Equity Trustees Limited (ACN 004 031 298)

Constitution of the Partners Group Global Income Fund

Contents

1	**Interpretation**	**2**
1.1	Definitions	2
1.2	Interpretation	14
1.3	Other documents	15
1.4	Constitution legally binding	15
1.5	Corporations Act prevails to the extent of inconsistency	15
1.6	Other restrictions and obligations excluded	15
1.7	Severance	15
1.8	Governing law	15
2	**Name of Trust**	**16**
2.1	Name	16
2.2	Change of Responsible Entity	16
3	**Assets held on trust**	**16**
3.1	Holding of Assets	16
3.2	Identification	16
4	**Units**	**16**
4.1	Nature of Units	16
4.2	Interest in Assets	16
4.3	Units and classes of Units	17
4.4	Rights attaching to Units	17
4.5	Fractions of Units	17
4.6	Consolidation and division	17
4.7	Treatment of fractions	17
4.8	Certificates	17
4.9	Re-classification	17
4.10	Bonus Units	18
5	**Not used**	**18**
6	**Options**	**18**
6.1	Options	18
6.2	Terms of Options while a Registered Scheme	19
6.3	Other jurisdictions	19
6.4	Exercise of Options	19
6.5	Lapse of Options	19
7	**Financial Instruments**	**20**
7.1	Issue of Financial Instruments	20
7.2	Rights of Financial Instrument Holders	20

8	**Transfer, transmission and joint holders**	**20**
8.1	Transfer of Relevant Securities	20
8.2	Transfer if not Officially Quoted	20
8.3	Transfer if Officially Quoted	21
8.4	When transfer is effective	21
8.5	Responsible Entity may request holding lock or refuse to register transfer	21
8.6	Responsible Entity must request holding lock or refuse to register transfer	21
8.7	Notice of holding locks and refusal to register transfer	22
8.8	Foreign jurisdictions	22
8.9	Joint tenancy	22
8.10	Death or legal disability of Member	22
9	**Application Price for Units**	**22**
9.1	Application Price	22
9.2	Application Price formula	23
9.3	Time for Calculation	23
9.4	Time of receipt	24
9.5	Rounding	24
9.6	Pro rata rights issues	24
9.7	Other jurisdictions	25
9.8	Terms of pro rata issues	25
9.9	Placements and security purchase plan while Officially Quoted	25
9.10	Application Price while Officially Quoted if reinvestment applies	25
10	**Application procedure**	**26**
10.1	Application form	26
10.2	Payment	26
10.3	Responsible Entity may reject	26
10.4	Eligible Person	27
10.5	Less than whole Units	27
10.6	Minimum amounts	27
10.7	Issue date	27
10.8	Uncleared funds	28
10.9	Currency	28
10.10	Defective Applications	28
11	**Redemption Price of Units**	**29**
11.1	Redemption Price formula	29
11.2	Time for Calculation	29
11.3	Time of receipt	30
11.4	Rounding	30
12	**Redemption procedures**	**30**
12.1	While the Trust is Listed	30

12.2	Request for redemption	30
12.3	Redemption of request	31
12.4	When Trust is Liquid	31
12.5	Responsible Entity may redeem	31
12.6	Delayed payment	31
12.7	Increased minimum	32
12.8	Payment from the Assets	32
12.9	While Trust is not Liquid	32
12.10	Cancellation of redemption offer	32
12.11	Treatment of request	32
12.12	Sums owed to Responsible Entity	32
12.13	When Units are redeemed	33
12.14	Cooling Off	33
12.15	Buy backs	33
12.16	While Officially Quoted	33
12.17	Distribution of Income	34
12.18	When Member ceases to be eligible to hold Units	35
13	**Valuation and determination of pricing variables**	**35**
13.1	Periodic valuations	35
13.2	Net Asset Value and Value of Assets and Liabilities	35
13.3	Valuation methods	35
13.4	Class accounts	36
13.5	Currency conversion	36
13.6	Liabilities	36
13.7	Assets	36
14	**Income and distributions to Members**	**36**
14.1	Income	36
14.2	Power to defer distributions	37
14.3	Power to accumulate amounts	38
14.4	Classification of amounts	39
14.5	Present entitlement	39
14.6	Income Entitlements	39
14.7	Satisfaction of present entitlement and Income Entitlements	44
14.8	Other distributions	44
14.9	Separate accounts	45
14.10	Attribution of income under AMIT Regime – basis for attribution	46
14.11	Attribution of income under AMIT Regime – AMIT Class Election	47
14.12	Attribution of income under AMIT Regime – Member objections	47
14.13	Unders/Overs	48
14.14	Reinvestment	48
14.15	Position on transfer of Units	48
14.16	Indefeasibility	48
14.17	Fractions	48

14.18	Liability	49
14.19	Member may direct	49
14.20	Transitional AMIT	49
15	**Payments**	**49**
15.1	Payment method	49
15.2	Cheques	50
15.3	Electronic transfers	50
15.4	Rounding	50
15.5	Third party arrangements	50
15.6	Transfer of Assets	50
15.7	Joint Relevant Security Holders	51
15.8	Deduction of Tax or amounts owing	51
16	**Powers of the Responsible Entity**	**51**
16.1	General powers	51
16.2	Contracting powers	51
16.3	Investment and lending powers	51
16.4	Power of delegation	52
16.5	Terms of delegation	52
16.6	Exercise of discretion	52
16.7	Underwriting	52
16.8	Voting	52
16.9	AMIT powers	53
17	**Retirement of Responsible Entity**	**55**
17.1	Voluntary retirement	55
17.2	Compulsory retirement	55
17.3	New responsible entity	55
17.4	Release	55
18	**Notices to Members**	**55**
18.1	Form	55
18.2	Cheques	55
18.3	Joint Relevant Security Holders	55
18.4	When notice received	55
19	**Notices to the Responsible Entity**	**56**
19.1	Form of Notice	56
19.2	When notice received	56
19.3	Signature	56
20	**Meetings of Members**	**56**
20.1	Convening of meetings	56
20.2	Members' request for meeting	56
20.3	Notice Period	57
20.4	Responsible Entity may determine	57
20.5	Quorum	57
20.6	No quorum	57

20.7	Chairman	57
20.8	Conduct of meeting	57
20.9	Adjournment	58
20.10	Postponement or cancellation	58
20.11	Voting	58
20.12	Proxies	58
20.13	Validity of proxy	58
20.14	Demand for a poll	58
20.15	Resolutions binding	58
20.16	Objection at meeting	58
20.17	Non-receipt	58
20.18	Option Holders and Financial Instrument Holders	58
21	**Rights and liabilities of Responsible Entity**	**59**
21.1	Holding Units	59
21.2	Other capacities	59
21.3	Responsible Entity may rely	59
22	**Limitation of liability and indemnity in favour of Responsible Entity**	**60**
22.1	Limitation on Responsible Entity's liability	60
22.2	Indemnity in favour of Responsible Entity	60
22.3	Liability for agents	60
22.4	Indemnity continues	60
22.5	Right of indemnity not affected by unrelated breach	60
23	**Liability of Relevant Security Holders**	**61**
23.1	Liability limited	61
23.2	Member need not indemnify	61
23.3	Tax or User Pays fees	61
23.4	Joint Relevant Security Holders	62
23.5	Recourse	62
23.6	Restrictions	62
24	**Remuneration and expenses of Responsible Entity**	**62**
24.1	Fees payable from the Assets	62
24.2	Fees subject to Corporations Act	62
24.3	Application fee	62
24.4	Management fee	63
24.5	Redemption fee	63
24.6	Separate Arrangements for fees	63
24.7	Adviser Monitoring Fee	63
24.8	Deferral and waiver of fees	63
24.9	Expenses	63
24.10	GST	65
24.11	Amendment of fee provisions is contemplated	66
25	**Duration of the Trust**	**66**
25.1	Initial settlement	66

25.2	Termination	66
25.3	Change in taxation	67
25.4	Restriction on issue and redemption of Units	67
26	**Procedure on termination**	**67**
26.1	Realisation of Assets and payment of expenses	67
26.2	Auditor and liquidator	67
26.3	Distribution following termination	68
26.4	Provisions continue to apply	68
27	**Amendments to this constitution**	**68**
27.1	Responsible Entity may amend	68
28	**Regulatory provisions and paramountcy**	**69**
28.1	Listing Rules	69
28.2	Corporations Act and ASIC Relief	69
28.3	Application of Corporations Act and Listing Rules	70
28.4	ASIC Class Orders	70
28.5	Paramountcy of provisions	70
29	**Compliance committee**	**70**
30	**Complaints**	**71**
31	**Restricted Securities**	**71**
31.1	Disposal of Restricted Securities	71
31.2	Restriction on distributions and voting rights	72
32	**Small Holdings**	**72**
32.1	Application of this clause	72
32.2	Divestment Notice	72
32.3	Relevant Period	72
32.4	Responsible Entity can sell Relevant Units	72
32.5	No obligation to sell	73
32.6	Responsible Entity as Member's attorney	73
32.7	Conclusive evidence	73
32.8	Registering the purchaser	73
32.9	Payment of proceeds	73
32.10	Costs	74
32.11	Remedy limited to damages	74
32.12	Dividends and voting suspended	74
32.13	Twelve month limit	74
32.14	Effect of takeover bid	74
33	**Compliance with ASX Settlement Operating Rules**	**75**
33.1	ASX Settlement Operating Rules	75
34	**Security Interest**	**75**

Schedule 1 – Finding list – Corporations Act 76
Schedule 2 – Finding list – Listing Rules 77
Signing page 78

Details

Responsible Entity	Name	**Equity Trustees Limited**
	ACN	004 031 298
	Address	Level 1, 575 Bourke Street, Melbourne, Victoria 3000
	Telephone	(03) 8623 5000
	Fax	(03) 8623 5200
	Attention	Harvey Kalman
Governing law	Victoria	
Date of deed	See Signing page	

This deed poll is declared by the Responsible Entity to be the constitution of the Partners Group Global Income Fund.

1 Interpretation

1.1 Definitions

In this constitution these words and phrases have the following meaning unless the contrary intention appears means

Accept means

(a) in respect of an application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the application or evidence that the application has been accepted, including recording a determination or notifying the applicant that the application is accepted or recording in the Register the issue of Units in response to the application;

(b) in respect of a request for redemption of Units by a Member, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the request or evidence that the request has been accepted, including notifying the Member or recording a determination that the request will be met in whole or in part, recording the redemption of Units in the Register or paying the redemption proceeds to or at the direction of the Member or former Member;

and **Acceptance** and **Accepted** have corresponding meanings.

Administrator means the administrator of the Trust appointed by the Responsible Entity from time to time.

AMIT has the meaning given to that word in the Tax Act.

AMIT Class Election means an election made by the Responsible Entity under section 276-20 of the Tax Act.

AMIT Income Year means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

AMIT Regime means the regime for the taxation of AMITs, as set out in the following legislation:

(a) *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);

(b) *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth);

(c) *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth); and

(d) *Income Tax (Attribution Managed Investment Trusts – Offsets) Act 2016* (Cth).

AMMA Statement has the meaning given to that phrase in section 276-460 of the Tax Act.

Application Price means the Unit price calculated in accordance with clause 9.

Applications Account means an account in which the Responsible Entity or, if permitted, its agent holds money on trust for applicants for Units in accordance with section 1017E of the Corporations Act or otherwise.

Apportionment Factor means, for a Class at a Valuation Time, the Apportionment Value for the Class at the Valuation Time divided by the aggregate of the Apportionment Values for all Classes at the Valuation Time.

Apportionment Value means, for a Class at a Valuation Time, the Net Class Value for the Class at the immediately preceding Valuation Time adjusted for the Class Inflows and Outflows that have arisen for the Class since the previous Valuation Time.

Assets means all the property, rights and Income of the Trust, but not application money or property in respect of which Units have not yet been issued.[1]

ASIC means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement from time to time.

Auditor means the auditor for the time being of the Trust.

Bonus Unit means a Unit in respect of the Trust described in clause 4.10(a).

Bonus Unit Issue Day means the day determined by the Responsible Entity for the purposes of clause 4.9(b).

Business Day means:

(a) while Units are not Officially Quoted, a day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne or if the administrator of the Trust primarily performs its administrative functions in respect of the Trust in a city other than Melbourne, the city in which the administrator performs such functions; or

(b) while Units are Officially Quoted, a day which is a Trading Day for the purposes of the Listing Rules.

Change of Control Event occurs when:

(a) a takeover bid is made for Ordinary Units:

(i) acceptance of which is recommended by the Responsible Entity and which is or has become unconditional; or

[1] See Clause 10.7 for the time at which Units are issued, and clause 12.13 for the times when Units are redeemed.

(ii) which is or has become unconditional and the voting power of the offeror in the Trust is or has become greater than 50%; or

(b) a trust scheme, to be implemented in accordance with the Takeover Panel: Guidance Note 15 and facilitated by amendments to this constitution, for the acquisition of all Ordinary Units comes into effect.

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules.

CHESS Approved Securities means securities approved under the ASX Settlement Operating Rules to participate in CHESS.

Class means a class of Units.

Class Account means the separate account in the books of the Trust for each Class as provided for under clause 13.4.

Class Asset means an Asset which is the subject of a determination by the Responsible Entity in respect of a Class pursuant to clause 13.7.

Class Expenses means, for a Class, any fees, expenses or other reductions to the Income of the Trust for the period which the Responsible Entity regards as being attributable to the Class Assets or Class Liabilities for the relevant Class.

Class Income means, for a Class and a period, any Income (positive) or reductions to Income (negative) of the Trust for the period which the Responsible Entity regards as being attributable to holding or disposing of Class Assets or Class Liabilities for the Class, reduced by any Class Expenses.

Class Inflows and Outflows means, for a Class at a Valuation Time, any aggregate net increase or decrease in the Net Asset Value of the Trust that has arisen since the last Valuation Time that the Responsible Entity determines has arisen as a result of:

(a) the issue of Units of the Class since the last Valuation Time;

(b) the redemption of Units of the Class since the last Valuation Time;

(c) any distributions made by the Trust in respect of Units of the Class since the last Valuation Time;

(d) any change in the value of a Class Asset of the Class where the Class Asset was a Class Asset of the Class at the immediately preceding Valuation Time;

(e) any Class Assets of the Class that have arisen for the Class since the immediately preceding Valuation Time, where the Class Asset arose from the Trust holding an Asset that was a Class Asset of the Class; and

(f) the accrual or payment of any fees, expenses or other amounts which the Responsible Entity regards as being reasonably attributable to the Class, including Class Liabilities.

Class Liability means any Liability that the Responsible Entity determines is reasonably attributable to a Class pursuant to clause 13.6.

Clearly Defined Rights means, where the rights to income and capital arising from each of the Units in the Trust are "clearly defined" at all times during the relevant Financial Year, for the purposes of section 276-10(1)(b) of the Tax Act.

Complaint[2] means an expression of dissatisfaction made to the Responsible Entity, related to its products or services or to the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Compliance Committee Member means a member of a compliance committee established by the Responsible Entity in connection with the Trust.

Constituent Documents has the same meaning as the phrase "constituent documents" in section 276-210(3) of the Tax Act.

Corporations Act means the Corporations Act 2001 (Cwlth) and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief.

CS Facility has the same meaning as clearing and settlement facility in the Corporations Act.

CS Facility Operator means the operator of the CS Facility.

Custodian means a person holding or appointed to hold Assets as custodian for the Responsible Entity.

Cut-off Time means 2:00 pm on each Business Day or such other time as determined by the Responsible Entity from time to time for the purposes of processing applications and redemption requests.

Designated Additions means the amount of any foreign exchange item, pre-paid expense, Asset, profit or gain relating to any valuation period determined by the Responsible Entity as being properly attributable to a specific Class.

Designated Adjustments means Designated Deductions and Designated Additions.

Designated Deductions means the amount of any Liabilities relating to any valuation period determined by the Responsible Entity as being properly attributable to a specific Class.

