Paid Unit, registration of the transferee as a holder of the Partly Paid Unit is subject to the transferee also being registered as a holder of an equal number of Joined Securities.

11.13 Liability despite forfeiture

Any Unitholder whose Partly Paid Units have been forfeited must, despite the forfeiture, pay to the Manager the unpaid amount, interest accrued on that part and the costs and expenses incurred by the Manager because of the failure to pay on the due date.

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11.14 Manager's lien

Subject to the Listing Rules, the Manager has a first and paramount lien on every Partly Paid Unit and all Distributions and other moneys payable for a Partly Paid Unit, for amounts called or payable on a Partly Paid Unit.

11.15 Sale of Partly Paid Units to enforce lien

For the purpose of enforcing a lien, the Manager may sell the Partly Paid Units subject to the lien, in the same manner as if the Partly Paid Units had been forfeited and if Stapling applies to those Partly Paid Units, an equal number of Joined Securities are also sold to the same person.

11.16 Proceeds of sale

The net proceeds of any sale of forfeited Partly Paid Units or the sale of Partly Paid Units to enforce a lien must be applied in the following order of priority, until each priority is satisfied (if possible):

(a) **(first priority)** payment of all costs relating to the enforcement of the lien or the forfeiture (as the case may be) and the sale;

(b) **(second priority)** if the first priority is satisfied, in payment of the unpaid call and interest on the unpaid call; and

(c) **(residue)** if the first and second priorities are satisfied, the residue (if any) must be paid to the person registered as the Unitholder immediately before the sale.

11.17 Joint holders

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

12 Transfer and transmission of Interests

12.1 Transfer

(a) Subject to the provisions of this document and the Applicable Standards, an Interest may be transferred or transmitted.

(b) Notwithstanding any other provision of clause 12, if Stapling applies to a Unit, that Unit can only be transferred or transmitted if, in addition to the requirements of clause 12, an equal number of Joined Securities are also transferred or transmitted to the same person.

12.2 Instrument of transfer

(a) A transfer of an Interest (being a holding for which certificates have been issued not cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Manager, together with the certificates of the Interest to which it relates. The Manager may waive production of any certificate upon evidence satisfactory to the Manager demonstrating its loss or destruction.

(b) Any transfer of an Interest (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.

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(c) Subject to the Applicable Standards the Manager may at its sole discretion accept the transfer of an Interest in any form it considers acceptable or appropriate.

(d) While the Trust is Listed, no transfer is permitted except as permitted by the Listing Rules.

12.3 Date of transfer

The transferor remains the holder of the Interest until the name of the transferee is entered in the Register.

12.4 Form of transfer

(a) Each transfer of a Certificated Holding of an Interest must be in writing and comply with the Applicable Standards. If the Interest is not Officially Quoted, the transfer must be in a form approved by the Manager.

(b) Any transfer of Uncertificated Holdings of an Interest must be carried out in the manner required by the Applicable Standards.

12.5 Refusal to register

(a) While the Trust is not Listed, the Manager may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.

(b) While the Trust is Listed, the Manager may decline to register a transfer of an Interest where to do so would not contravene the Listing Rules and must do so when required by law, by the Applicable Standards, and if Stapling applies to a class of Unit, registration of transfer of Joined Securities also suspended for the same duration. Where the Applicable Standards require, the Manager must notify the lodging party of the refusal to register the transfer and the reasons for the refusal within the time prescribed by the Listing Rules.

(c) The Manager has the same right to refuse to register a personal representative or person entitled to Interests on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

12.6 Manager's power to apply holding lock and to decline to register

(a) If permitted or required under the Listing Rules or the ASX Settlement Operating Rules the Manager may request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Interests where the Interests are registered on a CHESS subregister.

(b) If the Listing Rules require the Manager to do so, the Manager must request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Interests registered on the CHESS subregister.

(c) If in the exercise of its powers under clause 12.6, the Manager requests a holding lock be applied to prevent a transfer of Interests registered on a CHESS subregister it must give written notice of the same to the Member. Failure to give notice does not invalidate the decision of the Manager.

(d) While Stapling applies to a class of Units, the Manager must refuse to register the transfer of those Units if an equal number of Joined Securities are not transferred to the same transferee at the same time.

(e) While Stapling applies to a class of Units, the Manager can only request a holding lock be applied to prevent a transfer of Units in that class under clause 12.6(e) where, subject to the Applicable Standards, a holding lock is also applied to an equal number of Joined Securities held by the same person.

12.7 Manager may suspend registration of transfer

Subject to the Listing Rules, the Manager may suspend registration of transfers of Interests at the times and for the periods it thinks fit. While Stapling applies to a class of Units, the Manager must not, subject to the Applicable Standards, register a transfer of such Units unless an equal number of Joined Securities are simultaneously transferred to the same transferee.

12.8 Powers of attorney

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

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

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

12.9 Consideration of transfer

The Manager need not concern itself with the consideration for a transfer of any Interest.

12.10 Transmission – death of joint holder

If a joint holder of an Interest dies:

(a) the Manager must recognise only the surviving joint holders as to the holder of the Interest; and

(b) the estate of the deceased joint holder is not released from any liability in respect of the Interests.

12.11 Transmission – death of single holder

If a single holder of an Interest dies:

(a) the Manager must recognise the legal personal representative of the deceased Member as the holder of the Interest;

(b) subject to clauses 12.3 and 12.5(c), the Manager must register the legal personal representative as the holder of the Interest as soon as possible after receipt of a written request to do so; and

(c) whether or not registered as the holder of the Interests, the legal personal representative:

(i) may, subject to clause 12, transfer the Interests to another person; and

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(ii) has the same rights as the deceased Member.

12.12 Transmission – insolvency or mental incapacity

Subject to the *Bankruptcy Act 1966* (Cth), if a person, entitled to Interests because of the insolvency or mental incapacity of a Member, gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as holder of the Interests:

(a) subject to clauses 12.3 and 12.5(c), the Manager must register that person as the holder of the Interests as soon as possible after receipt of a written and signed notice to the Manager from that person requiring it to do so; and

(b) whether or not registered as the holder of the Interests, that person:

(i) may, subject to clause 12, transfer the Interests to another person; and

(ii) has the same rights as the insolvent or incapable Member.

13 Redemption of Interests

13.1 No obligation to redeem

The Manager is not obligated to redeem any Member's Interest, and no Member has the right to have his or her Interests redeemed, but the Manager may allow the redemption of Interests, from time to time. While Stapling applies, no Unit, which forms part of a Stapled Security, may be redeemed unless each Stapled Entity also redeems, buys-back, cancels or otherwise acquires an equal number of Joined Securities from the same holder.

13.2 Redemption process

(a) Where the Trust is Registered:

(i) an offer by the Manager to redeem Interests must be made in accordance with the requirements of part 5C.6 Corporations Act and this document; and

(ii) a Member may only request the Manager redeem any Interests held by the Member pursuant to the offer made under clause 13.2(a)(i).

(b) Where the Trust is not Registered, then the withdrawal process will be as determined by the Manager.

(c) Where the Units are Officially Quoted no redemption may occur, unless it is conducted in accordance with the Applicable Standards.

(d) In either case the withdrawal offer must detail the Redemption Date, being the date upon which Interests will be redeemed or repurchased under the withdrawal offer.

13.3 Redemption price

(a) Subject to clause 13.3(b), an Interest may only be redeemed at the Redemption Price.

(b) While Units are partly paid, the Uncalled Amount must be deducted from the Redemption Price.

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13.4 Deducting redemption fees and other amounts from Redemption Amount

The Manager may deduct from the Redemption Amount payable to a Member:

(a) other amounts owing by the Member to the Manager; and

(b) under clause 13.3(b), any Uncalled Amount.

13.5 Funding of redemption

To fund the redemption of Units, the Manager may:

(a) apply or realise part of the Trust Fund; or

(b) obtain financial accommodation,

or a combination of both.

13.6 Time for payment of Redemption Amount

The Manager must pay the Redemption Amount for any Units within 21 days of the Redemption Date.

13.7 Cancellation of Units

Units which have been redeemed out of the Trust Fund must be cancelled and the Manager must record the cancellation in the Register.

13.8 Transfer of specific Assets

The Manager may, in agreement with a Member, decide that the Redemption Amount payable to that Member will be satisfied wholly or in part by the transfer of investments of the Trust Fund at their Current Market Value. Expenses incurred in respect of the transfer must be paid by the Member unless the Manager decides otherwise.

13.9 Cancelling the withdrawal Offer

The Manager may cancel a withdrawal offer by:

(a) publishing a notice of cancellation by any means (for example, including, without limitation, in a newspaper or on the internet); or

(b) notice in writing to the Members to whom the withdrawal offer was made.

13.10 Compulsory redemption of small holdings

If the Unit Value of Units in the Trust Fund held by a Member at the date of calculation is less than the Minimum Redemption Amount, the Manager may redeem those Units at the Redemption Price on the Redemption Date set by it, on the terms set out in clause 12 to the extent applicable.

13.11 Components of Redemption Price and payment of accrued Distributions

(a) Unless the Manager otherwise notifies a Unitholder whose Units are redeemed or repurchased, the Redemption Price paid to that Unitholder is comprised of capital only. The Manager may notify a Unitholder that the Redemption Price is comprised of part

capital and part income. Where the Redemption Price paid to a Unitholder is comprised of income and capital, the Unitholder will be presently entitled (within the meaning of the Tax Act) to the income component and the Manager must notify the Unitholder of the income component of the Redemption Price paid to them. This notice may be given at the time of redemption or repurchase but must in any case be given within three months of the end of the financial year of the Trust Fund in which the redemption or repurchase occurs.

(b) Where a Unit is redeemed or repurchased after a right to a distribution of income or capital has accrued, that distribution may be paid to the holder of the Unit at the time of payment of the applicable Redemption Price even if the distribution has not been paid at that time to holders of other Units.

13.12 Buy-back of Units

(a) While the Trust is Listed, the Manager may, subject to and under the Applicable Standards and clause 13.12(c), purchase Units or, where Stapling applies, Stapled Securities on ASX and cause the Units, or the part of the Stapled Securities comprised by Units, to be cancelled.

(b) Where Units are bought back on the ASX the Redemption Price is not payable upon cancellation of the Units.

(c) While Stapling applies to a class of Units, the Manager may only buy-back and cancel those Units if an equal number of Joined Securities are also bought back and cancelled contemporaneously by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to a buy-back, the Manager must determine, under clause 8.14, what proportion of the price paid for the Stapled Securities relates to Units and is to be paid from the Assets of the Trust Fund.

13.13 Reliance

In calculating the Redemption Price under this clause and clause 14 the Manager incorporates, relies upon and must comply with the terms and conditions of an ASIC Exemption.

13.14 Cooling-off

If a Unitholder has the right under the Applicable Standards to return Units issued by the Manager, the Manager is permitted to cancel the Units and to repay the Unitholder the money that it is required to pay under the Applicable Standards and if Stapling applies to those Units, and subject to compliance with the Applicable Standards, an equal number of Joined Securities issued to the same person are also cancelled by the respective Stapled Entities.

14 Valuation of Assets

(a) The Manager may at its discretion cause all or any Assets to be valued by an Approved Valuer. The cost of any valuation is an Expense.

(b) The Manager may, at any time, ascertain the Trust Value, and must do so when the Manager considers it in the best interest for Members to do so.

(c) The most recently calculated Trust Value must be recorded by the Manager, but if the Manager reasonably believes that the value is inaccurate, incomplete or out of date, then the Manager must recalculate the Trust Value or have the Trust Value revalued by an Approved Valuer.

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(d) The Manager's determination of the Trust Value or the value of an Asset binds all the Members.

(e) The Manager must maintain a record of the value of the Assets.

(f) In calculating Net Trust Value and Trust Liabilities, the Manager may confer with the Auditor to ensure the methodology used is consistent with the Applicable Standards.

(g) While the Trust is Registered, an Approved Valuer appointed by the Manager must:

(i) not be a related entity or Associate of the Manager; and

(ii) have sufficient experience in valuing a particular kind of asset or property to be valued.

15 Distribution of income and capital

15.1 Manager to receive income

The Manager will collect all income of the Trust.

15.2 Payment of Expenses

The Manager must in each Distribution Period cause all Expenses to be paid, in the first instance out of the income of the Trust according to Accounting Standards and then, if the income is insufficient, out of the balance of the Trust Fund.

15.3 Income of Trust

The decision of the Manager about whether any item is income or capital is final.

15.4 Distributable income and Income

The Manager must determine the distributable income and the Income of the Trust for each financial year.

15.5 Determination of distributable income

Unless the Manager decides otherwise prior to the end of the financial year, distributable income is:

(a) the Income for the financial year; and

(b) any additional or lesser amount whether income or capital which the Manager considers appropriate for inclusion or exclusion for distribution in the period.

15.6 Classification of distributable income

(a) The Manager may decide the classification of any item as either income or capital and the extent to which reserves or provisions need to be made.

(b) The Manager may keep separate accounts of different categories and sources of income, and allocate the income from any category or source to any Unitholder.

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15.7 Present entitlement

A person who at any time during the financial year is or has been a Unitholder, is presently entitled to the distributable income of the Trust for the financial year, in the proportion that the Income Distributions made to the Unitholder in respect of the financial year bear to the sum of the Income Distributions made to all persons who are or have been Unitholders at any time during the financial year.

15.8 Income Distributions

An Income Distribution in respect of a Unitholder means the amount calculated by the Manager as follows:

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

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income); and

C = the number of Units held by all Unitholders at the end of the Distribution period; and

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

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 15.8(a) for the previous Distribution Periods of the financial year; and

C = the number of Units held by all Unitholders at the end of the Distribution period.

15.8A Tax attribution under the AMIT regime

(a) Where the Trust is an AMIT in accordance with the Tax Act (1997) for any Financial Year then the Manager must attribute each determined trust component to Members for the purposes of the Tax Act (1997) under the following principles:

(i) firstly, allocating the estimated determined trust component calculated for each Distribution Period on a pro rata basis to each Member at the end of that Distribution Period on a similar basis to clause 15.8(b); and

(ii) secondly, for each Member adding the amounts allocated to that Member for each Distribution Period in the Financial Year; and

(iii) where the total of the allocated amounts of a particular character to the Members is more than the determined trust component for the Financial Year the amount calculated to each Member in paragraph (ii) is adjusted downwards on a

pro rata basis such that the aggregate of the allocated amounts is equal to the determined component of each particular character.

By way of example, paragraph (iii) may apply in circumstances such as where there are losses in one Distribution Period and profits in another Distribution Period in the same Financial Year.

(iv) Notwithstanding clauses 15.8A(a)(i)-(iii), if the Manager has made a determination under clause 15.5 that the distributable income for a Distribution Period is different to the Income received during that Distribution Period, the Manager may, by reference to such methodology determined by the Manager (provided the methodology is applied consistently and is reasonable in the Manager's opinion) make the necessary adjustments in calculating a Member's tax attribution for the Distribution Period, such that the Member's share of the distributable income and the associated taxation attributes for that share, are aligned.

(b) The Manager may apply the unders and overs system as provided for in Division 276 of the Tax Act (1997) to adjust a trust component in the income year in which the under or over is discovered.'

15.9 Satisfaction of present entitlement

The present entitlement of a Unitholder to Income of the Trust for a financial year will be satisfied by the payment of the Income Distributions to the Unitholder in respect of the financial year.

15.10 Other distributions

The Manager may at any time distribute any amount of capital or income to Unitholders, pro rata according to the number of Units held, at the time decided by the Manager. The distribution may be in cash, in specie or by way of additional Units.

15.11 Deductions that may be made from Distribution

The Manager may deduct from a Unitholder's Distribution:

(a) the amount of any Taxes, fees and charges relating to the Unitholder or its investment in the Trust accrued for the relevant Distribution Period (or an amount the Manager reasonably decides); and

(b) any fees or other amounts payable by the Unitholder to the Manager,

before paying the Unitholder's Distribution or reinvesting it to acquire Units.

15.12 Time for Distribution

Any Unitholder's Distribution the Manager decides to distribute to Unitholders must be distributed no later than the applicable Distribution Date.

15.13 Ranking for Distribution

(a) Except where the rights attaching to a particular Class of Unit provide otherwise, all issued Units rank for Distributions equally.

(b) Where an instalment of the Issue Price of a Partly Paid Unit is paid into the Trust Fund, the Unit ranks for a Distribution under the terms of issue of the Partly Paid Units.

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15.14 Reinvestment

(a) The Manager may decide to require Unitholders to reinvest some or all of any Distribution and if so, Unitholders are deemed, for the purposes of any relevant ASIC Exemption, to have elected to reinvest some or all of their Distributions (as the case may be).

(b) A Unitholder may, if the Manager approves, elect to reinvest some or all of a Distribution by acquiring Units in the Trust and the amount of the Distribution must be applied on behalf of the Unitholder to acquire the additional Units in the Trust.

(c) An application to reinvest Distributions under clauses 15.14(a) or 15.14(b) is taken to be received by the Manager on the first Business Day after the Distribution is paid, at an Issue Price calculated under clause 8.

(d) Whilst Stapling applies, the Manager may only invite a Unitholder to reinvest its entitlement and be issued Units, which are in a class of Unit forming part of a Stapled Security, if there is also a corresponding issue of an equal number of Joined Securities to that Unitholder which, when issued, are then Stapled to such Units.

(e) The procedure for reinvestment of Distributions is to be determined by the Manager and notified to Unitholders from time to time.

15.15 Interim Distribution

The Manager may at any time make an interim Distribution to Unitholders. If it does:

(a) the Manager must specify a date as the Distribution Date; and

(b) clause 15 applies to the interim Distribution in the same manner as other distributions.

15.16 Distribution statements to be sent out

Where the Trust is Registered, the Manager must cause a distribution statement to be sent to the Unitholders at least once for each financial year, specifying a break-up between the income and capital amounts of the Distribution paid throughout the financial year.

15.16A AMMA statements

Where the Trust is an AMIT under the Tax Act (1997) for an income year, the Manager must cause an attribution managed investment annual (AMMA) statement to issue to each Member in accordance with the requirements of the Tax Act (1997).

15.17 Other reporting

The Manager must report to Members concerning the affairs of the Trust and their respective Unit and Option holdings as required by the Applicable Standards. The form, content and timing of any report sent by the Manager to the Unitholders is (subject to the Applicable Standards) at the discretion of the Manager.

15.18 Distribution equalisation reserve

Subject to the Applicable Standards, the Manager may require the withholding from Distributions to Unitholders during any Distribution Period or month, financial year or any other period, an amount which the Manager considers is necessary to minimise variability in income Distributions over a Distribution Period, months, financial years or any other period.

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15.19 Distribution process

(a) Any Distribution by the Manager under clause 15 may be by electronic funds transfer.

(b) Each Unitholder must provide to the Manager:

(i) when submitting an application form; and

(ii) whenever requested by the Manager or its officers,

sufficient, accurate and current account information to enable the Manager to make Distributions by electronic funds transfer (**Account Information**).

(c) Each Unitholder is responsible for ensuring at all times the Account Information given to or held by the Manager is both current and accurate. Where the Unitholder's Account Information changes it is the responsibility of the Unitholder to notify the Manager in writing immediately.

(d) Each Unitholder absolves and discharges completely the Manager from any loss incurred or suffered by the Unitholder as a result of the Manager relying on the Account Information or on information supplied to the Manager which the Manager reasonably considers to be Account Information for the Unitholder irrespective of whether that information was given by the Unitholder or some person purporting to be, represent, or act on behalf of the Unitholder.

15.20 Trust taxed as a company

If the Manager decides that the Trust may have a Tax liability under the Tax Act as if it were taxed as a company for a financial year, then clause 15.20 applies to the financial year in which case:

(a) as soon as practicable after the end of each Distribution Period in the financial year, the Manager must decide:

(i) if there is to be any Dividend Amount for the Distribution Period; and

(ii) if so, the amount of the Dividend Amount;

(b) the Manager may decide the extent to which the Dividend Amount (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;

(c) in calculating the Dividend Amount the Manager will take account of the amount of any Tax liability that is, or will become, payable by the Trust and the Manager is authorised to retain out of the Income of the Trust for that financial year the amount of that Tax liability.

(d) at the end of the Distribution Period, a Unitholder is entitled to a Distribution Entitlement, calculated as follows:

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the Dividend Amount (if any) for the Distribution Period;

C = the number of Units held by all Unitholders at the end of the Distribution period;

(e) Distribution Entitlements (if any) must be paid to Unitholders by the Distribution Date; and

(f) the calculation and payment of all fees and reimbursement of expenses in clause 21 will be appropriately adjusted so that the Manager is not financially disadvantaged.

16 Registers

16.1 Requirement to keep Registers

The Manager must keep a register of Unitholders and a register of Optionholders (each a 'Register') and record in each Register the information required by the Applicable Standards.

16.2 Record legal ownership

Except as required by the Applicable Standards, the Manager is not required to record notice of any trust or equitable interest on any Register, and may treat the registered holder of a Unit or Option as the absolute owner of the Unit or Option for all purposes.

16.3 Evidence of title

The recording of a person's name on a Register as the holder of Units or Options is the sole evidence of title to those Units or Options.

16.4 Member to notify changes

A Member must promptly notify the Manager of any change to its name or address and the Manager must update the Register to reflect the change.

16.5 Stapled Security Register

(a) Clause 16.5 applies to Units forming part of a Stapled Security and is effective only while Stapling applies.

(b) The Manager must maintain or cause to be maintained a Stapled Security Register of holders of Stapled Securities which records the names of the Unitholders, the number of Units held, the number of TT Units and, where relevant, other Joined Securities held to which Unitholders' Units are Stapled and any additional information required by the Applicable Standards or determined from time to time by the Manager.

(c) Before the date the Units are Unstapled, the Stapled Security Register is separate to the register of Unitholders.

17 Agents and Advisers

17.1 Agents

The Manager may appoint any person, including employees or Associates of the Manager, as its agent (**Agent**) with the duties, powers, authorities and discretions it thinks fit, including the power to sub-delegate. The Manager is liable for the acts or omissions of any Agent as if they were the acts or omissions of the Manager. The remuneration of an Agent is fixed by the Manager and, subject to clause 21.11, payable as an Expense.

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17.2 Advisers

(a) The Manager may take and act upon:

(i) the opinion or advice of counsel or solicitors (**Adviser**) instructed by the Manager to advise on the interpretation of this document or to advise generally about the administration of the Trust;

(ii) the advice, statements or information from any bankers, accountants, auditors, valuers (including an Approved Valuer) and other persons consulted by the Manager (**Adviser**) who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted and act independently;

(iii) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as the Member's agent for any purpose connected with the Trust; and

(iv) any other document given to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely,

and the Manager is not be liable for anything done, suffered or omitted by it in good faith in reliance upon an opinion, advice, statement or information obtained under clause 17.2.

(b) The remuneration of any Adviser may be fixed by the Manager and, subject to clause 21.11, payable as an Expense.

17.3 Custodian

Without limiting clause 17.1, the Manager may appoint a Custodian for any Asset:

(a) having the powers the Manager sees fit, including the power to appoint a sub-custodian;

(b) in on terms decided by the Manager, considering the Applicable Standards; and

and fix the remuneration of the Custodian, which is, subject to clause 21.11, payable as an Expense.

17.4 Associates

Subject to the Applicable Standards, the Manager and any Associate may:

(a) act for other persons in a similar capacity to which it acts under this document or in any other capacity;

(b) hold Interests;

(c) except in its capacity as Manager, act for or represent individual Members;

(d) buy Assets in its own right or any other capacity and sell any assets held by it in its own right or in any other capacity to the Trust; and

(e) deal with each other.

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18 Meetings of Members

18.1 Convening of Meetings

The Manager may at any time convene a meeting of Unitholders, and must do so if the Applicable Standards require.

18.2 Conduct of Meetings

(a) Subject to the specific provisions of this document relating to meetings of Unitholders and to the Applicable Standards, the Manager may decide the time and place to hold a meeting of Unitholders and the manner in which the meeting will be conducted.

(b) The Manager may, by notice in writing to Members, adjourn any meeting convened by the Manager, to a time and place the Manager sees fit.

18.3 Notice of Meeting

(a) Notice of meeting of Unitholders must be given, while the Trust is Registered, under the Corporations Act and, while the Trust is Listed, the Listing Rules.

(b) In computing the period of notice under clause 18.3(a), the date on which the notice is given or taken to be given is not to be counted.

(c) Notice of meeting of Unitholders must also be given to each Director and, where applicable, the Auditor and the Compliance Plan auditor.

(d) Any notice sent by post is deemed to have been served at the expiration of two Business Days after posting, and in proving service it is sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A notice sent by fax or other electronic means is deemed to be given on the Business Day after it is sent.

(e) If the Trust is not Registered:

(i) a notice of meeting and the period of notice may be given in a manner decided by the Manager; and

(ii) the Members may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

18.4 Quorum

(a) Subject to paragraph (b), the quorum for a meeting at which either an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution is proposed is two Unitholders and the quorum must be present at all time during the meeting.

(b) The quorum for a meeting of Unitholders at which a resolution is proposed to amend this paragraph or clause 21.3 of the Constitution is two Unitholders holding or representing in person, by proxy or attorney at least 50% of the Units on Issue by value.

(c) If at any time the Trust has only one Unitholder, that Unitholder or his or her representative or proxy constitutes a quorum.

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18.5 No quorum

(a) If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:

(i) if convened on the requisition of Unitholders – dissolved; or

(ii) otherwise – adjourned to the same day in the next week at the same time and place, or to such other day, time and place decided by the Manager and notified in writing to Unitholders and others entitled to a notice of meeting.

(b) If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

18.6 Chairman

Subject to the Corporations Act, the Manager may appoint a person to chair a meeting of Unitholders.

18.7 Role of chairman

The chairman of a meeting of Unitholders convened by the Manager:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, subject to the Corporations Act:

(i) terminate discussion on any matter if the chairman considers it is necessary or desirable for the proper conduct of the meeting;

(ii) cancel or postpone a meeting for any reason to a place and time as the chairman thinks fit; and

(iii) at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place,

and a decision by the chairman under clause 18.7 is final.

