Baker McKenzie.

Second Supplemental Deed

HMC Funds Management Limited

HomeCo Daily Needs REIT

Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

Table of contents

1.	**Interpretation**	**1**
2.	**Amendments**	**2**
3.	**Trust not redeclared, etc**	**2**
4.	**Costs**	**2**
5.	**Governing law and jurisdiction**	**2**
Schedule 1		**4**
Revised Constitution		4

Title	**Second Supplemental Deed**
Date	20 NOVEMBER 2020
Parties	**HMC Funds Management Limited** (ACN 105 078 635) of 19 Bay Street, Double Bay NSW 2028 (**Trustee**)

Recitals

A The Trust was established pursuant to the Constitution and registered by ASIC as a registered scheme under the Corporation Act. The Trustee is the current trustee and responsible entity of the Trust.

B Clause 29.1 provides that the Trustee may, subject to the Corporations Act, amend the Constitution in its absolute discretion by executing a deed.

C Section 601 GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution:

(i) by special resolution of the members of the scheme; or

(ii) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.

D The Trustee wishes to amend the Constitution in the manner set out in this deed poll. The Trustee does not consider that the amendments set out in this deed poll adversely affect the rights of Unitholders.

Operative provisions

---

1. Interpretation

1.1 Except where otherwise provided in this deed poll, terms used in this deed poll have the same meaning as in clause 1.1 of the Constitution.

1.2 For the purposes of this deed poll:

Constitution means the trust deed dated 28 September 2020 for the Trust (as amended from time to time).

Corporations Act means the *Corporations Act 2001* (Cth).

Effective Date means the date a copy of this deed poll is lodged with the Australian Securities and Investments Commission in accordance with section 601 GC(2) of the Corporations Act.

Trust means the HomeCo Daily Needs REIT (ARSN 645 086 620).

2. Amendments

The amendments

2.1 With effect on and from the Effective Date, the Constitution is amended by:

(a) deleting those parts which correspond to the struck-out parts of Schedule 1; and

(b) inserting, without underlining, the underlined parts of Schedule 1 at the corresponding places in the Constitution.

Effect of amendments

2.2 The amendments made to the Constitution by this deed poll will take effect, and are binding on the Trustee and each present and future Unitholder and any person claiming through any of them, on and from the Effective Date.

2.3 This deed poll is supplemental to the Constitution, and the amendments made to the Constitution by this deed poll are not to affect the validity or enforceability of the Constitution.

3. Trust not redeclared, etc

3.1 The Trustee declares that nothing expressly or impliedly contained in this deed poll is to:

(a) redeclare the trust declared under the Constitution;

(b) cause the transfer to, or vesting in, any person of property held on trust as at the date of this deed poll.

4. Costs

4.1 All taxes, stamp duty, registration costs and other charges, expenses and outgoings arising out of, or in connection with, this deed poll are to be an expense of the Trust.

5. Governing law and jurisdiction

5.1 This deed poll is governed by the laws of New South Wales.

Execution

Executed as a deed poll.

Signed by
HMC Funds Management Limited
in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

Signature of director	Signature of ~~director~~/secretary
David Di Pilla	ANDREW SELIM
Name of director (please print)	Name of ~~director~~/secretary (please print)

Schedule 1

Revised Constitution

Constitution of HomeCo Daily Needs REIT

HMC Funds Management Limited

Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

Table of contents

1.	Definitions and interpretation	1
2.	Name of Trust	15
3.	Constitution legally binding	15
4.	Assets	15
5.	Units, Options and Financial Instruments	15
6.	Transfer and Transmission of Units	17~~18~~
7.	Proportional Takeover Bid	19
8.	Partly Paid Units	21
9.	Classes of Units	24~~25~~
10.	Application Price for Units, Options and Financial Instruments	25
11.	Application procedure	27~~28~~
12.	Redemption Price of Units	29
13.	Redemption procedures	30
14.	Implementation, Stapling Provisions and Reorganisation Proposals	33
15.	Valuation of Assets and Financial Statements	36
16.	Payments	37
17.	Income and Distributions	37~~38~~
18.	AMIT Regime	42
19.	Powers of the Trustee	43
20.	Change of Trustee	44
21.	Communications	44
22.	Meetings of Unitholders	45
23.	Term of the Trust	47
24.	Rights and liabilities of Trustee	48
25.	Limitation of liability and indemnity in favour of Trustee	49
26.	Liability of Unitholders	49
27.	Fees and Expenses	50
28.	Procedure on termination	54~~55~~
29.	Amendments to this Constitution	56
30.	Provisions prevail	57

31. Compliance Committee **57**

32. Complaints **57**

33. Miscellaneous **58**

Schedule 1 **59**
Stapling Provisions 59

Schedule 2 **79**
Trustee fees 79

Title	**Constitution of HomeCo Daily Needs REIT**
Date	28 September 2020
Parties	**HMC Funds Management Limited** (ACN 105 078 635) of 19 Bay Street, Double Bay NSW 2028 (**Trustee**)

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this deed poll, unless the context otherwise requires:

Accrued Income Entitlement in relation to a Unit means the Trustee's estimate of the appropriate share of the Distributable Income of the Trust attributable to that Unit accrued from the commencement of the Distribution Period to the date for redemption of the Unit.