Deferred Distribution Amount means, in respect of an Interim Distribution Period, any Income of the Trust for the Distribution Period which the Responsible Entity determines to defer the distribution of, pursuant to clause 14.2.

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act.

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act.

Distribution Calculation Date means:

(a) the last day of each Financial Year;

(b) If there is only one Class on issue at the relevant time, such other days as the Responsible Entity designates from time to time; and

(c) if there is more than one Class on issue at the relevant time, then for each Class, such other days as the Responsible Entity designates from time to time with respect to the Class.

[2] This definition is sourced from ASIC Regulatory Guide 165 paragraph 79, and is based on Australian Standard AS ISO 10002 – 2006.

Distribution Period means:

(a) for the first distribution period, the period from the commencement of the Trust to the next Distribution Calculation Date;

(b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the 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 occurring Distribution Calculation Date

where any references to Distribution Calculation Date mean the Distribution Calculation Date for a Class where there is more than one Class on issue at the relevant time.

Divestment Notice means a notice given under clause 32.2 to a Small Holder or a New Small Holder.

Eligible Person means any person:

(a) other than a U.S. Person (unless otherwise determined by the Responsible Entity);

(b) other than an ERISA Investor (unless otherwise determined by the Responsible Entity); or

(c) other than a person that the Responsible Entity has determined is not eligible to hold Units from time to time.

Eligible Person Statement means a statement in writing, in the form determined by the Responsible Entity from time to time, in relation to whether a person is an Eligible Person.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder.

ERISA Investor means:

(a) an investor using assets of:

(i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title 1 of ERISA;

(ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or

(iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Part 4 of Subtitle B of Title 1 of ERISA or Section 4975 of the U.S. Tax Code; or

(b) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non U.S. law that is substantially similar to the provisions of Part 4 of Subtitle B of Title 1 of ERISA or Section 4975 of the U.S. Tax Code, unless its purchase, holding and disposition of Units will not constitute or result in a non-exempt violation of any such substantially similar law.

Escrow Period has the same meaning as in the Listing Rules.

Final Distribution Period means a Distribution Period that ends on a Financial Year Termination Date.

Financial Instrument means an interest, right or instrument relating to the Trust (including a derivative, debenture, convertible note or other instrument of a debt, equity, quasi-debt, quasi-equity or hybrid nature) other than a Unit or Option.

Financial Instrument Holder means the person Registered as the holder of a Financial Instrument (including persons registered jointly).

Financial Year means:

(a) for the first financial year, the period from the date the Trust commences to the next Financial Year Termination Date;

(b) for the last financial year, the period from the day after the preceding Financial Year Termination 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 Financial Year Termination Date to the next occurring Financial Year Termination Date,

but the application of this definition for the purposes of calculating distributions from the Trust and preparing the income tax return of the Trust does not affect the Responsible Entity's determination as to the financial year of the Trust for the purposes of preparing accounts and lodging returns required for registered schemes under the Corporations Act.

Financial Year Termination Date means any of the following as the context requires:

(a) 30 June; and

(b) if applicable, the day on which the Trust becomes a "subsidiary member" of a "consolidated group" or "consolidatable group" (as defined in the Tax Act); and

(c) the day on which the Trust ceases to be a "subsidiary member" of a "consolidated group" or "consolidatable group" (as defined in the Tax Act); and

(d) for the purposes of determining Income Entitlements in respect of Units of a Class, where the Responsible Entity has made a determination to redeem all Units in that Class, the Distribution Calculation Date determined by the Responsible Entity in respect of those Units.

Fractional Unit means a Unit designated upon issue as a Fractional Unit.

Gross Asset Value means:

(a) in relation to a Class of Units at a Valuation Time, the sum of the value of the Assets attributable to the relevant Class based on the Class Account for that Class; and

(b) in relation to the Trust at a Valuation Time, the sum of the value of the Assets.

GST means a goods and services tax or similar tax imposed in Australia.

Income means an amount determined for a Distribution Period or a Financial Year in accordance with clause 14.1.

Income Component has the meaning given in clause 12.17(a).

Income Entitlement means, in respect of a Member or former Member and a Distribution Period, the amount calculated in respect of the Member or former Member in accordance with clause 14.6.

Initial Public Offer means:

(a) a public offer of Units for the purpose of raising substantial capital;

(b) a sell down of a substantial portion of the Units by the Members; or

(c) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing and Official Quotation of the Units.

Interim Distribution Period means a Distribution Period that does not end on a Financial Year Termination Date.

Liabilities means all present liabilities of the Trust including:

(a) any provision taken into account in determining the liabilities of the Trust;

(b) any liability to any Member or former Member in respect of proceeds of redemption of Units which have not been paid; and

(c) any liability to any Member or former Member in respect of distributions;

but not liabilities:

(d) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued;[3] or

(e) to Members, arising by virtue of the right of Members to request redemption of their Units (where the Units have not yet been redeemed) or to participate in the distribution of the Assets on winding up of the Trust.

Liquid has the same meaning as in the Corporations Act.[4]

Listed means admitted to the Official List and Listing has a corresponding meaning.

Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Management Services Agreement means an agreement entered into between the Responsible Entity as responsible entity of the Trust and the Manager relating to management services provided by the Manager for the benefit of the Trust.

---

[3] See clause 10.7 for the time at which Units are issued.

[4] Refer to the Corporations Act Part 5C.6. In this constitution, section references are to the Corporations Act unless otherwise specified.

Manager means Partners Group Private Markets (Australia) Pty Limited (ACN 107 576 821) or any other entity appointed by the Responsible Entity under a Management Services Agreement to provide management services.

Market Price of a Unit on a particular day is:

(a) the weighted average VWAP for the Unit for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);

(b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market;

(c) if:

(i) in the case of paragraph (a), Units have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or

(ii) in the case of paragraph (a) or (b), in the Responsible Entity's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Units having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per Unit determined by an adviser who:

(iii) is independent of the Responsible Entity; and

(iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Unit is being made,

is to be the fair market price of the Unit, having regard to:

(v) the nature of the proposed offer of Units for which purpose the Market Price of a Unit is being calculated;

(vi) the circumstances in which the proposed offer of Units will be made; and

(vii) the interests of Members generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

Market Value of an Asset means (other than in clause 32):

(a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;

(b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless:

(i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or

(ii) the Responsible Entity reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case the value will be as determined by a Valuer at the expense of the Trust;

(c) in the case of an Asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity;

(d) in the case of any other Asset, the value of the Asset determined in accordance with relevant accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by a Valuer at the expense of the Trust.

Market Value, in relation to a Unit for the purposes of clause 32 and relevant definitions, means the closing price on ASX of the Unit.

Member means a person Registered as the holder of a Unit that has not been redeemed[5] (including persons jointly Registered) or otherwise stated to be a Member in accordance with clause 10.7 or any other provision of this constitution.

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act.

Member Objection Choice means a choice made by a Member under the AMIT Regime for the Member's Determined Member Component to be the Member's Member Component, including a choice made by a Member under section 276-205(5) of the Tax Act.

Net Asset Value means:

(a) in relation to the Trust, the value of the Assets of the Trust calculated in accordance with clause 13 less the Liabilities of the Trust; and

(b) in relation to a Class, the value of the Assets attributable to the relevant Class less the Liabilities attributable to that Class.

Net Class Value means, for a Class at a Valuation Time, the aggregate of:

(a) the Net Class Value for the Class at the last Valuation Time;

(b) the Class Inflows and Outflows for the Class since the last Valuation Time; and

(c) the product of the Portfolio Return for the Trust at the Valuation Time and the Apportionment Factor for the Valuation Time.

Net Income means:

(a) for a Financial Year, the aggregate of:

(i) the amount which the Responsible Entity determines to be the "net income of the trust estate" for the Trust for the purposes of

[5] See clause 12.17 for the time at which Units are redeemed.

section 95 of the Tax Act for the Financial Year, but disregarding:

(A) any amounts the Responsible Entity determines are included in the "net income of the trust estate" of the Trust for the Financial Year that represent either or both franking credits or foreign tax offsets; and

(B) any reduction in the net capital gain for the Trust for the Financial Year which the Responsible Entity determines arises as a result of the discount capital gains concession; and

(ii) any additional amount that the Responsible Entity considers appropriate for distribution for the Financial Year; and

(b) for a Distribution Period, an estimate of the Net Income for the Distribution Period determined as if the Distribution Period is a Financial Year and a "income year" for the purposes of the Tax Act.

New Small Holder is a Member who is the holder or a joint holder of a New Small Holding.

New Small Holding means a holding of Units created after the date on which clause 32 came into effect by the transfer of a parcel of Units the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Units as provided under the Listing Rules.

Non-AMIT Income Year means a Financial Year which is not an AMIT Income Year.

Non-Class Income means, for a period, the amount determined by the Responsible Entity as being the Income of the Trust for the period calculated without reference to any amounts that are used in the calculation of Class Income for any Class for the period.

Offer Document means a product disclosure statement or other offering document pursuant to which Units are offered for subscription, as amended, supplemented or replaced from time to time.

Official List means the official list of ASX as defined in the Listing Rules.

Officially Quoted means admitted to quotation by ASX under the Listing Rules and **Official Quotation** has a corresponding meaning.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended from time to time (whether in respect of the Trust or generally).

Option means an option on any terms granted under this constitution to subscribe for unissued Units.

Option Holder means the person Registered in the Register of option holders.

Ordinary Unit means a Class of unit in the Trust, issued on any terms granted under this constitution.

Over has the meaning given to that phrase in section 276-345 of the Tax Act.

Portfolio Return means, at a Valuation Time, the net increase or decrease in the Net Asset Value of the Trust since the last Valuation Time that the Responsible Entity determines is not attributable to Class Inflows and Outflows.

PPSA means Personal Property Securities Act 2009 (Cth).

Redemption Payment has the meaning given in clause 12.17(a).

Redemption Price means the redemption price of a Unit.

Register means the register of Members and, if relevant, Option Holders and Financial Instrument Holders kept by or on behalf of the Responsible Entity.

Registered means recorded in the Register and **Registration** has a corresponding meaning.

Registered Scheme means a trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Registrar means the body responsible for keeping the Register.

Relevant Class has the meaning, for the purposes of clause 14.6(b), given in clause 14.6(b).

Relevant Security means a Unit, an Option or a Financial Instrument as appropriate.

Relevant Security Holder means a Member, an Option Holder or the person registered in the Register as the holder of a Financial Instrument as applicable.

Relevant Units are the Units specified in a Divestment Notice.

Resolution and **required majority** means:

(a) a resolution passed at a meeting of Members (or, if applicable at a meeting of Members holding Units of a Class, or a meeting of Option Holders or Financial Instrument Holders) in the Trust:

  (i) on a show of hands, by the required majority of Members (or, if applicable the Class, or Option Holders or Financial Instrument Holders) present in person or by proxy and voting on the show of hands; or

  (ii) on a poll, by the required majority of votes cast by Members (or, if applicable the Class, or Option Holders or Financial Instrument Holders) present in person or by proxy and voting on the poll; or

(b) unless the law requires otherwise, a resolution in writing signed by Members holding the required majority of the Units in the Trust (or, if applicable in the Class, or Option Holders or Financial Instrument Holders).

Except where this constitution or any applicable law provides otherwise, the "required majority" is a simple majority of votes validly cast.[6]

[6] Circumstances where a special resolution is required while the Trust is a Registered Scheme include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601FL and 601NB.

Responsible Entity means the company which is registered with ASIC as the single responsible entity of the Trust under the Corporations Act.

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

Retail Client has the same meaning that it has in the Corporations Act.[7]

Small Holder is a Member who is the holder or a joint holder of a Small Holding.

Small Holding means a holding of Units the aggregate Market Value of which at the relevant date is less than a marketable parcel of Units as provided under the Listing Rules.

Tax means all kinds of taxes, duties, imposts, deductions and charges imposed by a government (including GST), together with interest and penalties.

Tax Act means the Income Tax Assessment Act 1936 ("**1936 Act**"), the Income Tax Assessment Act 1997 ("**1997 Act**") or both the 1936 Act and the 1997 Act, as appropriate.

Taxation Amount means, for a Relevant Security Holder or a former Relevant Security Holder ("**Relevant Person**"), an amount of Tax which is payable or which is anticipated to become payable by the Responsible Entity on its own account or out of the Trust and which is referable to the Relevant Person. A Taxation Amount includes an amount of Tax imposed on account of or in respect of:

(a) the Relevant Person;

(b) an amount paid or payable to the Relevant Person; or

(c) a Unit held by the Relevant Person.

Trading Day has the same meaning as in the Listing Rules.

Transaction Costs means a percentage equal to the percentage of the Net Asset Value of a Class per Unit in that Class that the Responsible Entity considers represents a fair allowance for brokerage, stamp duty and other costs of acquisition (where calculating Application Price) or disposal (where calculating Redemption Price) of investments, and, subject to the Corporations Act, the Responsible Entity may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.

Trust means the trust which is the subject of this constitution.

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act.

Under has the meaning given to that phrase in section 276-345 of the Tax Act.

Undistributed Deferred Distribution Amount means, in respect of a Distribution Period, any Deferred Distribution Amounts from a prior Distribution Period in the Financial Year which have not otherwise been distributed or allocated to a Member as an Income Entitlement, including as an Income Component, at the end of the Distribution Period.

Unit means an Ordinary Unit in the Trust.

[7] See sections 761A, 761G and 761GA.

U.S. Person means a "U.S. Person" as defined in Rule 902 in Regulation S under the Securities Act of 1933, of the United States of America.

U.S. Tax Code means the U.S. Internal Revenue Code of 1986, as amended.

User Pays Fees means any cost incurred in relation to:

(a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or

(b) anything a Member asks the Responsible Entity to do or omit to do,

which the Responsible Entity considers should be borne by that Member.

Valuation Time means a time at which the Responsible Entity calculates the Net Asset Value.

Valuer means an independent qualified value appointed by the Responsible Entity.

VWAP in respect of a Unit for a Trading Day, means the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for that day. The Responsible Entity may include, or may substitute, in VWAP calculations trading on another financial market on which trading in Units is permitted. The Responsible Entity may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Responsible Entity reasonably considers may not be fairly reflective of natural supply and demand.

1.2 Interpretation

Unless the contrary intention appears, in this constitution:

(a) terms defined in the Corporations Act are used with their defined meaning;

(b) the word "law" includes common law, principles of equity and legislation and a reference to legislation includes regulations as modified by applicable instruments under them and any variation or replacement of any of them;

(c) the singular includes the plural and vice versa;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;

(e) amend includes vary, delete or replace;

(f) person includes a firm, a body corporate, an unincorporated association and an authority;

(g) the cover page, contents, headings, footnotes and finding lists are for convenience only and do not affect interpretation;

(h) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar half-year, calendar quarter or calendar month respectively;

(i) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;

(j) a reference to a document (including this constitution) includes any variation or replacement of it; and

(k) the word "present" in the context of a person being present at a meeting includes participating using technology approved by the Responsible Entity for the purposes of the meeting.

1.3 Other documents

A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

1.4 Constitution legally binding[8]

This constitution binds the Responsible Entity, each present and future Member or other Relevant Security Holder and any person claiming through any of them in accordance with its terms as if they were a party to this constitution.

1.5 Corporations Act prevails to the extent of inconsistency

Despite anything in this constitution, to the extent that a clause of this constitution is inconsistent with the provisions of the Corporations Act applicable to registered managed investment schemes, that provision is of no effect to the extent of the inconsistency, but not otherwise.[9]

1.6 Other restrictions and obligations excluded

To the maximum extent permitted by law, all restrictions on the exercise of the Responsible Entity's powers or obligations which might otherwise be implied or imposed by law are expressly excluded, including any restriction or obligation of the Responsible Entity in its capacity as responsible entity of the Trust arising under any legislation other than the Corporations Act.

1.7 Severance

If all or part of any provision of this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid in a jurisdiction for any reason, then it is severed for that jurisdiction. This does not affect the validity or operation of any other provision of this constitution or of that provision in any other jurisdiction.