18.8 Notice of cancellation or postponement of meeting

Notice of cancellation or postponement of a meeting of Unitholders must state the reason for cancellation or postponement and be given:

(a) to each Unitholder (and, in the case of joint holders, given to the holder whose name is shown first in the Register); and

(b) to each other person entitled to be given notice of a meeting of Unitholders under the Corporations Act.

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18.9 Content of notice or postponement of meeting

A notice of postponement of a meeting of Unitholders must specify:

(a) the postponed date and time for the holding of the meeting; and

(b) a place for holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting.

18.10 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a meeting of Unitholders to the date specified in that notice for holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this document or the Corporations Act.

18.11 Business of postponed or adjourned meeting

The only business that may be transacted at a meeting of Unitholders the holding of which is postponed or adjourned is the business specified in the notice convening the meeting.

18.12 Proxy, attorney or representative at postponed meeting

Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Unitholders to be held on a specified date or at a meeting of Unitholders to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date no later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by the force of clause 18.12, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Unitholder appointing the proxy, attorney or representative gives to the Manager notice in writing to the contrary not less than 48 hours (unless otherwise decided by the chairman of the meeting) before the time to which the holding of the meeting has been postponed.

18.13 Proxies containing some of the required information

The Manager may decide that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act, provided, while the Trust is Listed, the proxy form complies with the requirements of the Listing Rules.

18.14 Delivery and validity of proxies

For all meetings of Unitholders, a Unitholder seeking to appoint a valid proxy must deliver directly to the Manager (or its nominee) the proxy instrument within the timeframe stipulated in the Applicable Standards.

18.15 Adjournment of meeting

In exercising the discretion under clause 18.7(c)(iii), the chairman need not seek the approval of Unitholders present.

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18.16 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

18.17 Demand for a poll

(a) A poll may be demanded by:

(i) at least five Unitholders entitled to vote on the resolution;

(ii) Unitholders with at least 5% of the votes that may be cast on the resolution on a poll; or

(iii) by the chairman.

(b) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(c) An Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.

18.18 How voting is carried out

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Trust, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

18.19 Poll

(a) If a poll is properly demanded or required, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(c) A demand for a poll may be withdrawn.

18.20 Direct voting

(a) The Manager may decide that, for a meeting of Members, a Member who is entitled to attend and vote at that meeting may cast their vote by Direct Vote. The Manager may set rules to govern direct voting including rules as to its form, method and timing.

(b) Direct Votes will be voted by the Chairman and will be voted by way of poll.

18.21 Equality of votes – no casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Unitholder or proxy or attorney or representative.

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18.22 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of Units and to this document:

(a) on a show of hands, each Unitholder present and each other person present as a proxy, attorney or representative of a Unitholder has one vote; and

(b) on a poll, each Unitholder present in person has one vote for each one dollar of the value of the Units held by the Unitholder and each person present as proxy, attorney or representative of a Unitholder has one vote for each one dollar of the value of the Units held by the Unitholder that the person represents.

18.23 Joint Unitholders' vote

If a Unit is held jointly and more than one Unitholder casts the vote attaching to that Unit, only the vote of the Unitholder whose name appears first on the Register counts.

18.24 Vote of Unitholder of unsound mind

If a Unitholder is of unsound mind or someone whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unitholder's committee or trustee or any other person who properly has the management of the Unitholder's estate may exercise any rights of the Unitholder in relation to a meeting of Unitholders as if the committee, trustee or other person were the Unitholder.

18.25 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

18.26 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or representative is valid despite:

(a) the previous revocation of that person's authority by the death of the holder of the Units; or

(b) the execution of the transfer of those Units by that holder,

unless a notice in writing of the revocation or transfer has been received by the Manager or by the chairman of the meeting before the vote is cast.

18.27 Meeting of Optionholders or Classes

If any meeting of Optionholders or a Class is required to be held the provisions of clause 18 apply with any necessary amendments.

18.28 Joint meetings

While Stapling applies, a meeting of Unitholders may be held in conjunction with meetings of the holders of Joined Securities and the Manager may, subject to the Applicable Standards, make such rules for the conduct and operation of these meetings as it thinks fit.

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18.29 Other attendees

While Stapling applies, each director or other representatives of any other Stapled Entity may attend and speak at any meeting of Unitholders.

19 Manager's rights

19.1 Manager may hold Interests

(a) The Manager and its Associates may hold and deal with Interests in any capacity.

(b) Unless otherwise expressly provided in this document or the Applicable Standards, the Manager and its Associates, as Members, have all the rights of a Member in the Interests they hold.

19.2 Manager may deal with itself in other capacities

Subject to the Applicable Standards, the Manager (or any of its Associates) may:

(a) deal with itself (in any capacity), an Associates (including any other Stapled Entity) or a Member, including:

(i) buying Assets;

(ii) selling property into the Trust;

(iii) underwriting any issue of Interests; and

(iv) paying any fee (including any capital raising fee relating to the issue of Interests and other fees contemplated by clause 21.18),

in its own right, as trustee of another scheme or in another capacity;

(b) be interested in any contract or transaction with itself (in any capacity), an Associate (including the Trading Trust or any other Stapled Entity) or a Member; and

(c) act in the same or similar capacity for another managed investment scheme or trust.

19.3 Manager not accountable

The Manager and its Associates do not have to account for, and may retain for their own benefit, any profit or benefit arising from anything referred to in clause 19.2.

19.4 Manager's duties while Stapling applies

While Stapling applies and subject to the Applicable Standards, the Manager must consider the interests of the Unitholders, members of the Stapled Entities and Optionholders as a whole and not just the interests of the Unitholders alone, notwithstanding any other rule of law or equity to the contrary, when exercising the Manager's rights, powers and discretions.

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20 Indemnities

20.1 Indemnification

(a) The Manager is indemnified out of the Trust Fund for all expenses, losses, damage and liabilities (whether actual, contingent, prospective or otherwise) incurred, arising out of or in connection with acting in connection with the Trust or in connection with any of the matters listed in clause 20.2. This indemnity:

(i) is without prejudice to any indemnity allowed by law;

(ii) survives the termination of this document; and

(iii) may be claimed from the Assets,

but the indemnity is not available where the indemnity is not permitted under the Applicable Standards.

(b) The Manager has a lien on and may use the Assets for the purpose of this indemnity and generally for the payment of all legal and other costs, charges and expenses of administering or winding up the Trust and otherwise properly performing its duties to the Trust.

20.2 Liability is limited

Subject to the Applicable Standards, the Manager is not liable to any person because of:

(a) the Assets not maintaining or realising any specific value, price or reserve or yielding any specific return;

(b) not exercising any power which is reasonably impracticable to exercise;

(c) making any payment to any person in good faith, even if a payment ought or need not have been made;

(d) the acts, omissions or default of any person (including any Adviser);

(e) acting in good faith on the advice or opinion of or information obtained from, any person (including any Adviser);

(f) the misconduct, mistake, oversight or error of judgment of any person (including any Adviser);

(g) any act performed or omission made by it in reliance on any document or information which was reasonably believed by it to be accurate, genuine, properly signed or signed by a person with appropriate authority;

(h) performing any act or making any omission under a resolution passed at a Unitholders' meeting;

(i) waiving, exercising, not exercising or delay in the exercise of any function by another person; or

(j) liability attaching to any property accepted from any Unitholder or Optionholder.

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20.3 Liability of Unitholders and Optionholders limited

(a) A Unitholder is not, by virtue of being a Unitholder, liable to make any payment to the Manager other than the unpaid part of the Issue Price for each Partly Paid Unit issued to the Unitholder.

(b) An Optionholder is not, by virtue of being an Optionholder and if the Options remain unexercised, liable to make any payment to the Manager.

(c) No Member is under any obligation to indemnify the Manager or any creditor of it for any liabilities in connection with the Trust.

(d) Clause 20.3 must be read subject to clause 20.5.

20.4 No agency or partnership

The relationship between a Member and the Manager is not one of agency or partnership.

20.5 Indemnity by Members

The Manager is entitled to be indemnified by a Member or former Member to the extent that the Manager incurs any liability for Tax or fees as a result of:

(a) the Member's or former Member's action or inaction;

(b) any act or omission requested by the Member or former Member, or

any other matter arising in connection with Interests held by the Member or former Member.

20.6 Manager's indemnity additional to those at law and is a continuing one

The indemnity under clause 20.1 is:

(a) in addition to any indemnity the Manager may have at law or in equity; and

(b) a continuing indemnity and, subject to the Corporations Act, it applies to the Manager after it retires or is removed as manager or responsible entity of the Trust.

20.7 Indemnity for Compliance Committee members

Subject to the Corporations Act, the Manager (in its capacity as trustee of the Trust) must, to the extent the person is not otherwise indemnified, indemnify every member of the Compliance Committee against a liability:

(a) incurred as a Compliance Committee member to a person (other than the Manager or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and

(b) for costs and expenses incurred by the Compliance Committee member in defending civil or criminal proceedings in which judgment is given in favour of the member or in which the member is acquitted, or in connection with an application in relation to those proceedings in which the court grants relief to the member under the Corporations Act.

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20.8 Insurance for Compliance Committee members

Subject to the Corporations Act, the Manager may enter into, and pay premiums on, a contract of insurance for a person who is or has been a member of the Compliance Committee.

20.9 Compliance Committee members' indemnity is a continuing one

The indemnity in favour of Compliance Committee members under clause 20.7 is a continuing indemnity. It applies for all acts of a person while a member of the Compliance Committee even though the person is not a member at the time the claim is made.

20.10 Manager may enter into agreement

Subject to the Corporations Act and without limiting a person's rights under clause 20, the Manager may enter into an agreement with a person who is or has been a member of the Compliance Committee to give effect to the rights of the person under clause 20 on any terms that the Manager thinks fit.

21 Fees and Expenses

21.1 Management fee

(a) Subject to clause 21.12, the Manager is entitled to be paid out of the Assets a management fee of up to 1% per annum of the Gross Asset Value of the Assets. The fee is calculated and payable monthly in advance.

(b) The Manager's fee must be paid up to the date of completion of the final winding up of the Trust.

21.2 Asset management fees

(a) Subject to clause 21.12, the Manager is entitled to be paid out of the Assets an asset management fee of up to 1% per annum of the Gross Asset Value of the Assets. The fee is calculated and payable monthly in advance.

(b) The Manager's fee must be paid up to the date of completion of the final winding up of the Trust.

21.3 Termination fee

Subject to clause 21.12, in the event the Manager is removed from the role as responsible entity of the Trust, then the Manager is entitled to a fee of 1.5% of the gross assets of the Fund payable on the day immediately before the Manager ceases to be the responsible entity of the Fund.

21.4 Interest on Application Moneys

Subject to clause 7.2(d), the Manager is entitled to any interest earned on Application Moneys.

21.5 Custodian's fee

(a) The Custodian may be paid fees out of the income or capital of the Trust as agreed between the Manager and the Custodian and disclosed in any Disclosure Document relevant to the Trust. The fee accrues daily and is payable in instalments at the times and dates agreed by the Manager and Custodian.

(b) The Custodian's fee must be paid up for as long as the Custodian is appointed.

21.6 Reimbursement of costs, charges and Expenses

The Custodian (provided it is external and independent of the Manager) and the Manager must be paid or reimbursed on a full indemnity basis out of the Trust for all expenses and liabilities which they each incur in connection with the Trust or in performing their obligations or exercising their powers under this document including:

(a) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;

(b) establishment and maintenance of registers and accounting records;

(c) convening and holding any meetings;

(d) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, investment or portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Manager or the Custodian, taxes and rates;

(e) preparation and auditing of accounts and preparation of taxation returns;

(f) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Manager and otherwise in respect of the Trust;

(g) establishing the Trust and any restructuring of the Trust including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;

(h) issue of Interests, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document;

(i) retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full indemnity basis) and other persons retained in the exercise of their powers or the discharge of their duties;

(j) operation and maintenance of computer hardware and software and other equipment;

(k) development of computer hardware and software and other equipment;

(l) any court proceedings, arbitration or dispute and obtaining legal advice;

(m) retirement or removal of the Custodian or Manager and the appointment of another person as Custodian or Manager;

(n) the issue, redemption and transfer of Interests; and

(o) promoting the Trust to, or communicating with, Members, potential investors and their advisers.

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21.7 Payments to Associates

Payments under clause 21.6may be made to an Associate of the Manager or Custodian.

21.8 Manager acting as Custodian

When the Manager appoints an external and independent Custodian, then if at a subsequent date the Manager replaces the Custodian with itself or a related party of the Manager, the Manager or the related party may receive a fee for acting as Custodian, but this fee must not exceed the lesser of:

(a) the fee previously paid to the external and independent Custodian; or

(b) the fee which would be reasonable in the circumstances if the Manager and itself (as Custodian) or the related party (as Custodian) were dealing at arm's length, as demonstrated by a letter or quotation provided by two or more persons who are not Associates of the Manager who are in the business of providing custodial services to responsible entities of similar size managed investment schemes.

21.9 Rebate

The Manager may waive, assign, defer or rebate any or all of its fees, or its entitlement to recover or be reimbursed for expenses incurred under clause 21.9, to the benefit of any person (including one or more Members) on terms and conditions decided by the Manager at its absolute discretion.

21.10 Goods And Services Tax

(a) Except under clause 21.10(a), all fees and other consideration payable to the Manager do not include GST.

(b) If any Supply made by the Manager or Custodian to the Members under this Trust or any variation to it is a Taxable Supply then at or before the time the consideration for the Supply is payable:

(i) the Manager or Custodian may recover from the Trust an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply); and

(ii) the Manager or Custodian must issue a Tax Invoice for the Supply.

(c) the Manager, the Custodian and the Members acknowledge and agree that each Supply made by the Manager and Custodian under this document is made:

(i) on a progressive or periodic basis;

(ii) for consideration that is to be given on a progressive or periodic basis; and

(iii) each progressive or periodic component of the Supply is to be treated as a separate Supply.

21.11 Expenses

(a) All Expenses properly incurred in respect of the Trust must paid from the Assets of the Trust although the Manager may pay an Expense and reimburse itself from the Assets.

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(b) The Manager must not reimburse itself for an expense not incurred in the proper performance of its duties in connection with the Trust.

(c) The Manager may following consultation with the Auditor amortise expenses incurred by it on behalf of the Trust.

(d) While Stapling applies, the Manager may, in its absolute discretion and in consultation with Stapled Entities, agree that Expenses incurred in connection with the Trust, the Trading Trust and any other Stapled Entity are to be apportioned between the entities including an allocation of all Expenses to one or some of those entities only.

21.12 Proper performance of duties

The rights of the Manager to be paid fees or recover expenses under clause 21 are subject to the Manager properly performing its duties in connection with the Trust.

21.13 Units in place of cash

(a) Subject to the Applicable Standards and paragraph (b):

(i) the Manager may elect to receive Interests as payment of its fees under this document; and

(ii) Units issued under clause 21.13(a)(ii) must be issued at the Issue Price for Units, and Options issued under clause 21.13(a)(ii) must be issued at a price set under clause 10.1.

(b) While Stapling applies, the Manager may only be issued Units, which are in a Class of Units that are Stapled, wholly or partly in place of payment of its fees if an equal number of Joined Securities is also issued contemporaneously to the Manager or to the same person to whom Units are issued pursuant to this clause.

21.14 Manager's fees accrue daily

The fees payable to the Manager accrue daily and, subject to the specific provisions of this document, are payable at the time specified by the Manager.

21.15 Adjustment of Manager's fees on proportionate basis

Where a fee is payable for a period and the fee commences or ceases to be payable during the period, the fee must be adjusted on a proportionate basis.

21.16 Sums owed to Manager

Subject to the Applicable Standards, the Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by a Member but if Stapling applies, the Manager may only redeem Units, which are in a class of Units forming part of a Stapled Security, if an equal number of Joined Securities held by that Member or redeemed at the same time.

21.17 Class and apportioned expenses

(a) Subject to the Applicable Standards, where a Class of Units is on issue the Manager may decide that all or part of an expense is a Class expense, and if no decision is made under clause 21.17(a), any expense under clause 21 must be apportioned to all Units on an equal basis.

(b) If an expense or liability relates to the Trust as well as another scheme, trust or other managed investment scheme of which the Manager is the manager or to another Stapled Entity, it may be apportioned between the schemes, trusts or managed investments as the Manager considers appropriate in consultation with, if relevant, other Stapled Entities, in the circumstances.

21.18 Additional fees

(a) The Manager (or an Associate of the Manager) may receive and charge fees in addition to other fees specified in this document and recover costs and outlays for those services listed below and for any other services not reasonably contemplated by the Manager as being part of those duties for which it is remunerated under clauses 21.1 and 21.2 where the services are provided by the Manager (or an Associate of the Manager) to the Trust.

(b) Specific services contemplated by clause 21.18(b) for which the Manager (or an Associate of the Manager) may be remunerated are in addition to remuneration under clause 21.1 include:

(i) direct property management services;

(ii) property development;

(iii) acting as a sales agent for the disposal of Assets;

(iv) project management services;

(v) leasing services;

(vi) the provision of capital raising services (including underwriting and capital raising management and coordination) which may otherwise have been obtained from a stockbroker, merchant bank or similar organisation;

(vii) property sourcing fees;

(viii) refurbishment, co-ordination or development management fees;

(ix) accounting and registry services; and

(x) procuring finance services.

(c) The fee that the Manager (or an Associate of the Manager) can charge to the Trust for the services set out in clause 21.18(a) and clause 21.1(b) is the rate normally charged for the provision of the particular service. A letter or quotations procured by the Manager from two or more service providers in the relevant area of specialisation or service who have comparable financial, human and information technology as applicable, and who are not an Associate of the Manager or its directors is conclusive evidence of 'the rate normally charged'. Where a service is provided on a medium to long term basis then the Manager must review the pricing arrangement at least once in every three years and provide evidence that the pricing continues to be 'the rate normally charged' for those services.

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22 Termination of Trust

22.1 Termination of Trust

The term of the Trust ends on the earliest date to occur of:

(a) 80th anniversary of the day before the Trust commenced;

(b) the date specified by the Manager in a notice to Members as the Trust termination date; or

(c) the date on which the Trust terminates under another provision of this document, the Applicable Standards or at law.

22.2 Procedures

As soon as reasonably practicable after the Termination Date, the Manager must cause the Trust to be wound up under this document, the Applicable Standards and, if relevant, any orders a court makes under the Corporations Act.

22.3 Winding up

After the termination of the Trust, the Manager:

(a) must not accept any further Applications;

(b) must sell and realise the Assets;

(c) must apply the Assets of the Trust, or the proceeds of their realisation, to pay any Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Trust and any other Expenses associated with the termination of the Trust);

(d) may, subject to clause 22.3(e), distribute the remaining Assets or the net proceeds to Unitholders in proportion to the number of Units of which they are the registered holder on the Termination Date, but the Manager may retain Assets or their proceeds for contingent Expenses and liabilities;

(e) must, in calculating the amount to be distributed to each Unitholder, add to the net proceeds the balance of the Issue Price remaining unpaid on any Partly Paid Units and deduct that balance from the amount to be distributed to holders of Partly Paid Units; and

(f) must prepare or cause to be prepared accounts which correctly record and explain the winding up of the Trust, appoint a registered company auditor (within the meaning of the Corporations Act) to undertake an independent audit of those accounts, and send a copy of the auditor's report to each Unitholder.

22.4 Partly Paid Units

If there is any deficiency of the Trust Fund as compared with the liabilities of the Trust, the holders of the Partly Paid Units at the Termination Date must pay to the Manager upon demand by the Manager:

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(a) if the deficiency exceeds the aggregate unpaid Issue Price on all Partly Paid Units, the balance of the Issue Price unpaid on those Partly Paid Units; or

(b) if the deficiency is less than the aggregate unpaid Issue Price on all Partly Paid Units, an amount necessary to meet the deficiency, calculated by the Manager, payable by each holder of Partly Paid Units pro rata on the Issue Price unpaid on their Partly Paid Units.

22.5 Transfer of Assets to Unitholder

(a) The Manager may transfer Assets to a Unitholder to satisfy the making of that payment or distribution under clause 22.3(d) instead of making it in cash.

(b) The value of the Assets to be transferred must be based on a valuation to be carried out by an Approved Valuer and the costs associated with the valuation and transfer of the Assets are payable by the Unitholder.

22.6 Receipt and discharge

The Manager may require each Member to give it a receipt and discharge (in a form approved by the Manager) before it makes a payment or distribution under clause 22.

22.7 Provisions continue after termination of Trust

Subject to the Corporations Act, the provisions of this document continue to apply after the date of termination of the Trust until the date of final distribution under clause 22.3(d), but during that period the Manager must not accept any applications for Units or make any withdrawal offers.

22.8 Stapling

While Stapling applies, the Manager must on the occurrence of a Termination Date, give the Stapled Trading Trust and any other Stapled Entity written notice of the occurrence of the Termination Date. Despite any other terms of this document to the contrary, if a Stapled Entity is wound up, the Stapled Provisions cease to apply.

23 Unmarketable parcels

23.1 Application

Clause 23 has effect despite any other provisions of this document to the contrary.

23.2 Invocation

(a) Subject to clause 23.2, clause 23.2(a) may be invoked only once in any 12 month period.

(b) On the announcement of a takeover bid that relates to Interests, clause 23.2(b) ceases to have effect in respect of Unmarketable Parcels that have not been sold, but the procedure under clause 23.2(b) may be commenced again after the close of the offers made under the takeover bid.

23.3 Notice of sale

The Manager may give notice to all Minority Members that the Manager intends to invoke clause 23.3 to allow for the sale of all the Minority Member's Interests (**Minority Member's Interests**).

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23.4 Effective date

A notice to a Minority Member under clause 23.3 must nominate a date (**Effective Date**) not earlier than six weeks after the date of service of the notice, as the Effective Date for the purposes of the sale.

23.5 Notice to retain

If a Minority Member:

(a) has not by the Effective Date given notice in writing to the Manager that the Minority Member wishes to retain the Minority Member's Interests; or

(b) having given a notice, revokes or withdraws it by the Effective Date,

then clause 23.6 to 23.11 apply in respect of the Minority Member and the Minority Member's Interests.

23.6 Agent

Immediately after the Effective Date, the Manager is constituted the agent of the Minority Member:

(a) to sell the Minority Member's Interests within a reasonable time through a member of the ASX; and

(b) to deal with the proceeds of sale of the Interests under clause 23.9.

23.7 Appointment of attorney

A transfer of the Minority Member's Interests sold under clause 23.6 may be signed on behalf of the Minority Member by an officer of the Manager.

23.8 Single transfers

Where the Minority Member's Interests of two or more Minority Members are sold at or about the same time to one person, the transfer may be effected by one instrument of transfer.

23.9 Proceeds of sale

(a) After the Manager receives the proceeds of sale of the Minority Member's Interests it must enter the name of the transferee in the Register as the holder of the Interests sold and remove the name of the Minority Member as holder of those Interests and cancel any certificate or certificates relating to the Interests.

(b) If the Minority Member has an Uncertificated Holding, within 14 days after the receipt by the Manager of the sale proceeds the management ensure that the proceeds are sent to the Minority Member by:

(i) electronic funds transfer under clause 15.19 as though the payment were a Distribution; or

(ii) by cheque or warrant posted to the Minority Member's address as notified to the Manager under this document (or, in the case of joint holders, to the address of the holder whose name is shown first in the register of members), with the

cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the order of them, jointly).

(c) If the Minority Member has a Certificated Holding and has not surrendered to the Manager any certificates for the Interests, or where the certificates have been lost or destroyed and the Minority Member has not delivered to the Manager a statement and undertaking in a form acceptable to the Manager that the certificates have been lost or destroyed, the Manager must give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:

(i) the Interests have been sold, the price per Interest at which they were sold, and the total proceeds of sale received; and

(ii) the proceeds of sale will be retained by the Manager pending surrender of the certificates for the Interests or delivery of the statement and undertaking under clause 23.9.

(d) Within 14 days of the later of:

(i) receipt by the Manager of the proceeds of sale; and

(ii) any certificates for the Interests being surrendered or the statement and undertaking referred to in clause 23.9 being delivered by the Minority Member to the Manager,

the Manager must ensure that the proceeds are sent to the Minority Member by electronic funds transfer under clause 15.19 as though the payment were a Distribution or by cheque or warrant posted to the Minority Member's address as notified to the Manager under this document (or, in the case of joint holders, to the address of the holder whose name is shown first in the register of members), with the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the order of them, jointly).

(e) Where the proceeds of sale are unclaimed or the Minority Member fails to surrender any certificates for the Interests or to deliver the statement and undertaking referred to in clause 23.9 the Manager must apply the proceeds of sale (subject to clause 23.9(g)) as required by the Applicable Standards dealing with unclaimed moneys.

(f) A Minority Member to whom notice is given under clause 23.3 must promptly surrender to the Manager any certificates for the Minority Member's Interests.

(g) A Minority Member whose Interests are sold by the Manager under clause 23 hereby indemnifies the Manager against any liability or loss arising from, and any costs, charges and expenses in connection with, any claim made by any person (other than the Minority Member) who has, or claims to have, any equitable or other claim to or interest in all or any of those Interests and the Manager has the right to pay out of, or set off against, the proceeds of sale of those Interests all sums necessary to effect this indemnity.

(h) The Manager may treat the Minority Member as the absolute owner of the Minority Member's Interests and solely entitled to receive the proceeds of sale and the Manager is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those Interests or the proceeds of sale on the part of any person (other than the Minority Member) even when the Manager has notice of a claim.

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23.10 Validity of transferee's title

The transferee of the Minority Member's Interests is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's Interests, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Manager, exclusively.

23.11 Costs

If permitted by the Applicable Standards, the Trust must bear all costs incurred as a result of the sale of the Minority Member's Interests that are not borne by the purchaser but if Stapling applies, such cost may be apportioned between the Trust and each Stapled Entity as determined by the Manager and the Stapled Entities.

23.12 Stapling

(a) Clause 23.12 applies while Units are Stapled.