Acquirer has the meaning given to it in clause 8.15(b).

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator or property manager, environmental auditor and/or assessor, and any other person appointed by the Trustee to provide advice in relation to the Trust.

AMIT means in respect of a Distribution Period in a Financial Year, an "attribution managed investment trust" in respect of that Financial Year, as that term is defined in the Tax Act.

AMIT Regime means the regime for the taxation of AMITs, as amended from time to time.

Application Price means the application or issue price for a Unit.

Approving Resolution has the same meaning as in section 648D(1) of the Corporations Act having regard to section 604 of the Corporations Act.

Approving Resolution Deadline means the 14th day before the last day of the bid period.

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

ASIC Relief means a declaration made under, modification of or exemption from the provisions of the Corporations Act issued by ASIC.

Assets means all the property, rights and income of the Trust, but not:

(a) application money or property in respect of which Units have not been issued;

(b) proceeds of redemption which have not been paid; or

(c) any Distributable Income to which a Unitholder is presently entitled, but which has not been paid.

However, for the purpose of calculating Net Asset Value as used in the formulae in clauses 10.3 and 12.1, "Assets" includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called.

Associate has the meaning given to it in the Corporations Act, but on the basis that related body corporate has the meaning given to Related Body Corporate in this Constitution.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

ASX Market Rules means:

(a) the Market Integrity Rules; and

(b) the Operating Rules.

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

Attached Securities has the same meaning as in Schedule 1.

Attached Security has the same meaning as in Schedule 1.

Auditor means the auditor from time to time appointed by the Trustee to audit the Trust.

BBSW for a period means:

(a) the rate determined by the Trustee to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30 am Australian Eastern Standard Time (AEST) on the first day of that period on the ASX screen BBSW page for a term of one month after eliminating the highest (or one of the highest if more than one) and the lowest (or one of the lowest if more than one) of those rates; or

(b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Trustee to be the average of the buying rates quoted to the Trustee by three Australian banks selected by the Trustee at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Rates will be expressed as a yield percent per annum to maturity.

Bid Issue Price means, in relation to a Unit:

(a) the price determined in accordance with paragraph (a) or (b) of the definition of Market Price; or

(b) if the Trustee determines that the price determined under paragraph (a) or (b) of the definition of Market Price, does not give rise to a fair reflection of the market value of the Unit, the price determined under paragraph (c) of the definition of Market Price.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney but if the Units are Officially Quoted has the meaning given to that term in the Listing Rules.

Capital Reallocation Proposal means a proposal for the Trustee to make or receive a capital payment as a capital reallocation amount as described in paragraph 10 of Schedule 1.

Cash means currency and includes cheques.

Commencement Date means the date on which the Trust was established.

Commitment means a commitment, in a form and terms satisfactory to the Trustee, that the Trustee will receive the application money or property within a time specified by the Trustee.

Compliance Committee means a compliance committee established by the Trustee in connection with the Trust.

Compliance Committee Member means a member of the Compliance Committee.

Consolidated Group's Assets means the consolidated assets of the Trust and the Trust's Subsidiaries, with the effects of all transactions between the Trust and the Trust's Subsidiaries being eliminated in full.

Consolidation or **Division Proposal** means a proposal to consolidate, divide or convert Relevant Securities in a ratio determined by the Trustee, including rounding of the number of Units as the Trustee determines.

Constituent Documents has the meaning given in section 276-210(3) of the Tax Act.

Constitution means this deed poll, including the Schedules.

Control has the meaning given under the Corporations Act, with any necessary modifications in respect of Entities incorporated or established outside Australia and also to reflect the meaning given to Entity in this Agreement, and **Controlled** is to be construed accordingly.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means any custodian appointed by the Trustee or a Daily Needs Group Member to hold any Asset.

Daily Needs Group means the Trust and the Trust's Subsidiaries, and **Daily Needs Group Member** means any one of them.

Determined Member Component has the meaning given in section 995-1 of the Tax Act.

Determined Trust Component has the meaning given in section 995-1 of the Tax Act.

Distributable Income means the amount determined in accordance with clause 17.

Distribution Account means an account designated with that name in accordance with clause 17.24.

Distribution Calculation Date means:

(a) each 30 June or 31 December falling on or before the Termination Commencement Date;

(b) each 30 June falling after the Termination Commencement Date; and / or

(c) such other days as the Trustee designates from time to time.

Distribution Period means:

(a) for the distribution immediately following the Implementation Date (if any), the period beginning on the Commencement Date and ending on the first Distribution Calculation Date immediately following such date;

(b) for the last distribution, the period beginning on the day after the last preceding Distribution Calculation Date and ending on the date on which the final distribution is made to Unitholders; and

(c) in all other cases in each year during the continuance of the Trust, each of the periods beginning on the day after the preceding Distribution Calculation Date and ending on the next occurring Distribution Calculation Date.

EDR means external dispute resolution.

Entity has the meaning given to it in clause 1.3.

Exchange Proposal means a proposal whereby a written offer to transfer or redeem some or all of their Units is made to a Unitholder or to specific Unitholders in consideration of any or all of:

(a) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;

(b) a cash payment; and

(c) a transfer of Assets.

Expenses includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in clause 27.9.