1.8 Governing law

This constitution is governed by the law in force in the place set out in the Details. Each party and each present and future Member or other Relevant Security Holder and any person claiming through them in accordance with the terms of this constitution, irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and courts entitled to hear appeals from those courts.

[8] Refer Section 601GB

[9] ASIC RG 134.241

2 Name of Trust

2.1 Name

The Trust is called the Partners Group Global Income Fund or any other name as the Responsible Entity determines.[10]

2.2 Change of Responsible Entity

If a Responsible Entity retires or is removed, its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business.

3 Assets held on trust

3.1 Holding of Assets

The Assets must be held by the Responsible Entity on trust for Members[11].

3.2 Identification

Any Assets held by the Responsible Entity as responsible entity of the Trust must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Act so requires.[12] Subject to the law, the Responsible Entity may have Assets held by a custodian.

4 Units

4.1 Nature of Units

The beneficial interest in the Trust is divided into Units.

4.2 Interest in Assets

(a) Subject to paragraph (b) and to any rights, obligations or restrictions attaching to any particular Unit which are specified in this constitution, each Unit confers an equal undivided interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

(b) Where Units are taken to be issued under clause 10.7 and the issue has not yet been recorded in the Register, the person to whom the Units are taken to have been issued has an interest of the kind referred to in paragraph (a) based on the net amount of application money that person has contributed to acquire the Units, divided by the relevant Application Price, whether or not the Application Price has been ascertained at that time.

[10] See Corporations Regulation 5C.1.02

[11] See section 601FC(2)

[12] See section 601FC(1)(i)

4.3 Units and classes of Units

The Responsible Entity may issue Units of a single Class or different Classes, with different rights, obligations and restrictions as specified in this constitution. All Units in a Class rank equally. A separate Class does not constitute a separate trust.

4.4 Rights attaching to Units

A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit which are specified in this constitution.

4.5 Fractions of Units

(a) Fractions of a Unit (calculated to two decimal places or other number of decimal places as determined by the Responsible Entity) may be issued by the Responsible Entity but while the Units are Officially Quoted, fractions of a Unit may not be issued.

(b) While Units are Officially Quoted, where any calculation or action performed under this constitution or the terms of a withdrawal offer would result in the issue or redemption of a fraction of a Unit or would otherwise result in fractions of Units being on issue, the number of Units is, subject to this constitution, to be rounded up to the nearest whole Unit.

(c) Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset of the Trust.

4.6 Consolidation and division

Units may be consolidated or divided as determined by the Responsible Entity.

4.7 Treatment of fractions

The provisions of this constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.

4.8 Certificates

Subject to the Listing Rules, the Responsible Entity may determine not to issue certificates in respect of Units in the Trust.

4.9 Re-classification

(a) Subject to the Corporations Act and clause 4.9(b), the Responsible Entity may at the request of, or with the consent of, a Member re-classify Units of one Class held by the Member as Units of another Class.

(b) If there is more than one Class of Units on issue, the Responsible Entity may only re-classify Units of a Member under clause 4.9(a) on a Bonus Unit Issue Day following the issue of Bonus Units (if any).

(c) Units will be taken to have been re-classified under clause 4.9(a) when the re-classification is recorded in the Register.

4.10 Bonus Units

(a) The Responsible Entity may determine on a Bonus Unit Issue Day to issue Bonus Units in the Trust:

(i) to the Members of a Class; or

(ii) where there are more than two Classes, to the Members of each Class,

other than to Members of the Class with the lowest Redemption Price.

(b) The number of Bonus Units of the Class issued in the Trust:

(i) must be such that the Application Price for a Unit of the Class is, after the issue of the Bonus Units, equal to the Application Price for a Unit of the Class with the lowest Redemption Price, calculated as if the Transaction Costs are nil; and

(ii) to each Member of the Class must be proportionate to the number of Units of the Class held by the Member,

calculated to two decimal places or such other number of decimal places as the Responsible Entity determines.

(c) If the Responsible Entity makes a determination in accordance with clause 4.10(a), the Responsible Entity must apply the whole or any part of the capital of the Trust in or towards paying up in full the Bonus Units to be issued to Members under clause 4.10(a).

5 Not used

6 Options

6.1 Options

(a) Subject to clause 6.2, the Responsible Entity may create and issue Options on such terms and to any persons as the Responsible Entity determines, provided that the Responsible Entity may not attach rights, obligations or restrictions to Options to the extent that section 601GA of the Corporations Act requires those matters to be set out in this constitution.

(b) An Option:

(i) may be issued with Units or separately; and

(ii) does not confer any interest in, or any rights to participate in, the income or capital of the Trust.

(c) A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders. An Option Holder holds an Option subject to the terms attaching to that Option.

(d) An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Responsible Entity to buy back the Options.

6.2 Terms of Options while a Registered Scheme

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, the Responsible Entity may issue Options to any person (including to a related body corporate or associate of the Responsible Entity):

(a) for a price (which may be zero) determined by the Responsible Entity if permitted under the Corporations Act (including the conditions of any applicable ASIC Relief) or, if that determination may not be made under the Corporations Act (including the conditions of any applicable ASIC Relief), for a price of zero; and

(b) on the basis that the Application Price for a Unit to be issued on exercise of the Option is the price determined by the Responsible Entity:

(i) while the Units are Officially Quoted, in accordance with the terms of any applicable ASIC Relief for a rights issue or a placement of Units, or otherwise in accordance with clause 9.1(h); and

(ii) while the Units are not Officially Quoted, in accordance with the terms of any applicable ASIC Relief for a rights issue, or otherwise in accordance with clause 9.1(c).

6.3 Other jurisdictions

If the Trust is a Registered Scheme and the Responsible Entity is making an offer of Options to Members which complies with the principles set out in clause 9.7, the Responsible Entity is not required to offer Options to persons whose address on the Register is outside Australia [or New Zealand] (or who holds Units on behalf of a person outside Australia [or New Zealand]) in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

6.4 Exercise of Options

To exercise an Option, the Option Holder must give notice to the Responsible Entity in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

6.5 Lapse of Options

An Option lapses on the earliest of:

(a) the date stipulated in the terms of issue of the Option; or

(b) the termination of the Trust; or

(c) the winding up of the Trust,

(d) and the liability of the Responsible Entity and the Trust ceases in respect of the Option.

7 Financial Instruments

7.1 Issue of Financial Instruments

Subject to the Corporations Act, the Responsible Entity may issue Financial Instruments:

(a) at an application price (which may be nil) determined by the Responsible Entity if permissible under the Corporations Act or, if such determination may not be made, at an application price of $2.00 per Financial Instrument; and

(b) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemptions, conversions or otherwise) as the Responsible Entity determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act.

7.2 Rights of Financial Instrument Holders

A Financial Instrument Holder holds a Financial Instrument subject to the terms attaching to that Financial Instrument. Subject to those terms and the Corporation Act:

(a) a Financial Instrument will not confer any interest in, or any right to participate in, the income or capital of the Trust and does not entitle the Financial Instrument Holder to any other rights of a Member; and

(b) a Financial Instrument Holder who is not a Member may, with the Responsible Entity's consent, attend any meeting of Members but is not entitled to receive notice of or speak (unless the Responsible Entity otherwise agrees that the Financial Instrument Holder may receive notice of or speak) or vote at the meeting.

8 Transfer, transmission and joint holders

8.1 Transfer of Relevant Securities

Relevant Securities may be transferred subject to their terms, this clause 8 and clause 31.

8.2 Transfer if not Officially Quoted

If Relevant Securities are not Officially Quoted, transfers must be:

(a) in a form approved by the Responsible Entity;

(b) accompanied by any evidence the Responsible Entity reasonably requires to show the right of the transferor to make the transfer; and

(c) if the Responsible Entity requires, be presented for Registration duly stamped.

If Relevant Securities are not Officially Quoted, the Responsible Entity may refuse to record any transfer in the Register without giving any reason for the refusal.

8.3 Transfer if Officially Quoted

Subject to this constitution and the Listing Rules, if a Relevant Security is Officially Quoted, it is transferable:

(a) as provided by the Operating Rules of a CS Facility if applicable; or

(b) by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.

(c) If a duly completed instrument or transfer:

(d) is used to transfer a Relevant Security in accordance with paragraph 8.3(b); and

(e) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Responsible Entity properly requires to show the right of the transferor to make the transfer,

(f) the Responsible Entity must, subject to the Responsible Entity's powers, register the transferee as the Relevant Security Holder.

8.4 When transfer is effective

Except as provided by any applicable Operating Rules of a CS Facility, a transfer is not effective until Registered.

8.5 Responsible Entity may request holding lock or refuse to register transfer

If the Relevant Securities are Officially Quoted, and if permitted to do so by the Listing Rules, the Responsible Entity may:

(a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub-register or registered on an issuer-sponsored sub register, as the case may be; or

(b) refuse to Register a transfer of other Relevant Securities to which paragraph 8.5(a) does not apply.

8.6 Responsible Entity must request holding lock or refuse to register transfer

The Responsible Entity must:

(a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(b) refuse to register any transfer of Relevant Securities to which paragraph 8.6(a) does not apply,

if the Corporations Act or Listing Rules require the Responsible Entity to do so or the transfer is in breach of clause 31.

8.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 8.5 or 8.6, the Responsible Entity requests the application of a holding lock to prevent a transfer of Relevant Securities or refuses to Register a transfer of Relevant Securities, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

(a) the holder of the Relevant Securities;

(b) the purported transferee; and

(c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Responsible Entity.

8.8 Foreign jurisdictions

Subject to the Corporations Act, Listing Rules and any applicable ASIC Relief, the Responsible Entity may decline to register any instrument of transfer where in the Responsible Entity's opinion the transfer may contravene any legislation or guidelines issued by or on behalf of the Government of the Commonwealth of Australia in respect of ownership of assets by persons not being Australian persons.

8.9 Joint tenancy

Persons Registered jointly as holders of a Unit hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees.

8.10 Death or legal disability of Member

(a) If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to Units Registered in the Member's name.

(b) A person who becomes entitled to a Unit because of the death, bankruptcy, insanity or other disability of a Member is entitled to receive and may give a discharge for all money payable in respect of the Unit, but, subject to the Corporations Act, is not entitled to receive notices of or to attend or vote at any meetings of Members until that person is registered as the holder of the Unit.

9 Application Price for Units[13]

9.1 Application Price

Subject to this clause 9 and subject to any rights, obligations and restrictions attaching to any particular Units or Class, the application price for a Unit must be calculated as follows:

(a) in the case of Units initially issued in a Class, at a price of $2.00;

(b) in the case of Units in a Class issued pursuant to an Initial Public Offer, at a price of $2.00;

[13] Required to be included by section 601GA(1)(a)

(c) subject to paragraphs 9.1(a) and 9.1(b), while Units in a Class are not Officially Quoted (including in the case of a reinvestment of distributions while Units in a Class are not Officially Quoted), in accordance with clauses 9.2 to 9.4;

(d) in the case of a proportionate offer (including a rights issue), in accordance with clause 9.6;

(e) in the case of a placement of Units or issue of Units under a security purchase plan while Units in a Class are Officially Quoted, in accordance with clause 9.9;

(f) in the case of reinvestment of distributions while Units in a Class are Officially Quoted, in accordance with clauses 9.10;

(g) in the case of Units issued pursuant to the exercise of an Option, in accordance with clause 6; and

(h) subject to paragraphs 9.1(a) to 9.1(g), in all other cases for Units in a Class that are Officially Quoted, the Market Price of Units in that Class immediately before the date on which or as at which the application price is to be calculated.

9.2 Application Price formula

(a) If the Trust has one Class of Units on issue at a Valuation Time, a Unit must only be issued at an Application Price calculated as:

$$\frac{\text{Net Asset Value}}{\text{number of Units in issue}} \times (1 + \text{Transaction Costs})$$

or the appropriate proportion of that amount in the case of a Fractional Unit. For example, half of that amount for a 0.50 Fractional Unit.

(b) If the Trust has more than one Class of Units on issue at a Valuation Time, a Unit of a Class of Units must only be issued at an Application Price calculated in accordance with the following formula:

$$\left[\frac{\text{Net Class Value}}{\text{number of Units in issue for the Class}}\right] \times (1 + \text{Transaction Costs})$$

(c) Notwithstanding clauses 9.2(a) and 9.2(b), the opening Application Price at a Valuation Time for a new Class of Units which are to be issued immediately after the Valuation Time under valid applications (accompanied by the relevant application money) received before the Cut-off Time immediately preceding the Valuation Time, is the highest Application Price for a Unit in a Class of Units on issue at the Valuation Time.

9.3 Time for Calculation

(a) Each of the variables in clause 9.2 must be determined as at the next Valuation Time after:

(i) the application for Units has been, or is taken to have been, received and Accepted by the Responsible Entity; or

(ii) the Responsible Entity receives the application money (even if paid or to be paid into the Applications Account) or the property against which Units are to be issued is vested in the Responsible Entity,

whichever happens later.

(b) For the purposes of determining the application price for Units to be issued on the reinvestment of Income for a Distribution Period ("**Relevant Distribution Period**"), the Responsible Entity must calculate the Net Asset Value, and a Valuation Time is taken to have occurred, as at the time immediately after the end of the last day of the Relevant Distribution Period.

(c) For the purposes of the calculation under clause 9.2, if at the relevant Valuation Time Units have been issued under clause 10.7 but the Application Price of those Units has not yet been ascertained, the application money or property relating to those Units and the Units are to be excluded from the calculation.

9.4 Time of receipt

Unless the Responsible Entity determines otherwise, for the purposes of clause 9.3 the time of receipt of an application or money or property is taken to be:

(a) immediately before the Cut-off Time for the Business Day of receipt, if the application, money or property (as applicable) is received before the Cut-off Time on that Business Day; and

(b) immediately before the Cut-off Time on the next following Business Day if the application, money or property (as applicable) is received on a day which is not a Business Day or is received on or after the Cut-off Time on a Business Day.

9.5 Rounding

Subject to the Listing Rules, the Application Price may be rounded as the Responsible Entity determines but the amount of the rounding must not be more than 1% of the Application Price. Any excess application money or property which results from rounding becomes an Asset.[14]

9.6 Pro rata rights issues[15]

Subject to the terms of any applicable ASIC Relief and the Listing Rules (while the Listing Rules apply), the Responsible Entity may offer Units for subscription at a price determined by the Responsible Entity to those persons who were Members on a date determined by the Responsible Entity:

(a) provided that, subject to paragraph (b) of this clause 9.6, all Members are offered Units in proportion to the value of the Member's Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member's Units in that Class) at the relevant date; but

[14] See ASIC Class Order 13/655 and 13/657.

[15] See notional section 601GAD(3)(a) in ASIC Class Order 13/655.

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

whether or not the right of entitlement is renounceable.

9.7 Other jurisdictions

If the Responsible Entity is making an offer of Units to Members which is otherwise in compliance with clause 9.6, the Responsible Entity is not required to offer Units to persons whose address on the Register is outside Australia [or New Zealand] (or who holds Units on behalf of a person outside Australia [or New Zealand]) in the circumstances permitted under the applicable ASIC Relief and the Listing Rules[16].

9.8 Terms of pro rata issues

(a) Any offer made under clause 9.6 must specify the period during which it may be accepted. It must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Responsible Entity under clause 9.6. The Responsible Entity may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(b) Any Units offered for subscription under clause 9.6 which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The application price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.

(c) If an underwriter has underwritten any offer for subscription of Units under clause 9.6, the underwriter may take up any Units not subscribed for by Members.

9.9 Placements and security purchase plan while Officially Quoted

While Units in a Class are Officially Quoted and not suspended from quotation, the Responsible Entity may at any time issue Units in that Class by way of a placement or under a security purchase plan:

(a) at the Market Price of Units during the 10 Trading Days immediately before the date on which the Units are offered; or

(b) at a price and on the terms determined by the Responsible Entity, provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.

9.10 Application Price while Officially Quoted if reinvestment applies

(a) If reinvestment applies while the Units are Officially Quoted, subject to the Listing Rules, the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Responsible Entity. If the Responsible Entity has not

[16] See Listing Rule 7.7.

determined the application price by the date at which units are to be issued upon reinvestment, the price will be the weighted average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant distribution ("**DRP VWAP Price**").