(b) The Manager must only enter the name of the transferee in the Register as the holder of Units which form part of a Stapled Security, under clause 23.9(b), if the transferee is also recorded, at the same time, as the holder of an equal number of Joined Securities in the register of each Stapled Entity.

(c) No Units, in a class of Unit which are Stapled, may be sold or transferred under clause 23 unless an equal number of each type of Joined Security is also sold and transferred to the same person at the same time.

(d) If a Minority Member does not give notice to the Manager under clause 23.5(a) or, having given such notice, revokes or withdraws it before the Effective Date, but gives notice to another Stapled Entity that the Minority Member wishes to retain its Joined Securities under the governing document of that Stapled Entity, the Minority Member is deemed to have given, and not withdrawn or revoked, notice to the Manager pursuant to clause 23.5.

(e) Any sale proceeds received by the Manager under clause 23.9 may be allocated between the Units and each type of Joined Security as decided by the Manager and each Stapled Entity having regard to the requirements of clause 8.14. The Manager must provide notification of such allocation to the Minority Member contemporaneously with the payment of sale proceeds.

(f) Notwithstanding clauses 23.9(c) to 23.9(e) (inclusive), where a Joined Security has a Certificated Holding, the Manager need not remit sale proceeds to a Minority Member, and may treat such proceeds under clause 23.9(e), where the Minority Member has not surrendered to the relevant Stapled Entity any certificates for the Joined Security or a statement and undertaking in the form acceptable to the applicable Stapled Entity that the relevant certificates have been lost or destroyed.

24 Communications

24.1 Address for notices

(a) The address of a Member is the address shown in the Register, and for joint holders it is the address of the first named holder, but if the address is not in Australia, the

Member may notify the Manager of an address in Australia to which notices or other communications may be sent.

(a) The address of the Manager is the Manager's registered office as recorded with ASIC or any other address notified by the Manager to all Members or contained in the current Disclosure Document.

24.2 When a notice is given

A notice, consent or other communication that complies with clause 24.1 is given and received:

(a) if it is hand delivered or sent by fax:

(i) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;

(b) if it is sent by mail to the Manager - on actual receipt;

(c) if it is sent by mail to a person other than the Manager:

(i) within Australia - two Business Days after posting; or

(ii) to or from a place outside Australia – five Business Days after posting; and

(d) if sent by email:

(i) to Manager on actual receipt:

(A) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(B) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(ii) to a person other than the Manager:

(A) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(B) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day.

24.3 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) given as follows:

(i) delivered by hand to that person or to that person's address;

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(ii) delivered or sent by pre-paid mail (by and by pre-paid airmail, if the person is overseas) to that person's address;

(iii) sent by fax to the fax number (if any) nominated by that person and the machine from which it is sent produces a report that states that it was sent in full;

(iv) delivered by any other means permitted under the Applicable Standards; or

(v) in the case of a notice, consent or other communication given by the Manager only, sent by electronic message to the electronic address (if any) nominated by that person.

24.4 Person entitled to an Interest

Every person who becomes entitled to an Interest is bound by every notice in respect of that Interest which was properly given to the person registered as the holder of the Interest before the transfer or transmission of the Interest was entered in the Register.

24.5 Signature on notices

The Manager may sign a notice or other communication by original or printed signature or in any other way.

24.6 Counting days

If a specified period must pass after a notice is given before an action may be taken, neither the day the notice is given nor the day the action is to be taken are to be counted in working out the period.

24.7 Certificate of director or secretary

A certificate signed by a director or secretary of the Manager stating that a notice or other communication was given by the Manager is admissible as evidence, and is conclusive evidence, that the notice or other communication was given.

24.8 Notices to lost Members

(a) If:

(i) on two or more consecutive occasions a notice served on a Member under clause 24 is returned and unclaimed or with an indication that the Member is not known at the address to which it was sent; or

(ii) the Manager believes on other reasonable grounds that a Member is not at the address set out in the Register or notified to the Manager under clause 24.8(b),

the Manager may give effective notice to that Member by exhibiting the notice at the Manager's registered office for at least 48 hours.

(b) Clause 24.8(a) ceases to apply if the Member notifies the Manager of a new address.

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25 Payment and discharge

25.1 How payments can be made

The Manager may pay money to a Member:

(a) by paying it into an account nominated by the Member, under clause 15.19, where the Manager has not received a written notice that the nomination is withdrawn;

(b) by sending a cheque crossed 'not negotiable' and drawn in favour of the Member or to bearer, by mail to the address of the Member set out in the Register or notified to the Manager under clause 24.8(b); or

(c) in any other way it thinks fit.

25.2 Request for account details

If the Manager requests that a Member provide account details for payment from the Trust and the Member fails to provide account details within 14 days of the date of the request, the Manager may (if available) reinvested the payment under the Distribution reinvestment plan under clause 8.6.

25.3 Unsuccessful payment

If an attempted payment by the Manager is unsuccessful for any reason, six months (or later at the Manager's discretion) after the date on which the payment was due the amount of the payment may be:

(a) (if available) reinvested under the Distribution reinvestment plan under clause 8.6; or

(b) declared unclaimed money and dealt with under clause 25.7.

25.4 Whole cents

The Manager must only pay whole cents, and any remaining fraction of a cent becomes an Asset.

25.5 Discharge of Manager

(a) A payment to a Member or, in the case of joint holders of an Interest, to any of them under clause 25.1 discharges the Manager in respect of that payment.

(b) A discharge or release by a Member, or in the case of joint holders of an Interest by any of them, to the Manager is a good discharge of the liability concerned.

25.6 Deductions for tax

(a) Clause 25.6 applies to money to be paid to a Member which is not covered by clause 15.11.

(b) The Manager may deduct from any money to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) that the Manager:

(i) is required or authorised to deduct by law; or

(ii) in its reasonable opinion, thinks should be deducted.

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25.7 Unclaimed money

Subject to the Corporations Act, the Manager must deal with any unclaimed money under this document under the Applicable Standards.

26 Resolution of disputes

26.1 Complaints handling system

Where the Trust is Registered, the Manager must establish a complaints handling framework.

26.2 Essential elements

The complaints handling process must, as a minimum:

(a) (**recognition of complaint**) recognise that a complaint is an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected;

(b) (**commitment**) have a commitment to efficient and fair resolution of complaints;

(c) (**resources**) have adequate resources for complaints handling with sufficient levels of delegated authority;

(d) (**visibility**) be well publicised to Members and staff of the Manager and must include information to Members about how and where to complain;

(e) (**accessibility**) be available to all Members, and information must be readily available on the details of making and resolving complaints;

(f) (**responsiveness**) provide that receipt of each complaint is to be acknowledged to the Member immediately or, otherwise, as soon as possible and complaints should be dealt with promptly in accordance with their urgency, and Members treated courteously and kept informed of the progress of their complaints;

(g) (**charges**) not charge the particular complaining Member for handling the Member's complaints (although the Manager may be reimbursed from the Assets for its costs in dealing with all complaints);

(h) (**objectivity**) ensure complaints are treated in an equitable, objective and unbiased manner;

(i) (**confidentiality**) recognise that personally identifiable information about the Member should be available when needed but used only to the extent necessary, and be actively protected from disclosure, unless the Member expressly consents to the disclosure;

(j) (**customer-focused approach**) have a customer-focused approach, facilitate the receipt and collection of feedback and foster commitment to resolving complaints which is demonstrated by the Manager's actions;

(k) (**collection of information**) appropriately and systematically record complaints by Members and the outcome, whilst protecting any personal information and ensuring the confidentiality of Members;

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(l) (**analysis and evaluation of complaints**) classify and analyse complaints to identify systemic, recurring and single incident problems and trends, and help eliminate the underlying causes of complaints;

(m) (**accountability**) establish accountability for reporting on actions and decisions regarding complaints; and

(n) (**continued improvement**) be reviewed at least annually to ensure that it is sufficiently delivering effective outcomes.

26.3 Disputes between the Manager and Members

(a) A Member claiming that a dispute has arisen may, by writing or by phone, complain to the Manager giving details of the dispute.

(b) In normal circumstances, anonymous complaints will not be considered unless, in the opinion of the Manager, the issue reported is significant, material or systemic.

26.4 Best efforts to resolve the dispute

(a) On receipt of the written or verbal notice of dispute from the Member, the Manager must reply immediately or, where the Manager is unable to reply immediately, as soon as possible acknowledging receipt of the notice of dispute.

(b) The designated dispute resolution officer of the Manager must immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.

(c) The dispute resolution officer must within 30 days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute, including referring the Member to the Dispute Resolution Service.

(d) The Manager may be reimbursed from the Assets for its reasonable costs in complying with this clause.

26.5 Wholesale Client

A Member who is classified as a Wholesale Client is entitled to the benefit of the dispute resolution process contained in this clause. However, the Member is not entitled to have their complaint referred to the Dispute Resolution Service.

26.6 Stapling

While Stapling applies, the Manager may deal with a complaint relating to a Stapled Security or Stapled Entity as though it were a complaint covered by clause 26 to ensure a fair and efficient resolution of the dispute.

27 Amendments to this document

27.1 Manager may amend

Subject to the Corporations Act (if relevant) the Manager may by deed amend this document.

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27.2 Official quotation

If any Interests of a Class are Officially Quoted the Manager and each Member must comply with the provisions of the Listing Rules relevant to them.

28 GST

28.1 GST indemnity

If the Manager must pay GST on any supply 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 Trust, the Manager may recover the amount of that GST out of the Assets. However, the Manager must not recover out of the Assets 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.

28.2 Refund to trust for GST overpaid

The Manager must refund to the Trust any over recovery of GST by it out of the Assets. The Manager need not refund to the Trust any amount for GST paid to the Commissioner of Taxation unless the Manager has received a refund or credit for that amount.

28.3 GST on claims

If the Manager 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 Manager under or in connection with this document (for example, for breach of trust) and that payment gives rise to a liability to pay GST, the Manager must pay the amount of that GST, and if the Member is liable to pay that GST, the Manager must indemnify the Member against that amount. The Manager must not recover out of the Assets any amount for GST paid by it under clause 28.3.

28.4 GST on Expenses

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

29 Listing Rules

Despite anything else contained in this document, while the Trust is Listed:

(a) if the Listing Rules prohibit an act being done, the act must not be done;

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

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

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

(e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

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

30 General

30.1 Further assistance

The Manager, Unitholders and Optionholders must do all things reasonable required to effect, perfect or complete the provisions of this document and any matter contemplated by it.

30.2 Governing law and jurisdiction

This document is governed by the laws in the Australian Capital Territory and the parties unconditionally submit to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and any courts which have jurisdiction to hear appeals from any of those courts and the parties waive any right to object to any proceedings being brought in those courts.

30.3 Joint and several liability

Obligations of two or more Members bind them jointly and severally.

30.4 Severance

(a) If reading down a provision of this document would prevent the provision being invalid or voidable it must be read down to the extent that it is necessary and capable of being read down.

(b) If, despite clause 30.4, a provision of this document is still invalid or voidable:

(i) if the provision would not be invalid or voidable if a word or words were omitted, that word or those words must be deleted; and

(ii) in any other case, the whole provision must be deleted,

and the remainder of this document continues to have full force and effect.

30.5 Waiver of rights by Manager

The Manager only waives a right it has under this document by notice in writing, and:

(a) no other conduct of the Manager (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right by the Manager on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right by the Manager does not prevent any further exercise of that right or of any other right.

30.6 Consents

(a) Where this document contemplates that the Manager may agree or consent to something (however it is described), the Manager may:

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(i) agree or consent, or not agree or consent, in its absolute discretion; and

(ii) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

(b) In clause 30.6, 'agree' includes approve.

31 Stapling Provisions

31.1 Application of Stapling Provisions

In the event of any inconsistency between a Stapling Provision and any other provision of this document (other than clause 29), the Stapling Provision will prevail to the extent of any inconsistency, except where this would result in a breach of the Applicable Standards or any other law. The Stapling Provision prevails in the manner even if the other provisions over which it takes precedence are expressed to apply despite any other provision of this document.

31.2 Commencement of Stapling

(a) The Stapling Provisions only apply and come into effect under this clause.

(b) The Stapling Provisions will apply and come into effect on the Stapling Commencement Date, at which time:

(i) each Member irrevocably appoints the Manager for valuable consideration as the agent and attorney of the Member to apply for membership in the Trading Trust;

(ii) each Member will be issued one TT Unit for each Unit they hold on the Stapling Commencement Date; and

(iii) each Unit will be Stapled to a TT Unit.

(c) The Manager may, subject to the Applicable Standards and Unitholder approval, cause the Stapling of any other Security to the Units from time to time.

31.3 Appointment

(a) Each Member irrevocably authorises and empowers the Manager or any officer of the Manager to, and the Manager is irrevocably appointed as the agent and attorney of each Member to, execute all application forms, transfer forms and any other documents, and to do all things as the Manager may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of the Stapling and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Manager in accordance with this clause.

(b) Without limiting paragraph (a) or any provision in this document, to effect the Stapling of Units to the TT Units, each Member irrevocably appoints the Manager as the Member's agent and attorney in the Member's name and on the Member's behalf to:

(i) agree to obtain any TT Unit;

(ii) apply any distributions or other payments to obtain TT Units;

(iii) agree to become a member of the Trading Trust; and

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(iv) do all acts and things and execute all applications, transfers and any other documents which the Manager, considers necessary, desirable or reasonably incidental to effect the acquisition of the TT Units by the Member.

31.4 Variation of Stapling Provisions

While Stapling applies, the consent of each Stapled Entity must be obtained to any amendment to this document which:

(a) directly affects the terms on which Units are Stapled; or

(b) removes any restriction on the transfer, transmission, buy back, redemption or cancellation of a Stapled Security, unless that restriction also exists for Units, TT Units or Securities of another Stapled Entity which are not Stapled (**Unstapled Securities**), and the restriction is simultaneously removed for those Unstapled Securities.

31.5 Modification or variation of Stapling

Where modifications or variations to the terms of this document are not expressly provided for in the terms of the Stapling but are necessary for or consequential to the implementation of the Stapling, those modifications or variations are deemed to have been made to this document. The Members:

(a) authorise the Manager to make these amendments in a deed made for that purpose and, if required, to lodge it with ASIC; and

(b) agree that, their rights under this document do not include or extend to any right that would be adversely affected by the operation of this clause.

31.6 Foreign Members

(a) Without limiting the foregoing provisions of this clause 31, to enable the Manager to give effect to the Stapling, the provisions of this clause apply.

(b) Subject to the Corporations Act as modified by any applicable ASIC Exemption, the Manager may determine that a Foreign Member is an Identified Foreign Member where the Manager reasonably considers that it would be unreasonable to issue or transfer Joined Securities to a Foreign Member, having regard to each of the following:

(i) the number of Foreign Members in the foreign place;

(ii) the number and the value of Joined Securities that may be issued or transferred to Foreign Members in the foreign place; and

(iii) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Joined Securities in the foreign place.

(c) Each Foreign Member who is or becomes an Identified Foreign Member consents and directs:

(i) the Manager to pay any distributions, withdrawal proceeds or other payments in respect of its Unit or Stapled Security, which are to be used to obtain a Joined Security (**Amounts**), to a sale nominee (**Sale Nominee**);

(ii) the Sale Nominee to apply the Amount to obtain the Joined Security;

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(iii) subject to clause 31.6(d), the Sale Nominee to then sell the Unit and any Stapled Security to which the Joined Security is Stapled; and

(d) the Sale Nominee to pay the Sale Consideration to the relevant Identified Foreign Member as soon as practicable after the sale of the relevant Unit or Stapled Security. If a Joined Security is to be Stapled to a Unit or Stapled Security, the Identified Foreign Member agrees to transfer each existing Unit or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:

(i) is entered in the Register in respect of that Unit or Stapled Security as at the Sale Record Date; and

(ii) will receive the Joined Security pursuant to the Stapling of the Joined Security; and

(iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Identified Foreign Member.

(e) The Manager:

(i) must procure that each Identified Foreign Member is paid the Sale Consideration to which that Identified Foreign Member is entitled as soon as practicable after the sale of the relevant Stapled Security;

(ii) may take all steps to ensure that the Unit or Stapled Security held by the Identified Foreign Member and to which a Joined Security is to be Stapled is transferred to the Sale Nominee prior to the Sale Record Date;

(iii) need not receive a transfer, instrument or certificate (if any) for existing Units or Stapled Securities in order for the Manager to register the transfer of the existing Units or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Manager in the Register.

(f) The amount received for a Unit upon sale of a Stapled Security under clause 31.6(e)(e)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Joined Securities as determined by the Manager.

(g) Without limiting any provision of this document, to effect the disposal of Units or Stapled Securities held by or on behalf of an Identified Foreign Member, each Identified Foreign Member irrevocably and severally appoints the Manager and the Sale Nominee as that Identified Foreign Member's agents and attorneys in the Identified Foreign Member's name and on their behalf to:

(i) receive and apply the Amounts referred to in clause 31.6(c)(i) in the manner contemplated in clause 31.6;

(ii) execute applications or transfers in relation to the transfer of any Units or Stapled Securities;

(iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(iv) do all acts and things and execute any other documents which the Manager, in consultation with each other issuer of Joined Securities, considers necessary,

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desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Identified Foreign Member.

31.7 Units and securities of each Stapled Entity are Stapled

While Stapling pursuant to this clause 31 applies:

(a) subject to the Corporations Act, the Manager may keep valuation records and financial records for the Stapled Entities as an economic entity and may use the net trust value of the economic entity to calculate the issue price or redemption price of a Stapled Security instead of aggregating the security values of the securities comprising a Stapled Security;

(b) the Manager may in connection with the Stapling fetter its discretions under this Constitution or in relation to the Trust, as it thinks fit, including by agreeing to consult with, or obtain the consent of, a person administering another Stapled Entity;

(c) the Manager may cooperate with any other Stapled Entity to facilitate the operation of the Stapled Entities as an economic entity for the benefit of Unitholders and of holders of securities in each Stapled Entity;

(d) a Unitholder must provide to the Manager the same personal information for the Register and for the register of each other Stapled Entity. The Manager must maintain or cause to be maintained a Register of Stapled Securities and must issue holding statements jointly with each other Stapled Entity;

(e) a Unitholder must, if the Manager so determines, use a form of proxy to appoint the same proxy to vote on their behalf in respect of both a Unit and a Joined Security;

(f) the Manager may arrange for meetings of Unitholders and meetings of unitholders of each other Stapled Entity to be held concurrently and may determine that a vote cast on a resolution by or on behalf of a Unitholder is to be treated also as a vote cast for an equivalent number of that Unitholder's securities in each other Stapled Entity;

(g) an amendment of this Constitution that directly affects the terms on which a Unit is held or removes any restriction on the transfer of a Stapled Security is of no effect unless the consent of the relevant Stapled Entity is obtained and the terms of the Joined Security are affected in the same way; and

(h) the Manager must only amend or stop the Stapling provisions from applying in specific circumstances that are satisfactory to the ASX.

31.8 Conduct of Stapled Entities

To the extent permitted by law, the Manager must cooperate with each other Stapled Entity in everything relating to the Stapled Securities. Without limitation, the Manager must do everything needed on its part to ensure that the Trust and the other Stapled Entities:

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

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

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

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

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

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

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

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

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

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

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

(l) (reports) report to Unitholders and Joined Security holders consistently and at the same times.

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Execution

EXECUTED as a deed poll

Executed as a deed under section 127
of the Corporations Act by Rural Funds
Management Limited ACN 077 492 838 by:

Director	Secretary
David Bryant	Emma Spear
Full name of Director	Full name of Secretary

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Compliance table - matters required by section 601GA and section 601GB

The following table illustrates the manner in which the Constitution deals with the matters prescribed in sections 601GA and 601GB of the *Corporations Act* 2001 (Cth) and s601EB(1) of the *Corporations Act* 2001 (Cth)).

Section of the *Corporations Act* 2001 (Cth) and Description of Prescribed Content of Constitution	**Corresponding clause in the Constitution**
Section 601GA(1)(a) - the consideration that is to be paid to acquire an interest in the Trust.	Clause 1.1 - definition of "Issue Price" Clauses 7 and 8 Clause 14
Section 601GA(1)(b) - the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Trust Assets.	Clauses 3.3 and 3.4
Section 601GA(1)(c) - the method by which complaints made by Unitholders in relation to the Trust are to be dealt with.	Clause 26
Section 601GA(1)(d) - winding up of the Trust.	Clause 22
Section 601GA(2) - any rights the Responsible Entity has to be paid fees out of Trust Assets, or be indemnified out of Trust Assets for liabilities and expenses incurred in performing its duties. These rights must be available only in relation to the proper performance of the Responsible Entity's duties.	Clause 21 see in particular 21.13
Section 601GA(3) - any powers the Responsible Entity has to borrow or raise money for the purposes of the Trust.	Clause 3.3(e)(ii)
Section 601GA(4) - rights of Unitholders to withdraw from the Trust, and the procedures for making and dealing with withdrawal requests.	Clause 13
Section 601GB - the Constitution of a registered trust must be contained in a document that is legally enforceable as between the Unitholders and the Responsible Entity.	Clause 6.2

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Replacement constitution – RF Active ARSN 168 740 805

Rural Funds Management Limited ACN 077 492 838

Rural Funds Management

Table of contents

By ---------- 1

In favour of ---------- 1

Background ---------- 1

Agreed terms ---------- 1

1 Definitions ---------- 1

2 Fund not confirmed ---------- 2

3 No creation of trust ---------- 2

4 Amendments ---------- 2

5 Manager and Members bound ---------- 2

6 Governing law ---------- 2

7 Severance ---------- 2

Replacement Constitution ---------- 3

1 Definitions and interpretation ---------- 3

2 The Trust ---------- 16

3 The Manager ---------- 16

4 Assets ---------- 18

5 Trust divided into Units ---------- 18

6 Members ---------- 20

7 Application for and issue of Interests ---------- 21

8 Issue Price of Units ---------- 24

9 Issue of Stapled Securities ---------- 30

10 Options ---------- 32

11 Partly Paid Units ---------- 34

12 Transfer and transmission of Interests ---------- 36

13 Redemption of Interests ---------- 39

14 Valuation of Assets ---------- 42

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15 Distribution of income and capital ---------- 42

16 Registers ---------- 46

17 Agents and Advisers ---------- 47

18 Meetings of Members ---------- 48

19 Manager's rights ---------- 53

20 Indemnities ---------- 54

21 Fees and Expenses ---------- 57

22 Termination of Trust ---------- 61

23 Unmarketable parcels ---------- 63

24 Communications ---------- 66

25 Payment and discharge ---------- 68

26 Resolution of disputes ---------- 69

27 Amendments to this document ---------- 71

28 GST ---------- 71

29 Listing Rules ---------- 72

30 General ---------- 72

31 Stapling Provisions ---------- 73

Execution ---------- 78

Compliance table - matters required by section 601GA and section 601GB ---------- 79

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Rural Funds Management

Deed poll

Dated 18 May 2026

By

Manager **Rural Funds Management Limited ACN 077 492 838**

of Level 2, 2 King Street, Deakin, Australian Capital Territory 2600

In favour of

Members

Background

A The Manager established the Trust known as RF Active by deed dated 25 March 2014 (**Constitution**). The Constitution has been amended from time to time.

B Under clause 27.1 of the Constitution and section 601GC(1)(a) Corporations Act, Members passed on 2 April 2026 a special resolution in favour of the amendments to the Constitution.

C In addition, under clause 27.1 of the Constitution and section 601GC(1)(b) Corporations Act, the Board approved further minor amendments to the Constitution to remove redundant definition and reference and to clause 26.4(c) of the Constitution in order to reduce the dispute resolution investigation period from 45 days to 30 days. The Board considers these changes do not adversely impact the interests of members.

D The Manager has executed this document and will arrange for it to be lodged with ASIC in order to give effect to the amendments to the Constitution in accordance with section 601GC(2) Corporations Act.

Agreed terms

1 Definitions

In this document:

Term	Definition
Constitution	means the original deed establishing the Trust and each amending deed.

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2 Fund not confirmed

Nothing expressly or impliedly contained in this document (including the background) is effective to confirm, declare or otherwise acknowledge the Trust declared under the Constitution or impose any additional or new trusts upon the property held on trust as at the date of this document.

3 No creation of trust

Nothing in this document should be interpreted as creating any new or further trust and at all times the Trust remains a simple trust.

4 Amendments

Clauses 1 to 31 of the Constitution are deleted and replaced with the provision of this document under the heading 'Replacement Constitution'.

5 Manager and Members bound

The Manager and Members are bound by the terms of the Constitution as amended by this document.

6 Governing law

This document will be construed in accordance with the laws of the Australian Capital Territory.