Financial Instrument means any other interest, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of debt, equity, quasi-debt, quasi-equity or hybrid nature).

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

Financial Statements has the meaning given to that expression in section 9 of the Corporations Act.

Financial Year means:

(a) for the first financial year, the period on and from the Commencement Date and including the next 30 June;

(b) for the last financial year, the period on and from 1 July immediately before the date of final distribution to and including the date of final distribution on termination of the Trust; and

(c) in all other circumstances, the 12 month period ending on 30 June in each year.

First Notice has the meaning given to it in clause 8.4.

First Offer Document for the Units means the first product disclosure statement in which Units are first offered (as may be amended by any supplementary product disclosure statement).

First Quotation Date means the first date of quotation of Units.

Foreign Holder means a Holder whose address on the Register is outside of Australia and New Zealand and who the Trustee is entitled to exclude and excludes from the offer in accordance with ASIC Relief.

Fully Paid Unit means a Unit on which the Application Price has been fully paid.

Fund means any Entity (including a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership, superannuation fund or other entities) that is used to pool resources of multiple investors. For the avoidance of doubt, a number of entities that invest and / or operate on a side-by-side basis will be treated as one Fund.

Fund Manager means an Entity that manages a Fund and, if applicable, is authorised to act in that capacity in accordance with applicable laws, and includes the manager, trustee, responsible entity, general partner or operator of a Fund where that Entity manages the Fund.

Government Agency means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Gross Asset Value means the aggregate value of the Consolidated Group's Assets determined in accordance with clauses 15.3 to 15.6 and generally accepted accounting principles.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only, including without limitation, GST as defined in section 195-1 of the GST Act.

GST Act means the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Group has the meaning given in the GST Act.

Holder means a Unitholder, an Option Holder or a Financial Instrument Holder, or any of them, as the case requires.

Holding Entity means, in respect of an Entity, an Entity of which the first-mentioned Entity is a Subsidiary.

HomeCo Group means:

(a) Home Consortium Limited (ACN 138 990 593) and each of its Subsidiaries; and

(b) Home Consortium Developments Limited (ACN 635 859 700) and each of its Subsidiaries,

excluding any Daily Needs Group Member, and **HomeCo Group Member** means any one of them.

Implementation Date has the meaning given to "Implementation Date" under the Implementation Deed.

Implementation Deed means the deed dated on or about 16 October 2020, amongst the Trustee and certain HomeCo Group Members, in relation to the implementation of the IPO Proposal.

Income Distribution means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 17.8.

Input Tax Credit has the meaning given in the GST Act.

Investment Management Agreement means an investment management agreement between the Trustee and an Investment Manager (and others as applicable) relating to the management services to be provided by the Investment Manager to the Trust and the Trust's Subsidiaries.

Investment Manager means HomeCo DNR Investment Management Pty Ltd (ACN 644 510 583) or any other investment manager subsequently engaged by the Trustee to provide management services to the Trust and the Trust's Subsidiaries.

IPO Costs means any or all Expenses incurred by any person or paid in connection with the IPO Proposal, including the production and distribution of the First Offer Document for the Units and the identification, sourcing, procuring and arranging for the acquisition of any current or future Assets.

IPO Proposal means the proposal for:

(a) the Trust to be registered as a managed investment scheme;

(b) for Units to be issued to the HomeCo Group under the Issue Step;

(c) for Units to transferred to securityholders in the HomeCo Group under the Transfer Step;

(d) for Units to be issued under the First Offer Document for the Units; and

(e) for the Trust to be listed on ASX.

IPO Subscribers has the meaning given in clause 14.1(b).

Issue Step has the meaning given in clause 14.1(b).

Liabilities means the liabilities of the Trust including any provision which the Trustee decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Trust, but excluding any liabilities:

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

(b) to Unitholders, arising by virtue of the right of Unitholders to request redemption of their Units or to participate in the distribution of the Assets on termination of the Trust.

Liquid has the same meaning as in the Corporations Act.

Listed means:

(a) in the case of the Trust, the trust being listed on the ASX; and

(b) in the case of Units or Options or Financial Instruments, those financial products or any of them being Officially Quoted;

and **Listing** has a corresponding meaning.

Listing Date means the date on which the Trust is first Listed.

Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applied while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Market Integrity Rules means the ASIC Market Integrity Rules (Securities Markets) 2017, as amended or replaced from time to time, except to the extent of any exemption or modification granted by ASIC and available to the Trust or the Trustee.

Market Price on a particular day means, subject to the Corporations Act, in relation to Units only:

(a) the VWAP for all Units traded on ASX 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, provided that such investment bank has provided written certification that the bookbuild was conducted in accordance with normal market standards; or

(c) if:

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

(ii) in the case of paragraph (a) or (b) of this definition, in the Trustee'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 Unit 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 Trustee; 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,

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 investors generally, including balancing the dilutive effect of any such issue against the desirability of a successful capital raising.

In circumstances where the Adviser determines the issue price of an Option or Financial Instrument, the Adviser must, if relevant, also determine the amount of the issue price of a Unit in the Trust on exercise, exchange or conversion of the Option or Financial Instrument.

Member means a member of the Trust as defined in the Corporations Act and includes any Unitholder.

Member Component has the meaning given in section 995-1 of the Tax Act.