(b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset.

10 Application procedure

10.1 Application form

An applicant for Units must complete a form approved by the Responsible Entity if the Responsible Entity so requires. The form may be transmitted electronically if approved by the Responsible Entity.

10.2 Payment

(a) Payment in respect of an application in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a Custodian appointed by it must:

(i) accompany the application;

(ii) be received by or made available to the Responsible Entity or the Custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time or as the terms of issue of the relevant Unit contemplate; or

(iii) comprise a reinvestment of distribution in accordance with clause 14.14

(b) If the Responsible Entity accepts a transfer of property other than cash:

(i) the value attributed to the property must be equivalent to a price at which the Responsible Entity could properly buy the property and, if the Responsible Entity requires the applicant must provide a recent valuation of the property;[17] and

(ii) any additional costs associated with the valuation or transfer of the property (beyond the amount of the Transaction Costs factor in the Application Price for the Units) must be paid by the applicant either directly or by deducting the costs from the value of the property before the number of Units to be issued is calculated.

10.3 Responsible Entity may reject

The Responsible Entity may reject an application in whole or in part without giving any reason for the rejection.

[17] ASIC RG 134.203

10.4 Eligible Person

(a) Subject to the Listing Rules, no application will be Accepted from and no Units will be issued to any person other than an Eligible Person, unless otherwise determined by the Responsible Entity.

(b) Subject to the Listing Rules, the Responsible Entity may determine that it will not permit a person:

(i) to become a Member; or

(ii) to acquire or be issued with further Units,

unless the Responsible Entity has received an Eligible Person Statement (or such other document as the Responsible Entity may require) from that person.

10.5 Less than whole Units

Subject to the Listing Rules, where an application, cancellation or redemption would result in the issue of less than a whole Unit to a Member, the Responsible Entity in its absolute discretion may:

(a) issue a Fractional Unit;

(b) contribute its own funds to round up the number of Units issued to a whole number;

(c) round the Unit up or down; or

(d) hold the residual amount free of interest and apply it to the next application, cancellation or redemption made by the Member or pay the amount to the Member when moneys are next paid by the Responsible Entity under this constitution.

10.6 Minimum amounts

Subject to the Corporations Act and the Listing Rules, the Responsible Entity may set a minimum application amount, minimum additional application amount and a minimum holding amount for the Trust and alter or waive those amounts at any time or determine that a different minimum application amount or a different minimum holding will apply for one or more applicants or members (as the case may be).

10.7 Issue date

(a) Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued at the time which is the earlier of:

(i) the time the issue of Units is recorded in the Register; and

(ii) the time when both of the following occurred:

(A) the Responsible Entity Accepts the application for Units; and

(B) the Responsible Entity or its agent receives the application money (even if paid into the Applications Account or received in the form of a cheque) or the

property against which Units are to be issued is vested in the Responsible Entity.

(b) Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.

(c) At the time when Units are taken to be issued under paragraph (a)(ii) or (b):

(i) the applicant becomes a Member in respect of the Units, which are taken to be issued[18] even though the number of Units may not yet have been ascertained and the issue has not yet been entered in the Register; and

(ii) the applicant becomes entitled to be recorded in the Register as the holder of those Units as soon as it is reasonably practicable for the Responsible Entity or its agent to make the entry.

10.8 Uncleared funds

Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within one month of receipt of the application.

10.9 Currency

Where it is necessary for the purposes of an application for Units to convert one currency to another, the conversion is to be made at a rate determined by the Responsible Entity.

10.10 Defective Applications

Subject to the Listing Rules, where, within 10 Business Days (or such longer period as the Responsible Entity determines) of the creation and issue of Units in the Trust, the Responsible Entity determines that:

(a) the applicant was not entitled to hold the Units issued;

(b) the application was incorrectly executed or executed without power or authority; or

(c) the application form was defective and was accepted in error,

then the Responsible Entity may in its sole discretion cancel those Units, make an appropriate entry in the Register of the Trust and repay the application money to the applicant out of the Trust. If Units are cancelled under this clause, the Responsible Entity is not required to adjust any Application Price or Redemption Price determined before the cancellation of the Units.

[18] For the purposes of section 761E(2)

11 Redemption Price of Units[19]

11.1 Redemption Price formula

(a) If the Trust has one Class of Units on issue at a Valuation Time, a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value}}{\text{number of Units in issue}} \times (1 - \text{Transaction Costs})$$

or the appropriate proportion of that amount in the case of a Fractional Unit. For example, half of that amount for a 0.50 Fractional Unit.

(b) If the Trust has more than one Class of Units on issue at a Valuation Time, a Unit of a Class of Units must only be redeemed at a Redemption Price calculated in accordance with the following formula:

$$\left[\frac{\text{Net Class Value}}{\text{number of Units for the Class in issue}}\right] \times (1 - \text{Transaction Costs})$$

(c) For the purposes of determining the Redemption Price of Units of a particular Class at the first Valuation Time immediately after the creation and issue of a new Class of Units, the Net Class Value of that new Class of Units at the immediately preceding Valuation Time is the opening Application Price for that Class of Units determined in accordance with clause 9.2(b) (calculated as if the Transaction Cost is nil) multiplied by the number of Units of that Class at that immediately preceding Valuation Time.

11.2 Time for Calculation

(a) Subject to clause 11.2(b), each of the variables in clause 11.1 (whichever is applicable) must be determined:

(i) while the Trust is Liquid, as at the next Valuation Time after the redemption request has been, or is taken to have been, received and Accepted by the Responsible Entity; or

(ii) while the Trust is not Liquid, at the last Valuation Time before the redemption offer is made.

(b) Without limiting the Responsible Entity's discretion to determine a Valuation Time under this constitution, where:

(i) a redemption request for 5% or more of the Gross Asset Value of the Trust is received and Accepted on a day; or

(ii) the Responsible Entity receives and Accepts a redemption request on a day which in aggregate with all other redemption requests received and Accepted on that day represents 5% or more of the Gross Asset Value of the Trust,

the Responsible Entity may defer the date on which the variables in clause 11.1 are determined in respect of the redemption request (whichever is applicable) to the next Valuation Time following the expiry of five Business Days after the Responsible Entity has received and Accepted the redemption request.

[19] Required to be included by Section 601GA(4).

(c) For the purposes of the calculation under clause 11.1, if at the relevant Valuation Time Units have been issued under clause 10.7 but the Application Price of those Units has not yet been ascertained, the application money or property relating to those Units and the Units are to be excluded from the calculation.

11.3 Time of receipt

Unless the Responsible Entity determines otherwise, for the purposes of clause 11.2 the day and time of receipt of a redemption request is taken to be:

(a) immediately before the Cut-off Time for the Business Day of receipt, if the request is received before the Cut-off time on a Business Day; or

(b) immediately before the Cut-off Time on the next following Business Day if the request is received on a day which is not a Business Day or is received on or after the Cut-off Time on a Business Day.

11.4 Rounding

Subject to the Listing Rules, the Redemption Price may be rounded as the Responsible Entity determines but the amount of the rounding must not be more than 1% of the Redemption Price. Any excess which results from rounding becomes an Asset of the Trust.[20]

12 Redemption procedures[21]

12.1 While the Trust is Listed

While the Trust is Listed:

(a) clauses 12.9 to 12.11 apply only to the extent provided for in clause 12.16;

(b) clauses 12.8, 12.12(a) to 12.13 and clauses 12.15 to 12.18(a) apply;

(c) clause 12.14 does not apply to Units intended to be Officially Quoted; and

(d) clauses 12.2 to 12.7, clauses 12.12(b), 12.18(b), 14.6(c) and 23.3(d)(ii) do not apply.

12.2 Request for redemption

A Member may make a request for the redemption of some or all of the Units in respect of which they are Registered as the holder by giving the Responsible Entity notice in writing[22] of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Responsible Entity. The Responsible Entity is not obliged to satisfy any such request.

[20] See ASIC Class Order 13/655 and 13/657.

[21] These procedures must be fair to all Members: Section 601GA(4)

[22] See clause 19.

12.3 Redemption of request

A Member may not withdraw a redemption request unless the Responsible Entity agrees.

12.4 When Trust is Liquid[23]

Clauses 12.2, 12.4, 12.5 and 12.7 apply only while the Trust is Liquid[24]; and also in circumstances where the redemption request was received and Accepted by the Responsible Entity[25] and the Redemption Price in respect of that redemption request was calculated at a time when the Trust was Liquid (even if it is no longer Liquid at the time the Responsible Entity exercises its powers and discretions under those clauses).

12.5 Responsible Entity may redeem

(a) Subject to the Corporations Act and the Listing Rules, the Responsible Entity may decide to Accept a request from a Member to redeem some or all of their Units, in whole or in part. The Responsible Entity is not required to Accept any such request.

(b) If the Responsible Entity determines to Accept a redemption request in respect of a Unit, it must pay from the Assets the Redemption Price of that Unit calculated in accordance with clause 11. The payment must be made within 21 days of the date on which the Responsible Entity Accepts the request, or such longer period as allowed by clause 12.6.

12.6 Delayed payment

(a) Subject to paragraph 12.6(c), the Responsible Entity may extend the period within which it must pay the Redemption Price in respect of a redemption request it has Accepted by up to 30 days if it considers that it is in the best interests of Members to do so.

(b) Without limiting paragraph 12.6(a) and subject to paragraph 12.6(c), the Responsible Entity may at any time suspend consideration of redemption requests, or defer its obligation to pay the Redemption Price in respect of a redemption request it has Accepted if it is not possible, or not in the best interests of Members, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control, (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an Asset). The period allowed under clause 12.5 for consideration of the redemption request or payment of the Redemption Price may be extended by the number of days during which such circumstances apply.

(c) In relation to a redemption offer to which Part 5C.6 of the Corporations Act applies, the Responsible Entity must pay the redemption proceeds to the withdrawing Member or former Member within 21 days of the date on which the redemption offer closes.[26]

(d) If Acceptance of a redemption request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Responsible

[23] Required to be included by Section 601GA(4)(b) and 601KA(1)

[24] For a definition of a liquid Trust see section 601KA.

[25] See clause 12.13.

[26] Section 601KD.

Entity may treat the redemption request as relating to the balance of the Member's holding.

12.7 Increased minimum

If the Responsible Entity increases the minimum holding amount, the Responsible Entity may, after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount, redeem that Member's holding without the need for a redemption request.

12.8 Payment from the Assets

The Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds.

12.9 While Trust is not Liquid[27]

(a) While the Trust is not Liquid,[28] a Member may withdraw from the Trust in accordance with the terms of any current redemption offer made by the Responsible Entity in accordance with the provisions of the Corporations Act regulating offers of that kind.[29] If there is no redemption offer currently open for acceptance by Members, a Member has no right to request redemption from the Trust.

(b) The Responsible Entity is not at any time obliged to make a redemption offer. If it does, it may do so by sending a copy of the offer to all Members or to all Members of a particular Class, or making a copy of the offer available by electronic means and giving notice to Members that it is available.

12.10 Cancellation of redemption offer

(a) The Responsible Entity may cancel a redemption offer at any time. If it does, it may do so by sending a copy of the offer to all Members, or making a copy of the offer available by electronic means and giving notice to Members that it is available.

(b) The cancellation of a redemption offer by the Responsible Entity does not affect the rights of Members whose acceptance of the offer has been received by the Responsible Entity in accordance with clause 19 after the offer period has opened but before the date on which the offer is cancelled to withdraw from the Trust in accordance with the terms of the redemption offer.

12.11 Treatment of request

If the Responsible Entity receives a redemption request, and the Trust subsequently ceases to be Liquid before that request has been Accepted or rejected, the request lapses.

12.12 Sums owed to Responsible Entity

(a) The Responsible Entity may deduct from the proceeds of redemption or money paid pursuant to a redemption offer any

---

[27] Required to be included by section 601GA(4)(c) if Members are to have right to redeem while the Trust is a Registered Scheme.

[28] For a definition of a liquid Trust see section 601KA(1).

[29] Refer to sections 601KB to 601KE.

money due to it by the Member, including an entitlement to be indemnified by a Member under clause 16.9(b)(viii), 16.9(b)(ix) or 23.3 or under the AMIT Regime more generally.

(b) While the Trust is Liquid, the Responsible Entity may redeem without a redemption request some or all of the Units held by a Member to satisfy any amount of money due to it by the Member under clauses 16.9(b)(viii), 16.9(b)(ix) or 23.3 or under the AMIT Regime more generally. In these circumstances the Responsible Entity will be taken to have received and Accepted a redemption request in respect of the Units for the purposes of this clause 12.

12.13 When Units are redeemed

(a) Units are taken to be redeemed:

(i) where the redemption is to occur in response to a redemption request from a Member, at the time as at which the Responsible Entity has:

(A) received and Accepted the redemption request in respect of the Units; and

(B) calculated the Redemption Price of the Units;[30] or

(ii) if paragraph (a) does not apply, at the time at which the Redemption Price is known and the redemption is recorded in the Register,

and from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

(b) If Units are redeemed at the time referred to in paragraph 12.13(a)(i), the Responsible Entity must as soon as is reasonably practicable arrange for the redemption of the Units to be recorded in the Register.

12.14 Cooling Off

Nothing in this clause 12 prevents the Responsible Entity from complying with any requirement to return application money to Members in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the Responsible Entity.

12.15 Buy backs

While the Units are Officially Quoted, the Responsible Entity may, subject to the Corporations Act and the Listing Rules, purchase Units on ASX or any other financial market on which the trading of Units is permitted, and also off-market, and cause the Units to be cancelled. No Redemption Price is payable on cancellation of the Units.

12.16 While Officially Quoted

While the Units are Officially Quoted, the Responsible Entity may, subject to the Corporations Act and the Listing Rules, make a redemption offer under clause 12.9, in which case clauses 12.9 to 12.11 apply in relation to the redemption

[30] ASIC RG 134.182.

offer, and the Redemption Price is to be calculated in accordance with clause 11.2(a)(ii).

12.17 Distribution of Income

(a) If, during a Distribution Period, the Responsible Entity redeems Units held by a Member and the redemption of Units is in respect of 5% or more of the Units on issue in a Class at the start of the Distribution Period or such other amount as may be determined by the Responsible Entity and notified to Members from time to time, ("**Unit Redemption**") then, subject to the Corporations Act and clause 12.17(b), the Responsible Entity must determine at or before the end of the Distribution Period during which the relevant redemption occurs:

(i) what amount ("**Income Component**") of the payment in satisfaction of the Unit Redemption ("**Redemption Payment**") in respect of the Units represents a distribution of the Income for that Financial Year; and

(ii) whether the Income Component of the Redemption Payment will comprise a distribution of Income for the Financial Year of any particular character for tax purposes.

(b) Despite clause 12.17(a), where the Unit Redemption relates to two or more Classes then, unless clause 12.17(a) is satisfied in relation to each of those Classes, the Responsible Entity must only make a determination, that an amount of the payment in satisfaction of the Unit Redemption represents a distribution of the Income for that Financial Year, in respect of that part of the payment which is referable to the Class or Classes for which clause 12.17(a) is satisfied.

(c) Where the Responsible Entity makes a determination under clause 12.17(a) in respect of a Member or former Member, the Responsible Entity must:

(i) make the determination by reference to:

(A) that component of the Income of the relevant Class for the Financial Year to date that has not been distributed at the time the Redemption Price in respect of the Unit Redemption is determined under clause 11 that the Responsible Entity determines is referable to:

(aa) capital gains; or

(ab) amounts which reflect gains (which are not capital gains) on the disposal or realisation of Assets; and

(B) the increase in the component of the Income of the relevant Class referred to in clause 12.17(c)(i)(A) as a result of the Responsible Entity realising sufficient assets to satisfy the Unit Redemption; and

(C) the number of Units of the relevant Class or Classes of Units subject to the Unit Redemption and the number of Units in the relevant Class or Classes of Units on issue at the time the Unit Redemption is made; and

(ii) notify the Member or former Member of the composition of the Redemption Payment.