7 Severance

Any provision or application of any provision of this document which is prohibited in any jurisdiction is, in that jurisdiction:

(a) effective only to the extent of the prohibition; or

(b) fully illegal or unenforceable in that jurisdiction,

does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

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Rural Funds Management

Replacement Constitution

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Account Information	has the meaning set out in clause 15.19(b).
Accounting Standards	means: (a) the accounting standards as defined in the Corporations Act; (b) where not inconsistent with the accounting standards referred to in clause (a) generally accepted accounting principles and practices in Australia consistently applied.
Adviser	has the meaning set out in clause 17.2(a)(i) and (ii).
AFM Quoted	means quoted on an approved foreign market as defined in an ASIC Exemption.
Agent	has the meaning set out in clause 17.1.
Applicable Standards	means to the extent they apply to the Trust: (a) the Corporations Act including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by ASIC; (b) any ASIC Exemption; (c) any Australian Financial Services Licence issued to the Manager; (d) this document; (e) other relevant legislation including any regulations made under it; and (f) the Listing Rules and ASTC Settlement Rules, as applying to the Trust or the Manager depending on whether the Trust is Registered, and Listed, but unless the Trust is Registered and Listed there is no requirement that the Trust comply with the Applicable Standards for a registered managed investment scheme or Listed entity, as the case may be, unless otherwise required by law.
Application	means an application for an Interest under clause 7.
Application Form	has the meaning set out in clause 7.1(b).
Application Moneys	means any form of valuable consideration received by the Manager for an Interest.
Approved Foreign Market	means, subject to the Applicable Standards, each of the following: (a) American Stock Exchange;

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Term	Definition
	(b) Borsa Italiana; (c) Bursa Malaysia Main Board and Bursa Malaysia Second Board; (d) Euronext Amsterdam; (e) Euronext Paris; (f) Frankfurt Stock Exchange; (g) Hong Kong Stock Exchange; (h) JSE; (i) London Stock Exchange; (j) NASDAQ Stock Market; (k) New York Stock Exchange; (l) New Zealand Stock Exchange; (m) Singapore Exchange; (n) SWX Swiss Exchange; (o) Tokyo Stock Exchange; (p) Toronto Stock Exchange; and (q) any other exchange declared, from time to time, as an approved foreign exchange under the Applicable Standards.
Approved Valuer	means any person who is duly qualified to value any Assets or Interests.
Amount	means the amount referred to in clause 31.6(c)(i).
Annual Rental	means all rental income paid or payable in relation to farming Real Property held by the Trust in any Financial Year.
ASIC	means the Australian Securities and Investments Commission
ASIC Exemption	means: (a) an exemption or modification granted by ASIC under Part 5C.11 Corporations Act; and (b) any other instrument issued by ASIC which relates to the Manager or the Trust.
Asset	means any asset of the Trust.
Associate	has the meaning given to that term in part 1.2 Corporations Act for the purposes of chapter 5C Corporations Act.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires) or any other recognised stock exchange operated by a holder of an Australian Market
ASX Settlement Rules	means the settlement rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
ATO	means the Australian Taxation Office.
Auditor	means the auditor of the Trust appointed under part 2M.4 Corporations Act.
Australian Financial Services Licence	has the meaning given to that term in section 761A Corporations Act.

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Term	Definition
Australian Market Licence	has the meaning given to that term in section 761A Corporations Act.
Authorised Investment	means any investment the Manager is not prohibited from making under the Applicable Standards.
Board	means the board of Directors.
Business Day	means: (a) if the Trust is not Listed, a day that is not a Saturday, Sunday or public holiday in Canberra; or (b) if the Trust is listed, a business day as defined in the Listing Rules.
Certificated Holding	has the meaning set out in clause 12.2(a).
CHESS	has the meaning given to that term in the Listing Rules.
Class	has the meaning set out in clause 5.4 or, if the context requires, a class of Options.
Compliance Committee	means the compliance committee, if any, appointed by the Manager for the purposes of part 5C.5 Corporations Act.
Compliance Plan	means, where the Trust is Registered, the compliance plan for the Trust for the purposes of the Corporations Act.
Corporations Act	means *Corporations Act 2001* (Cth).
CS Facility	has the meaning given to the term 'clearing and settlement facility' in the Corporations Act.
CS Facility Operator	means the operator of a CS Facility.
Current Market Value	of an Authorised Investment or Asset means: (a) for units in unlisted unit trusts and personal property investments (the value of which is not otherwise defined in the succeeding clauses of this definition), all costs and expenses of acquisition or creation of the investment, including all costs and expenses relating to the acquisition or creation until the investment is revalued and afterwards, the value indicated by the most recent revaluation; (b) for shares, units or debentures which are Officially Quoted, the last sale price on ASX on the date when value is ascertained or the nearest day practicable to that on which the value is ascertained; (c) for shares which are not Officially Quoted, the value as calculated on the basis of net tangible asset backing as shown in the last audited consolidated balance sheet of the company in which the shares are held (and its subsidiaries where applicable); (d) for a deposit or unsecured loan, the amount of the deposit or unsecured loan at the date when the value is ascertained or taken into account; (e) for commercial bills of exchange or negotiable certificates of deposit, their market value as determined by the Auditor; and

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Term	Definition
	(f) for any other Authorised Investment or Asset, the amount calculated under clause 14 or, if the Manager reasonably believes that value does not accurately reflect the market value of the Authorised Investment or Asset, the amount calculated by the Manager under the prevailing market practice at the time of the valuation.
Custodian	has the meaning set out in clause 17.3.
Derivative	has the meaning given to that term in section 761D Corporations Act.
Direct Vote	means a vote by a Member in relation to any business at a general meeting at which the Member is not in attendance.
Director	means a director of the Manager.
Disclosure Document	means a product disclosure statement, information memorandum or other disclosure document issued by the Manager relating to an Offer of Interests in the Trust.
Dispute Resolution Service	means the dispute resolution service approved by ASIC of which the Manager is (if the Trust is Registered) a member.
Distribution	means a distribution of income or capital of the Trust under this document.
Distribution Calculation Date	the last day of each financial year and any other days the Manager designates.
Distribution Date	means for any Distribution Period, the date not more than 90 days after the end of that Distribution Period, or any other time required by the Applicable Standards or determined by the Manager.
Distribution Entitlement	for a Unitholder, the amount, if any, calculated in clause 15.20(d).
Distribution Period	means: (a) for the first distribution, the period from the establishment of the Trust to the next Distribution Calculation Date; (b) for the last distribution, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next Distribution Calculation Date.
Dividend Amount	the amount, if any, determined by the Manager under clause 15.20.
Effective Date	has the meaning set out in clause 23.4.
Eligible Fiduciary Capacity	means Units held or acquired in any of the following capacities: (a) a trustee or custodian for a Professional Investor who is not the Manager or an Associate of the Manager; (b) a responsible entity of another registered scheme; (c) a life insurance company, or an agent of a life insurance company, in the investment, administration and

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Term	Definition
	management of the assets of a statutory fund under the *Life Insurance Act 1995* (Cth); and (d) an approved trustee of a regulatory superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cth).
Expenses	means all expenses, costs, losses and liabilities of the Trust (whether paid or unpaid, actual or contingent, present or future) including all expenses, costs, losses, liabilities and Taxes incurred by the Manager in establishing the Trust, Offering Interests, administering the Trust, winding up the Trust or otherwise performing its obligations under this document or the Applicable Standards.
Extraordinary Resolution	has the meaning given to that term in section 9 Corporations Act.
Fee Reduction	has the meaning set out in clause 8.9(b).
Financial Year	means a period of 12 consecutive calendar months ending on June each year, except for the last Financial Year which will commence on the day after the previous Financial Year and end on the Termination Date.
Foreign Member	A Member whose address on the Register is in a place other than Australia or New Zealand, and such other jurisdictions (if any) as the Manager may determine.
Gross Asset Value	of an Asset means the value of the Asset including debt incurred by the Trust in respect of the Asset plus any other amounts which should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis having regard to the Applicable Standards.
GST	has the meaning given to that term in the GST Act.
GST Act	means *A New Tax System (Goods & Services Tax) Act 1999* (Cth).
Identified Foreign Member	Foreign Member in respect of whom the Manager has made a determination in accordance with clause 31.6.
Income	means, for any period, the net income of the Trust determined by the Manager in accordance with generally accepted accounting principles or if no determination is made, it means 'net income' of the Trust under section 95(1) of the Tax Act.
Income Distribution	means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 15.8.
Intangibles	means Assets intangible in nature as defined in the Accounting Standards.
Interest	means, as the context requires, each Unit and each Option.
Issue Price	in relation to a Unit or in relation to an Option, means the dollar value of the total consideration payable at any time for the issue of that Unit or the grant of that Option determined under the sub-clause in, as applicable, clause 8 or clause 9, pursuant to which the Unit was issued or the Option was granted.

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Term	Definition
Issued Units	means all Units for the time being created and issued.
Joined Securities	means any one or more Securities that are Stapled or to be Stapled to a Unit.
Liquid	has the meaning contained in sections 601KA(4) of the Corporations Act.
Listed	means admitted to and not removed from the official list of ASX.
Listing Rules	means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Manager	means the person acting as trustee and if applicable the responsible entity of the Trust from time to time.
Market Price	of a Unit, Option or Stapled Security, means the Weighted Average Market Price of Units, Options or Stapled Securities of the relevant Class during the five, ten, 15 or 20 (as determined by the Manager) consecutive ASX trading days before the date of calculation.
Market Value	means the market value of an Asset determined by an Approved Valuer.
Member	means, as the context requires, each Unitholder and each Optionholder.
Minimum Redemption Amount	means the minimum subscription amount disclosed in the current Disclosure Document or a lesser amount set by the Manager.
Minority Member	means a Member holding for the time being an Unmarketable Parcel or, where an Unmarketable Parcel is held jointly, means the joint holders.
Minority Member's Interests	has the meaning set out in clause 23.3.
Net Stapled Entity Value	means the Stapled Entity Value less the Stapled Entity Liabilities.
Net Trust Value	means the Trust Value less the Trust Liabilities.
Offer	includes making available, issuing, offering for subscription or purchase and inviting to subscribe for or buy.
Officially Quoted	means official quotation by ASX.
Option	means an option to subscribe for a Unit.
Optionholder	has the meaning set out in clause 6.3.
Ordinary Resolution	means a resolution passed at a meeting of Members convened and held under the Applicable Standards by a majority of persons entitled to vote and voting at the meeting (whether present in person, or by attorney, proxy or representative) either on a show of hands or on a poll.
Ordinary Unit	means a unit in the ordinary class of Units which, if Stapling occurs, must be Stapled to a PT Unit.
Partly Paid Stapled	means a Stapled Security where the issue price of the Unit, PT

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Term	Definition
Security	Unit and, where applicable, each other Joined Security is partly paid.
Paid Up Proportion	in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.
Partly Paid Up Proportion	means the aggregate of the Paid Up Proportion of all Partly Paid Units on issue.
Partly Paid Unit	has the meaning set out in clause 11.1(a).
Passive Trust	means Rural Funds Group ARSN 112 951 578.
Placement Resolution	means a special resolution where both the following apply: (a) votes are only cast in respect of Units (the Eligible Units): (i) that are held by Members who will not acquire any of the Units that are to be issued; or (ii) that are held by Members for the benefit of another person who will not obtain beneficial ownership of any of the Units that are to be issued; (b) the value of the Eligible Units held by the Members who vote represents at least 25% of the total value of Eligible Units.
Prescribed Rate	means the overdraft lending rate pertaining to advances in excess of $100,000 for business customers of the Commonwealth Bank of Australia charged in Australia by that bank as at the 30th June preceding any day on which interest accrues.
Professional Investor	has the meaning given to that term in section 9 Corporations Act.
PT Unit	means a unit in the ordinary class of units on issue in the Passive Trust.
Purchase Plan Holder	means: (a) subject to paragraphs (b) and (c), a Unitholder on the Register on the date required under the Listing Rules or by ASX as the record date for the offer, or if there is no such date, a date which is not more than five Business Days before the offer documents are sent to Unitholders; and (b) if two or more people are recorded on the Register as jointly holding Units, they are taken to be a single Unitholder; and (c) if a trustee or nominee is noted on the Register as holding Units on account of another person (the Beneficiary): (i) the Beneficiary is taken to be the Unitholder of those Units; and

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Term	Definition
	(ii) any issue of Units to the trustee or nominee is taken to be an issue to the Beneficiary.
Real Property	means real property (including any one or more pieces of real property) acquired, and held, as an Asset.
Receipt	has the meaning set out in clause 7.3.
Record Date	means the date set by the Manager (under the Applicable Standards if relevant) for ascertaining entitlements to Distributions, new Interests or other benefits.
Redemption Amount	is calculated as follows: (Redemption Price x Number of Units being redeemed) - any amount owing to the Manager by the relevant Unitholder.
Redemption Date	means the date set by the Manager in clause 13.2 on which a Unit is to be redeemed or repurchased.
Redemption Price	means: (a) before Units are issued under the first Disclosure Document, $1.00 per Unit; (b) after Units have been issued under the first Disclosure Document and while the Units are not Officially Quoted and Stapling does not apply, the Unit Value adjusted for the expenses that are associated with disposing of any Trust property in order to pay the Redemption Amount; (c) while the Units are not Officially Quoted and Stapling applies, the Stapled Security Value minus the issue price of Joined Securities as determined by the Manager under clause 8.14, adjusted for the expenses that are associated with disposing of any Trust property and if determined under clause 21.11(d) to allocate those expenses to the Trust and Stapled Entity property in order to pay the Redemption Amount; (d) while the Units are Officially Quoted and Stapling does not apply, the Unit Value adjusted for the expenses that are associated with disposing of any Trust property in order to pay the Redemption Amount; or (e) while the Units are Officially Quoted and Stapling applies, the Stapled Security Value minus the redemption price of Joined Securities as determined by the Manager under clause 8.14, adjusted for the expenses that are associated with disposing of any Trust property and, if determined under clause 21.11(d) to allocate those expenses to the Trust and Stapled Entity property in order to pay the Redemption Amount.
Register	has the meaning set out in clause 16.1.
Registered	means, for the Trust, registration under section 601EB Corporations Act.
Registration Date	means the date on which ASIC registers the Trust under section 601EB Corporations Act.

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Term	Definition
Related Issue	means an issue of Units in the same Class which has not been approved or ratified by Unitholders under clause 8.4, or issued under other provisions of this document.
Relevant Interest	has the meaning given to that term in section 9 Corporations Act.
Sale Consideration	The average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held by and sold by the Sale Nominee for the relevant Identified Foreign Member.
Sale Facility	The facility under which Identified Foreign Members are required to transfer their existing Units or Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register in respect of those Units, and will receive the Joined Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Identified Foreign Members.
Sale Nominee	means the person nominated by the Manager for the purpose of clause 31.6(c)(i).
Sale Record Date	means the date referred to in clause 31.6(d).
Security	means a financial product, as defined in section 764A Corporations Act, and includes an interest in a managed investment scheme which does not require registration because of section 601ED(1) Corporations Act, acquired, and held, as an Asset.
Special Resolution	has the meaning given to that term in section 9 Corporations Act.
Stapled	means contractually bound, so that a Unit and a Joined Security: (a) may only be transferred or otherwise dealt with together; and (b) if the Trust is Listed, are quoted on ASX jointly as a Stapled Security (or such other terms as ASX permits).
Stapled Entity	means the Passive Trust and any other trust, body corporate or managed investment scheme whose Securities are Stapled to the Units.
Stapled Entity Liabilities	means, on a particular day, the total liabilities of the Stapled Entity (excluding, where the Stapled Entity is a managed investment scheme or unit trust, any liability of that Stapled Entity to its members for their undivided interest in the assets of that Stapled Entity) as determined under the Accounting Standards and notified to the Manager by, or on behalf of, that Stapled Entity.
Stapled Entity Value	means the value of the assets of each Stapled Entity as determined under that Stapled Entity's constituent document and the Accounting Standards and notified by, or on behalf of, the Stapled Entity to the Manager from time to time.

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Term	Definition
Stapled Securities on Issue	means the number of Stapled Securities on issue at the date of calculation, excluding the number of Partly Paid Stapled Securities on issue at that date.
Stapled Security	means one Unit and one of each Joined Security which are Stapled together and registered in the name of the Unitholder.
Stapled Security Holder	means a holder of a Stapled Security.
Stapled Security Register	means the register of Stapled Security Holders referred to in clause 16.5.
Stapled Security Value	means the amount worked out using the formula: $\frac{\text{Net Trust Value + Net Stapled Entity Value}}{\text{Stapled Securities on Issue}}$
Stapling	means the process of joining which results in each Unit and each Joined Security, or where there is more than one Security comprising the Joined Security, one of each type of Joined Security, being and remaining Stapled to each other.
Stapling Commencement Date	means the date upon which the process of Stapling of the Units to the Joined Securities is to commence as determined by the Manager but: (a) if the Manager determines that the Stapling may occur in stages, the date upon which the first stage occurs; (b) if the PT Units and Units are Unstapled then Units Stapled to other Joined Securities (including PT Units), the day upon which that Stapling occurs; or (c) if further Joined Securities are stapled to the Units, the date upon which such further Stapling occurs.
Stapling Provision	means any clause of this document relating to or concerning Stapling.
Supply	has the meaning given to that term in the GST Act.
Tax Act (1936)	the *Income Tax Assessment Act 1936* (Cth)
Tax Act (1997)	*Tax Assessment Act 1997* (Cth)
Tax Invoice	has the meaning given to that term in the GST Act.
Tax or **tax**	means income tax, tax on the acquisition of any Asset, tax on the disposal of any Asset, goods and services tax, debits tax, land tax, withholding tax, financial institutions duty, stamp duty and other taxes, duties, levies, imposts and charges payable by the Manager to any person, in relation to the Trust or the Interests, and includes related interest, penalties and other amounts, but does not include Tax payable by the Manager for income or gains earned in performing its functions as Manager.
Taxable Supply	has the meaning given to that term in the GST Act.
Termination Date	means the date the Trust is terminated under clause 22.1.
Trust	means the trust created by this document.
Trust Fund	includes: (a) amounts subscribed for any Interests;

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Term	Definition
	(b) any Authorised Investment made by the Manager; (c) the proceeds of sale, redemption or other dealing with any Authorised Investment; (d) all accretions to, or the income, profits or gains of any Authorised Investment; (e) money lent to or advanced to the Manager under this document; (f) amounts owing by debtors to the Trust; and (g) any other property of any description held on the Trust of this document.
Trust Liabilities	means, as at a particular day, the total of losses, Taxes, fees and expenses and other liabilities of the Manager relating to the Trust and includes accrued but unpaid Member entitlements in connection with the Trust, but excludes Unitholder Liabilities.
Trust Value	means the value of the Assets calculated under clause 14.
Uncalled Amount	means, for a Partly Paid Unit, the amount of Issue Price which has not been paid or called under this document.
Uncertificated Holding	has the meaning set out in clause 12.2(b).
Underwriter	means the underwriter appointed by the Manager and, where the context requires, includes any sub-underwriter appointed or engaged by the underwriter.
Unit	means a unit in the Trust.
Unit Value	means the amount calculated as: $\frac{\text{Net Trust Value}}{\text{Units on Issue + Partly Paid Up Proportion}}$
Unitholder	has the meaning set out in clause 6.3.
Unitholder Liabilities	means the liability of the Trust to the Members for their undivided interest in the Assets.
Units on Issue	means the number of Units on issue at the date of calculation, excluding the number of Partly Paid Units on issue at that date.
Unmarketable Parcel	means a number of Interests or, while Stapling applies, Stapled Securities, which is less than currently required for a marketable parcel of the Interests or Stapled Securities (within the meaning of the Listing Rules).
Unpaid Call Amount	means in respect of a call on Partly Paid Units, any: (a) unpaid part of the call; (b) interest accrued on the unpaid call; and (c) costs and expenses incurred by the Manager due to non-payment of the call.
Unstapled	means for a Unit, not being Stapled to a Joined Security.
Valuation Date	means the latest date on which the Market Value of an Asset was calculated.
Value	means the On-Completion Value of a Project as assessed by a

Term	Definition
	valuer approved by the Manager.
Weighted Average Market Price	means: (a) the aggregate of the prices at which each relevant Unit, Option or Stapled Security was sold during the relevant period, divided by the number of Units or Options sold during that period, in the case of both the sale prices and numbers, as reported by ASX; or (b) if no sales occurred during the relevant period, the price of the last recorded sale of a relevant Unit, Option or Stapled Security before the commencement of the relevant period.
Wholesale Client	has the meaning given to that term in section 761G Corporations Act.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) a reference to '$' or 'dollar' is to Australian currency;

(k) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included;

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(l) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(m) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;

(n) a power to do something includes a power, exercisable in like circumstances, to revoke or undo it and a reference to a power is also a reference to authority or discretion; and

(o) the following words have the meaning given to that term in the Corporations Act:

administrator	registered office
deed	registered scheme
entity	related body corporate
insolvent	related entity
managed investment scheme	responsible entity
month	securities
property	solvent
registered company auditor	substantial holding

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Registered managed investment scheme

The Trust has been established with the intention that it may become a registered managed investment scheme under chapter 5C Corporations Act.

1.5 If there are exemptions or modifications

While the Trust is Registered, if relief from the provisions of the Corporations Act is given by an ASIC instrument:

(a) the provisions of this document operate subject to the ASIC instrument.

(b) if relief from the provisions of the Corporations Act is given by an ASIC instrument on condition that this document includes specified provisions, then, while the condition applies, the provisions:

(i) are taken to be included in this document; and

(ii) prevail over the other provisions of this document to the extent of any inconsistency; and

(c) if the relief is granted by class order (rather than specifically for the Trust), the ASIC instrument applies, and the specified provisions referred to in clause 1.5(b) are included in this document, unless the Manager otherwise states in writing.

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2 The Trust

2.1 Vesting of Assets

(a) The Assets of the Trust vest in the Manager on trust for the Unitholders, for the term of the Trust.

(b) The Trust is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document.

2.2 Commencement

The Trust commenced on 25 March 2014.

2.3 Name

(a) The Trust is called the RF Active.

(b) If the Manager ceases to hold office under this document, the newly appointed Manager must, on request by the retired Manager, amend this document so that the current name or any former name of the retired Manager, or any similar name, or name reasonably connecting the Manager or its Associates to the Trust, does not appear in the name of the Trust.

2.4 Change of name generally

The Manager may change the Trust's name at its discretion.

3 The Manager

3.1 Appointment

The Manager:

(a) declares it will hold all Assets on trust for the Unitholders; and

(b) is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust.

3.2 Management of Trust Assets

The Manager must manage the Assets and perform its obligations to the Trust under this document and the Applicable Standards.

3.3 Powers and duties

(a) The Manager has all the powers of a natural person over the Assets and the Trust.

(b) The Manager may exercise any of its powers in relation to the Trust as it considers necessary or desirable.

(c) The Manager may, subject to its obligations at law, exercise any of its powers in relation to the Trust even if it has a personal interest in the mode or result of exercising the power.

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(d) The Manager may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Trust.

(e) Without limiting the operation of clause 3.3, and without prejudice to the Manager's obligations under this document, the Manager has the following powers in respect of the Trust:

(i) to make, purchase and sell any Authorised Investment for cash or upon terms;

(ii) to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings), and in no circumstances will the Manager be liable to satisfy any rights in respect of any matter undertaken in respect of this power out of any funds, property or assets other than the Assets;

(iii) to enter into contracts of all kind, including contracts of guarantee and indemnity; and

(iv) all the powers necessary or desirable for the performance of its duties in respect of the Trust (including its obligations under the document).

(f) The Manager need not perform any acts for which it considers it may not have a right of full indemnity from the Trust, other than to the extent it is required to act under the Applicable Standards.

3.4 Investment power

Subject to the Applicable Standards, the Manager may:

(a) invest or apply the Assets as it thinks fit; and

(b) purchase on-market Units or Options which are Officially Quoted, following which it must cancel the Units or Options purchased.

3.5 Removal

The Manager may be removed:

(a) while the Trust is Listed on ASX, by Ordinary Resolution; and

(b) while the Trust is not Listed, by Extraordinary Resolution.

3.6 Retirement

The Manager:

(a) may retire as Manager of the Trust under the Applicable Standards; and

(b) must retire as Manager of the Trust if it is removed from its office under clause 3.5.

3.7 Appointment of new Manager

On the retirement or removal of the Manager, the new Manager must be appointed under the Applicable Standards.

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3.8 Consequences of change of Manager

If the Manager changes:

(a) the new Manager must settle with the former Manager the amount of any sums payable to the former Manager under this document;

(b) where the Assets are held by the Manager in its own name, the former Manager must vest the Assets in the new Manager;

(c) the new Manager must withdraw any current Disclosure Document; and

(d) the former Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.

4 Assets

4.1 Assets held for Unitholders

The Manager holds the Assets on trust for the Unitholders.

4.2 Holding of Assets

All Assets must be held:

(a) by the Manager; or

(b) if required by the Applicable Standards or the Manager thinks it necessary or appropriate, by a Custodian appointed by the Manager.

4.3 Custodian holding Assets

The Custodian of any Assets must hold it either:

(a) directly in its name; or

(b) indirectly by any asset title, transfer or holding system approved by the Manager.

5 Trust divided into Units

5.1 Units

(a) The beneficial interest in the Trust will be divided into Units. Subject to the provisions of this document, each Unit represents an undivided part of the beneficial interest in the Trust.

(b) The Manager will create and issue Units.

(c) Subject to clause 8, Units must be issued at the Issue Price.

(d) While Stapling applies, the number of issued Units at any time must equal the number of each type of issued Joined Securities, but disregarding Units which are not Ordinary Units.

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5.2 Interest conferred by Units

A Unit in the Trust confers on its holder an interest in the Assets as a whole and does not confer any interest in any particular part of the Trust or in any particular Asset.

5.3 Consolidation and division

(a) The Manager may, subject to the Applicable Standards, consolidate or divide the Trust into any number of Units, but must maintain the same relativity between Unitholders as immediately before the consolidation or division and the same relativity between the amount unpaid and the amount paid up on a Partly Paid Unit.

(b) While Units are Stapled, a Unit may only be consolidated or divided if each Joined Security is also consolidated or divided in the same manner and at the same time.

5.4 Classes of units

(a) The Manager may create and issue Units with different rights and restrictions as set out in the terms of issue (**Class**). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.

(b) The Manager may divide issued Units into different Classes.

5.5 Rights issue

(a) The Manager may, subject to clauses 8 and 9, Offer further Interests to all Members registered on a date set by the Manager (under the Applicable Standards if relevant) but if Stapling applies, Ordinary Units are only offered to Unitholders if there is a corresponding offer of an equal number of Joined Securities.

(b) A Member may renounce its entitlement to any Interests Offered under clause 5.5(a) in favour of another person, unless the issue is expressed to be non-renounceable and provided that, while Stapling applies, that Member also renounces in favour of the same person, its entitlement to an equal number of Joined Securities offered to it.

(c) Nothing in clause 5.5(a) or 5.5(b) prohibits the Manager from making a rights or entitlement offer under the first Disclosure Document for the Trust to any person or persons who are not currently a Member, but if Stapling applies, a right or entitlement offer of Ordinary Units must be accompanied by a corresponding rights or entitlement offer of an equal number of Joined Securities.

5.6 Fraction of Units

(a) Units may be issued in fractions at the discretion of the Manager, 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 Manager may consolidate such fractions.

(c) The Manager may consolidate or split the Units and the Manager must in respect of any consolidation or split:

(i) immediately amend the Register to record the consolidation or split;

(ii) notify the Unitholder within 30 days of the consolidation or split; and

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(iii) ensure that each Unit is consolidated or split on the same basis as each other Unit.