Minimum Holding means the amount from time to time determined by the Trustee pursuant to clause 11.5 to be the minimum holding for Units.

Net Asset Value means:

(a) the Gross Asset Value of the Consolidated Group's Assets; less

(b) the aggregate of the Liabilities of the Trust and the liabilities of the Trust's Subsidiaries (determined on the same basis as the Liabilities of the Trust) with the effects of all transactions between the Trust and the Trust's Subsidiaries being eliminated in full.

Officially Quoted means quotation on the official list of the ASX, including when quotation is suspended.

Operating Rules means the ASX Operating Rules, the Listing Rules, the ASX Clear Operating Rules, the ASX Settlement Operating Rules and any other rules of the ASX which apply while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Option means an option granted by the Trustee in respect of an unissued Unit.

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

Ordinary Resolution means a Resolution where the required majority is a simple majority.

Other Attached Security has the same meaning as in Schedule 1.

Other Issuer has the same meaning as in Schedule 1.

Paid-up Proportion means in relation to Partly Paid Units the number obtained by multiplying each Partly Paid Unit by its Relevant Percentage and then adding together the outcomes.

Partly Paid Unit means a Unit on which the Application Price has not been paid in full.

Product Disclosure Statement has the meaning given to it in the Corporations Act.

Proper ASTC Transfer is a proper ASTC transfer as defined in the *Corporations Regulations 2001* (Cth).

Property includes any rights to property of any description and any income of such property.

Property Management Agreement means a property management agreement between the Trustee and a Property Manager (and others as applicable) relating to the property management and development services to be provided by the Property Manager to the Trust and the Trust's Subsidiaries.

Property Manager means HomeCo DNR Property Management Pty Ltd (ACN 644 510 707) or any other property manager or development manager subsequently engaged by the Trustee to provide property management services and / or development management services to the Trust and the Trust's Subsidiaries.

Proportional Takeover Bid means an off-market bid for a specified proportion of the Units in the bid class.

Realisation Transaction means a transaction which enables all Unitholders to realise all or a substantial portion of their investment in the Trust, including:

(a) a sell down of a substantial portion of the Units where all Unitholders have the opportunity to participate in the sell down;

(b) a sale of substantial Assets where all Unitholders have an opportunity to have their Units redeemed or transferred; or

(c) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a) or (b) of this definition.

Redemption Price means the redemption price of a Unit calculated in accordance with this Constitution.

Redemption Request means a written request to the Trustee to redeem Units.

Register means the register of Unitholders kept by the Trustee under the Corporations Act, the register of Option Holders or the register of Financial Instrument Holders, as the case requires.

Registered means recorded in the Register.

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

Registration means recording in the Register.

Regulatory Required Part has the meaning given in clause 29.5(b).

Regulatory Required Provisions has the meaning given in clause 29.5(a).

Regulatory Requirement has the meaning given in clause 29.5(b).

Related Body Corporate has the meaning given to it in the Corporations Act, with any necessary modifications for Entities established outside Australia, but on the basis that subsidiary has the meaning given to Subsidiary in this Constitution.

Relevant Percentage means, in respect of a Unitholder, the percentage calculated in accordance with the following formula at the relevant time:

$$A = [(B - C) / B] \times 100$$

where:

A is the Relevant Percentage;

B is the aggregate of the Application Prices of all the Partly Paid Units held by the Unitholder; and

C is the aggregate of the amounts of the Application Prices of all the Partly Paid Units held by the Unitholder which remain unpaid (excluding any amounts that are due but unpaid).

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

Relevant Security Holder means a Unitholder, an Option Holder or the person Registered in the Register as the holder of a Financial Instrument as appropriate.

Reorganisation Proposal means:

(a) any Realisation Transaction;

(b) a Consolidation or Division Proposal;

(c) a Stapling Proposal;

(d) a Top Hat Proposal;

(e) an Exchange Proposal;

(f) a Capital Reallocation Proposal; or

(g) any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, in any way,

but excludes the IPO Proposal.

Representative Member has the meaning given in the GST Act.

Resolution means:

(a) a resolution passed at a meeting of Unitholders of the Trust:

(i) on a show of hands, by the required majority of Unitholders present in person or by proxy, attorney or representative and voting on the show of hands; or

(ii) on a poll, by the required majority of votes cast by Unitholders present in person or by proxy, attorney or representative and voting on the poll; or

(b) where the law allows, a resolution in writing signed by Unitholders holding the required majority of the Units in the Trust.

Except where this Constitution or any applicable law provides otherwise, the "required majority" is a "simple majority".

Where the context requires, the reference to Unitholders may be extended to mean or include Option Holders, Financial Instrument Holders or any other type of Member.

Restricted Securities has the same meaning as in Listing Rule 19.12 of the Listing Rules.

Restriction Deed means a restriction agreement within the meaning and for the purposes of Listing Rule 9.1(b) and as set out in Appendix 9A of the Listing Rules, which an entity which issues Restricted Securities, or has Restricted Securities on issue, must enter into with the holder of the Restricted Securities.

Retail Client has the same meaning given in the Corporations Act.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest.

Security Interest Rules means the rules and policies adopted by the Trustee from time to time for the recognition of Security Interests over Units in accordance with clause 6.7.