12.18 When Member ceases to be eligible to hold Units

(a) Where:

(i) a Member advises the Responsible Entity that the Member is not an Eligible Person; or

(ii) the Responsible Entity forms the view that the Member is not an Eligible Person;

the Responsible Entity may request that the Member:

(A) dispose of all Units held by the Member within 30 days (or such longer period as the Responsible Entity may determine from time to time) to a person who is an Eligible Person; or

(B) if the Trust is Liquid at the relevant time, lodge a redemption request in respect of all of the Units held by the Member, within 30 days (or such longer period as the Responsible Entity may determine from time to time).

(b) Where a Member fails to comply with a request under clause 12.18(a) and the Trust is Liquid at the relevant time, the Responsible Entity may compulsorily redeem all of the Units held by the Member. The Responsible Entity is deemed to have received and Accepted a redemption request from the Member immediately before the next Valuation Time after the Responsible Entity determined to compulsorily redeem all of the Units held by the Member.

13 Valuation and determination of pricing variables

13.1 Periodic valuations

The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.[31]

13.2 Net Asset Value and Value of Assets and Liabilities

The Responsible Entity may determine Net Asset Value of the Trust or each Class at any time, including more than once on each day.

13.3 Valuation methods

The Responsible Entity's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current.[32] In the absence of any other determination by the Responsible Entity, the value of an Asset will be its Market Value.

[31] See section 601FC(1)(j) for Scheme Operator's obligations concerning valuation

[32] ASIC RG 134.111 provides guidance on the meaning of "reasonably current".

13.4 Class accounts

The Responsible Entity must, for the purposes of determining the Net Asset Value of each Class, establish a separate Class Account in the books of the Trust for each Class and each of the separate Class Accounts shall be designated with reference to the relevant Class as appropriate, having regard to the proper and fair treatment of the Members of the relevant Classes.

13.5 Currency conversion

Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank or an independent pricing provider (such as Reuters) nominated by the Responsible Entity. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.[33]

13.6 Liabilities

(a) The Responsible Entity may determine that a Liability is properly attributable to a Class for the purposes of this constitution, having regard to the rights, obligations and restrictions that attach to Units of the relevant Class. Any Liability that is subject to such determination becomes a Class Liability of the Class from that time.

(b) Subject to the Corporations Act, the Responsible Entity may allocate the Liabilities of the Trust (excluding Class Liabilities) among the Classes of Units on issue in such shares and proportions as the Responsible Entity determines in accordance with the definition of Net Class Value, for the purposes of determining the Application Price and Redemption Price of Units of each Class under clause 9 (*Application Price for Units*) and clause 11 (*Redemption Price of Units*).

13.7 Assets

The Responsible Entity may determine that an Asset is properly attributable to a Class for the purposes of this constitution, having regard to the rights, obligations and restrictions that attach to Units of the relevant Class. Any Asset that is subject to such a determination is a Class Asset of the Class from that time.

14 Income and distributions to Members

14.1 Income

(a) The Responsible Entity must determine the Income of the Trust for each Distribution Period and Financial Year. Where there is more than one Class on issue, the Responsible Entity must determine the Income of the Trust for each Distribution Period for every Class on issue in the Trust during the Financial Year.

(b) Unless the Responsible Entity determines otherwise prior to the end of the relevant Distribution Period or Financial Year, Income is:

(i) for a Financial Year, the aggregate of:

[33] ASIC RG 134.109.

(A) where the Financial Year is an AMIT Income Year, the amount determined by the Responsible Entity as being the minimum amount which, if distributed by the Responsible Entity in respect of the Financial Year, would prevent there being an adjustment to the tax cost base of any Units in the Trust under the AMIT Regime for the Financial Year, assuming that the Determined Member Components for each Member for the Financial Year equal the Member's entitlement to the distribution;

(B) where the Financial Year is not an AMIT Income Year, the amount which the Responsible Entity determines to be the "net income of the trust estate" for the Trust for the purposes of section 95 of the Tax Act for the Financial Year, but disregarding:

(aa) any amounts the Responsible Entity determines are included in the "net income of the trust estate" of the Trust for the Financial Year that represent either or both franking credits or foreign tax offsets; and

(ab) any reduction in the net capital gain for the Trust for the Financial Year which the Responsible Entity determines arises as a result of the discount capital gains concession; and

(C) any additional amount that the Responsible Entity considers appropriate for distribution for the Financial Year; and

(ii) for a Distribution Period, ending on a Distribution Calculation Date other than the Financial Year Termination Date:

(A) where the Distribution Period is within an AMIT Income Year, the amount determined by the Responsible Entity for the Distribution Period under clause 14.1(b)(i)(A), determined as if the Distribution Period was a Financial Year; and

(B) where the Distribution Period is not within an AMIT Income Year an estimate of the Income for the Distribution Period determined as if the Distribution Period is a Financial Year and a "year of income" for the purposes of the Tax Act.

(c) The preparation of the accounts of the Trust in accordance with any current or past Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Income under clause 14.1(b).

14.2 Power to defer distributions

(a) The Responsible Entity may, for any Interim Distribution Period, including an Interim Distribution Period for a particular Class, determine to defer the distribution of any amount of the Income of the Trust for the Interim Distribution Period as a Deferred Distribution Amount for the Distribution Period. Any such

determination must be made by the Responsible Entity prior to the end of the Interim Distribution Period.

(b) The Responsible Entity may not defer the distribution of any amounts under clause 14.2(a) which the Responsible Entity has distributed as an Income Component or an Income Entitlement, including an Income Entitlement for another Class.

(c) If the Responsible Entity determines a Deferred Distribution Amount for an Interim Distribution Period:

(i) the amount of Income of the Trust for the Interim Distribution Period that is to be distributed for the Interim Distribution Period will be reduced by the Deferred Distribution Amount in accordance with clause 14.6(a) or 14.6(b);

(ii) the Responsible Entity may distribute the Deferred Distribution Amount in another Interim Distribution Period in the same Financial Year in accordance with clause 14.6(a) or 14.6(b), including, where there is more than one Class on issue, in an Interim Distribution Period for another Class; and

(iii) the Responsible Entity must distribute the Deferred Distribution Amount by the Final Distribution Period for the Financial Year, unless the Responsible Entity determines to accumulate the Deferred Distribution Amount pursuant to clauses 14.3(a) to 14.3(d).

(d) Deferred Distribution Amounts continue to form part of the Assets and no Member has any particular right or interest in a Deferred Distribution Amount. Deferred Distribution Amounts are not Liabilities of the Trust.

14.3 Power to accumulate amounts

(a) The Responsible Entity may, for any AMIT Income Year, determine at any time prior to the end of the Financial Year that all or part of the Income of the Trust for the Financial Year will be accumulated, provided that the Income has not already been distributed to Members as an Income Entitlement or Income Component.

(b) The effect of the Responsible Entity exercising its power to accumulate an amount under clause 14.3(a) is to exclude the relevant amount from being distributed as Income for the Financial Year, including for any Distribution Period for any Class in the Financial Year.

(c) For the purposes of identifying the Members to whom any Trust Components that are reflected in the amounts accumulated under clause 14.3(a) are to be attributed under the AMIT Regime, any amounts accumulated are to be treated as having been accumulated for the benefit of Members at the date specified by the Responsible Entity for these purposes at the time the Responsible Entity determined to accumulate the amount.

(d) If the Responsible Entity mistakenly seeks to exercise its power to accumulate an amount in a Non-AMIT Income Year, the Responsible Entity's exercise of the power will be treated as invalid and will, to the extent possible, be treated as if it were an exercise of the Responsible Entity's power to determine a Deferred Distribution Amount pursuant to clauses 14.2(a) to 14.2(d).

14.4 Classification of amounts

Without limiting clause 14.1(b), the Responsible Entity has the power to determine:

(a) the classification of any item as being Income or otherwise;

(b) the extent to which reserves or provisions need to be made;

(c) whether any item should be recognised as it is received or as it accrues (but not yet received); and

(d) the character for tax purposes of any Deferred Distribution Amounts, or any Income which the Responsible Entity chooses to accumulate pursuant to clauses 14.3(a) to 14.3(d).

14.5 Present entitlement

Subject to clause 14.9(a), for any Financial Year that is not an AMIT Income Year, a person who at any time during the Financial Year is or has been a Member, is presently entitled to the Income of the Trust for the Financial Year as at the last day of the Financial Year, in the proportion that the Income Entitlements of the person in respect of the Financial Year bear to the sum of the Income Entitlements of all persons who are or have been Members at any time during the Financial Year.

14.6 Income Entitlements

(a) If there is only one Class on issue at the end of a Distribution Period, the Income Entitlement for a Member or former Member for the Distribution Period is an amount calculated by the Responsible Entity as follows:

(i) in respect of an Interim Distribution Period, the aggregate of:

(A) where the Responsible Entity has made a determination under clause 12.17 at or before the end of the Distribution Period, the aggregate of the Income Components determined by the Responsible Entity, in respect of the Member or former Member, during the Distribution Period; and

(B) the amount calculated as follows:

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

where:

A is the number of Units held by the Member at the end of the Distribution Period;

B is the total number of Units on issue at the end of the Distribution Period; and

C is the aggregate of the following amounts, but only to the extent to which they have not already been distributed by the Responsible Entity at the end of the Distribution Period as an Income Component:

(1) the Income for the Distribution Period, determined disregarding:

- any Deferred Distribution Amounts for the Distribution Period; and
- any Income of the Trust for the Distribution Period which the Responsible Entity has determined to accumulate pursuant to clauses 14.3(a) to 14.3(d); and

(2) so much of the Undistributed Deferred Distribution Amounts for the Distribution Period that the Responsible Entity determines, in its absolute discretion, is appropriate to distribute for the Distribution Period; and

(ii) in respect of a Final Distribution Period, the aggregate of:

(A) where the Responsible Entity has made a determination under clause 12.17 at or before the end of the Distribution Period in respect of the Member or former Member, the aggregate of the Income Components determined by the Responsible Entity in respect of the Member or former Member during the Distribution Period; and

(B) the amount calculated as follows:

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

where:

A is the number of Units held by the Member at the end of the Distribution Period;

B is the total number of Units on issue at the end of the Distribution Period; and

C is the amount (if any) by which the Income for the Financial Year exceeds the aggregate of:

(1) all Income Entitlements that have arisen in the Trust for previous Distribution Periods in the Financial Year;

(2) the aggregate of the Income Components determined by the Responsible Entity, in respect of all Members and former Members for the Distribution Period; and

(3) all of the Income of the Trust for the Financial Year that the Responsible Entity has determined to accumulate pursuant to clauses 14.3(a) to 14.3(d).

(b) If there is more than one Class on issue at the end of a Distribution Period for a Class, the Income Entitlement for a Member or former Member in respect of Units of the Class ("**Relevant Class**") for the Distribution Period is an amount calculated by the Responsible Entity as follows:

(i) in respect of an Interim Distribution Period, the aggregate of:

(A) where the Responsible Entity has made a determination under clause 12.17 in respect of Units of the Relevant Class at or before the time of calculation of Income Entitlements for the Distribution Period, the aggregate of the Income Components determined by the Responsible Entity, in respect of Units in the Relevant Class held by the Member or former Member, during the Distribution Period; and

(B) the amount calculated as follows:

- $\frac{A}{B} \times [(AF \times C) + D]$

- where:

- A is the number of Units in the Relevant Class held by the Member at the end of the Distribution Period;

- B is the total number of Units in the Relevant Class on issue at the end of the Distribution Period;

- AF is the Apportionment Factor for the Relevant Class at the end of the Distribution Period;

- C is the aggregate of the following amounts, but only to the extent that they have not already been distributed by the Responsible Entity by the end of the Distribution Period as an Income Component or an Income Entitlement for another Class:

(1) the Non-Class Income of the Trust for the Distribution Period, reduced by:

- so much of any Deferred Distribution Amounts for the Distribution Period as the Responsible Entity determines are Non-Class Income; and

- so much of the Non-Class Income that the Responsible Entity has determined to accumulate pursuant to clauses 14.3(a) to 14.3(d); and

(2) so much of any Undistributed Deferred Distribution Amounts for the Distribution

Period that the Responsible Entity determines:

- is appropriate to distribute for the Distribution Period; and
- represent Non-Class Income;

- D is the aggregate of the following amounts, but only to the extent that they have not already been distributed by the Responsible Entity by the end of the Distribution Period as an Income Component:

(1) the Class Income for the Relevant Class for the Distribution Period, reduced by:

- so much of any Deferred Distribution Amounts for the Distribution Period as the Responsible Entity determines are Class Income for the Class; and
- so much of the Class Income for the Relevant Class for the Distribution Period that the Responsible Entity has determined to accumulate pursuant to clauses 14.3(a) to 14.3(d); and

(2) so much of any Undistributed Deferred Distribution Amounts for the Distribution Period that the Responsible Entity determines:

- is appropriate to distribute for the Distribution Period; and
- represent Class Income for the Relevant Class; and

(ii) in respect of a Final Distribution Period, the aggregate of:

(A) where the Responsible Entity has made a determination under clause 12.17 in respect of Units of the Relevant Class at or before the time of calculation of Income Entitlements for the Distribution Period, the aggregate of the Income Components determined by the Responsible Entity, in relation to Units of the Relevant Class, to the Member or former Member during the Distribution Period; and

(B) the amount calculated as follows:

- $\frac{A}{B} \times [(AF \times C) + D]$
- where:

- A is the number of Units in the Relevant Class held by the Member at the end of the Distribution Period;

- B is the total number of Units in the Relevant Class on issue at the end of the Distribution Period;

- AF is the Apportionment Factor for the Relevant Class at the end of the Distribution Period;

- C is the amount (if any) by which the Non-Class Income of the Trust for the Financial Year exceeds the aggregate of:

  (1) the aggregate of all Income Entitlements for previous Distribution Periods in the Financial Year, to the extent that the Responsible Entity determines that they were sourced from the Non-Class Income of the Trust for the Financial Year;

  (2) the aggregate of the Income Components determined by the Responsible Entity, in respect of all Members and former Members for the Distribution Period, to the extent that they were sourced from the Non-Class Income of the Trust for the Financial Year; and

  (3) any Non-Class Income of the Trust for the Financial Year which the Responsible Entity has determined to accumulate pursuant to clauses 14.3(a) to 14.3(d); and

- D is the Class Income of the Relevant Class for the Financial Year, reduced by the aggregate of:

  (1) the aggregate of all Income Entitlements for previous Distribution Periods in the Financial Year, to the extent that the Responsible Entity determines that they were sourced from the Class Income of the Relevant Class for the Financial Year;

  (2) any Income Components for all Members or former Members that arose during the Distribution Period, to the extent that they were sourced from Class Income of the Relevant Class for the Financial Year; and

  (3) any Class Income of the Relevant Class for the Financial Year which the Responsible Entity has determined to

accumulate pursuant to clauses 14.3(a) to 14.3(d).

(c) If as a result of one or more withdrawal requests received by the Responsible Entity on a day, in relation to Units of a Class of Units the Responsible Entity determines that all the Units of that Class will be redeemed, the Responsible Entity may determine a Distribution Calculation Date for the Class immediately prior to calculation of the Redemption Price for all Units of that Class and the Responsible Entity may determine to treat that Distribution Period as a Final Distribution Period for the purposes of determining variable "D" in clause 14.6(b)(ii) above.

14.7 Satisfaction of present entitlement and Income Entitlements

The present entitlement of a person who at any time during the Financial Year is a Member to the Income of the Trust for a Financial Year under clause 14.5 is satisfied by the payment of the Income Entitlements to the person in respect of the Financial Year. Irrespective of whether present entitlement under clause 14.5 applies, Income Entitlements must be paid to a Member or former Member within three months after the relevant Distribution Calculation Date, or if the audit (if any) for that Distribution Period has not been completed, as soon as possible after its completion, other than the component of the Income Entitlements of a Member or former Member which represents Income Components, the payment of which is satisfied by the payment of the relevant Redemption Payment.