(d) Subject to any law or Listing Rule or the Applicable Standards, the Manager may split Units pursuant to clause 5.6(c) to create additional Units of the same class or to split the Units according to rights or characteristics attaching to those Units so that two or more additional classes of Units are created comprising a sub-set of rights attaching to the split Units.

(e) Notwithstanding clauses 5.6(a) to 5.6(d), while the Trust is listed the Manager cannot issue fractions of Units which are Officially Quoted.

5.7 Rounding

Where any calculation done under this document or the Applicable Standards would otherwise result in the issue or redemption of a fraction of a Unit or an Option (and the Manager has decided not to issue fractional Units or Options):

(a) the number of Units or Options to be issued or redeemed must be rounded down to the nearest whole number; and

(b) the excess Application Money or other property which results from rounding becomes part of the Assets.

6 Members

6.1 Limited Entitlement of Members

Subject to this document, an Interest does not entitle a Member to:

(a) interfere with the powers of the Manager;

(b) exercise any right or lodge any caveat or other notice affecting an Asset or claim any interest over any Asset; or

(c) require the transfer to it of any Asset.

6.2 Members bound

This document binds each Member and all persons claiming through each of them as if each Member was severally a party to this document.

6.3 Term of membership

A person becomes the holder of a Unit (**Unitholder**) or the holder of an Option (**Optionholder**) on the date Units or Options are issued to that person, and ceases to be a holder of the Unit or Option when the person sells the Units or Options or the Manager redeems the Units or the Option is exercised or expires in accordance with its terms.

6.4 Joint tenancy

Where two or more persons are registered as the holder of an Interest, they hold it as joint tenants and not tenants in common unless the Manager otherwise agrees.

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7 Application for and issue of Interests

7.1 Application

(a) The Manager may seek and receive Applications in a form which it approves and which are under the Applicable Standards.

(b) Subject to the Applicable Standards a person wishing to subscribe for an Interest must complete an application form (**Application Form**) and lodge it with the Manager in the manner determined by the Manager. Whilst Stapling applies, an Application for Ordinary Units must be accompanied by an application for an equal number of Joined Securities.

(c) Unless the Applicable Standards provide otherwise, any Application Form must be accompanied by:

(i) the relevant Application Moneys (which may comprise a reinvestment of Distributions under this document); or

(ii) if the Manager proposes to issue the Interests in satisfaction of the whole or part of the purchase price of an Authorised Investment, by an effective transfer of the Authorised Investment to the Manager or the custodian appointed by it and, where the Trust is not Registered, accompanied by a recent valuation of the property acceptable to the Manager if the Manager requires.

(d) In the case of clause 7.1(c)(ii):

(i) a contribution is taken to be the value of the asset established under clause 7.1(j) or, if the Trust is not Registered, as decided by the Manager;

(ii) the application for an Interest cannot be accepted unless the asset is vested in the Manager or its custodian.

(e) No Interests may be issued in the circumstances mentioned in clause 7.1(c)(ii) unless the person to whom the Interests are issued completes an Application Form, which may be conditional on completion of the agreement under which the Authorised Investment is to be acquired by the Manager. Whilst Stapling applies, an Application Form relating to Ordinary Units must also be accompanied by an application for an identical number of Joined Securities made under the governing document of each Stapled Entity.

(f) If the Manager acting on an Application does not receive clear title to the Application Money, or other consideration paid in lieu of Application Money, within a period decided by the Manager, the issue of Interests under the Application is void and the Manager may reverse any entries on the Register made in relation to the issue.

(g) Application Moneys must be paid by cheque, bank draft, telegraphic or electronic transfer into an account nominated by the Manager (or any other method the Manager accepts).

(h) For the purposes of clause 7.1(c) and subject to clause 8:

(i) payment for a Unit must be an amount equal to the Issue Price; and

(ii) if property is transferred to pay the Issue Price, the property must have a value equal to the Issue Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Manager.

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(i) If the Manager does not require payment of costs under clause 7.1(h)(ii), any costs associated with the valuation and acquisition of the asset are payable or can be reimbursed out of the Assets.

(j) Where the Manager accepts property (other than money) for the issue of Interests and the Trust is Registered, the property must first be valued by an Approved Valuer.

(k) The minimum amount of Application Moneys to be lodged with an Application is the amount set by the Manager or, whilst Stapling applies, the amount determined by the Manager and each Stapled Entity and apportioned to the Ordinary Units under clause 8.14.

(l) Despite any other provision in this document, every Application is deemed to contain an acknowledgment that:

(i) the Application is subject to the terms and conditions of this document; and

(ii) the Manager gives no warranties and makes no representations about the Trust or the future price of Interests, or the income payable on Units, other than as set out in any Disclosure Document under which the Interests are issued.

(m) Subject to the Applicable Standards and this document, Applications may not be withdrawn unless the Manager agrees and, while Stapling applies, the application for Joined Securities is also withdrawn.

7.2 Discretion to accept or refuse

(a) The Manager may, subject to the Applicable Standards, reject any Application in whole or in part and is not required to give any reason for the rejection.

(b) The Manager must make the decision to accept or refuse any Application within the time required by the Applicable Standards, or if no time is required, promptly after the receipt of the Application.

(c) If an Application is rejected in whole or in part by the Manager, the Manager must promptly return the Application Moneys or proportional part of them to the applicant, less any costs, expenses or Taxes the Manager is entitled to retain under the Applicable Standards.

(d) Interest earned on Application Moneys until the Application is:

(i) accepted and Interests issued; or

(ii) rejected and Application Moneys refunded under clause 7.2(c),

must be treated in the manner disclosed in the Disclosure Document, which may include being added to the Application Moneys for the purpose of issuing Interests or, while Stapling applies, Stapled Securities; paid to the Applicant; retained as an Asset; or paid to Manager, however if the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset or, while Stapling applies, retained as an Asset, retained an asset of the Stapled Entities, or both, as determined by the Manager and Stapled Entities.

(e) Without limiting clause 7.2(d), the Manager may deal with the interest by:

(i) adding it to the Application Moneys for the purpose of issuing Interests;

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(ii) paying it to the Applicant;

(iii) retaining it as an Asset; or

(iv) paying it to the Manager.

(f) If the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset.

(g) Notwithstanding the other provisions in clause 7.2, while Stapling applies and subject to the Applicable Standards the Manager must reject any Application for Ordinary Units in whole or in part if an Application for an equal number of Joined Securities is not made by the applicant at the same time.

7.3 Receipt for Application Moneys

(a) The Manager may issue a receipt (**Receipt**) for Application Moneys received.

(b) A Receipt is not evidence of the issue of an Interest or title to it.

7.4 Date of Receipt and issue

(a) An Application for Interests is taken to be received when the Manager exercises its discretion to accept the application.

(b) Subject to the Applicable Standards and clause 7.4(c), if the Application is accepted by the Manager, the Interests are to be issued on the date set by the Manager.

(c) Units issued on a reinvestment of Distributions are taken to be issued on the day the application for those Units is deemed to be received.

7.5 Underwriting of issue

(a) The Manager may decide that an issue of Interests or, whilst Stapling applies, the Stapled Securities is to be underwritten and all management fees, underwriting commissions, sub-underwriting fees, brokerage, handling fees and other amounts payable in connection with the underwriting (including where payable to any Associate of the Manager) and, when Stapling applies, applicable to the underwriting of the Units, Options or both (as determined by the Manager and Stapled Entities) must be paid out of the Trust Fund as an Expense.

(b) The Underwriter or its nominee may subscribe for Interests or, if applicable, Stapled Securities under the relevant underwriting agreement at an Issue Price not less than that at which the Interests or Stapled Securities were Offered under the relevant Disclosure Document.

(c) Subject to the Applicable Standards, the Manager may issue Interests to an Associate as an Underwriter under clauses 8.3, 8.4 or 8.5, if:

(i) the issue is made under an underwriting or sub-underwriting agreement between the, as applicable, Manager and, while Stapling applies, the Stapled Entities or the Underwriter and the Associate that is entered into on terms that are no more favourable to the Associate than terms that would be reasonable in the circumstances if the, as applicable, Manager and, while Stapling applies, the Stapled Entities or Underwriter and the Associate were dealing at arm's length; and

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(ii) the Associate holds an Australian Financial Services Licence authorising it to deal as an Underwriter in interests in managed investment schemes, and containing conditions to the effect that the Associate, as licensee:

(A) must not exercise voting rights for any Interests it acquires as Underwriter; and

(B) may only dispose of Interests it acquires as Underwriter:

(I) in the ordinary course of trading on ASX or on an Approved Foreign Market;

(II) to a person who is not an Associate of the Manager; or

(III) to a person who is an Associate of the Manager that acquires the Interests in an Eligible Fiduciary Capacity.

7.6 Certificates

(a) The Manager may issue certificates or other documentation for Interests under the Applicable Standards.

(b) If the Applicable Standards do not require the issue of certificates, the Manager may decide whether or not to issue certificates for Interests.

(c) Subject to the Applicable Standards, a certificate is not evidence of title to the Interests.

7.7 Vesting of Application Money

Subject to the Applicable Standards, the Manager may decide to vest Application Money in the trustee of a trust in which the Manager holds all or part of the beneficial interests, rather than the Manager itself, and if so:

(a) clause 7.1(c) applies as if references to vesting of Application Money or property in the Manager were references to vesting of Application Money or property in the trustee of that trust; and

(b) some or all of the costs associated with the transfer of property incurred or likely to be incurred by the trustee of that trust may be taken into account for the purposes of clause 7.1(c) or 7.1(i).

8 Issue Price of Units

8.1 Issue Price

(a) The Issue Price:

(i) for the first issue of Units under clause **Error! Reference source not found.** is $1 per Unit;

(ii) for Units issued after the first issue and before Units are issued under the first Disclosure Document, is $1.00 per Unit;

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(iii) for Units issued under the first Disclosure Document for the Trust, will be the total of all the Application Moneys received under the first Disclosure Document plus the current Net Trust Value divided by the number of PT Units on issue; or

(iv) if Stapling applies, an amount as determined by the Manager under clause 8.14.

(b) Subject to clause 8.1(c), clauses 8.2 to 8.7 and clause 8.10, if:

(i) Units are not Officially Quoted, the Issue Price for Units issued after Units under clause 8.1(a) will be equal to the Unit Value; or

(ii) if Units are not Officially Quoted and Stapling applies, the Issue Price of Units for Units issued after Units under clause 8.1(a) must be the Stapled Security Value, minus the issue price of Joined Securities as determined by the Manager under clause 8.14,

in each case adjusted, if the Manager considers it appropriate, for the expenses that are associated with acquiring Assets.

(c) If the Trust is not Registered the Issue Price for Units is the price set by the Manager.

8.2 Issue Price while Units are Officially Quoted

Subject to clauses 8.3 to 8.7 and 8.10, if:

(a) Units are Officially Quoted, the Issue Price for Units is the Market Price on the calculation date; or

(b) Units are Officially Quoted and Stapling applies, the Issue Price of Units is the Market Price of Stapled Securities on the calculation date, minus the issue price of Joined Securities as determined by the Manager under clause 8.14.

8.3 Rights issues

(a) The Manager may issue Units at an Issue Price other than the Issue Price calculated under clauses 8.1 and 8.2 under a rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption and clauses 8.3(b) to 8.3(g).

(b) The Manager must offer the Units to Unitholders on the Register on a Record Date not more than 20 Business Days before the date of the offer (**Rights Unitholders**) on a pro rata basis in proportion to the value of each Rights Unitholder's interests in the Trust on that date. Units offered to, but not acquired by, Rights Unitholders may be issued to other persons.

(c) Subject to clause 8.8, the Manager must offer Units to all Rights Unitholders at substantially the same time.

(d) All Units offered must be in the same Class.

(e) The Issue Price of all Units offered must be the same.

(f) If:

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(i) Units are Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Market Price for the Units in that Class (calculated in accordance with clause 8.2(a)); or

(ii) Units are Officially Quoted and Stapling applies, the Issue Price of a Unit must not be less than 50% of the Market Price of Stapled Securities in that Class (calculated in accordance with clause 8.2(b)) minus the issue price of Joined Securities as determined by the Manager under clause 8.14,

on the day which is five Business Days before the date on which the intention to make the offer or issue is announced to the ASX.

(g) If Units are not Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Issue Price for the Units in that Class (calculated under clause 8.1(b)(i)) on the day five Business Days before the date on which the intention to make the offer or issue is announced.

(h) The Manager must only issue Units to Associates as Rights Unitholders or, where Units are in a Class which is Officially Quoted or quoted on an Approved Foreign Market, under clause 7.5(c).

8.4 Placements of Units without Unitholder Approval

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, by way of placement or other non-proportionate Offer without Unitholder approval if it is permitted to do so by an ASIC Exemption and clauses 8.4(b) to 8.4(f).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case quotation must not be suspended).

(c) Subject to clauses 7.5(c) and 8.4(f), Units must not be issued to the Manager or its Associates.

(d) The amount by which the Issue Price is less than the Market Price on the date which is five Business Days before the Offer or issue is announced must not exceed 50% of that Market Price.

(e) The issue, together with any Related Issue in the previous year, must not comprise more than 15% of Units in that Class immediately before the issue.

(f) Subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 8.4 if:

(i) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;

(ii) the Associate acquires the Units in an Eligible Fiduciary Capacity; and

(iii) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

8.5 Placements of Units with Unitholder Approval

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, by way of placement or other non-proportionate offer with

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Unitholder approval if it is permitted to do so by an ASIC Exemption and subject to the terms and conditions of that ASIC Exemption and clauses 8.5(b) to 8.5(g).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted or AFM Quoted (and in either case, quotation must not be suspended).

(c) Subject to clauses 7.5(c) and 8.5(g), Units must not be issued to the Manager or its Associates.

(d) Unitholders who hold Units in the same Class must approve the issue by a Placement Resolution.

(e) Unless the Manager reasonably considers that the issue will not adversely affect the interests of Unitholders in another Class (if any) (or the interests of persons holding interests of any other kind in the Trust), Unitholders in that other Class (or persons holding interests of any other kind in the Trust) must approve the issue by a Placement Resolution.

(f) Any notice convening a meeting to vote on a proposed Placement Resolution must contain particulars of the use to be made of the money raised by the issue.

(g) Subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 8.5, if:

(i) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;

(ii) the Associate acquires the Units in an Eligible Fiduciary Capacity; and

(iii) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

8.6 Reinvestment

(a) The Manager may issue Units at an Issue Price determined by the Manager, other than under clauses 8.1 and 8.2, under a Distribution reinvestment arrangement established under clause 15.14, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption, and clauses 8.6(b) to 8.6(f).

(b) Subject to clause 8.8 and clause 15.14, each Unitholder may elect to participate in the Distribution reinvestment arrangement as to the whole, or some proportion, of the Distributions which are payable to that Unitholder.

(c) All Units issued under the Distribution reinvestment arrangement must be of the same Class.

(d) The price of each Unit issued in relation to any particular Distribution must be the same.

(e) The Units issued in relation to any particular Distribution must be issued at substantially the same time.

(f) The price of each Unit must not be less than 50% of the Issue Price of each Unit, calculated under clauses 8.1 and 8.2 (as applicable), as at the date determined by the Manager under clause 15.15 for the reinvestment of the Distribution.

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8.7 Unit purchase plan

(a) The Manager may issue Units at an Issue Price set by the Manager, other than under clauses 8.1 and 8.2, under a Unit purchase plan if it is permitted to do so by an ASIC Exemption and subject to the terms and conditions of that ASIC Exemption and clauses 8.7(b) to 8.7(f).

(b) The Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted and quotation must not be suspended.

(c) Subject to clause 8.8, the Units must be offered to each Purchase Plan Holder.

(d) The Units must be offered on the same terms and conditions, and on a non-renouncable basis.

(e) The Issue Price must be less than the Market Price, or while Stapling applies, less than the Market Price of Stapled Securities minus the issue price of Joined Securities as determined by the Manager under clause 8.14, during a specified period in the 30 days before either the date of the offer or the date of the issue.

(f) No Purchase Plan Holder may be issued with Units with an Issue Price or, while Stapling applies, Stapled Securities with an issue price, totalling more than $15,000 in any 12 month period.

8.8 Negotiated fees

(a) The Manager may issue Units at an Issue Price set by the Manager, other than under clauses 8.1 and 8.2, to a person who is a Wholesale Client if it is permitted to do so by an ASIC Exemption, subject to the terms of that ASIC Exemption and clauses 8.8(b) to 8.8(e).

(b) The Issue Price of Units must be equal to the Issue Price at which those Units would otherwise be issued under this document less an amount equal to a reduction in the fees (**Fee Reduction**) that are payable to the Manager for the issue of those Units.

(c) The Manager must give all Members a statement that fees may be individually negotiated with Wholesale Clients, on or before the first date when the Manager sends a communication to all Members, after a Fee Reduction is first offered.

(d) Any Disclosure Document required to be given for the Trust by the Applicable Standards must contain a statement that fees may be individually negotiated with Wholesale Clients.

(e) The Fee Reduction must not adversely affect the fees that are paid, or to be paid, by any other Member who does not have the benefit of a Fee Reduction.

8.9 Foreign Unitholders

Subject to the terms of any relevant ASIC Exemption, (whether modifying the Corporations Act or otherwise), the Manager need not offer Units or Options under clauses 10.1(c), 8.3 or 8.7 to Unitholders whose address on the Register is outside Australia or New Zealand.

8.10 General

Despite any other provision in clause 8, but subject to any applicable ASIC Exemption and the Listing Rules, the Manager may issue Units at an Issue Price determined by the Manager being a

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price other than the Issue Price calculated in accordance with clauses 8.1 and 8.2, if the Manager is permitted under the Corporations Act to do so.

8.11 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of cash or by transfer to the Manager of property acceptable to the Manager.

8.12 Forfeited Partly Paid Units

The Manager may set the price for the sale of Partly Paid Units that have, in accordance with 11 document, been forfeited to the Manager on trust for Members of the Trust if the outstanding amount of the Issue Price of the Partly Paid Unit has not been paid when called and both of the following apply:

(a) on the payment of the outstanding amount, the Unit would be in a Class of Units that are Officially Quoted; and

(b) the sale of the forfeited Units is in accordance with section 254Q Corporations Act (other than sections 254Q(1), 254Q(9), 254Q(10) and 254Q(13)) as if the Units were shares, the Trust was the company and the Manager was a director of the company.

8.13 Force majeure

(a) The obligations of the Manager under clauses 8.1, 12 and 13 are suspended to the extent that it is wholly or partly precluded from complying with its obligations by force majeure.

(b) Force majeure includes, but is not limited to fire, storm, flood, earthquake, explosion, war or other state of armed hostilities, terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise or where the manager of a fund in which the Trust Fund is invested has suspended redemptions from that fund.

(c) If after a period of seven Business Days the force majeure persists, the Manager may, subject to its obligations at law, and under the Applicable Standards, at its discretion continue the suspension until the Manager decides it is in the interests of Members to remove the suspension.

8.14 Stapled Securities price allocation

(a) Where Stapling applies and:

(i) a Unit is to be issued, redeemed or bought back as part of a Stapled Security; and

(ii) this document contains a provision for the calculation of the issue price or redemption price for the Stapled Security from which the price for the Unit is to be determined,

the Manager must allocate part of the issue price for a Stapled Security to a Unit and to each Joined Security under clause 8.14(b).

(b) Subject to clause 8.14(c), the issue price or redemption price for a Stapled Security must be allocated between the Issue Price or Redemption Price for the Unit and the issue price

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or redemption price for each Joined Security on the basis of fair value as agreed between the Manager and the Stapled Entities or, failing agreement, as determined by an independent accountant based on fair market value, having regard to the net tangible asset backing of the Unit and each Joined Security immediately before the issue, redemption or buy-back of the Stapled Security; and any other factors that the accountant believes should be taken into account.

(c) Where the Unit is issued upon exercise of an Option and the terms and conditions of the Option specify the Issue Price at which the Unit is to be issued, the issue price of the Unit and of each Joined Security must be determined under any relevant provisions of the terms of the Option.

9 Issue of Stapled Securities

9.1 Clause to take precedence

With the exception of clause 29, the provisions of clause 9 are paramount and apply on and from the Stapling Commencement Date, despite any other provision of this document.

9.2 Units to be Stapled

(a) On and from the Stapling Commencement Date, the Units are to be Stapled to the PT Units in the ratio of one Unit to one PT Unit, so that:

(i) holders of Ordinary Units are identical to the holders of Joined Securities;

(ii) if further Joined Securities are Stapled to the Units, the holders of those other Joined Securities are identical to the Unitholders; and

(iii) so far as the Applicable Standards permit, a Unit and a PT Unit which are Stapled and any other Joined Security Stapled to the Unit from time to time, are treated as one security.

(b) Any Ordinary Units issued before the Stapling Commencement Date must, from the Stapling Commencement Date, be Stapled to PT Units, in the ratio of one Unit to each PT Unit, to form a Stapled Security.

(c) While Stapling applies, the number of issued Ordinary Units must equal the number of issued Joined Securities and, if further Joined Securities are Stapled to the Stapled Securities from time to time, the number of any other issued Joined Securities at that time.

(d) Clause 9 only applies in respect of Ordinary Units and does not restrict the issue of other classes of Units as it is intended that, unless the Manager decides otherwise, only Ordinary Units are to be stapled to PT Units and other Joined Securities.

9.3 Obligations while Stapling applies

(a) While Stapling applies, neither the Manager nor the Unitholders must do, or refrain from doing, anything if it would result in any Unit no longer being Stapled and forming part of a Stapled Security. In particular:

(i) the Manager must not Offer any Units for subscription unless an Offer is made at the same time and to the same person to subscribe for an identical number of PT Units and, if applicable, other Joined Securities;

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(ii) any Offer relating to Units for subscription or sale must require each offeree to subscribe for or buy a number of PT Units and, if applicable, a number of other Joined Securities equal to the number of Units subscribed for or bought;

(iii) the Manager must not issue any Units to any person unless an identical number of PT Units and, if applicable, other Joined Securities, are also issued or sold to the same person at the same time;

(iv) the Manager must not register any transfer of Units to any person unless an identical number of PT Units and, if applicable, other Joined Securities, are also transferred to the same person at the same time; and

(v) the Manager must not consolidate, subdivide, forfeit, cancel, buy back or reorganise (as defined in the Listing Rules) any Units or otherwise reorganise the Trust unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy back or reorganisation (as defined in the Listing Rules) of PT Units and, if applicable, other Joined Securities, or re-organisation of the capital of the Passive Trust and, where relevant, each other Stapled Entity.

(b) Before the date upon which the Units become Unstapled, if Units have been issued, the relevant Unitholders and the Manager must cooperate to ensure that:

(i) if necessary, PT Units and, where relevant, other Joined Securities are issued to the holders of the Units; and

(ii) the Units are Stapled to the PT Units and, where relevant, to the other Joined Securities to form Stapled Securities.

(c) The Manager must use every reasonable endeavour to ensure that Stapled Securities are dealt with under this document in a manner consistent with the provisions relating to Stapling in the trust deed of the Passive Trust and in the governing document of any other Stapled Entity.

9.4 Unstapling

(a) Subject to the Corporations Act, the Listing Rules and approval by a Special Resolution of the Unitholders and the holders of other Joined Securities, the Manager may determine that the Stapled Provisions must cease to apply. If the Manager does so, it may at a later time give notice that the application of the Stapling Provisions is to recommence.

(b) Each Unit remains Stapled to a PT Unit and, if applicable, each other type of Joined Security to which it is Stapled until the date the Units are Unstapled. Units must cease to be Stapled to any security which ceases to be on issue and, in such circumstance, the Manager must do all things reasonably necessary to procure that each Unit is Unstapled.

(c) Subject to the Corporations Act, a Stapling Provision may not be amended except with the prior written consent of the Manager.

9.5 Registration

Subject to clauses 6.3 and 6.4, the Manager must issue a certificate or a holding statement, under the requirements of the CHESS system, in respect of the Stapled Securities, identifying the Stapled Securities to which the certificate or holding statement relates.

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10 Options

10.1 Exercise price of Options

The Manager may issue Options on the basis that the price for a Unit on exercise of the Option (**Exercise Price**) is:

(a) if the Unit is Officially Quoted, the Market Price as at the calculation date; or

(b) if the Unit is Officially Quoted and Stapling applies, the Market Price of Stapled Securities as at the calculation date, minus the issue price of Joined Securities as determined by the Manager under clause 8.14;

(c) if the Unit is not Officially Quoted, the Issue Price determined under clause 8.1(b)(i), calculated as at the last Valuation Date before the calculation date;

(d) a price determined by the Manager under clauses 8.4, 8.5 or 8.10; or

(e) subject to clause 10.3, a price determined by the Manager other than in accordance with clauses 10.1(a) to 10.1(d).

10.2 Consideration for Options

The Manager may issue Options:

(a) for consideration; or

(b) for no consideration; and

(c) on such other terms as the Manager determines,

subject to any requirements of the Applicable Standards.

10.3 Issue of Options under ASIC Exemption

(a) The Manager may issue Options at an Exercise Price set by the Manager other than in accordance with clause 10.1, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of the ASIC Exemption and clauses 10.3(b) to 10.3(m).

(b) The Manager must offer the Options to Unitholders on a Record Date not more than 20 Business Days before the date of the offer (**Entitled Unitholders**) in proportion to the value of their interests.

(c) Subject to clause 8.9, the Manager must make the offer to all Entitled Unitholders.

(d) Subject to clause 10.3(l), Options offered to Entitled Unitholders but not acquired by them, may be issued to other persons.

(e) The Options offered must be in the same class.

(f) All Options offered must be offered at the same issue price, and all Options must be offered at the same Exercise Price.

(g) The means of working out the Exercise Price must be set out in the Option terms.

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(h) If the Units to which the Option relates are in a Class of Units Officially Quoted, the Exercise Price of an Option must not be less than 50% of the Market Price of a Unit on the date which is five Business Days before the Options issue is announced.