Stapled Entity has the same meaning as in Schedule 1.

Stapled Security has the same meaning as in Schedule 1.

Stapling has the same meaning as in Schedule 1.

Stapling Commencement Time means the most recent time and date on which the Trustee determines that the Stapling Provisions commence in accordance with clause 14.2.

Stapling Proposal means a proposal to cause the Stapling of any other securities or financial products to the Units (other than the Stapling Provisions governed by Schedule 1).

Stapling Provisions means the provisions relating to Stapling in Schedule 1, as applied under clause 14.3.

Subsidiary has the meaning given under the Corporations Act, with any necessary modifications in respect of Entities incorporated or established outside Australia and also to reflect the following:

(a) in respect of one or more Entities which are not bodies corporate:

(i) a trust will be a Subsidiary of an Entity if it would have been a Subsidiary if it were a body corporate, for the purposes of which a unit or other beneficial interest in the trust will be regarded as a share;

(ii) a limited partnership or general partnership will be a Subsidiary of an Entity if it would have been a Subsidiary if it were a body corporate, for the purposes of which a partner interest in the partnership will be regarded as a share; and

(b) for the avoidance of doubt, a Subsidiary which is a Subsidiary of an Entity will also be a Subsidiary of the Entity;

(c) an Entity will not be a Subsidiary of the Fund Manager of a Fund, trustee of a trust or the general partner of a limited partnership (or of any Holding Entity of such Fund Manager, trustee or general partner) merely because the Fund Manager, trustee or general partner Controls the Entity, in its capacity as Fund Manager of the relevant Fund, trustee of the relevant trust or general partner of the relevant limited partnership (as applicable) (and in such cases, the Entity will be a Subsidiary of the relevant Fund, trust or limited partnership); and

(d) an Entity will not be a Subsidiary of a Custodian (or of any Holding Entity of such Custodian) merely because the Custodian Controls the Entity, in its capacity as Custodian (and in such cases, the Entity will be a Subsidiary of the relevant Entity on whose behalf the Custodian is engaged to hold assets, subject to paragraph (b) of this definition).

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the Trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Trustee on account of GST, together with interest and penalties.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as appropriate or equivalent enacted legislation from time to time.

Termination Commencement Date means the date the termination or winding-up of the Trust commences under clause 23.

Top Hat Proposal means a proposal that each Unitholder should exchange their Units for an equivalent value of units in the Top Trust.

Top Trust means a trust of which the Trustee is also the responsible entity or trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time, or all of the Units on issue and Attached Securities in any Stapled Entity at that time.

Trading Day means a day that is a trading day for the purposes of the ASX Market Rules.

Transaction Costs means:

(a) when calculating the Application Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the acquisition of Units; and

(b) when calculating the Redemption Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the redemption of Units,

provided that, subject to the Corporations Act, the Trustee may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.

Transfer Step has the meaning given in clause 14.1(c).

Trust means the trust governed by this Constitution.

Trust Component has the meaning given in section 995-1 of the Tax Act.

Trustee means:

(a) until the Trust is registered with ASIC as a managed investment scheme, the body corporate named at the beginning of this Constitution as the trustee of the Trust or if another body corporate holds office as trustee, that body corporate; and

(b) from the time the Trust is registered with ASIC as a managed investment scheme, the company which is registered with ASIC as the responsible entity for the Trust under the Corporations Act.

Trustee Group means Trustee and each of its Related Bodies Corporate, and **Trustee Group Member** means any one of them.

Unit means an undivided share in the beneficial interest in the Trust as provided in this Constitution.

Unitholder means a person who holds interests in the Trust as the holder of a Unit.

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 Unitholder; or

(b) any act or omission requested by a Unitholder,

which the Trustee considers should be borne by that Unitholder.

Valuation Time means a time determined by the Trustee at which the Trustee calculates Net Asset Value in accordance with the provisions of clause 15.

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

Interpretation

1.2 In this Constitution:

(a) unless the context otherwise requires, a reference to:

(i) dollars or $ are to Australian dollars, the lawful currency of the Commonwealth of Australia;

(ii) time is to Sydney time;

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

(iv) a gender includes all genders;

(v) a document (including this Constitution) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;

(vi) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

(vii) a person includes:

(A) a reference to an individual, Entity or Government Agency as the case requires; and

(B) the person's successors, permitted assigns, executors and administrators;

(viii) a law:

(A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;

(B) is a reference to that law as amended, consolidated, supplemented or replaced; and

(C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;

(ix) proceedings includes litigation, arbitration and investigation; and

(x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

(b) unless the context otherwise requires, a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(c) headings are for convenience only and do not affect interpretation;

(d) if a payment or other act must (but for this clause 1.2(d)) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;

(e) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively;

(f) if a period occurs from, after or before a day or the day of an act or event, it excludes that day; and

(g) every provision in this Constitution is expressed to apply:

(i) while the Trust is Listed, subject to the Operating Rules; and

(ii) while the Trust is a Registered Scheme, subject to the Corporations Act.

Reference to Entities

1.3 References to an Entity include a company, body corporate, corporation, trust, partnership, unincorporated body association, firm, joint venture or other entity, whether or not it comprises a separate legal entity.