14.8 Other distributions

The Responsible Entity may at any time distribute any amount other than Income to Members of the Trust by the payment of cash or the issue of additional Units of an amount determined in accordance with the following formula:

$$CE = \frac{DA \times UV}{AUV}$$

where

CE is the proportion of the distribution to which the Member is entitled;

DA is the amount other than Income determined by the Responsible Entity to be distributed to Members;

UV is the sum of the Redemption Price for all Units held by the Member in the Trust at the date of distribution calculated by:

(i) disregarding clause 11.2(a);

(ii) determining each of the variables in clauses 11.1(a) and 11.1(b) (whichever is applicable) at the date of distribution; and

(iii) assuming all Units held by the Member at the relevant time were to be redeemed at the date of distribution;

AUV is the aggregate of the Redemption Price for all Units on issue in the Trust at the date of distribution calculated by:

(iv) disregarding clause 11.2(a);

(v) determining each of the variables in clauses 11.1(a) and 11.1(b) (whichever is applicable) at the date of distribution; and

(vi) assuming all Units held by the Member at the relevant time were to be redeemed at the date of distribution.

14.9 Separate accounts

(a) Subject to clause 14.14, the Responsible Entity may:

(i) keep separate accounts of different categories or sources of Income, or deductions or credits for tax purposes, and may allocate Income, deductions or credits from a particular category or source, or both, for tax purposes to particular Members, including, without limitation, of capital gains and franked dividends; and

(ii) allocate items of Income, deductions or credits from a particular category or source, or both, for tax purposes to particular Members, including, without limitation, as part of the Income Entitlements of Members, provided that the allocation is not inconsistent with the entitlements of Members or former Members to Income as determined in accordance with clause 14.6 above.

For any Non-AMIT Income Year, where the Responsible Entity allocates items of Income, deductions or credits from a particular category or source for tax purposes to a Member other than pro rata with all other Members, the Responsible Entity must:

(iii) notify the Member; and

(iv) record, in the accounts and records of the Trust, the allocation of the items of Income, deduction or credit from the particular category or source to the Member.

(b) For any Non-AMIT Income Year, where, pursuant to clause 12.17, the Responsible Entity determines that:

(i) an Income Component is to arise in respect of a Member or a former Member; and

(ii) the Income Component is to comprise Income of the Trust for the Financial Year from a particular category or source, or both, for tax purposes;

then the Responsible Entity must, pursuant to clause 14.9(a):

(iii) maintain separate accounts of the different categories or sources of Income for tax purposes;

(iv) allocate items of Income from the relevant categories or sources to the Member or former Member as part of the relevant Income Entitlements of the Member or former Member;

(v) notify the Member or former Member; and

(vi) record, in the accounts and records of the Trust, the allocation of the items of Income from the particular category or source to the Member or former Member.

14.10 Attribution of income under AMIT Regime – basis for attribution

(a) For any AMIT Income Year, the Responsible Entity must, following the end of the Financial Year, attribute all of the Trust Components and Determined Trust Components of the Trust, or each Class in the Trust where there is an AMIT Class Election in force, to the Members or former Members under the AMIT Regime.

(b) The Responsible Entity undertakes to perform attribution under clause 14.10(a) in accordance with the following principles:

(i) the amount of each Member's or former Member's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units in the Trust held by the Member or former Member, having regard to the provisions of this constitution;

(ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this constitution and any other documents that constitute Constituent Documents for the Trust;

(iii) the Responsible Entity must not attribute any part of a Determined Trust Component to a Member or former Member because of the tax characteristics of the Member or former Member; and

(iv) if there is more than one Class on issue in the Trust and the Responsible Entity elects for each Class on issue in the Trust to be a separate AMIT under the AMIT Regime, each Class will be treated as a separate AMIT for the purposes of determining the attribution under clause 14.10(a).

(c) Subject to clause 14.11, but without limiting the generality of clause 14.10(a), the Responsible Entity must attribute in respect of an AMIT Income Year:

(i) to each Member or former Member, so much of the Determined Trust Components of the Trust or the relevant Class (where there is an AMIT Class Election in effect) as are reflected in any Income Entitlements that the Member or former Member has become entitled to during the Financial Year, including any Income Components arising on the redemption of Units in the Trust; and

(ii) to each Member or former Member of the Trust at a time or times specified in clause 14.3(c) ("Relevant Time"), so much of the Determined Trust Components of the Trust or the relevant Class (where there is an AMIT Class Election in effect) for the Financial Year as the Responsible Entity reasonably determines are reflected in any Income Entitlements that the Member or former Member would have received at the Relevant Time, if the Relevant Time was the end of a Distribution Period of the Trust or for each Class in the Trust if there is more than one Class on issue at the Relevant Time and the amount accumulated under clause 14.3(a) were the only amounts distributed for that Distribution Period.

14.11 Attribution of income under AMIT Regime – AMIT Class Election

Where there is an AMIT Class Election in effect, and without limiting the generality of clauses 14.10(a) to 14.10(c):

(a) in calculating the Determined Trust Components of each Class, the Responsible Entity must:

(i) in respect of Class Income of a Class, only include any Determined Trust Components that are reflected in that Class Income in the Determined Trust Components of that Class (and not any other Class); and

(ii) in respect of Class Expenses of a Class, only take those Class Expenses into account in determining the Determined Trust Components of that Class (and not any other Class); and

(b) the Responsible Entity must only attribute Determined Trust Components of a particular Class to Members of that Class (and not any other Class).

14.12 Attribution of income under AMIT Regime – Member objections

If a Member or former Member makes an objection or proposed objection in relation to how the Responsible Entity attributes the Trust Components and Determined Trust Components of the Trust or a particular Class (where there is an AMIT Class Election in effect) under the AMIT Regime for an AMIT Income Year:

(a) the Member or former Member must:

(i) provide the Responsible Entity with written notice of the Member's or former Member's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;

(ii) include, in the notice provided to the Responsible Entity, a summary of the reasons why the Member or former Member considers the attribution to be inappropriate;

(iii) provide to the Responsible Entity any information the Responsible Entity reasonably requests in relation to the Member's or former Member's objection or proposed objection and proceeding in relation to the objection;

(iv) consent to the Responsible Entity becoming a party to any proceedings with the Commissioner of Taxation relating to the objection;

(v) indemnify the Responsible Entity against all costs and liabilities incurred by the Responsible Entity as a result of the objection or proposed objection; and

(vi) do, or omit to do, any other such acts, matters or things as the Responsible Entity reasonably requests in order to appropriately protect the interests or rights of other Members or former Members of the Trust in relation to the objection, proposed objection or any proceedings arising in relation to the objection;

(b) the Responsible Entity may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and

interests of other Members or former Members of the Trust to be protected, including in dealings with the Commissioner of Taxation; and

(c) the Responsible Entity may amend its attribution of income for tax purposes to Members based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Members.

14.13 Unders/Overs

The Responsible Entity must address any Unders or Overs that arise in respect of an AMIT Income Year in accordance with the AMIT Regime. Subject to the Corporations Act, the Responsible Entity is not liable to any Member or former Member with respect to how it addresses any Unders or Overs provided that the Responsible Entity addresses them in accordance with the AMIT Regime and irrespective of whether any choices made by the Responsible Entity results in a different attribution outcome for the Member than if the Responsible Entity had not made the choice, or had made the choice in a different way.

14.14 Reinvestment

(a) The Responsible Entity may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units.

(b) If the Responsible Entity decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.

(c) If reinvestment applies, the Responsible Entity is deemed to have received and Accepted an application to reinvest immediately before the next Valuation Time after the end of the relevant Distribution Period.

14.15 Position on transfer of Units

A person who is or was a Member as at a Distribution Calculation Date remains entitled to their share (if any) of the Income under clause 9.5 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

14.16 Indefeasibility

Despite any other provision of this constitution, a person cannot be defeased of any share of the Income to which the person is entitled under clause 14.6(a) or 14.6(b).

14.17 Fractions

If the share of Income for a Member determined under clause 14.6(a) or 14.6(b) includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated under clause 14.6(a) or 14.6(b) and the fraction of the cent becomes an Asset of the Trust.

14.18 Liability

The Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage:

(a) as a result of the exercise of any discretion or power under this clause 14; or

(b) provided the Responsible Entity was acting in the proper performance of its duties, as a result of the exercise of any discretion or power, to the extent that the exercise of the discretion or power is necessary for, or incidental to the Trust being operated in a manner permitted by the AMIT Regime, or is exercised under the AMIT Regime in respect of an AMIT Income Year; or

(c) in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power covered by clause 14.18(a) despite any error or miscalculation in any provision made for Tax.

14.19 Member may direct

The Responsible Entity may act on a direction given by a Member in such form as the Responsible Entity requires to pay to a third party nominated in the direction all or part of the Member's entitlement to Income and distributions of other amounts under this clause 14 or under clause 26 on winding up.

14.20 Transitional AMIT

If the Responsible Entity purports to exercise a power under this constitution on the basis that the Responsible Entity believes that the Trust is or will be an AMIT for the Financial Year:

(a) the exercise of the powers by the Responsible Entity must, to the maximum extent possible, be treated as a proper exercise of the Responsible Entity's powers under the constitution and at law, irrespective of whether the Trust is an AMIT or not;

(b) to the extent that the operation of any of these powers depends, for its operation, on the Trust being an AMIT for the Financial Year, the Trust will be treated as if it were an AMIT for the purposes of the exercise of that power; and

(c) nothing in this constitution will be taken to invalidate any action that is undertaken by the Responsible Entity pursuant to its powers under this constitution and these powers may be exercised by the Responsible Entity despite any contrary powers provided under this constitution.

15 Payments

15.1 Payment method

Money payable by the Responsible Entity to a Relevant Security Holder may be paid in any manner the Responsible Entity decides.

15.2 Cheques

Cheques issued by the Responsible Entity that are not presented within six months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Relevant Security Holder, the money is to be held by the Responsible Entity for the Relevant Security Holder or paid by the Responsible Entity in accordance with the legislation relating to unclaimed moneys.

15.3 Electronic transfers

Where the Responsible Entity attempts to make a payment by electronic transfer of funds to a Relevant Security Holder and the transfer is unsuccessful on three occasions, the money may be held by the Responsible Entity for the Relevant Security Holder or paid by the Responsible Entity in accordance with the legislation relating to unclaimed moneys.

15.4 Rounding

Only whole cents are to be paid and any remaining fraction of a cent becomes an Asset.

15.5 Third party arrangements

The Responsible Entity may from time to time make available to Relevant Security Holders a third party payment facility on terms and conditions determined by the Responsible Entity. Where, under the terms of a third party payment facility the Relevant Security Holder requests that the proceeds of a redemption of Units be paid to a third party, the redemption proceeds may be paid to a third party in accordance with that request.

15.6 Transfer of Assets

(a) The Responsible Entity may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, in payment of a distribution, amounts owing under a buyback, as part of the winding up of the Trust or any other amounts owing to the Member in respect of the Trust, either:

(i) with the consent of the Member; or

(ii) if the Responsible Entity reasonably considers the transfer of Assets rather than cash is in the best interests of Members as a whole, without the consent of the Member which is to receive the transfer of Assets.

(b) The Assets transferred together with any cash paid must be of equal value to the total amount due to the Member (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of assets involved and prevailing market conditions[34]). If the Responsible Entity requires, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

(c) For the purposes of this clause 15.6 the Responsible Entity will be taken to have the transferred Assets to a Member or former Member where the Responsible Entity has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

[34] ASIC RG 134.207

15.7 Joint Relevant Security Holders

A payment to any one of joint Relevant Security Holders will discharge the Responsible Entity in respect of the payment.

15.8 Deduction of Tax or amounts owing

The Responsible Entity may deduct from any amount to be paid to a Relevant Security Holder, or received from a Relevant Security Holder, any amount of Tax (or an estimate of it) or any other amount owed by the Relevant Security Holder to the Responsible Entity or any other person which the Responsible Entity is required or authorised to deduct by law or by this constitution or which the Responsible Entity considered should be deducted.

16 Powers of the Responsible Entity

16.1 General powers

(a) Subject to this constitution, the Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though the Responsible Entity were an individual who is the absolute owner of the Assets acting in their personal capacity.

(b) The Responsible Entity is not and nothing in this constitution entitles the Responsible Entity to act as, the agent of any Member or Members.

16.2 Contracting powers[35]

Without limiting clause 16.1, the Responsible Entity in its capacity as responsible entity of the Trust has power to incur all types of obligations and liabilities including:

(a) to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities) including to issue Financial Instruments;

(b) to grant all types of security (whether for the obligations of the Responsible Entity or another person);

(c) to grant guarantees and indemnities; and

(d) to enter into any financial instrument, including without limitation, a derivative, debenture, convertible note, performance payment note or any other instrument of a debt, equity, quasi-debt, quasi-equity or hybrid nature.

16.3 Investment and lending powers

Without limiting clause 16.1, the Responsible Entity may in its capacity as responsible entity of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.[36] This includes power to:

[35] Required to be included by Section 601GA(3)

[36] Subject to Section 601FC(4)

(a) invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Responsible Entity or its related body corporate, or such other investments as the Responsible Entity determines; and

(b) lend money and on-lend any money (whether or not that money forms part of the Trust Assets) or provide financial accommodation to any person including, without limitation, through any financial instrument (including without limitation, a derivative, debenture, convertible note, performance payment note or any other instrument of a debt, equity, quasi-debt, quasi-equity or hybrid nature).

16.4 Power of delegation[37]

(a) The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.

(b) The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.

(c) The agent or delegate may be an associate of the Responsible Entity.[38]

16.5 Terms of delegation

The Responsible entity may include provisions in the authorisation provisions to protect and assist those dealing with the agent or delegate and to limit the Responsible Entity's liability, as the Responsible Entity thinks fit.

16.6 Exercise of discretion

Subject to this constitution, the Responsible Entity may in its absolute discretion decide how, when and how often to exercise its powers.

16.7 Underwriting

Subject to the Corporations Act, the Responsible Entity may enter into an agreement with a person (including an associate of the Responsible Entity) to underwrite the subscription or purchase of Units, Options or Financial Instruments or to manage the offer of Units, Options or Financial Instruments on such terms as the Responsible Entity determines. Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Responsible Entity.

16.8 Voting

Subject to the Corporations Act, and without limiting clause 16.1, the Responsible Entity may exercise all voting rights conferred by the Assets at its absolute discretion.

---

[37] See also Section 601FB.

[38] Subject to Part 5C.7

16.9 AMIT powers

(a) The Responsible Entity has, in addition to its other rights and powers provided for under the constitution:

(i) the power make an election to determine the Trust to be an AMIT;

(ii) where there is more than one Class on issue, the power to make an AMIT Class Election; and

(iii) in respect of an AMIT Income Year, all of the powers and rights which are necessary or desirable to enable the Trust to:

(A) be eligible to apply the AMIT Regime;

(B) comply with the requirements of the AMIT Regime;

(C) be properly administered and operated under the AMIT Regime; and

(D) maintain equity between the Members as a result of the operation of the AMIT Regime.