(i) If the Units to which the Option relates are in a Class of Units Officially Quoted and Stapling applies, the Exercise Price of an Option must not be less than 50% of an amount equal to the Market Price of Stapled Securities on the date which is five business days before the Options are offered, minus the issue price of Joined Securities as determined by the Manager under clause 8.14.

(j) If the Units to which the Option relates are in a Class of Units not Officially Quoted, the Exercise Price of an Option must not be less than 50% of the Issue Price of a Unit calculated under clause 8.1(b)(i) on the date which is five Business Days before the Options are offered.

(k) The Manager must offer the Options to Entitled Unitholders at substantially the same time.

(l) The Manager must only issue Options to its Associates as Entitled Unitholders.

(m) The entitlement of holders of Partly Paid Units must be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

10.4 Reorganisation of Options

Subject to the Listing Rules and the Option terms, the Manager may reorganise Options.

10.5 Option exercise

(a) Options must be exercised under their terms.

(b) The Manager may only refuse to issue Units on exercise of an Option if the terms of issue or the Listing Rules (if applicable) permit refusal or if any law requires refusal.

(c) While Stapling applies to Units to which the Option relates, an Option may only be exercised if, at the same time as Units are issued upon exercise of the Option, the same person acquires an identical number of Joined Securities which are then Stapled to the Units.

10.6 Rights attaching to Options

(a) An Option does not confer an interest in, or a right to participate in, the income or capital of the Trust Fund.

(b) Each Optionholder agrees not to:

(i) interfere with any rights or powers of the Manager under this document;

(ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or

(iii) require an Asset to be transferred to them (or any other person).

(c) Subject to the terms of the Option and the Corporations Act, a Optionholder who is not a Unitholder may attend a meeting of Unitholders, but is not entitled to receive notice of or speak or vote at such a meeting.

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(d) Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder is not entitled to any rights of a Unitholder.

10.7 When Trust not Registered

Despite any other provision in clause 9, whilst the Trust is not Registered the Manager may issue Options in any manner and at any Exercise Price it determines appropriate.

11 Partly Paid Units

11.1 Terms of issue

(a) Subject to the Applicable Standards, the Manager may issue Units on terms that the Issue Price (or any part of the Issue Price) of the Units is payable at call, or by instalments, and at times as set by the Manager at the date of issue (**Partly Paid Unit**).

(b) Money due under the terms of issue of a Partly Paid Unit at a fixed date, is deemed to be called on that date.

(c) While Stapling applies to Partly Paid Units, the Manager may not issue Partly Paid Units unless a corresponding number of partly paid Joined Securities are also issued to the same party. A call must not be taken to have been validly paid pursuant to this document unless any amount payable at the same time in relation to partly paid Joined Securities is also paid.

11.2 Calls

A holder of a Partly Paid Unit must pay a call made under the terms and conditions of issue of the Partly Paid Unit, to the Manager.

11.3 Prepayment of calls

The Manager may:

(a) accept from a Unitholder a payment for a Partly Paid Unit, even if no payment is due;

(b) pay interest on any amount accepted, until it becomes due, at a rate agreed between the Manager and the Unitholder; and

(c) repay the amount or any part of it,

but payment and acceptance of that sum does not confer any right to participate in a Distribution and must not be considered in ascertaining the amount of a Distribution attributable to that Unit.

11.4 Interest on late payment of calls

If any call is not paid on or before the date for payment, the holder of the Partly Paid Unit must pay interest on the amount of the call (accruing for the benefit of the Trust) from the date for payment to the date of actual payment, at the Prescribed Rate, and all reasonable costs and expenses incurred by the Manager because of non-payment.

11.5 Non-receipt of notice of call

The non-receipt of a notice of a call by a Unitholder, or the accidental omission to give notice of a call to a Unitholder, does not invalidate the call.

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11.6 Deductions for unpaid calls

If all or part of a call is not paid on or before the date for payment, then until the call is paid, the Manager must deduct unpaid amounts (together with interest accrued and all reasonable costs and expenses incurred by the Manager because of the non-payment) from any amount payable to the relevant Unitholder under this document.

11.7 Forfeiture

If a call is not paid on or before the due date, the Manager may, subject to the Applicable Standards, at any time after that day while any part of a call, interest accrued on that call or the costs and expenses incurred by the Manager because of non-payment, remains unpaid, forfeit to the Manager the Partly Paid Units in respect of which amounts are payable with effect from a date set by

11.8 Forfeiture of Joined Securities

If Stapling applies to the Partly Paid Units referred to in clause 11.7, the same number of Joined Securities are forfeited to the Manager with effect from the same date.

11.9 Entry on Register

If a Partly Paid Unit has been forfeited under clause 11.7, the forfeiture and the date of forfeiture must be entered in the Register and, while Stapling applies to that Unit, also in the Stapled Security Register.

11.10 Disposal of forfeited Partly Paid Units

Except where clause 11.12(b) applies, any Partly Paid Unit forfeited by the Manager must be sold by the Manager or its Agent at the Issue Price calculated on the date of the sale, and, whilst Stapling applies to that Unit, an equal number of Joined Securities must also be sold to the same person.

11.11 Annulment of forfeiture

The Manager may at any time before a forfeited Partly Paid Unit is sold, annul the forfeiture upon conditions set by the Manager, and, if Stapling applies to that Unit, the forfeiture of an equal number of Joined Securities held by that Member is also annulled.

11.12 Transfer of forfeited Partly Paid Units

(a) On any sale of a forfeited Partly Paid Unit, the Manager may receive the sale price and in the name of the Unitholder whose Partly Paid Unit has been forfeited, transfer the Partly Paid Unit to the person to whom the Partly Paid Unit has been sold and if Stapling applies to that Partly Paid Unit, the same number of Joined Securities are also transferred to the same person.

(b) On completion of the transfer, the transferee must be registered as the holder of the Partly Paid Unit and the transferee's title to the Partly Paid Unit is not affected by any irregularity or invalidity in connection with the forfeiture or sale of the Partly Paid Unit, and if Stapling applies to that Partly Paid Unit, registration of the transferee as a holder of the Partly Paid Unit is subject to the transferee also being registered as a holder of an equal number of Joined Securities.

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11.13 Liability despite forfeiture

Any Unitholder whose Partly Paid Units have been forfeited must, despite the forfeiture, pay to the Manager the unpaid amount, interest accrued on that part and the costs and expenses incurred by the Manager because of the failure to pay on the due date.

11.14 Manager's lien

Subject to the Listing Rules, the Manager has a first and paramount lien on every Partly Paid Unit and all Distributions and other moneys payable for a Partly Paid Unit, for amounts called or payable on a Partly Paid Unit.

11.15 Sale of Partly Paid Units to enforce lien

For the purpose of enforcing a lien, the Manager may sell the Partly Paid Units subject to the lien, in the same manner as if the Partly Paid Units had been forfeited and if Stapling applies to those Partly Paid Units, an equal number of Joined Securities are also sold to the same person.

11.16 Proceeds of sale

The net proceeds of any sale of forfeited Partly Paid Units or the sale of Partly Paid Units to enforce a lien must be applied in the following order of priority, until each priority is satisfied (if possible):

(a) **(first priority)** payment of all costs relating to the enforcement of the lien or the forfeiture (as the case may be) and the sale;

(b) **(second priority)** if the first priority is satisfied, in payment of the unpaid call and interest on the unpaid call; and

(c) **(residue)** if the first and second priorities are satisfied, the residue (if any) must be paid to the person registered as the Unitholder immediately before the sale.

11.17 Joint holders

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

12 Transfer and transmission of Interests

12.1 Transfer

(a) Subject to the provisions of this document and the Applicable Standards, an Interest may be transferred or transmitted.

(b) Notwithstanding any other provision of clause 12, if Stapling applies to a Unit, that Unit can only be transferred or transmitted if, in addition to the requirements of clause 12, an equal number of Joined Securities are also transferred or transmitted to the same person.

12.2 Instrument of transfer

(a) A transfer of an Interest (being a holding for which certificates have been issued not cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Manager, together with the certificates of the Interest to which it relates. The

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Manager may waive production of any certificate upon evidence satisfactory to the Manager demonstrating its loss or destruction.

(b) Any transfer of an Interest (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.

(c) Subject to the Applicable Standards the Manager may at its sole discretion accept the transfer of an Interest in any form it considers acceptable or appropriate.

(d) While the Trust is Listed, no transfer is permitted except as permitted by the Listing Rules.

12.3 Date of transfer

The transferor remains the holder of the Interest until the name of the transferee is entered in the Register.

12.4 Form of transfer

(a) Each transfer of a Certificated Holding of an Interest must be in writing and comply with the Applicable Standards. If the Interest is not Officially Quoted, the transfer must be in a form approved by the Manager.

(b) Any transfer of Uncertificated Holdings of an Interest must be carried out in the manner required by the Applicable Standards.

12.5 Refusal to register

(a) While the Trust is not Listed, the Manager may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.

(b) While the Trust is Listed, the Manager may decline to register a transfer of an Interest where to do so would not contravene the Listing Rules and must do so when required by law, by the Applicable Standards, and if Stapling applies to a class of Unit, registration of transfer of Joined Securities also suspended for the same duration. Where the Applicable Standards require, the Manager must notify the lodging party of the refusal to register the transfer and the reasons for the refusal within the time prescribed by the Listing Rules.

(c) The Manager has the same right to refuse to register a personal representative or person entitled to Interests on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

12.6 Manager's power to apply holding lock and to decline to register

(a) If permitted or required under the Listing Rules or the ASX Settlement Operating Rules the Manager may request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Interests where the Interests are registered on a CHESS subregister.

(b) If the Listing Rules require the Manager to do so, the Manager must request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Interests registered on the CHESS subregister.

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(c) If in the exercise of its powers under clause 12.6, the Manager requests a holding lock be applied to prevent a transfer of Interests registered on a CHESS subregister it must give written notice of the same to the Member. Failure to give notice does not invalidate the decision of the Manager.

(d) While Stapling applies to a class of Units, the Manager must refuse to register the transfer of those Units if an equal number of Joined Securities are not transferred to the same transferee at the same time.

(e) While Stapling applies to a class of Units, the Manager can only request a holding lock be applied to prevent a transfer of Units in that class under clause 12.6(e) where, subject to the Applicable Standards, a holding lock is also applied to an equal number of Joined Securities held by the same person.

12.7 Manager may suspend registration of transfer

Subject to the Listing Rules, the Manager may suspend registration of transfers of Interests at the times and for the periods it thinks fit. While Stapling applies to a class of Units, the Manager must not, subject to the Applicable Standards, register a transfer of such Units unless an equal number of Joined Securities are simultaneously transferred to the same transferee.

12.8 Powers of attorney

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

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

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

12.9 Consideration of transfer

The Manager need not concern itself with the consideration for a transfer of any Interest.

12.10 Transmission – death of joint holder

If a joint holder of an Interest dies:

(a) the Manager must recognise only the surviving joint holders as to the holder of the Interest; and

(b) the estate of the deceased joint holder is not released from any liability in respect of the Interests.

12.11 Transmission – death of single holder

If a single holder of an Interest dies:

(a) the Manager must recognise the legal personal representative of the deceased Member as the holder of the Interest;

(b) subject to clauses 12.3 and 12.5(c), the Manager must register the legal personal representative as the holder of the Interest as soon as possible after receipt of a written request to do so; and

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(c) whether or not registered as the holder of the Interests, the legal personal representative:

(i) may, subject to clause 12, transfer the Interests to another person; and

(ii) has the same rights as the deceased Member.

12.12 Transmission – insolvency or mental incapacity

Subject to the *Bankruptcy Act 1966* (Cth), if a person, entitled to Interests because of the insolvency or mental incapacity of a Member, gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as holder of the Interests:

(a) subject to clauses 12.3 and 12.5(c), the Manager must register that person as the holder of the Interests as soon as possible after receipt of a written and signed notice to the Manager from that person requiring it to do so; and

(b) whether or not registered as the holder of the Interests, that person:

(i) may, subject to clause 12, transfer the Interests to another person; and

(ii) has the same rights as the insolvent or incapable Member.

13 Redemption of Interests

13.1 No obligation to redeem

Subject to clause 13.15, the Manager is not obligated to redeem any Member's Interest, and no Member has the right to have his or her Interests redeemed, but the Manager may allow the redemption of Interests, from time to time. While Stapling applies, no Unit, which forms part of a Stapled Security, may be redeemed unless each Stapled Entity also redeems, buys-back, cancels or otherwise acquires an equal number of Joined Securities from the same holder.

13.2 Redemption process

(a) Where the Trust is Registered and the Trust is not Liquid:

(i) an offer by the Manager to redeem Interests must be made in accordance with the requirements of part 5C.6 Corporations Act and this document; and

(ii) a Member may only request the Manager redeem any Interests held by the Member pursuant to the offer made under clause 13.2(a)(i).

(b) Where the Trust is not Registered, then the withdrawal process will be as determined by the Manager.

(c) Where the Units are Officially Quoted no redemption may occur, unless it is conducted in accordance with the Applicable Standards.

(d) In either case the withdrawal offer must detail the Redemption Date, being the date upon which Interests will be redeemed or repurchased under the withdrawal offer.

13.3 Redemption price

(a) Subject to clause 13.3(b), an Interest may only be redeemed at the Redemption Price.

(b) While Units are partly paid, the Uncalled Amount must be deducted from the Redemption Price.

13.4 Deducting redemption fees and other amounts from Redemption Amount

The Manager may deduct from the Redemption Amount payable to a Member:

(a) other amounts owing by the Member to the Manager; and

(b) under clause 13.3(b), any Uncalled Amount.

13.5 Funding of redemption

To fund the redemption of Units, the Manager may:

(a) apply or realise part of the Trust Fund; or

(b) obtain financial accommodation,

or a combination of both.

13.6 Time for payment of Redemption Amount

The Manager must pay the Redemption Amount for any Units within 21 days of the Redemption Date.

13.7 Cancellation of Units

Units which have been redeemed out of the Trust Fund must be cancelled and the Manager must record the cancellation in the Register.

13.8 Transfer of specific Assets

The Manager may, in agreement with a Member, decide that the Redemption Amount payable to that Member will be satisfied wholly or in part by the transfer of investments of the Trust Fund at their Current Market Value. Expenses incurred in respect of the transfer must be paid by the Member unless the Manager decides otherwise.

13.9 Cancelling the withdrawal Offer

The Manager may cancel a withdrawal offer by:

(a) publishing a notice of cancellation by any means (for example, including, without limitation, in a newspaper or on the internet); or

(b) notice in writing to the Members to whom the withdrawal offer was made.

13.10 Compulsory redemption of small holdings

If the Unit Value of Units in the Trust Fund held by a Member at the date of calculation is less than the Minimum Redemption Amount, the Manager may redeem those Units at the Redemption Price on the Redemption Date set by it, on the terms set out in clause 12 to the extent applicable.

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13.11 Components of Redemption Price and payment of accrued Distributions

(a) Unless the Manager otherwise notifies a Unitholder whose Units are redeemed or repurchased, the Redemption Price paid to that Unitholder is comprised of capital only. The Manager may notify a Unitholder that the Redemption Price is comprised of part capital and part income. Where the Redemption Price paid to a Unitholder is comprised of income and capital, the Unitholder will be presently entitled (within the meaning of the Tax Act) to the income component and the Manager must notify the Unitholder of the income component of the Redemption Price paid to them. This notice may be given at the time of redemption or repurchase but must in any case be given within three months of the end of the financial year of the Trust Fund in which the redemption or repurchase occurs.

(b) Where a Unit is redeemed or repurchased after a right to a distribution of income or capital has accrued, that distribution may be paid to the holder of the Unit at the time of payment of the applicable Redemption Price even if the distribution has not been paid at that time to holders of other Units.

13.12 Buy-back of Units

(a) While the Trust is Listed, the Manager may, subject to and under the Applicable Standards and clause 13.12(c), purchase Units or, where Stapling applies, Stapled Securities on ASX and cause the Units, or the part of the Stapled Securities comprised by Units, to be cancelled.

(b) Where Units are bought back on the ASX the Redemption Price is not payable upon the cancellation of the Units.

(c) While Stapling applies to a class of Units, the Manager may only buy-back and cancel those Units if an equal number of Joined Securities are also bought back and cancelled contemporaneously by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to a buy-back, the Manager must determine, under clause 8.14, what proportion of the price paid for the Stapled Securities relates to Units and is to be paid from the Assets of the Trust Fund.

13.13 Reliance

In calculating the Redemption Price under this clause and clause 14 the Manager incorporates, relies upon and must comply with the terms and conditions of an ASIC Exemption.

13.14 Cooling-off

If a Unitholder has the right under the Applicable Standards to return Units issued by the Manager, the Manager is permitted to cancel the Units and to repay the Unitholder the money that it is required to pay under the Applicable Standards and if Stapling applies to those Units, and subject to compliance with the Applicable Standards, an equal number of Joined Securities issued to the same person are also cancelled by the respective Stapled Entities.

13.15 Redemption while Trust is Liquid

(a) Before the issue of Units pursuant to the first Disclosure Document and where the Trust is Liquid:

(i) a Unitholder may with the consent of the Manager request to have their Units redeemed by the Manager at the Redemption Price; or

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(ii) the Manager may as agent of a Unitholder lodge a redemption request for that Unitholders Units to be redeemed at the Redemption Price.

(b) The Manager must satisfy the redemption request under paragraph (a) within six months of its receipt.

(c) This clause ceases to apply once Units are issued under the first Disclosure Document.

14 Valuation of Assets

(a) The Manager may at its discretion cause all or any Assets to be valued by an Approved Valuer. The cost of any valuation is an Expense.

(b) The Manager may, at any time, ascertain the Trust Value, and must do so when the Manager considers it in the best interest for Members to do so.

(c) The most recently calculated Trust Value must be recorded by the Manager, but if the Manager reasonably believes that the value is inaccurate, incomplete or out of date, then the Manager must recalculate the Trust Value or have the Trust Value revalued by an Approved Valuer.

(d) The Manager's determination of the Trust Value or the value of an Asset binds all the Members.

(e) The Manager must maintain a record of the value of the Assets.

(f) In calculating Net Trust Value and Trust Liabilities, the Manager may confer with the Auditor to ensure the methodology used is consistent with the Applicable Standards.

(g) While the Trust is Registered, an Approved Valuer appointed by the Manager must:

(i) not be a related entity or Associate of the Manager; and

(ii) have sufficient experience in valuing a particular kind of asset or property to be valued.

15 Distribution of income and capital

15.1 Manager to receive income

The Manager will collect all income of the Trust.

15.2 Payment of Expenses

The Manager must in each Distribution Period cause all Expenses to be paid, in the first instance out of the income of the Trust according to Accounting Standards and then, if the income is insufficient, out of the balance of the Trust Fund.

15.3 Income of Trust

The decision of the Manager about whether any item is income or capital is final.

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15.4 Distributable income and Income

The Manager must determine the distributable income and the Income of the Trust for each financial year.

15.5 Determination of distributable income

Unless the Manager decides otherwise prior to the end of the financial year, distributable income is:

(a) the Income for the financial year; and

(b) any additional or lesser amount whether income or capital which the Manager considers appropriate for inclusion or exclusion for distribution in the period.

15.6 Classification of distributable income

(a) The Manager may decide the classification of any item as either income or capital and the extent to which reserves or provisions need to be made.

(b) The Manager may keep separate accounts of different categories and sources of income, and allocate the income from any category or source to any Unitholder.

15.7 Present entitlement

A person who at any time during the financial year is or has been a Unitholder, is presently entitled to the distributable income of the Trust for the financial year, in the proportion that the Income Distributions made to the Unitholder in respect of the financial year bear to the sum of the Income Distributions made to all persons who are or have been Unitholders at any time during the financial year.

15.8 Income Distributions

An Income Distribution in respect of a Unitholder means the amount calculated by the Manager as follows:

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

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income); and

C = the number of Units held by all Unitholders at the end of the Distribution period; and

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

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 15.8(a) for the previous Distribution Periods of the financial year; and

C = the number of Units held by all Unitholders at the end of the Distribution period.

15.9 Satisfaction of present entitlement

The present entitlement of a Unitholder to Income of the Trust for a financial year will be satisfied by the payment of the Income Distributions to the Unitholder in respect of the financial year.

15.10 Other distributions

The Manager may at any time distribute any amount of capital or income to Unitholders, pro rata according to the number of Units held, at the time decided by the Manager. The distribution may be in cash, in specie or by way of additional Units.

15.11 Deductions that may be made from Distribution

The Manager may deduct from a Unitholder's Distribution:

(a) the amount of any Taxes, fees and charges relating to the Unitholder or its investment in the Trust accrued for the relevant Distribution Period (or an amount the Manager reasonably decides); and

(b) any fees or other amounts payable by the Unitholder to the Manager,

before paying the Unitholder's Distribution or reinvesting it to acquire Units.

15.12 Time for Distribution

Any Unitholder's Distribution the Manager decides to distribute to Unitholders must be distributed no later than the applicable Distribution Date.

15.13 Ranking for Distribution

(a) Except where the rights attaching to a particular Class of Unit provide otherwise, all issued Units rank for Distributions equally.

(b) Where an instalment of the Issue Price of a Partly Paid Unit is paid into the Trust Fund, the Unit ranks for a Distribution under the terms of issue of the Partly Paid Units.

15.14 Reinvestment

(a) The Manager may decide to require Unitholders to reinvest some or all of any Distribution and if so, Unitholders are deemed, for the purposes of any relevant ASIC Exemption, to have elected to reinvest some or all of their Distributions (as the case may be).

(b) A Unitholder may, if the Manager approves, elect to reinvest some or all of a Distribution by acquiring Units in the Trust and the amount of the Distribution must be applied on behalf of the Unitholder to acquire the additional Units in the Trust.

(c) An application to reinvest Distributions under clauses 15.14(a) or 15.14(b) is taken to be received by the Manager on the first Business Day after the Distribution is paid, at an Issue Price calculated under clause 8.

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(d) Whilst Stapling applies, the Manager may only invite a Unitholder to reinvest its entitlement and be issued Units, which are in a class of Unit forming part of a Stapled Security, if there is also a corresponding issue of an equal number of Joined Securities to that Unitholder which, when issued, are then Stapled to such Units.

(e) The procedure for reinvestment of Distributions is to be determined by the Manager and notified to Unitholders from time to time.

15.15 Interim Distribution

The Manager may at any time make an interim Distribution to Unitholders. If it does:

(a) the Manager must specify a date as the Distribution Date; and

(b) clause 15 applies to the interim Distribution in the same manner as other distributions.

15.16 Distribution statements to be sent out

Where the Trust is Registered, the Manager must cause a distribution statement to be sent to the Unitholders at least once for each financial year, specifying a break-up between the income and capital amounts of the Distribution paid throughout the financial year.

15.17 Other reporting

The Manager must report to Members concerning the affairs of the Trust and their respective Unit and Option holdings as required by the Applicable Standards. The form, content and timing of any report sent by the Manager to the Unitholders is (subject to the Applicable Standards) at the discretion of the Manager.

15.18 Distribution equalisation reserve

Subject to the Applicable Standards, the Manager may require the withholding from Distributions to Unitholders during any Distribution Period or month, financial year or any other period, an amount which the Manager considers is necessary to minimise variability in income Distributions over a Distribution Period, months, financial years or any other period.

15.19 Distribution process

(a) Any Distribution by the Manager under clause 15 may be by electronic funds transfer.

(b) Each Unitholder must provide to the Manager:

(i) when submitting an application form; and

(ii) whenever requested by the Manager or its officers,

sufficient, accurate and current account information to enable the Manager to make Distributions by electronic funds transfer (**Account Information**).

(c) Each Unitholder is responsible for ensuring at all times the Account Information given to or held by the Manager is both current and accurate. Where the Unitholder's Account Information changes it is the responsibility of the Unitholder to notify the Manager in writing immediately.

(d) Each Unitholder absolves and discharges completely the Manager from any loss incurred or suffered by the Unitholder as a result of the Manager relying on the Account

Information or on information supplied to the Manager which the Manager reasonably considers to be Account Information for the Unitholder irrespective of whether that information was given by the Unitholder or some person purporting to be, represent, or act on behalf of the Unitholder.

15.20 Trust taxed as a company

If the Manager decides that the Trust may have a Tax liability under the Tax Act as if it were taxed as a company for a financial year, then clause 15.20 applies to the financial year in which case:

(a) as soon as practicable after the end of each Distribution Period in the financial year, the Manager must decide:

(i) if there is to be any Dividend Amount for the Distribution Period; and

(ii) if so, the amount of the Dividend Amount;

(b) the Manager may decide the extent to which the Dividend Amount (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;

(c) in calculating the Dividend Amount the Manager will take account of the amount of any Tax liability that is, or will become, payable by the Trust and the Manager is authorised to retain out of the Income of the Trust for that financial year the amount of that Tax liability.

(d) at the end of the Distribution Period, a Unitholder is entitled to a Distribution Entitlement, calculated as follows:

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the Dividend Amount (if any) for the Distribution Period;

C = the number of Units held by all Unitholders at the end of the Distribution period;

(e) Distribution Entitlements (if any) must be paid to Unitholders by the Distribution Date; and

(f) the calculation and payment of all fees and reimbursement of expenses in clause 21 will be appropriately adjusted so that the Manager is not financially disadvantaged.

16 Registers

16.1 Requirement to keep Registers

The Manager must keep a register of Unitholders and a register of Optionholders (each a 'Register') and record in each Register the information required by the Applicable Standards.

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16.2 Record legal ownership

Except as required by the Applicable Standards, the Manager is not required to record notice of any trust or equitable interest on any Register, and may treat the registered holder of a Unit or Option as the absolute owner of the Unit or Option for all purposes.

16.3 Evidence of title

The recording of a person's name on a Register as the holder of Units or Options is the sole evidence of title to those Units or Options.

16.4 Member to notify changes

A Member must promptly notify the Manager of any change to its name or address and the Manager must update the Register to reflect the change.

16.5 Stapled Security Register

(a) Clause 16.5 applies to Units forming part of a Stapled Security and is effective only while Stapling applies.