1.4 Without limiting clause 1.3, where the holder of any property is acting in the capacity of trustee, general partner, Custodian or nominee, the holder of the property is deemed to be the trust, partnership or other entity on whose behalf the property is held as if they were holding the property (rather than their trustee, general partner, Custodian or nominee).

1.5 Notwithstanding clauses 1.3 and 1.4, the rights and obligations of the Trustee or a Member under this Constitution will be exercised, performed, enforced or given (as applicable) by or against the Trustee or Member (as applicable).

Listing Rules

1.6 While the Units are Officially Quoted, the following applies:

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall 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 deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.7 In accordance with *ASIC Corporations (Chapter 5C Miscellaneous Provisions) Instrument 2017/125* or its equivalent and for so long as it applies to the Trust, a change in the text of this Constitution because of the operation of clause 1.6 is not a modification of, or the repeal or replacement of the Constitution for the purposes of sections 601GC(1) and (2) of the Corporations Act. Clause 29.1 does not apply to changes in the text of this Constitution because of the operation of clause 1.6.

1.8 Despite any other provision of this Constitution, a provision of this Constitution which is expressed to apply subject to the Operating Rules or the Listing Rules is only so subject while the Trust is Listed.

Corporations Act

1.9 Despite any other provision of this Constitution, a provision of this Constitution which is expressed to apply subject to the Corporations Act is only so subject while the Trust is a Registered Scheme.

Schedules

1.10 Schedule 1 and Schedule 2 to this Constitution are an operative part of it.

---

2. Name of Trust

2.1 The Trust is called the "HomeCo Daily Needs REIT" or such other name as the Trustee determines from time to time.

2.2 If a person resigns or is removed as the Trustee, the new Trustee must change the name of the Trust to a name without any association with the old Trustee or its related bodies corporate or their businesses.

---

3. Constitution legally binding

3.1 This Constitution binds the Trustee and each present and future Member and any person claiming through any of them as if each of them had been a party to this Constitution.

---

4. Assets

Assets held for Unitholders

4.1 The Trustee holds the Assets on trust for the Unitholders.

Holding of Assets

4.2 Subject to clause 4.3, all Assets must be held by the Trustee.

4.3 If required by law or if the Trustee thinks it necessary or desirable, all Assets (or any Asset) may be held by a custodian appointed by the Trustee.

Assets to be clearly identified and held separately

4.4 The Assets vest in the Trustee but must be clearly identified as property of the Trust and held separately from the assets of the Trustee and any other managed investment scheme if and to the extent required by the Corporations Act.

---

5. Units, Options and Financial Instruments

Assets divided into Units

5.1 The beneficial interest in the Assets is divided into Units.

Nature of Unitholder's interest in Assets

5.2 Each Fully Paid Unit confers on a Unitholder an equal undivided interest in the Assets and a Partly Paid Unit confers an interest of the same nature which is proportionate according to the amount of the Application Price that has been paid on the Unit.

5.3 A Unit confers on a Unitholder an interest in the Assets as a whole. It does not confer on a Unitholder an interest in any particular Asset.

Rights attached to Units

5.4 A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

Options

5.5 The Trustee may create and issue Options on such terms and conditions as the Trustee determines. Options may be issued with Units or separately.

5.6 Subject to this Constitution, the Corporations Act (and the conditions of any applicable ASIC Relief) and, if relevant, the Operating Rules, the Trustee may determine that Options will be issued:

(a) for either:

(i) no consideration; or

(ii) for consideration, which must be an issue price determined in accordance with clause 10;

(b) on the basis that the issue price for a Unit to be issued on exercise of the Option is the Market Price or such other price determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and any applicable ASIC Relief; and

(c) conferring on the holder of the Options such other entitlements (other than to income or capital) under this Constitution as the Trustee determines,

and otherwise on terms and conditions and with such entitlements as determined by the Trustee. The terms of issue of the Option may allow the Trustee to buy back the Option.

5.7 Subject to the Operating Rules and the Corporations Act (and the conditions of any applicable ASIC Relief), if the Trustee is making an offer of Options to Unitholders which is otherwise in proportion to their existing holdings of Units, the Trustee is not required to offer Options under this clause to any Foreign Holder who the Trustee is entitled to exclude from the offer in accordance with the Corporations Act or any ASIC Relief.

Exercise of Options

5.8 On exercise of an Option, the holder of the Option is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.

Financial Instruments

5.9 Subject to the Corporations Act and Operating Rules:

(a) the Trustee may, in addition to Units and Options, issue Financial Instruments; and

(b) Financial Instruments may be issued:

(i) for either:

(A) no consideration; or

(B) for consideration, which may be an issue price determined in accordance with clause 10; or

(ii) on such terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Trustee determines which are in accordance with the terms of this Constitution.

Rights attaching to Options and Financial Instruments

5.10 The holder of an Option holds the Option subject to the terms and conditions attaching to that Option.

5.11 Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unitholder is entitled to attend any meeting of Unitholders, but is not entitled unless specified in the terms of issue to receive notice of or speak or vote at such a meeting.

5.12 Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unitholder is not entitled to any rights of a Unitholder.

No fractions of Units

5.13 Fractions of a Unit may not be issued by the Trustee. Where any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed may be rounded down or up respectively by the Trustee to the nearest whole Unit.