(b) The Responsible Entity may under the AMIT Regime in respect of an AMIT Income Year:

(i) determine the taxable income of the Trust or each Class (as appropriate) for each Financial Year, including a determination of the taxable income of a particular category, source or character for tax purposes. This includes all of the relevant Determined Trust Components and Trust Components;

(ii) make an attribution of the taxable income of the Trust or each Class to Members under the AMIT Regime, including an attribution of taxable income of a particular category, source or character for tax purposes. This includes all of each Member's Determined Member Components and Member Components;

(iii) make an alteration to the Responsible Entity's determination of the taxable income of the Trust or each Class for a Financial Year, or the Responsible Entity's attribution of the taxable income of the Trust or each Class to Members under the AMIT Regime, including a determination or attribution of taxable income of a particular category, source or character for tax purposes. This includes making alterations to the relevant Determined Trust Components and Determined Member Components as a result of any Unders or Overs;

(iv) determine whether to issue an AMMA Statement to any Member of the Trust;

(v) determine what information should be contained in any such AMMA Statement, and any other content of the AMMA Statement;

(vi) issue an AMMA Statement to any Member;

(vii) amend an AMMA Statement that has been issued to Members, and the basis on which the AMMA Statement issued to Members will be amended;

(viii) require a Member to provide the Responsible Entity with an indemnity in respect of any Tax incurred by the Responsible Entity as a result of the application of the AMIT Regime. This includes any Tax paid by the Responsible Entity as a result of:

(A) the Trust or each Class having a shortfall for the purposes of section 276-405, 276-415, 276-420 or 276-425 of the Tax Act;

(B) the Trust or each Class having an excess for the purposes of section 276-410 of the Tax Act;

(C) the Trust or each Class having a trust component deficit relating to a tax offset under section 276-340 of the Tax Act; or

(D) the Responsible Entity making a deemed payment under section 12A-205 of the Tax Administration Act 1953 to an entity covered by section 12-410 of the Tax Administration Act 1953 or an entity that is not an Australian resident for the purposes of the Tax Act;

(ix) require a Member to provide the Responsible Entity with an indemnity in respect of any cost or expenses incurred by the Responsible Entity as a result of the Member making a Member Objection Choice; and

(x) determine how the Member must indemnify the Responsible Entity, pursuant to an indemnity required by the Responsible Entity under clauses 16.9(b)(viii) to 16.9(b)(ix) above.

(c) **Limitation of liability for AMIT Regime powers**

To the maximum extent permitted by law including the Corporations Act, provided the Responsible Entity was acting in the proper performance of its duties, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under clause 16.9(a) or 16.9(b), or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

(d) **Clearly Defined Rights**

Any power, right or discretion conferred on the Responsible Entity under the terms of this constitution will be read down or regarded as void to the extent necessary to ensure that the Trust will have Clearly Defined Rights.

17 Retirement of Responsible Entity

17.1 Voluntary retirement

The Responsible Entity may retire as the responsible entity of the Trust as permitted by law[39].

17.2 Compulsory retirement

The Responsible Entity must retire as the responsible entity of the Trust when required by law[40].

17.3 New responsible entity

Any replacement Responsible Entity must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

17.4 Release

When it retires or is removed, the Responsible Entity, subject to the Corporations Act, is released from all obligations in relation to the Trust arising after the time it retires or is removed.[41]

18 Notices to Members

18.1 Form

Subject to the Corporations Act, a notice or other communication required to be given to a Relevant Security Holder in connection with the Trust must be given in writing (including by fax, email or other electronic means) or in any other manner as the Responsible Entity determines (including a notification that it is available by electronic means). It must be delivered or sent to the Relevant Security Holder at their physical or electronic address last advised to the Responsible Entity for delivery of notices.

18.2 Cheques

A cheque payable to a Relevant Security Holder may be posted to their physical address or handed to them or a person authorised in writing by them.

18.3 Joint Relevant Security Holders

In the case of joint Relevant Security Holders, their physical or electronic address means the physical or electronic address of the Relevant Security Holder first named in the Register.

18.4 When notice received

Subject to the Corporations Act a notice or other communication sent to a Relevant Security Holder:

---

[39] See Section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ

[40] See Section 601FM and 601FA.

[41] See section 601FR for the Responsible Entity's obligation to transfer records, etc. Section 601FS restricts this release.

(a) by post is taken to be received on the Business Day after it is posted;

(b) by fax is taken to be received in one hour; and

(c) by email or other electronic means is taken to be received one hour after it is sent if the sender has not received a notice of non-delivery.

(d) A cheque is taken to be received on the Business Day after it is posted.

Proof of actual receipt is not required. Subject to the law, the Responsible Entity may determine the time at which other forms of communication will be taken to be received.

19 Notices to the Responsible Entity

19.1 Form of Notice

A notice required under this constitution to be given to the Responsible Entity must be given in writing including by fax, or in such other manner as the Responsible Entity determines.

19.2 When notice received

A notice to the Responsible Entity is effective only at the time of receipt in legible form.

19.3 Signature

The notice must bear the actual, facsimile or electronic signature of the Relevant Security Holder or their duly authorised officer or representative[42] unless the Responsible Entity dispenses with this requirement.

20 Meetings of Members

20.1 Convening of meetings

The Responsible Entity may at any time convene a meeting of Members and must do so if required by the Corporations Act. [43]

20.2 Members' request for meeting

(a) The provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

(b) Without limiting Members' rights to request a meeting under clause 20.2(a), while the Trust is Listed, Members may also requisition a meeting to vote on a proposed ordinary resolution to terminate the Management Services Agreement in accordance with the terms of that agreement.

[42] See Clause 21.3(c)

[43] Refer Part 2G.4

20.3 Notice Period

The requirements for notice of meetings of Members are governed by the Corporations Act.

20.4 Responsible Entity may determine

Subject to this clause 20 and the Corporations Act[44] and the Listing Rules, the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted, including a meeting of Members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

20.5 Quorum

(a) The quorum for a meeting of:

(i) Members of the Trust is at least 2 Members of the Trust present in person or by proxy together holding at least 5% of all Units of the Trust; and

(ii) Members of a Class in the Trust, is at least 2 Members present in person or by proxy together holding at least 5% of all Units in that Class,

(b) or such other quorum as is specified in the Corporations Act.

(c) If the Trust or a Class has only one Member who may vote on a Resolution, the Member constitutes a quorum at a meeting of the Members or the Members of the Class.

20.6 No quorum

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

(a) if convened on the requisition of Members - dissolved; or

(b) otherwise - adjourned to any place and time as the Responsible Entity decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

20.7 Chairman

Subject to the Corporations Act[45] the Responsible Entity may appoint a person to chair a meeting of Members.

20.8 Conduct of meeting

The decision of the chairman on any matter relating to the conduct of the meeting is final.

[44] Refer Part 2G.4

[45] Refer Part 2G.4 and Section 601FC(1)

20.9 Adjournment

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

20.10 Postponement or cancellation

The chairman has power to cancel a meeting or postpone a meeting for any reason to a place and time as the chairman thinks fit.

20.11 Voting

Subject to clause 20.14 the provisions of the Corporations Act governing voting for meetings of members of Registered Schemes apply to the Trust.

20.12 Proxies

Subject to clause 20.13, the provisions of the Corporations Act governing proxies for meetings of members of Registered Schemes apply to the Trust.[46]

20.13 Validity of proxy

The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

20.14 Demand for a poll

A poll may be demanded by the chairman, or by the Members present in person proxy at least 5% of Units.

20.15 Resolutions binding

A Resolution by:

(a) Members, binds all Members; or

(b) Members of a Class, binds all Members of that Class,

whether or not they voted or were present at the meeting (in the case of a Resolution passed at a meeting) or whether or not they signed the Resolution (in the case of a Resolution in writing).

20.16 Objection at meeting

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

20.17 Non-receipt

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

20.18 Option Holders and Financial Instrument Holders

Clauses 20.1 to 20.17 apply to meetings of Option Holders and Financial Instrument Holders with any necessary modifications.

---

[46] This provision is included for completeness – while the Trust is a Registered Scheme, the law operates of its own force.

21 Rights and liabilities of Responsible Entity

21.1 Holding Units

The Responsible Entity and its associates may hold Units in the Trust or interests in any trust or company which is an associate of any of them in any capacity[47].

21.2 Other capacities

Subject to the Corporations Act[48], the Responsible Entity (and any of its associates to the extent applicable) may:

(a) deal with itself (as responsible entity of the Trust or in another capacity), its associates or with any Member, including to engage any of its associates to provide services to the Responsible Entity;

(b) be interested in any contract or transaction with itself (as responsible entity of the Trust or in another capacity), its associates or with any Member or any other person including without limitation a contract or arrangement under which the Responsible Entity is entitled to receive fees or reimbursement of expenses in relation to the Trust or its office as responsible entity from a third party such as a sponsor or investment manager of the Trust; or

(c) act in the same or a similar capacity in relation to any other managed investment scheme or trust,

or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

21.3 Responsible Entity may rely

The Responsible Entity may take and may act on:

(a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this constitution or any other document or generally in connection with the Trust;

(b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are believed by the Responsible Entity in good faith to be expert in relation to the matters on which they are consulted;

(c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Relevant Security Holder of a person to act as their agent for any purpose connected with the Trust; and

(d) any other document provided to the Responsible Entity in connection with the Trust on which it is reasonable for the Responsible Entity to rely;

and the Responsible Entity will not be liable for anything done, or omitted by it in good faith in reliance on any opinion, advice, statement, information or document.

[47] See Section 601FG, Section 253E and Part 5C.7

[48] Refer Part 5C.7

22 Limitation of liability and indemnity in favour of Responsible Entity

22.1 Limitation on Responsible Entity's liability

(a) The Responsible Entity is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

(b) Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as responsible entity of the Trust or in relation to any Assets) is limited to the Responsible Entity's ability to be indemnified from the Assets.

22.2 Indemnity in favour of Responsible Entity

The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in:

(a) properly performing its duties in relation to the Trust; or

(b) exercising any of its powers in the proper performance of its duties in relation to the Trust[49].

22.3 Liability for agents

To the extent permitted by the Corporations Act[50], and otherwise without limitation the indemnity under clause 22.2 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

22.4 Indemnity continues

The indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as responsible entity of the Trust.

22.5 Right of indemnity not affected by unrelated breach

Where a Liability is incurred pursuant to the proper performance of the Responsible Entity's duties in relation to the Trust or the exercise of the Responsible Entity's powers in the proper performance of its duties in relation to the Trust, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Responsible Entity (in its capacity as responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

[49] See Section 601GA(2)

[50] See Sections 601FB(2) and 601GA(2)

23 Liability of Relevant Security Holders

23.1 Liability limited

Subject to clauses 23.3 and 23.5 and any separate agreement or acknowledgement by the Member, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

23.2 Member need not indemnify

Subject to clause 23.3, a Member need not indemnify the Responsible Entity if there is a deficiency in the Assets or meet the claim of any creditor of the Responsible Entity in respect of the Trust.

23.3 Tax or User Pays fees

(a) The Responsible Entity is entitled to be indemnified by a Relevant Security Holder or a person who was at any time a Relevant Security Holder in respect of a Taxation Amount to the extent that the Responsible Entity incurs any liability for Tax or User Pays Fees, as applicable, as a result of:

(i) that Member's or person's action or inaction; or

(ii) an act or omission requested by that Member or person; or

(iii) any other matter arising in connection with Relevant Securities held by that Member or person.

but, in the absence of any separate agreement with the Member or person, is not otherwise entitled to be indemnified by them.

(b) Without limiting the generality of clauses 15.8 or 23.3(a), each Member is required to indemnify the Responsible Entity for:

(i) any Tax payable by the Responsible Entity for an AMIT Income Year in the circumstances contemplated in clause 16.9(b)(viii) which the Responsible Entity reasonably determines relates to the Member, Units held by the Member, or an attribution of taxable income made to the Member; and

(ii) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under clause 23.3(b)(i).

(c) The Responsible Entity may prescribe particular terms and conditions which apply in the event that the Responsible Entity is entitled to be indemnified by a Member under clause 23.3(b), or under the AMIT Regime for an AMIT Income Year.

(d) Each Member agrees that the Responsible Entity may, if it is entitled to be indemnified by the Member under clause 23.3(b) or under the AMIT Regime for an AMIT Income Year, undertake the following actions in order to satisfy that indemnity:

(i) deduct from any amounts owing to the Member the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 23.3(b), or under the AMIT Regime; and

(ii) compulsorily redeem such number of Units held by the Member which the Responsible Entity reasonably determines is sufficient to cover the amounts which the Responsible Entity is entitled to be indemnified under clause 23.3(b), or under the AMIT Regime.

23.4 Joint Relevant Security Holders

Joint Relevant Security Holders are jointly and severally liable in respect of all payments including payments of Tax and User Pays Fees to which clause 23.3 applies.

23.5 Recourse

Except where clause 16.9(b)(viii), 16.9(b)(ix) or 23.3(b) applies, in the absence of separate agreement with a Relevant Security Holder, the recourse of the Responsible Entity and any creditor, and any person claiming through them against a Relevant Security Holder is limited to the Assets.

23.6 Restrictions

A Relevant Security Holder:

(a) must not interfere with any rights or powers of the Responsible Entity under this constitution;

(b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and

(c) may not require an Asset to be transferred to them other than in accordance with clause 15.6.

24 Remuneration and expenses of Responsible Entity

24.1 Fees payable from the Assets

The fees in clauses 24.3, 24.4 and 24.5 are payable to the Responsible Entity out of the Assets.

24.2 Fees subject to Corporations Act

The fees in clauses 24.3, 24.4 and 24.5 may only be paid to the Responsible Entity to the extent they are payable in relation to the proper performance of the Responsible Entity's duties as responsible entity of the Trust.

24.3 Application fee

(a) The Responsible Entity is entitled to be paid in respect of the processing of each application for Relevant Securities which it Accepts a fee of up to 6% of the application money.

(b) The application fee is payable from the Assets immediately after the Relevant Securities are issued. When calculating the number of Relevant Securities to be issued an amount equal to the GST-inclusive application fee less the corresponding input tax credit (if any) to which the Trust is entitled must first be deducted from the value of the application money or property.

24.4 Management fee

(a) The Responsible Entity is entitled to be paid for the proper performance of its duties in connection with the Trust a management fee of 4% per annum of the Gross Value of the Assets calculated and accrued daily.

(b) The management fee is payable within 14 days of the end of the month, first out of income of the Trust and then out of capital which forms part of the Assets.

24.5 Redemption fee

(a) The Responsible Entity is entitled to be paid in respect of each Unit redeemed a redemption fee of 6% of the Redemption Price for processing the redemption request.

(b) The redemption fee is payable from the Assets immediately after the relevant redemption has been effected, and the amount of the GST-inclusive redemption fee attributable to the Units redeemed (less the corresponding input tax credit if any to which the Trust is entitled) is to be deducted from the amount of redemption proceeds payable to the Member or former Member whose Units have been redeemed.

24.6 Separate Arrangements for fees

Subject to the Corporations Act and any ASIC Relief, the Responsible Entity may make separate arrangements from time to time with any Member concerning the payment by the Member of management fees to the Responsible Entity whether on a uniform or differential basis. Such fee must not be paid out of the Assets.

24.7 Adviser Monitoring Fee

Subject to the Corporations Act and any ASIC Relief, the Responsible Entity may make separate arrangements from time to time with any Member concerning the payment by the Member of adviser monitoring fees. Where such an arrangement is entered into between a Member and the Responsible Entity, the fee may be paid by the cancellation of the required number of Units held by the Member to satisfy the payment of the fee or by such other means as determined by the Responsible Entity and agreed by the Member. Adviser monitoring fees must not be paid out of the Assets.

24.8 Deferral and waiver of fees

(a) The Responsible Entity may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period and may also charge variable fees in relation to any Class or Members generally, if and to the extent permitted by the Corporations Act (including the conditions of any applicable ASIC Relief), based on bands, tiers or other criteria nominated in the relief instrument or by the Responsible Entity.

(b) If payment is deferred, the relevant fee accrues daily until paid.