(b) The Manager must maintain or cause to be maintained a Stapled Security Register of holders of Stapled Securities which records the names of the Unitholders, the number of Units held, the number of PT Units and, where relevant, other Joined Securities held to which Unitholders' Units are Stapled and any additional information required by the Applicable Standards or determined from time to time by the Manager.

(c) Before the date the Units are Unstapled, the Stapled Security Register is separate to the register of Unitholders.

17 Agents and Advisers

17.1 Agents

The Manager may appoint any person, including employees or Associates of the Manager, as its agent (**Agent**) with the duties, powers, authorities and discretions it thinks fit, including the power to sub-delegate. The Manager is liable for the acts or omissions of any Agent as if they were the acts or omissions of the Manager. The remuneration of an Agent is fixed by the Manager and, subject to clause 21.11, payable as an Expense.

17.2 Advisers

(a) The Manager may take and act upon:

(i) the opinion or advice of counsel or solicitors (**Adviser**) instructed by the Manager to advise on the interpretation of this document or to advise generally about the administration of the Trust;

(ii) the advice, statements or information from any bankers, accountants, auditors, valuers (including an Approved Valuer) and other persons consulted by the Manager (**Adviser**) who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted and act independently;

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(iii) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as the Member's agent for any purpose connected with the Trust; and

(iv) any other document given to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely,

and the Manager is not be liable for anything done, suffered or omitted by it in good faith in reliance upon an opinion, advice, statement or information obtained under clause 17.2.

(b) The remuneration of any Adviser may be fixed by the Manager and, subject to clause 21.11, payable as an Expense.

17.3 Custodian

Without limiting clause 17.1, the Manager may appoint a Custodian for any Asset:

(a) having the powers the Manager sees fit, including the power to appoint a sub-custodian;

(b) in on terms decided by the Manager, considering the Applicable Standards; and

and fix the remuneration of the Custodian, which is, subject to clause 21.11, payable as an Expense.

17.4 Associates

Subject to the Applicable Standards, the Manager and any Associate may:

(a) act for other persons in a similar capacity to which it acts under this document or in any other capacity;

(b) hold Interests;

(c) except in its capacity as Manager, act for or represent individual Members;

(d) buy Assets in its own right or any other capacity and sell any assets held by it in its own right or in any other capacity to the Trust; and

(e) deal with each other.

18 Meetings of Members

18.1 Convening of Meetings

The Manager may at any time convene a meeting of Unitholders, and must do so if the Applicable Standards require.

18.2 Conduct of Meetings

(a) Subject to the specific provisions of this document relating to meetings of Unitholders and to the Applicable Standards, the Manager may decide the time and place to hold a meeting of Unitholders and the manner in which the meeting will be conducted.

(b) The Manager may, by notice in writing to Members, adjourn any meeting convened by the Manager, to a time and place the Manager sees fit.

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18.3 Notice of Meeting

(a) Notice of meeting of Unitholders must be given, while the Trust is Registered, under the Corporations Act and, while the Trust is Listed, the Listing Rules.

(b) In computing the period of notice under clause 18.3(a), the date on which the notice is given or taken to be given is not to be counted.

(c) Notice of meeting of Unitholders must also be given to each Director and, where applicable, the Auditor and the Compliance Plan auditor.

(d) Any notice sent by post is deemed to have been served at the expiration of two Business Days after posting, and in proving service it is sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A notice sent by fax or other electronic means is deemed to be given on the Business Day after it is sent.

(e) If the Trust is not Registered:

(i) a notice of meeting and the period of notice may be given in a manner decided by the Manager; and

(ii) the Members may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

18.4 Quorum

(a) Subject to paragraph (b), the quorum for a meeting at which either an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution is proposed is two Unitholders and the quorum must be present at all time during the meeting.

(b) The quorum for a meeting of Unitholders at which a resolution is proposed to amend this paragraph or clause 21.3 of the Constitution is two Unitholders holding or representing in person, by proxy or attorney at least 50% of the Units on Issue by value.

(c) If at any time the Trust has only one Unitholder, that Unitholder or his or her representative or proxy constitutes a quorum.

18.5 No quorum

(a) If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:

(i) if convened on the requisition of Unitholders – dissolved; or

(ii) otherwise – adjourned to the same day in the next week at the same time and place, or to such other day, time and place decided by the Manager and notified in writing to Unitholders and others entitled to a notice of meeting.

(b) If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

18.6 Chairman

Subject to the Corporations Act, the Manager may appoint a person to chair a meeting of Unitholders.

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18.7 Role of chairman

The chairman of a meeting of Unitholders convened by the Manager:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, subject to the Corporations Act:

(i) terminate discussion on any matter if the chairman considers it is necessary or desirable for the proper conduct of the meeting;

(ii) cancel or postpone a meeting for any reason to a place and time as the chairman thinks fit; and

(iii) at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place,

and a decision by the chairman under clause 18.7 is final.

18.8 Notice of cancellation or postponement of meeting

Notice of cancellation or postponement of a meeting of Unitholders must state the reason for cancellation or postponement and be given:

(a) to each Unitholder (and, in the case of joint holders, given to the holder whose name is shown first in the Register); and

(b) to each other person entitled to be given notice of a meeting of Unitholders under the Corporations Act.

18.9 Content of notice or postponement of meeting

A notice of postponement of a meeting of Unitholders must specify:

(a) the postponed date and time for the holding of the meeting; and

(b) a place for holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting.

18.10 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a meeting of Unitholders to the date specified in that notice for holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this document or the Corporations Act.

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18.11 Business of postponed or adjourned meeting

The only business that may be transacted at a meeting of Unitholders the holding of which is postponed or adjourned is the business specified in the notice convening the meeting.

18.12 Proxy, attorney or representative at postponed meeting

Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Unitholders to be held on a specified date or at a meeting of Unitholders to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date no later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by the force of clause 18.12, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Unitholder appointing the proxy, attorney or representative gives to the Manager notice in writing to the contrary not less than 48 hours (unless otherwise decided by the chairman of the meeting) before the time to which the holding of the meeting has been postponed.

18.13 Proxies containing some of the required information

The Manager may decide that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act, provided, while the Trust is Listed, the proxy form complies with the requirements of the Listing Rules.

18.14 Delivery and validity of proxies

For all meetings of Unitholders, a Unitholder seeking to appoint a valid proxy must deliver directly to the Manager (or its nominee) the proxy instrument within the timeframe stipulated in the Applicable Standards.

18.15 Adjournment of meeting

In exercising the discretion under clause 18.7(c)(iii), the chairman need not seek the approval of Unitholders present.

18.16 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

18.17 Demand for a poll

(a) A poll may be demanded by:

(i) at least five Unitholders entitled to vote on the resolution;

(ii) Unitholders with at least 5% of the votes that may be cast on the resolution on a poll; or

(iii) by the chairman.

(b) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(c) An Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.

18.18 How voting is carried out

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Trust, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

18.19 Poll

(a) If a poll is properly demanded or required, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(c) A demand for a poll may be withdrawn.

18.20 Direct voting

(a) The Manager may decide that, for a meeting of Members, a Member who is entitled to attend and vote at that meeting may cast their vote by Direct Vote. The Manager may set rules to govern direct voting including rules as to its form, method and timing.

(b) Direct Votes will be voted by the Chairman and will be voted by way of poll.

18.21 Equality of votes – no casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Unitholder or proxy or attorney or representative.

18.22 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of Units and to this document:

(a) on a show of hands, each Unitholder present and each other person present as a proxy, attorney or representative of a Unitholder has one vote; and

(b) on a poll, each Unitholder present in person has one vote for each one dollar of the value of the Units held by the Unitholder and each person present as proxy, attorney or representative of a Unitholder has one vote for each one dollar of the value of the Units held by the Unitholder that the person represents.

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18.23 Joint Unitholders' vote

If a Unit is held jointly and more than one Unitholder casts the vote attaching to that Unit, only the vote of the Unitholder whose name appears first on the Register counts.

18.24 Vote of Unitholder of unsound mind

If a Unitholder is of unsound mind or someone whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unitholder's committee or trustee or any other person who properly has the management of the Unitholder's estate may exercise any rights of the Unitholder in relation to a meeting of Unitholders as if the committee, trustee or other person were the Unitholder.

18.25 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

18.26 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or representative is valid despite:

(a) the previous revocation of that person's authority by the death of the holder of the Units; or

(b) the execution of the transfer of those Units by that holder,

unless a notice in writing of the revocation or transfer has been received by the Manager or by the chairman of the meeting before the vote is cast.

18.27 Meeting of Optionholders or Classes

If any meeting of Optionholders or a Class is required to be held the provisions of clause 18 apply with any necessary amendments.

18.28 Joint meetings

While Stapling applies, a meeting of Unitholders may be held in conjunction with meetings of the holders of Joined Securities and the Manager may, subject to the Applicable Standards, make such rules for the conduct and operation of these meetings as it thinks fit.

18.29 Other attendees

While Stapling applies, each director or other representatives of any other Stapled Entity may attend and speak at any meeting of Unitholders.

19 Manager's rights

19.1 Manager may hold Interests

(a) The Manager and its Associates may hold and deal with Interests in any capacity.

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(b) Unless otherwise expressly provided in this document or the Applicable Standards, the Manager and its Associates, as Members, have all the rights of a Member in the Interests they hold.

19.2 Manager may deal with itself in other capacities

Subject to the Applicable Standards, the Manager (or any of its Associates) may:

(a) deal with itself (in any capacity), an Associates (including any other Stapled Entity) or a Member, including:

(i) buying Assets;

(ii) selling property into the Trust;

(iii) underwriting any issue of Interests; and

(iv) paying any fee (including any capital raising fee relating to the issue of Interests and other fees contemplated by clause 21.18),

in its own right, as trustee of another scheme or in another capacity;

(b) be interested in any contract or transaction with itself (in any capacity), an Associate (including the Passive Trust or any other Stapled Entity) or a Member; and

(c) act in the same or similar capacity for another managed investment scheme or trust.

19.3 Manager not accountable

The Manager and its Associates do not have to account for, and may retain for their own benefit, any profit or benefit arising from anything referred to in clause 19.2.

19.4 Manager's duties while Stapling applies

While Stapling applies and subject to the Applicable Standards, the Manager must consider the interests of the Unitholders, members of the Stapled Entities and Optionholders as a whole and not just the interests of the Unitholders alone, notwithstanding any other rule of law or equity to the contrary, when exercising the Manager's rights, powers and discretions.

20 Indemnities

20.1 Indemnification

(a) The Manager is indemnified out of the Trust Fund for all expenses, losses, damage and liabilities (whether actual, contingent, prospective or otherwise) incurred, arising out of or in connection with acting in connection with the Trust or in connection with any of the matters listed in clause 20.2. This indemnity:

(i) is without prejudice to any indemnity allowed by law;

(ii) survives the termination of this document; and

(iii) may be claimed from the Assets,

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but the indemnity is not available where the indemnity is not permitted under the Applicable Standards.

(b) The Manager has a lien on and may use the Assets for the purpose of this indemnity and generally for the payment of all legal and other costs, charges and expenses of administering or winding up the Trust and otherwise properly performing its duties to the Trust.

20.2 Liability is limited

Subject to the Applicable Standards, the Manager is not liable to any person because of:

(a) the Assets not maintaining or realising any specific value, price or reserve or yielding any specific return;

(b) not exercising any power which is reasonably impracticable to exercise;

(c) making any payment to any person in good faith, even if a payment ought or need not have been made;

(d) the acts, omissions or default of any person (including any Adviser);

(e) acting in good faith on the advice or opinion of or information obtained from, any person (including any Adviser);

(f) the misconduct, mistake, oversight or error of judgment of any person (including any Adviser);

(g) any act performed or omission made by it in reliance on any document or information which was reasonably believed by it to be accurate, genuine, properly signed or signed by a person with appropriate authority;

(h) performing any act or making any omission under a resolution passed at a Unitholders' meeting;

(i) waiving, exercising, not exercising or delay in the exercise of any function by another person; or

(j) liability attaching to any property accepted from any Unitholder or Optionholder.

20.3 Liability of Unitholders and Optionholders limited

(a) A Unitholder is not, by virtue of being a Unitholder, liable to make any payment to the Manager other than the unpaid part of the Issue Price for each Partly Paid Unit issued to the Unitholder.

(b) An Optionholder is not, by virtue of being an Optionholder and if the Options remain unexercised, liable to make any payment to the Manager.

(c) No Member is under any obligation to indemnify the Manager or any creditor of it for any liabilities in connection with the Trust.

(d) Clause 20.3 must be read subject to clause 20.5.

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20.4 No agency or partnership

The relationship between a Member and the Manager is not one of agency or partnership.

20.5 Indemnity by Members

The Manager is entitled to be indemnified by a Member or former Member to the extent that the Manager incurs any liability for Tax or fees as a result of:

(a) the Member's or former Member's action or inaction;

(b) any act or omission requested by the Member or former Member, or

any other matter arising in connection with Interests held by the Member or former Member.

20.6 Manager's indemnity additional to those at law and is a continuing one

The indemnity under clause 20.1 is:

(a) in addition to any indemnity the Manager may have at law or in equity; and

(b) a continuing indemnity and, subject to the Corporations Act, it applies to the Manager after it retires or is removed as manager or responsible entity of the Trust.

20.7 Indemnity for Compliance Committee members

Subject to the Corporations Act, the Manager (in its capacity as trustee of the Trust) must, to the extent the person is not otherwise indemnified, indemnify every member of the Compliance Committee against a liability:

(a) incurred as a Compliance Committee member to a person (other than the Manager or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and

(b) for costs and expenses incurred by the Compliance Committee member in defending civil or criminal proceedings in which judgment is given in favour of the member or in which the member is acquitted, or in connection with an application in relation to those proceedings in which the court grants relief to the member under the Corporations Act.

20.8 Insurance for Compliance Committee members

Subject to the Corporations Act, the Manager may enter into, and pay premiums on, a contract of insurance for a person who is or has been a member of the Compliance Committee.

20.9 Compliance Committee members' indemnity is a continuing one

The indemnity in favour of Compliance Committee members under clause 20.7 is a continuing indemnity. It applies for all acts of a person while a member of the Compliance Committee even though the person is not a member at the time the claim is made.

20.10 Manager may enter into agreement

Subject to the Corporations Act and without limiting a person's rights under clause 20, the Manager may enter into an agreement with a person who is or has been a member of the Compliance Committee to give effect to the rights of the person under clause 20 on any terms that the Manager thinks fit.

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21 Fees and Expenses

21.1 Management fee

(a) Subject to clause 21.12, the Manager is entitled to be paid out of the Assets a management fee of up to 1% per annum of the Gross Asset Value of the Assets. The fee is calculated and payable monthly in advance.

(b) The Manager's fee must be paid up to the date of completion of the final winding up of the Trust.

21.2 Asset management fees

(a) Subject to clause 21.12, the Manager is entitled to be paid out of the Assets an asset management fee of up to 1% per annum of the Gross Asset Value of the Assets. The fee is calculated and payable monthly in advance.

(b) The Manager's fee must be paid up to the date of completion of the final winding up of the Trust.

21.3 Termination fee

Subject to clause 21.12, in the event the Manager is removed from the role as responsible entity of the Trust, then the Manager is entitled to a fee of 1.5% of the gross assets of the Fund payable on the day immediately before the Manager ceases to be the responsible entity of the Fund.

21.4 Interest on Application Moneys

Subject to clause 7.2(d), the Manager is entitled to any interest earned on Application Moneys.

21.5 Custodian's fee

(a) The Custodian may be paid fees out of the income or capital of the Trust as agreed between the Manager and the Custodian and disclosed in any Disclosure Document relevant to the Trust. The fee accrues daily and is payable in instalments at the times and dates agreed by the Manager and Custodian.

(b) The Custodian's fee must be paid up for as long as the Custodian is appointed.

21.6 Reimbursement of costs, charges and Expenses

The Custodian (provided it is external and independent of the Manager) and the Manager must be paid or reimbursed on a full indemnity basis out of the Trust for all expenses and liabilities which they each incur in connection with the Trust or in performing their obligations or exercising their powers under this document including:

(a) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;

(b) establishment and maintenance of registers and accounting records;

(c) convening and holding any meetings;

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(d) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, investment or portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Manager or the Custodian, taxes and rates;

(e) preparation and auditing of accounts and preparation of taxation returns;

(f) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Manager and otherwise in respect of the Trust;

(g) establishing the Trust and any restructuring of the Trust including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;

(h) issue of Interests, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document;

(i) retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full indemnity basis) and other persons retained in the exercise of their powers or the discharge of their duties;

(j) operation and maintenance of computer hardware and software and other equipment;

(k) development of computer hardware and software and other equipment;

(l) any court proceedings, arbitration or dispute and obtaining legal advice;

(m) retirement or removal of the Custodian or Manager and the appointment of another person as Custodian or Manager;

(n) the issue, redemption and transfer of Interests; and

(o) promoting the Trust to, or communicating with, Members, potential investors and their advisers.

21.7 Payments to Associates

Payments under clause 21.6 may be made to an Associate of the Manager or Custodian.

21.8 Manager acting as Custodian

When the Manager appoints an external and independent Custodian, then if at a subsequent date the Manager replaces the Custodian with itself or a related party of the Manager, the Manager or the related party may receive a fee for acting as Custodian, but this fee must not exceed the lesser of:

(a) the fee previously paid to the external and independent Custodian; or

(b) the fee which would be reasonable in the circumstances if the Manager and itself (as Custodian) or the related party (as Custodian) were dealing at arm’s length, as demonstrated by a letter or quotation provided by two or more persons who are not Associates of the Manager who are in the business of providing custodial services to responsible entities of similar size managed investment schemes.

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21.9 Rebate

The Manager may waive, assign, defer or rebate any or all of its fees, or its entitlement to recover or be reimbursed for expenses incurred under clause 21.9, to the benefit of any person (including one or more Members) on terms and conditions decided by the Manager at its absolute discretion.

21.10 Goods And Services Tax

(a) Except under clause 21.10(a), all fees and other consideration payable to the Manager do not include GST.

(b) If any Supply made by the Manager or Custodian to the Members under this Trust or any variation to it is a Taxable Supply then at or before the time the consideration for the Supply is payable:

(i) the Manager or Custodian may recover from the Trust an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply); and

(ii) the Manager or Custodian must issue a Tax Invoice for the Supply.

(c) the Manager, the Custodian and the Members acknowledge and agree that each Supply made by the Manager and Custodian under this document is made:

(i) on a progressive or periodic basis;

(ii) for consideration that is to be given on a progressive or periodic basis; and

(iii) each progressive or periodic component of the Supply is to be treated as a separate Supply.

21.11 Expenses

(a) All Expenses properly incurred in respect of the Trust must paid from the Assets of the Trust although the Manager may pay an Expense and reimburse itself from the Assets.

(b) The Manager must not reimburse itself for an expense not incurred in the proper performance of its duties in connection with the Trust.

(c) The Manager may following consultation with the Auditor amortise expenses incurred by it on behalf of the Trust.

(d) While Stapling applies, the Manager may, in its absolute discretion and in consultation with Stapled Entities, agree that Expenses incurred in connection with the Trust, the Passive Trust and any other Stapled Entity are to be apportioned between the entities including an allocation of all Expenses to one or some of those entities only.

21.12 Proper performance of duties

The rights of the Manager to be paid fees or recover expenses under clause 21 are subject to the Manager properly performing its duties in connection with the Trust.

21.13 Units in place of cash

(a) Subject to the Applicable Standards and paragraph (b):

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(i) the Manager may elect to receive Interests as payment of its fees under this document; and

(ii) Units issued under clause 21.13(a)(ii) must be issued at the Issue Price for Units, and Options issued under clause 21.13(a)(ii) must be issued at a price set under clause 10.1.

(b) While Stapling applies, the Manager may only be issued Units, which are in a Class of Units that are Stapled, wholly or partly in place of payment of its fees if an equal number of Joined Securities is also issued contemporaneously to the Manager or to the same person to whom Units are issued pursuant to this clause.

21.14 Manager's fees accrue daily

The fees payable to the Manager accrue daily and, subject to the specific provisions of this document, are payable at the time specified by the Manager.

21.15 Adjustment of Manager's fees on proportionate basis

Where a fee is payable for a period and the fee commences or ceases to be payable during the period, the fee must be adjusted on a proportionate basis.

21.16 Sums owed to Manager

Subject to the Applicable Standards, the Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by a Member but if Stapling applies, the Manager may only redeem Units, which are in a class of Units forming part of a Stapled Security, if an equal number of Joined Securities held by that Member or redeemed at the same time.

21.17 Class and apportioned expenses

(a) Subject to the Applicable Standards, where a Class of Units is on issue the Manager may decide that all or part of an expense is a Class expense, and if no decision is made under clause 21.17(a), any expense under clause 21 must be apportioned to all Units on an equal basis.

(b) If an expense or liability relates to the Trust as well as another scheme, trust or other managed investment scheme of which the Manager is the manager or to another Stapled Entity, it may be apportioned between the schemes, trusts or managed investments as the Manager considers appropriate in consultation with, if relevant, other Stapled Entities, in the circumstances.

21.18 Additional fees

(a) The Manager (or an Associate of the Manager) may receive and charge fees in addition to other fees specified in this document and recover costs and outlays for those services listed below and for any other services not reasonably contemplated by the Manager as being part of those duties for which it is remunerated under clauses 21.1 and 21.2 where the services are provided by the Manager (or an Associate of the Manager) to the Trust.

(b) Specific services contemplated by clause 21.18(b) for which the Manager (or an Associate of the Manager) may be remunerated are in addition to remuneration under clause 21.1 include:

(i) direct property management services;

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(ii) property development;

(iii) acting as a sales agent for the disposal of Assets;

(iv) project management services;

(v) leasing services;

(vi) the provision of capital raising services (including underwriting and capital raising management and coordination) which may otherwise have been obtained from a stockbroker, merchant bank or similar organisation;

(vii) property sourcing fees;

(viii) refurbishment, co-ordination or development management fees;

(ix) accounting and registry services; and

(x) procuring finance services.

(c) The fee that the Manager (or an Associate of the Manager) can charge to the Trust for the services set out in clause 21.18(a) and clause 21.1(b) is the rate normally charged for the provision of the particular service. A letter or quotations procured by the Manager from two or more service providers in the relevant area of specialisation or service who have comparable financial, human and information technology as applicable, and who are not an Associate of the Manager or its directors is conclusive evidence of 'the rate normally charged'. Where a service is provided on a medium to long term basis then the Manager must review the pricing arrangement at least once in every three years and provide evidence that the pricing continues to be 'the rate normally charged' for those services.

22 Termination of Trust

22.1 Termination of Trust

The term of the Trust ends on the earliest date to occur of:

(a) 80th anniversary of the day before the Trust commenced;

(b) the date specified by the Manager in a notice to Members as the Trust termination date; or

(c) the date on which the Trust terminates under another provision of this document, the Applicable Standards or at law.

22.2 Procedures

As soon as reasonably practicable after the Termination Date, the Manager must cause the Trust to be wound up under this document, the Applicable Standards and, if relevant, any orders a court makes under the Corporations Act.

22.3 Winding up

After the termination of the Trust, the Manager:

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(a) must not accept any further Applications;

(b) must sell and realise the Assets;

(c) must apply the Assets of the Trust, or the proceeds of their realisation, to pay any Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Trust and any other Expenses associated with the termination of the Trust);

(d) may, subject to clause 22.3(e), distribute the remaining Assets or the net proceeds to Unitholders in proportion to the number of Units of which they are the registered holder on the Termination Date, but the Manager may retain Assets or their proceeds for contingent Expenses and liabilities;

(e) must, in calculating the amount to be distributed to each Unitholder, add to the net proceeds the balance of the Issue Price remaining unpaid on any Partly Paid Units and deduct that balance from the amount to be distributed to holders of Partly Paid Units; and

(f) must prepare or cause to be prepared accounts which correctly record and explain the winding up of the Trust, appoint a registered company auditor (within the meaning of the Corporations Act) to undertake an independent audit of those accounts, and send a copy of the auditor's report to each Unitholder.

22.4 Partly Paid Units

If there is any deficiency of the Trust Fund as compared with the liabilities of the Trust, the holders of the Partly Paid Units at the Termination Date must pay to the Manager upon demand by the Manager:

(a) if the deficiency exceeds the aggregate unpaid Issue Price on all Partly Paid Units, the balance of the Issue Price unpaid on those Partly Paid Units; or

(b) if the deficiency is less than the aggregate unpaid Issue Price on all Partly Paid Units, an amount necessary to meet the deficiency, calculated by the Manager, payable by each holder of Partly Paid Units pro rata on the Issue Price unpaid on their Partly Paid Units.

22.5 Transfer of Assets to Unitholder

(a) The Manager may transfer Assets to a Unitholder to satisfy the making of that payment or distribution under clause 22.3(d) instead of making it in cash.

(b) The value of the Assets to be transferred must be based on a valuation to be carried out by an Approved Valuer and the costs associated with the valuation and transfer of the Assets are payable by the Unitholder.

22.6 Receipt and discharge

The Manager may require each Member to give it a receipt and discharge (in a form approved by the Manager) before it makes a payment or distribution under clause 22.

22.7 Provisions continue after termination of Trust

Subject to the Corporations Act, the provisions of this document continue to apply after the date of termination of the Trust until the date of final distribution under clause 22.3(d), but during

that period the Manager must not accept any applications for Units or make any withdrawal offers.

22.8 Stapling

While Stapling applies, the Manager must on the occurrence of a Termination Date, give the Stapled Passive Trust and any other Stapled Entity written notice of the occurrence of the Termination Date. Despite any other terms of this document to the contrary, if a Stapled Entity is wound up, the Stapled Provisions cease to apply.

23 Unmarketable parcels

23.1 Application

Clause 23 has effect despite any other provisions of this document to the contrary.

23.2 Invocation

(a) Subject to clause 23.2, clause 23.2(a) may be invoked only once in any 12 month period.

(b) On the announcement of a takeover bid that relates to Interests, clause 23.2(b) ceases to have effect in respect of Unmarketable Parcels that have not been sold, but the procedure under clause 23.2(b) may be commenced again after the close of the offers made under the takeover bid.