Rounding

5.14 Any excess application or other money or property which results from rounding under any provision of this Constitution becomes an Asset of the Trust.

Consolidation and division of Units and Options

5.15 Subject to the Operating Rules and the Corporations Act, Units and Options may be consolidated or divided as determined by the Trustee.

Joint tenancy

5.16 Persons Registered jointly as the holder of a Unit or Option or Financial Instrument hold as joint tenants and not as tenants in common unless the Trustee otherwise agrees.

Death or legal disability of Holder

5.17 If a Holder 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 the Units, Options or Financial Instruments Registered in the Holder's name.

---

6. Transfer and Transmission of Units

Transfer of Units

6.1 Subject to this Constitution, a Unitholder may transfer Units.

6.2 If the Units are not Officially Quoted, transfers must be effected:

(a) by instruments of transfer that are:

(i) in a form approved by the Trustee;

(ii) if necessary, presented for Registration duly stamped;

(iii) accompanied by any evidence reasonably required by the Trustee to show the right of the transferor to make the transfer; and

(b) in a manner prescribed by the Trustee.

6.3 If the Units are Officially Quoted:

(a) Units may be transferred in any manner prescribed by the Trustee subject to this Constitution and the Operating Rules in respect of a Proper ASTC Transfer;

(b) if necessary, presented for Registration duly stamped; and

(c) the Trustee may require, before Registration of any such transfer, that any documents which the Operating Rules:

(i) require; or

(ii) permit the Trustee to require be provided to the Trustee to authorise Registration,

are provided to the Trustee.

Transferee of Units

6.4 The transferee in respect of a transfer of Units is deemed to have agreed:

(a) to accept the Units transferred to it subject to the terms and conditions on which the transferor held them immediately before execution of the instrument of transfer; and

(b) to be bound by this Constitution.

Registration of a transfer of Units

6.5 A transfer of Units is not effective until Registered and the transferor remains the holder of the Units specified in the transfer until the transfer is Registered.

Transferor's death

6.6 The Trustee may Register a transfer of Units notwithstanding that the Trustee at the time of Registration has notice of the transferor's death.

Security interest rules

6.7 The Trustee may make and amend rules and policies from time to time for the recognition of Security Interests over Units, but is not obliged to make such rules.

Trustee may refuse to Register any transfer of Units in certain circumstances

6.8 Subject to this Constitution, the Trustee may, in its absolute discretion, refuse to register any transfer of Units whether Officially Quoted or not without giving any reason for the refusal.

6.9 Without limiting clause 6.8, the Trustee:

(a) may refuse to Register a transfer of Units if it would:

(i) result in either the transferor or transferee holding less than the Minimum Holding specified at the time; or

(ii) be in breach of the Security Interest Rules; and

(b) is not required to give effect to any transaction, transfer or dealing at the request of, or for the benefit of, a Unitholder, including Registration of a transfer, unless the Unitholder has paid to the Trustee's satisfaction all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage and other charges which may have become or may be payable in respect of the transaction, transfer or dealing.

6.10 If the Units are Officially Quoted, the Trustee must refuse to register a transfer:

(a) if the Operating Rules require the Trustee to do so, including as set out in clause 6.14; or

(b) if registration of the transfer is prohibited by clause 7.3.

6.11 If, in the exercise of its rights under clause 6.10, the Trustee refuses to register a transfer of a Unit, it must give written notice of the refusal to the Holder of the Unit, to the transferee and the broker lodging the transfer, if any.

6.12 Failure to give notice under clause 6.11 does not invalidate the decision of the Trustee under clause 6.10.

6.13 Clauses 6.10 to 6.12 prevail over any other provision of this Constitution that may be inconsistent with them, but they do not permit the Trustee to refuse to register a Proper ASTC Transfer of Units, unless permitted by the Operating Rules.

Restricted Securities

6.14 The Trustee must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of the Operating Rules or any escrow agreement entered into by the Trustee under the Listing Rules in relation to the Restricted Securities.

6.15 During a breach of the Operating Rules relating to Restricted Securities, or a breach of a Restriction Deed, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

Options and Financial Instruments

6.16 This clause 6 applies to transfers of Options and Financial Instruments subject to any necessary modifications that are required in respect of any such transfers.

---

7. Proportional Takeover Bid

7.1 If offers are made under a Proportional Takeover Bid for Units of the Trust in accordance with the Corporations Act this clause 7 applies.

7.2 Clause 7 ceases to have effect on the day three years after the later of its adoption or last renewal.

7.3 The registration of a transfer giving effect to a contract resulting from acceptance of an offer made under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed in accordance with clauses 7.5 to 7.7.

7.4 The Trustee must ensure that an Approving Resolution is voted on in accordance with clauses 7.5 to 7.7 before the Approving Resolution Deadline.

7.5 The Trustee may determine whether the Approving Resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of clauses 7.6 and 7.7, as if it were a meeting of Unitholders convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Trustee determines the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedures:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such shorter period as the Trustee determines the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Trustee considers appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under a seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Trustee before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Trustee or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Trustee before the close of business on the date for closing of the postal ballot.

7.6 The only persons entitled to vote on the Approving Resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held Units which constituted bid class securities. Each person who is entitled to vote is entitled to one vote for each Unit in the bid class security held by that person at that time.