24.9 Expenses

All expenses incurred by the Responsible Entity in connection with the Trust are payable or reimburseable out of the Assets but reimbursement or payment is only available in relation to the proper performance of the Responsible Entity's duties as responsible entity of the Trust. This includes expenses connected with:

(a) this constitution and the formation of the Trust;

(b) the preparation, review, distribution and promotion of any product disclosure statement, reference guide or offering memorandum in respect of Relevant Securities or other promotion of the Trust;

(c) the acquisition, disposal, insurance, custody (including custodian fees) and any other dealing with Assets;

(d) any proposed acquisition, disposal or other dealing with an investment;

(e) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to interest rate swaps or any gearing facility;

(f) the Management Services Agreement, including fees and expenses payable to the Manager;

(g) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with maintaining the Register and dealings with Relevant Securities;

(h) costs of the admission of the Trust to the Official List and compliance with the Listing Rules;

(i) underwriting or managing any subscription or purchase of Relevant Securities, including underwriting, offer management and brokerage fees and commission, selling fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in an underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under such agreement;

(j) convening and holding meetings of Relevant Security Holders, the implementation of any Resolutions and communications with Relevant Security Holders;

(k) Tax, including any amount charged by a person making a supply to the Responsible Entity (by way of or as a reimbursement for GST) and financial institution fees;

(l) the engagement of agents, valuers, contractors and advisers (including legal advisers), whether or not the agents, valuers, contractors or advisors are associates of the Responsible Entity;

(m) accounting and compliance with taxation laws and procedures (whether internal expenses of the Responsible Entity or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;

(n) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;

(o) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this paragraph must be repaid;

(p) all damages, expenses, payments, legal and other costs and disbursements incurred by the Responsible Entity in relation to or in connection with any claim, dispute or litigation ("**Claim**") arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Responsible Entity;

(q) any compliance committee established by the Responsible Entity in connection with the Trust, including any fees paid to or insurance premiums[51] in respect of Compliance Committee Members;

(r) while there is no compliance committee, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors whose appointment or tenure satisfies the requirements of Chapter 5C of the Corporations Act;

(s) fees payable to any audit committee of the Trust;

(t) the preparation, implementation, amendment and audit of the compliance plan;

(u) the cost of handling complaints from Members and resolving disputes with them, including the cost of membership of an external dispute resolution scheme;

(v) the cost of the Responsible Entity employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust; and

(w) complying with any law, and any request or requirement of ASIC or ASX.

In this clause 24.9, "Expenses" includes amounts paid by the Responsible Entity to related bodies corporate for services where the expenses would have been reimburseable had they been incurred by the Responsible Entity.

24.10 GST

(a) Except where stated otherwise, all amounts in this constitution do not include any amount payable on account of GST. If the Responsible Entity is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid out of the Assets an additional amount on account of GST. This amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this constitution.

[51] See Section 601JG

(b) In relation to fees that are expressed as GST inclusive in this constitution this clause applies only to the extent to which there has been an increase in the rate of GST, so that the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure and multiplying it by the new prevailing rate of GST.

(c) If the Responsible Entity is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Responsible Entity is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of the input tax.

24.11 Amendment of fee provisions is contemplated

Without limiting clause 27, the Responsible Entity has power to amend any part of this clause 24 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 24, if the Responsible Entity complies with any applicable requirements of the Corporations Act relating to:

(a) amending the constitution of a Registered Scheme,[52] and

(b) increasing fees or charges in relation to a Registered Scheme.

25 Duration of the Trust

25.1 Initial settlement

The Trust commences when a person subscribes $2.00 (or another amount determined by the Responsible Entity), or, at the discretion of the Responsible Entity, transfers property acceptable to the Responsible Entity for Units in the Trust and the Responsible Entity issues Units to that person in return for that payment or transfer. The Application Price for Units issued under this clause is $2.00.

25.2 Termination

The Trust terminates on the earliest of:

(a) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act); or

(b) a date determined by the Responsible Entity and advised to Members by notice in writing not less than 60 days before the proposed date of termination; and

(c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.[53]

[52] Section 601GC.

[53] See Part 5C.9 on winding up.

25.3 Change in taxation

If at any time legislation is enacted the result of which is that the Responsible Entity is liable to pay any income tax or capital gains tax (other than withholding tax or tax of a similar nature) on the income of the Trust other than income not distributed to Members, the Responsible Entity may call a meeting of the Members to consider winding up the Trust and if by special resolution the meeting so decides, the Responsible Entity may wind up the Trust.

25.4 Restriction on issue and redemption of Units

Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

The perpetuity period for the purposes of section 5 of the *Perpetuities and Accumulations Act 1968 (Vic)* is the period of 80 years from the day before the commencement of the Trust. The specification of a perpetuity period in this clause 25.4 does not require that the Trust terminate on the expiration of that period.

26 Procedure on termination

26.1 Realisation of Assets and payment of expenses

Following termination, the Responsible Entity must:

(a) realise the Assets attributable to each Class, except to the extent that it determines to distribute Assets to Members in the relevant Class in accordance with clause 15.6 pro rata according to their holding of Units in the relevant Class as part of the winding up of the Trust; and

(b) make payments (or set aside estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.[54]

To the extent that realisation of Assets is required, it must be completed in 180 days if practical and in any event as soon as possible after that. The Responsible Entity may, however, postpone realisation of the Assets or any Asset if the Responsible Entity reasonably considers it would be in the best interests of Members to do so, and the Responsible Entity is not responsible for any consequent loss or damage attributable to that postponement.

26.2 Auditor and liquidator

(a) The Responsible Entity must arrange for an independent audit of the final accounts of the Trust by a registered company auditor.[55]

(b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Responsible Entity to meet Liabilities from the Assets as and when they fall due, the Responsible Entity may appoint an appropriately

[54] ASIC RG 134.193.

[55] ASIC RG 134.222, 134.229.

qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Responsible Entity under this constitution as necessary to facilitate the winding up.[56]

26.3 Distribution following termination

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class which are specified in this constitution, the net proceeds of realisation attributable to each Class, after making allowance for all Liabilities of the Trust (actual and anticipated) including entitlements of Members to a share of Income, meeting the expenses (including anticipated expenses) of the termination and taking into account Assets which are to be distributed pro rata to Members as part of the winding up, must be distributed to Members of the relevant Class in accordance with the following formula for the amount a particular Member in the relevant Class is to receive:

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

where

CE is the proportion of the distribution for the relevant Class to which the Member of that Class is entitled;

A is the net proceeds of realisation attributable to the relevant Class;

B is the number of Units held by the Member in the relevant Class at the date of distribution; and

C is the total number of Units in the relevant Class on issue at the date of distribution.

The Responsible Entity may distribute any Assets and the net proceeds of realisation in instalments.

26.4 Provisions continue to apply

Subject to the Corporations Act and this constitution, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 26.3, but during that period the Responsible Entity:

(a) may not accept any applications for Units from a person who is not an existing Member;

(b) is under no obligation to consider or process redemption requests received; and

(c) may not accumulate an amount under clauses 14.3(a) to 14.3(d) for the last Distribution Period of the Trust.

27 Amendments to this constitution

27.1 Responsible Entity may amend

Subject to the Corporations Act[57], this constitution may be amended:

[56] See ASIC RG 134.227.

(a) by Resolution;[58] or

(b) by deed executed by the Responsible Entity.

If the constitution is amended by Resolution, the Responsible Entity may give effect to the amendments by executing a supplemental deed. If the Responsible Entity reasonably considers the amendment will adversely affect the Members' rights of a particular Class, a Resolution of the Members of that affected Class is also required in order to effect the amendment. Any such Class Resolution is required to be passed by 75% of the votes cast by Members of that Class entitled to vote on the Resolution.

28 Regulatory provisions and paramountcy

28.1 Listing Rules

While the Trust is included in the Official List:

(a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act will not be done;

(b) nothing contained in this constitution 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 constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;

(e) if the Listing Rules require this constitution not to contain a provision and it contains the provision, this constitution is taken not to contain that provision; and

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

28.2 Corporations Act and ASIC Relief

(a) If the Corporations Act requires that this constitution contain certain provisions, or if ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity) requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

(b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

[57] See Section 601GC for power to amend the constitution. The amendment cannot take effect until a copy of the modification is lodged with the ASIC

[58] The required majority under section 601GC(1)(a) is 75%.

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Members:

(i) authorise the Responsible Entity to make the amendments referred to in this clause 28.1 in a deed and, if required, to lodge it with ASIC; and

(ii) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

Changes in the text of the constitution to which this clause 28.1 applies are made pursuant to the power in clause 27.1, but in respect of those changes, the requirements of clause 27.1 are to be read subject to this clause 28.1.

28.3 Application of Corporations Act and Listing Rules

In this constitution:

(a) except as otherwise provided in a particular clause or by law, a requirement of the Corporations Act only applies while the Trust is a Registered Scheme; and

(b) a requirement of the Listing Rules only applies while the Trust is Listed.

28.4 ASIC Class Orders

In accordance with ASIC Class Order [CO 98/1808] or its equivalent or any similar ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this constitution because of the operation of clause 28.2 that is covered by the relief instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 28.4 applies are made pursuant to the power in clause 27.1 but in respect of those changes the requirements of clause 27.1 are to be read subject to this clause 28.4.

28.5 Paramountcy of provisions

Subject to the Corporations Act and the Listing Rules, clauses 28.1 to 28.2 and provisions taken to be included or amended under them prevail over other provisions of this constitution to the extent of any inconsistency.

29 Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act[59].

[59] See section 601JF

30 Complaints

If a Member or former Member submits to the Responsible Entity a Complaint, in relation to the Trust, the Responsible Entity:

(a) must, if the Member or former Member is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint;[60] and

(b) in respect of a Complaint from a Member or former Member who is not a Retail Client:[61]

(i) must acknowledge receipt of the Complaint as soon as possible and in any event within 14 days from receipt;[62]

(ii) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(iii) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the Complaint by endeavouring to correct the error;

(iv) may give any of the following remedies to the complainant:

(A) information and explanation regarding the circumstances giving rise to the Complaint;

(B) an apology; or

(C) compensation for loss incurred by the Member or former Member as a direct result of any breach; and

(v) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the Complaint:

(A) the determination in relation to the Complaint;

(B) any remedies available to the Member or former Member; and

(C) information regarding any further avenue for complaint.

31 Restricted Securities

31.1 Disposal of Restricted Securities

If the Listing Rules require, Restricted Securities cannot be disposed of during the Escrow Period and the Responsible Entity must not register a transfer of

[60] See ASIC RG 134.143.

[61] The Responsible Entity may treat retail and wholesale clients differently for this purpose – see RG 134.152 and [CO 13/656].

[62] Australian compliance standard AS ISO 10002 – 206 was adopted in ASIC RG 165 (for financial services licensees) effective 1 January 2010. It states that the provider should "aim" to respond to complaints immediately. The Responsible Entity may wish to include this in their complaints handling policy.

Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

31.2 Restriction on distributions and voting rights

During a breach of a restriction agreement or the Listing Rules relating to Units which are Restricted Securities, the Member who holds those Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Restricted Securities.

32 Small Holdings[63]

32.1 Application of this clause

This clause 32 applies while the Units are Officially Quoted.

32.2 Divestment Notice

If the Responsible Entity determines that a Member is a Small Holder or a New Small Holder the Responsible Entity may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Small Holder or a New Small Holder, the number of Units making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

(b) that the Responsible Entity intends to sell the Relevant Units in accordance with this clause 32 after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Responsible Entity in writing that the Member desires to retain the Relevant Units and that if the Member does so the Responsible Entity will not be entitled to sell the Relevant Units under that Divestment Notice; and

(d) after the end of the Relevant Period the Responsible Entity may, for the purpose of selling the Relevant Units that are in a CS Facility holding, initiate a holding adjustment to move those Units from that CS Facility holding to an issuer sponsored holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

32.3 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

32.4 Responsible Entity can sell Relevant Units

At the end of the Relevant Period the Responsible Entity is entitled to sell on-market or in any other way determined by the Directors:

[63] See Listing Rules 15.13, 15.13A and 15.13B.

(a) the Relevant Units of a Member who is a Small Holder, unless that Member has notified the Responsible Entity in writing before the end of the Relevant Period that the Member desires to retain the Relevant Units, in which event the Responsible Entity must not sell those Relevant Units under that Divestment Notice; and

(b) the Relevant Units of a Member who is a New Small Holder.

32.5 No obligation to sell

The Responsible Entity is not bound to sell any Relevant Units which it is entitled to sell under this clause 32 but unless the Relevant Units are sold within six weeks after the end of the Relevant Period the Responsible Entity's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

32.6 Responsible Entity as Member's attorney

To effect the sale and transfer by the Responsible Entity of Relevant Units of a Member, the Member appoints the Responsible Entity and each Director and company secretary of the Responsible Entity jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Responsible Entity considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

(a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an issuer sponsored holding or a certificated holding; and

(b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, Instruments or other documents to the purchaser.

32.7 Conclusive evidence

A statement in writing by or on behalf of the Responsible Entity under this clause 32 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 32 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

32.8 Registering the purchaser

The Responsible Entity must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any regularity or invalidity in connection with the actions of the Responsible Entity under this clause 32.

32.9 Payment of proceeds

Subject to clause 32.10, where:

(a) Relevant Units of a Member are sold by the Responsible Entity on behalf of the Member under this clause; and

(b) the certificate for the Relevant Units (unless the Responsible Entity is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Responsible Entity,

the Responsible Entity must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause is at the risk of the Member to whom it is sent.

32.10 Costs

In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause, the Responsible Entity is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Responsible Entity. In any other case, the Responsible Entity or a purchaser must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Responsible Entity in connection with the sale and transfer of the Relevant Units.

32.11 Remedy limited to damages

The remedy of a Member to whom this clause applies, in respect of the sale of the Relevant Units of that Member is expressly limited to a right of action in damages against the Responsible Entity to the exclusion of any other right, remedy or relief against any other person.

32.12 Dividends and voting suspended

Unless the Responsible Entity determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 32, then despite any other provision in this constitution, the rights to receive payment of dividends and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this clause, have been paid to that Member must be held by the Responsible Entity and paid to that Member within 60 days after the earlier of:

(a) the date the Relevant Units of that Member are transferred; and

(b) the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

32.13 Twelve month limit

If it is a requirement of the Listing Rules, the Responsible Entity must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 32.14).

32.14 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Responsible Entity's powers under this clause 32 to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Responsible Entity may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite clause

32.13 and the fact that it may be less than 12 months since the Responsible Entity gave a Divestment Notice to that Member.

33 Compliance with ASX Settlement Operating Rules

33.1 ASX Settlement Operating Rules

(a) While any of the Relevant Securities in the Trust are CHESS Approved Securities, the Responsible Entity must comply with the ASX Settlement Operating Rules. While all of the Relevant Securities in the Trust are not CHESS Approved Securities, the Responsible Entity is not required to comply with the ASX Settlement Operating Rules.

(b) The Responsible Entity may do any act, matter or thing to facilitate involvement by the Trust in any clearing and settlement facility for the transfer of financial products.

34 Security Interest

(a) If any provision of this constitution creates a security interest in Units or other personal property ("**Collateral**") to which the PPSA applies:

(i) the Responsible Entity need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and

(ii) Members may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.

(b) The Responsible Entity need not give the Member any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.

EXECUTED as a deed poll.[64]

[64] See ASIC RG 134.234.

Schedule 1 – Finding list – Corporations Act

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	9.1 - 9.10
(1)(b)	16.1 - 16.3
(1)(c)	30
(1)(d)	26
(2)	22.2 - 22.5, 24.1 - 24.11
(3)	16.2, 16.3
(4)(a)	12.1 - 12.7, 12.15 - 12.16
(4)(b)	12.4 - 12.7, 12.12, 11.1 - 11.4
(4)(c)	12.9 - 12.12, 11.1 - 11.4
601GB	1.4

Schedule 2 – Finding list – Listing Rules

This list is included to assist ASX in identifying the provisions in this constitution which satisfy the requirements of the Listing Rules for constitutions of registered managed investment schemes.

Listing Rules	Constitution
1.1, condition 5	12.1, 12.9 - 12.11, 12.15 - 12.16
15.12.1	31
15.12.2	31
15.12.3	31
Appendix 15A	28

Signing page

DATED: - 4 JUL 2019

EXECUTED by **EQUITY TRUSTEES LIMITED** ACN 004 031 298 by its attorneys under Power of Attorney dated 27th May 2016 in the presence of:

.....
Signature of witness

Pradosh Prakash
Associate - Operations & Oversight
Corporate Trustee Services

.....
(Print name)

.....
Signature of Attorney

Phuong Dangtran-Ong
Authorised Person - Schedule III
Equity Trustees Limited
ACN 004 031 298

.....
Office & Name of Attorney

.....
Signature of Attorney

Russell Beasley
Authorised Person - Schedule II
Equity Trustees Limited
ACN 004 031 298

.....
Office & Name of Attorney