23.3 Notice of sale

The Manager may give notice to all Minority Members that the Manager intends to invoke clause 23.3 to allow for the sale of all the Minority Member's Interests (**Minority Member's Interests**).

23.4 Effective date

A notice to a Minority Member under clause 23.3 must nominate a date (**Effective Date**) not earlier than six weeks after the date of service of the notice, as the Effective Date for the purposes of the sale.

23.5 Notice to retain

If a Minority Member:

(a) has not by the Effective Date given notice in writing to the Manager that the Minority Member wishes to retain the Minority Member's Interests; or

(b) having given a notice, revokes or withdraws it by the Effective Date,

then clause 23.6 to 23.11 apply in respect of the Minority Member and the Minority Member's Interests.

23.6 Agent

Immediately after the Effective Date, the Manager is constituted the agent of the Minority Member:

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(a) to sell the Minority Member's Interests within a reasonable time through a member of the ASX; and

(b) to deal with the proceeds of sale of the Interests under clause 23.9.

23.7 Appointment of attorney

A transfer of the Minority Member's Interests sold under clause 23.6 may be signed on behalf of the Minority Member by an officer of the Manager.

23.8 Single transfers

Where the Minority Member's Interests of two or more Minority Members are sold at or about the same time to one person, the transfer may be effected by one instrument of transfer.

23.9 Proceeds of sale

(a) After the Manager receives the proceeds of sale of the Minority Member's Interests it must enter the name of the transferee in the Register as the holder of the Interests sold and remove the name of the Minority Member as holder of those Interests and cancel any certificate or certificates relating to the Interests.

(b) If the Minority Member has an Uncertificated Holding, within 14 days after the receipt by the Manager of the sale proceeds the management ensure that the proceeds are sent to the Minority Member by:

(i) electronic funds transfer under clause 15.19 as though the payment were a Distribution; or

(ii) by cheque or warrant posted to the Minority Member's address as notified to the Manager under this document (or, in the case of joint holders, to the address of the holder whose name is shown first in the register of members), with the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the order of them, jointly).

(c) If the Minority Member has a Certificated Holding and has not surrendered to the Manager any certificates for the Interests, or where the certificates have been lost or destroyed and the Minority Member has not delivered to the Manager a statement and undertaking in a form acceptable to the Manager that the certificates have been lost or destroyed, the Manager must give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:

(i) the Interests have been sold, the price per Interest at which they were sold, and the total proceeds of sale received; and

(ii) the proceeds of sale will be retained by the Manager pending surrender of the certificates for the Interests or delivery of the statement and undertaking under clause 23.9.

(d) Within 14 days of the later of:

(i) receipt by the Manager of the proceeds of sale; and

(ii) any certificates for the Interests being surrendered or the statement and undertaking referred to in clause 23.9 being delivered by the Minority Member to the Manager,

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the Manager must ensure that the proceeds are sent to the Minority Member by electronic funds transfer under clause 15.19 as though the payment were a Distribution or by cheque or warrant posted to the Minority Member's address as notified to the Manager under this document (or, in the case of joint holders, to the address of the holder whose name is shown first in the register of members), with the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the order of them, jointly).

(e) Where the proceeds of sale are unclaimed or the Minority Member fails to surrender any certificates for the Interests or to deliver the statement and undertaking referred to in clause 23.9 the Manager must apply the proceeds of sale (subject to clause 23.9(g)) as required by the Applicable Standards dealing with unclaimed moneys.

(f) A Minority Member to whom notice is given under clause 23.3 must promptly surrender to the Manager any certificates for the Minority Member's Interests.

(g) A Minority Member whose Interests are sold by the Manager under clause 23 hereby indemnifies the Manager against any liability or loss arising from, and any costs, charges and expenses in connection with, any claim made by any person (other than the Minority Member) who has, or claims to have, any equitable or other claim to or interest in all or any of those Interests and the Manager has the right to pay out of, or set off against, the proceeds of sale of those Interests all sums necessary to effect this indemnity.

(h) The Manager may treat the Minority Member as the absolute owner of the Minority Member's Interests and solely entitled to receive the proceeds of sale and the Manager is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those Interests or the proceeds of sale on the part of any person (other than the Minority Member) even when the Manager has notice of a claim.

23.10 Validity of transferee's title

The transferee of the Minority Member's Interests is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's Interests, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Manager, exclusively.

23.11 Costs

If permitted by the Applicable Standards, the Trust must bear all costs incurred as a result of the sale of the Minority Member's Interests that are not borne by the purchaser but if Stapling applies, such cost may be apportioned between the Trust and each Stapled Entity as determined by the Manager and the Stapled Entities.

23.12 Stapling

(a) Clause 23.12 applies while Units are Stapled.

(b) The Manager must only enter the name of the transferee in the Register as the holder of Units which form part of a Stapled Security, under clause 23.9(b), if the transferee is also recorded, at the same time, as the holder of an equal number of Joined Securities in the register of each Stapled Entity.

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(c) No Units, in a class of Unit which are Stapled, may be sold or transferred under clause 23 unless an equal number of each type of Joined Security is also sold and transferred to the same person at the same time.

(d) If a Minority Member does not give notice to the Manager under clause 23.5(a) or, having given such notice, revokes or withdraws it before the Effective Date, but gives notice to another Stapled Entity that the Minority Member wishes to retain its Joined Securities under the governing document of that Stapled Entity, the Minority Member is deemed to have given, and not withdrawn or revoked, notice to the Manager pursuant to clause 23.5.

(e) Any sale proceeds received by the Manager under clause 23.9 may be allocated between the Units and each type of Joined Security as decided by the Manager and each Stapled Entity having regard to the requirements of clause 8.14. The Manager must provide notification of such allocation to the Minority Member contemporaneously with the payment of sale proceeds.

(f) Notwithstanding clauses 23.9(c) to 23.9(e) (inclusive), where a Joined Security has a Certificated Holding, the Manager need not remit sale proceeds to a Minority Member, and may treat such proceeds under clause 23.9(e), where the Minority Member has not surrendered to the relevant Stapled Entity any certificates for the Joined Security or a statement and undertaking in the form acceptable to the applicable Stapled Entity that the relevant certificates have been lost or destroyed.

24 Communications

24.1 Address for notices

(a) The address of a Member is the address shown in the Register, and for joint holders it is the address of the first named holder, but if the address is not in Australia, the Member may notify the Manager of an address in Australia to which notices or other communications may be sent.

(a) The address of the Manager is the Manager's registered office as recorded with ASIC or any other address notified by the Manager to all Members or contained in the current Disclosure Document.

24.2 When a notice is given

A notice, consent or other communication that complies with clause 24.1 is given and received:

(a) if it is hand delivered or sent by fax:

(i) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;

(b) if it is sent by mail to the Manager - on actual receipt;

(c) if it is sent by mail to a person other than the Manager:

(i) within Australia - two Business Days after posting; or

(ii) to or from a place outside Australia – five Business Days after posting; and

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(d) if sent by email:

(i) to Manager on actual receipt:

(A) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(B) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(ii) to a person other than the Manager:

(A) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or

(B) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day.

24.3 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) given as follows:

(i) delivered by hand to that person or to that person's address;

(ii) delivered or sent by pre-paid mail (by and by pre-paid airmail, if the person is overseas) to that person's address;

(iii) sent by fax to the fax number (if any) nominated by that person and the machine from which it is sent produces a report that states that it was sent in full;

(iv) delivered by any other means permitted under the Applicable Standards; or

(v) in the case of a notice, consent or other communication given by the Manager only, sent by electronic message to the electronic address (if any) nominated by that person.

24.4 Person entitled to an Interest

Every person who becomes entitled to an Interest is bound by every notice in respect of that Interest which was properly given to the person registered as the holder of the Interest before the transfer or transmission of the Interest was entered in the Register.

24.5 Signature on notices

The Manager may sign a notice or other communication by original or printed signature or in any other way.

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24.6 Counting days

If a specified period must pass after a notice is given before an action may be taken, neither the day the notice is given nor the day the action is to be taken are to be counted in working out the period.

24.7 Certificate of director or secretary

A certificate signed by a director or secretary of the Manager stating that a notice or other communication was given by the Manager is admissible as evidence, and is conclusive evidence, that the notice or other communication was given.

24.8 Notices to lost Members

(a) If:

(i) on two or more consecutive occasions a notice served on a Member under clause 24 is returned and unclaimed or with an indication that the Member is not known at the address to which it was sent; or

(ii) the Manager believes on other reasonable grounds that a Member is not at the address set out in the Register or notified to the Manager under clause 24.8(b),

the Manager may give effective notice to that Member by exhibiting the notice at the Manager's registered office for at least 48 hours.

(b) Clause 24.8(a) ceases to apply if the Member notifies the Manager of a new address.

25 Payment and discharge

25.1 How payments can be made

The Manager may pay money to a Member:

(a) by paying it into an account nominated by the Member, under clause 15.19, where the Manager has not received a written notice that the nomination is withdrawn;

(b) by sending a cheque crossed 'not negotiable' and drawn in favour of the Member or to bearer, by mail to the address of the Member set out in the Register or notified to the Manager under clause 24.8(b); or

(c) in any other way it thinks fit.

25.2 Request for account details

If the Manager requests that a Member provide account details for payment from the Trust and the Member fails to provide account details within 14 days of the date of the request, the Manager may (if available) reinvested the payment under the Distribution reinvestment plan under clause 8.6.

25.3 Unsuccessful payment

If an attempted payment by the Manager is unsuccessful for any reason, six months (or later at the Manager's discretion) after the date on which the payment was due the amount of the payment may be:

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(a) (if available) reinvested under the Distribution reinvestment plan under clause 8.6; or

(b) declared unclaimed money and dealt with under clause 25.7.

25.4 Whole cents

The Manager must only pay whole cents, and any remaining fraction of a cent becomes an Asset.

25.5 Discharge of Manager

(a) A payment to a Member or, in the case of joint holders of an Interest, to any of them under clause 25.1 discharges the Manager in respect of that payment.

(b) A discharge or release by a Member, or in the case of joint holders of an Interest by any of them, to the Manager is a good discharge of the liability concerned.

25.6 Deductions for tax

(a) Clause 25.6 applies to money to be paid to a Member which is not covered by clause 15.11.

(b) The Manager may deduct from any money to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) that the Manager:

(i) is required or authorised to deduct by law; or

(ii) in its reasonable opinion, thinks should be deducted.

25.7 Unclaimed money

Subject to the Corporations Act, the Manager must deal with any unclaimed money under this document under the Applicable Standards.

26 Resolution of disputes

26.1 Complaints handling system

Where the Trust is Registered, the Manager must establish a complaints handling framework.

26.2 Essential elements

The complaints handling process must, as a minimum:

(a) (**recognition of complaint**) recognise that a complaint is an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected;

(b) (**commitment**) have a commitment to efficient and fair resolution of complaints;

(c) (**resources**) have adequate resources for complaints handling with sufficient levels of delegated authority;

(d) (**visibility**) be well publicised to Members and staff of the Manager and must include information to Members about how and where to complain;

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(e) (**accessibility**) be available to all Members, and information must be readily available on the details of making and resolving complaints;

(f) (**responsiveness**) provide that receipt of each complaint is to be acknowledged to the Member immediately or, otherwise, as soon as possible and complaints should be dealt with promptly in accordance with their urgency, and Members treated courteously and kept informed of the progress of their complaints;

(g) (**charges**) not charge the particular complaining Member for handling the Member's complaints (although the Manager may be reimbursed from the Assets for its costs in dealing with all complaints);

(h) (**objectivity**) ensure complaints are treated in an equitable, objective and unbiased manner;

(i) (**confidentiality**) recognise that personally identifiable information about the Member should be available when needed but used only to the extent necessary, and be actively protected from disclosure, unless the Member expressly consents to the disclosure;

(j) (**customer-focused approach**) have a customer-focused approach, facilitate the receipt and collection of feedback and foster commitment to resolving complaints which is demonstrated by the Manager's actions;

(k) (**collection of information**) appropriately and systematically record complaints by Members and the outcome, whilst protecting any personal information and ensuring the confidentiality of Members;

(l) (**analysis and evaluation of complaints**) classify and analyse complaints to identify systemic, recurring and single incident problems and trends, and help eliminate the underlying causes of complaints;

(m) (**accountability**) establish accountability for reporting on actions and decisions regarding complaints; and

(n) (**continued improvement**) be reviewed at least annually to ensure that it is sufficiently delivering effective outcomes.

26.3 Disputes between the Manager and Members

(a) A Member claiming that a dispute has arisen may, by writing or by phone, complain to the Manager giving details of the dispute.

(b) In normal circumstances, anonymous complaints will not be considered unless, in the opinion of the Manager, the issue reported is significant, material or systemic.

26.4 Best efforts to resolve the dispute

(a) On receipt of the written or verbal notice of dispute from the Member, the Manager must reply immediately or, where the Manager is unable to reply immediately, as soon as possible acknowledging receipt of the notice of dispute.

(b) The designated dispute resolution officer of the Manager must immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.

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(c) The dispute resolution officer must within 30 days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute, including referring the Member to the Dispute Resolution Service.

(d) The Manager may be reimbursed from the Assets for its reasonable costs in complying with this clause.

26.5 Wholesale Client

A Member who is classified as a Wholesale Client is entitled to the benefit of the dispute resolution process contain in this clause. However the Member is not entitled to have their complaint referred to the Dispute Resolution Service.

26.6 Stapling

While Stapling applies, the Manager may deal with a complaint relating to a Stapled Security or Stapled Entity as though it were a complaint covered by clause 26 to ensure a fair and efficient resolution of the dispute.

27 Amendments to this document

27.1 Manager may amend

Subject to the Corporations Act (if relevant) the Manager may by deed amend this document.

27.2 Official quotation

If any Interests of a Class are Officially Quoted the Manager and each Member must comply with the provisions of the Listing Rules relevant to them.

28 GST

28.1 GST indemnity

If the Manager must pay GST on any supply 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 Trust, the Manager may recover the amount of that GST out of the Assets. However, the Manager must not recover out of the Assets 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.

28.2 Refund to trust for GST overpaid

The Manager must refund to the Trust any over recovery of GST by it out of the Assets. The Manager need not refund to the Trust any amount for GST paid to the Commissioner of Taxation unless the Manager has received a refund or credit for that amount.

28.3 GST on claims

If the Manager 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 Manager under or in connection with this document (for example, for breach of trust) and that payment gives rise to a liability to pay GST, the Manager must pay the amount of that GST, and if the Member is liable to pay that GST, the Manager must

indemnify the Member against that amount. The Manager must not recover out of the Assets any amount for GST paid by it under clause 28.3.

28.4 GST on Expenses

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

29 Listing Rules

Despite anything else contained in this document, while the Trust is Listed:

(a) if the Listing Rules prohibit an act being done, the act must not be done;

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

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

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

(e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

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

30 General

30.1 Further assistance

The Manager, Unitholders and Optionholders must do all things reasonable required to effect, perfect or complete the provisions of this document and any matter contemplated by it.

30.2 Governing law and jurisdiction

This document is governed by the laws in the Australian Capital Territory and the parties unconditionally submit to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and any courts which have jurisdiction to hear appeals from any of those courts and the parties waive any right to object to any proceedings being brought in those courts.

30.3 Joint and several liability

Obligations of two or more Members bind them jointly and severally.

30.4 Severance

(a) If reading down a provision of this document would prevent the provision being invalid or voidable it must be read down to the extent that it is necessary and capable of being read down.

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(b) If, despite clause 30.4, a provision of this document is still invalid or voidable:

(i) if the provision would not be invalid or voidable if a word or words were omitted, that word or those words must be deleted; and

(ii) in any other case, the whole provision must be deleted,

and the remainder of this document continues to have full force and effect.

30.5 Waiver of rights by Manager

The Manager only waives a right it has under this document by notice in writing, and:

(a) no other conduct of the Manager (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right by the Manager on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right by the Manager does not prevent any further exercise of that right or of any other right.

30.6 Consents

(a) Where this document contemplates that the Manager may agree or consent to something (however it is described), the Manager may:

(i) agree or consent, or not agree or consent, in its absolute discretion; and

(ii) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

(b) In clause 30.6, 'agree' includes approve.

31 Stapling Provisions

31.1 Application of Stapling Provisions

In the event of any inconsistency between a Stapling Provision and any other provision of this document (other than clause 29), the Stapling Provision will prevail to the extent of any inconsistency, except where this would result in a breach of the Applicable Standards or any other law. The Stapling Provision prevails in the manner even if the other provisions over which it takes precedence are expressed to apply despite any other provision of this document.

31.2 Commencement of Stapling

(a) The Stapling Provisions only apply and come into effect under this clause.

(b) The Stapling Provisions will apply and come into effect on the Stapling Commencement Date, at which time:

(i) each Member irrevocably appoints the Manager for valuable consideration as the agent and attorney of the Member to apply for membership in the Passive Trust;

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(ii) each Member will be issued one PT Unit for each Unit they hold on the Stapling Commencement Date; and

(iii) each Unit will be Stapled to a PT Unit.

(c) The Manager may, subject to the Applicable Standards and Unitholder approval, cause the Stapling of any other Security to the Units from time to time.

31.3 Appointment

(a) Each Member irrevocably authorises and empowers the Manager or any officer of the Manager to, and the Manager is irrevocably appointed as the agent and attorney of each Member to, execute all application forms, transfer forms and any other documents, and to do all things as the Manager may consider necessary or desirable for, or reasonably incidental to, the implementation of the provisions of the Stapling and to receive on the Member's behalf any moneys payable to that Member. Each Member undertakes to ratify anything lawfully done by the Manager in accordance with this clause.

(b) Without limiting paragraph (a) or any provision in this document, to effect the Stapling of Units to the PT Units, each Member irrevocably appoints the Manager as the Member's agent and attorney in the Member's name and on the Member's behalf to:

(i) agree to obtain any PT Unit;

(ii) apply any distributions or other payments to obtain PT Units;

(iii) agree to become a member of the Passive Trust; and

(iv) do all acts and things and execute all applications, transfers and any other documents which the Manager, considers necessary, desirable or reasonably incidental to effect the acquisition of the PT Units by the Member.

31.4 Variation of Stapling Provisions

While Stapling applies, the consent of each Stapled Entity must be obtained to any amendment to this document which:

(a) directly affects the terms on which Units are Stapled; or

(b) removes any restriction on the transfer, transmission, buy back, redemption or cancellation of a Stapled Security, unless that restriction also exists for Units, PT Units or Securities of another Stapled Entity which are not Stapled (**Unstapled Securities**), and the restriction is simultaneously removed for those Unstapled Securities.

31.5 Modification or variation of Stapling

Where modifications or variations to the terms of this document are not expressly provided for in the terms of the Stapling but are necessary for or consequential to the implementation of the Stapling, those modifications or variations are deemed to have been made to this document. The Members:

(a) authorise the Manager to make these amendments in a deed made for that purpose and, if required, to lodge it with ASIC; and

(b) agree that, their rights under this document do not include or extend to any right that would be adversely affected by the operation of this clause.

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31.6 Foreign Members

(a) Without limiting the foregoing provisions of this clause 31, to enable the Manager to give effect to the Stapling, the provisions of this clause apply.

(b) Subject to the Corporations Act as modified by any applicable ASIC Exemption, the Manager may determine that a Foreign Member is an Identified Foreign Member where the Manager reasonably considers that it would be unreasonable to issue or transfer Joined Securities to a Foreign Member, having regard to each of the following:

(i) the number of Foreign Members in the foreign place;

(ii) the number and the value of Joined Securities that may be issued or transferred to Foreign Members in the foreign place; and

(iii) the cost of determining, and complying with, the legal requirements and the requirements of any relevant regulatory authority applicable to the issue or transfer of the Joined Securities in the foreign place.

(c) Each Foreign Member who is or becomes an Identified Foreign Member consents and directs:

(i) the Manager to pay any distributions, withdrawal proceeds or other payments in respect of its Unit or Stapled Security, which are to be used to obtain a Joined Security (**Amounts**), to a sale nominee (**Sale Nominee**);

(ii) the Sale Nominee to apply the Amount to obtain the Joined Security;

(iii) subject to clause 31.6(d), the Sale Nominee to then sell the Unit and any Stapled Security to which the Joined Security is Stapled; and

(d) the Sale Nominee to pay the Sale Consideration to the relevant Identified Foreign Member as soon as practicable after the sale of the relevant Unit or Stapled Security. If a Joined Security is to be Stapled to a Unit or Stapled Security, the Identified Foreign Member agrees to transfer each existing Unit or Stapled Security they hold free of any encumbrance to the Sale Nominee on or prior to the record date for that stapling (**Sale Record Date**) so that the Sale Nominee:

(i) is entered in the Register in respect of that Unit or Stapled Security as at the Sale Record Date; and

(ii) will receive the Joined Security pursuant to the Stapling of the Joined Security; and

(iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Identified Foreign Member.

(e) The Manager:

(i) must procure that each Identified Foreign Member is paid the Sale Consideration to which that Identified Foreign Member is entitled as soon as practicable after the sale of the relevant Stapled Security;

(ii) may take all steps to ensure that the Unit or Stapled Security held by the Identified Foreign Member and to which an Attached Security is to be Stapled is transferred to the Sale Nominee prior to the Sale Record Date;

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(iii) need not receive a transfer, instrument or certificate (if any) for existing Units or Stapled Securities in order for the Manager to register the transfer of the existing Units or Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its registration by the Manager in the Register.

(f) The amount received for a Unit upon sale of a Stapled Security under clause 31.6(e)(e)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Joined Securities as determined by the Manager.

(g) Without limiting any provision of this document, to effect the disposal of Units or Stapled Securities held by or on behalf of an Identified Foreign Member, each Identified Foreign Member irrevocably and severally appoints the Manager and the Sale Nominee as that Identified Foreign Member's agents and attorneys in the Identified Foreign Member's name and on their behalf to:

(i) receive and apply the Amounts referred to in clause 31.6(c)(i) in the manner contemplated in clause 31.6;

(ii) execute applications or transfers in relation to the transfer of any Units or Stapled Securities;

(iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(iv) do all acts and things and execute any other documents which the Manager, in consultation with each other issuer of Joined Securities, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Identified Foreign Member.

31.7 Units and securities of each Stapled Entity are Stapled

While Stapling pursuant to this clause 31 applies:

(a) subject to the Corporations Act, the Manager may keep valuation records and financial records for the Stapled Entities as an economic entity and may use the net trust value of the economic entity to calculate the issue price or redemption price of a Stapled Security instead of aggregating the security values of the securities comprising a Stapled Security;

(b) the Manager may in connection with the Stapling fetter its discretions under this Constitution or in relation to the Trust, as it thinks fit, including by agreeing to consult with, or obtain the consent of, a person administering another Stapled Entity;

(c) the Manager may cooperate with any other Stapled Entity to facilitate the operation of the Stapled Entities as an economic entity for the benefit of Unitholders and of holders of securities in each Stapled Entity;

(d) a Unitholder must provide to the Manager the same personal information for the Register and for the register of each other Stapled Entity. The Manager must maintain or cause to be maintained a Register of Stapled Securities and must issue holding statements jointly with each other Stapled Entity;

(e) a Unitholder must, if the Manager so determines, use a form of proxy to appoint the same proxy to vote on their behalf in respect of both a Unit and an Joined Security;

(f) the Manager may arrange for meetings of Unitholders and meetings of unitholders of each other Stapled Entity to be held concurrently and may determine that a vote cast on

a resolution by or on behalf of a Unitholder is to be treated also as a vote cast for an equivalent number of that Unitholder's securities in each other Stapled Entity;

(g) an amendment of this Constitution that directly affects the terms on which a Unit is held or removes any restriction on the transfer of a Stapled Security is of no effect unless the consent of the relevant Stapled Entity is obtained and the terms of the Joined Security are affected in the same way; and

(h) the Manager must only amend or stop the Stapling provisions from applying in specific circumstances that are satisfactory to the ASX.

31.8 Conduct of Stapled Entities

To the extent permitted by law, the Manager must cooperate with each other Stapled Entity in everything relating to the Stapled Securities. Without limitation, the Manager must do everything needed on its part to ensure that the Trust and the other Stapled Entities:

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

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

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

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

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

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

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

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

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

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

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

(l) (reports) report to Unitholders and Joined Security holders consistently and at the same times.

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Execution

EXECUTED as a deed poll

Executed as a deed under section 127
of the Corporations Act by Rural Funds
Management Limited ACN 077 492 838 by:

Director	Secretary
David Bryant	Emma Spear
Full name of Director	Full name of /Secretary

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Compliance table - matters required by section 601GA and section 601GB

The following table illustrates the manner in which the Constitution deals with the matters prescribed in sections 601GA and 601GB of the *Corporations Act* 2001 (Cth) and s601EB(1) of the *Corporations Act* 2001 (Cth)).

Section of the *Corporations Act* 2001 (Cth) and Description of Prescribed Content of Constitution	Corresponding clause in the Constitution
Section 601GA(1)(a) - the consideration that is to be paid to acquire an interest in the Trust.	Clause 1.1 - definition of "Issue Price" Clauses 7 and 8 Clause 14
Section 601GA(1)(b) - the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Trust Assets.	Clauses 3.3 and 3.4
Section 601GA(1)(c) - the method by which complaints made by Unitholders in relation to the Trust are to be dealt with.	Clause 26
Section 601GA(1)(d) - winding up of the Trust.	Clause 22
Section 601GA(2) - any rights the Responsible Entity has to be paid fees out of Trust Assets, or be indemnified out of Trust Assets for liabilities and expenses incurred in performing its duties. These rights must be available only in relation to the proper performance of the Responsible Entity's duties.	Clause 21 see in particular 21.13
Section 601GA(3) - any powers the Responsible Entity has to borrow or raise money for the purposes of the Trust.	Clause 3.3(e)(ii)
Section 601GA(4) - rights of Unitholders to withdraw from the Trust, and the procedures for making and dealing with withdrawal requests.	Clause 13
Section 601GB - the Constitution of a registered trust must be contained in a document that is legally enforceable as between the Unitholders and the Responsible Entity.	Clause 6.2