7.7 Neither the bidder nor any Associate of the bidder is entitled to vote on the Approving Resolution.

7.8 If the Approving Resolution is voted on in accordance with clauses 7.5 to 7.7 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

7.9 If no Approving Resolution has been voted on as at the end of the day before the Approving Resolution Deadline, then an Approving Resolution is deemed to have been passed in accordance with clauses 7.5 to 7.7.

---

8. Partly Paid Units

Application Price may be payable in instalments

8.1 The Application Price may be payable in instalments as set out in this clause 8.

8.2 The Trustee may determine at any time that Units to be offered for sale or subscription are to be offered on terms that the Application Price is payable by one or more instalments of such amounts and at such times for payment as the Trustee determines either at the time of offer or in the future.

8.3 Subject to the Corporations Act, where Units are offered for sale or subscription on terms and conditions determined in accordance with clause 8.2, those terms and conditions may be varied or compliance therewith waived only with the consent of the Trustee. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.

Notice of instalments

8.4 The Trustee must give Unitholders from whom the instalment is due:

(a) if the Units are not Officially Quoted, at least three Business Days' notice; and

(b) if the Units are Officially Quoted, in accordance with the notice requirements under the Listing Rules,

of the time and date each instalment is due to be paid (the **First Notice**).

8.5 If the Units are Officially Quoted:

(a) the First Notice must contain such other information as is required by the Operating Rules (or ASX under the Operating Rules); and

(b) at least four Business Days before the date each instalment is due to be paid, the Trustee must send a second notice to all new Unitholders and those Unitholders whose holding has changed since the First Notice and from whom an instalment is due, which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

Interest

8.6 If a Unitholder does not pay an instalment by the due time and date then interest is payable on the sum due from the date payment was due to the time of payment at such rate as the Trustee determines, not exceeding BBSW plus 3% per annum. The Trustee may from time to time determine that a new rate of interest shall apply.

8.7 Interest under clause 8.6 is calculated daily and payable monthly in arrears and if unpaid is compounded. The Trustee may waive payment of interest in whole or part.

Payment of instalments

8.8 Subject to the Operating Rules and the Corporations Act:

(a) the Trustee may postpone the payment of an instalment;

(b) an instalment shall be deemed to be due on the date determined by the Trustee;

(c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Unitholder, shall not invalidate the instalment being due;

(d) any instalment which, under the terms of issue of the Unit, becomes payable on issue of the Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment of which the Trustee has given Unitholders notice in accordance with clauses 8.4 and 8.5. In the case of non-payment, all the provisions of this Constitution as to payment of interest, forfeiture or otherwise shall apply as if such notice had been given.

Failure to pay instalments

8.9 If a Unitholder fails to pay in full any instalment due on any Partly Paid Units on or by the day specified for payment, the Trustee may, during such time as the instalment or any part of the instalment remains unpaid, serve a notice on that Unitholder requiring payment of so much of the instalment as is unpaid, any interest owing and all reasonable expenses incurred by the Trustee as a result of the non-payment. The notice must:

(a) specify a further time and day (not earlier than ten Business Days from the date of the notice) on or by which the payment as required by the notice is to be made;

(b) state that in the event of non payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited; and

(c) if Units are Officially Quoted, contain such other information as is required by the Operating Rules (or ASX under the Operating Rules).

8.10 If the requirements of any notice issued under clause 8.9 are not complied with:

(a) any Partly Paid Unit in respect of which the notice has been given (an Affected Unit) may, at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited on the Trustee so determining; and

(b) subject to the Operating Rules, the Corporations Act and this Constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Affected Unit are suspended until reinstated by the Trustee.

8.11 A Unit forfeited under clause 8.10 may be sold or otherwise disposed of, as the Trustee determines:

(a) while the Trust is a Registered Scheme, but the Units are not Officially Quoted:

(i) at a price calculated in accordance with clause 10.3 (with any necessary modifications); and

(ii) in accordance with any applicable ASIC Relief in relation to the sale of forfeited units, if the Trustee complies with the conditions of the ASIC Relief;

(b) subject to the Corporations Act and any applicable ASIC Relief, while the Units are Officially Quoted:

(i) at a price determined by the Trustee where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act, other than

sections 254Q(1), (9), (10) and (13), as if the Units were shares, the Trust was the company and the responsible entity was the board of directors of the company; or

(ii) on the ASX or other financial market on which Units are permitted to be traded;

(c) while the Trust is not a Registered Scheme, at any price the Trustee can obtain.

8.12 At any time before a sale or disposal, the forfeiture may be cancelled upon such terms as the Trustee thinks fit.

8.13 The holder of Partly Paid Units which have been forfeited remains liable to pay to the Trustee all moneys which, at the date of forfeiture, were payable by the former Unitholder to the Trustee in respect of the forfeited Units (including interest owing under clause 8.6 and expenses). The former Unitholder's liability ceases if and when the Trustee receives payment in full of all such money in respect of the forfeited Units.

8.14 A statement signed by a duly authorised officer of the Trustee that a Partly Paid Unit has been duly forfeited on a particular date is conclusive evidence of the facts in that statement as against all persons claiming to be entitled to the forfeited Units.

8.15 Where a Partly Paid Unit is forfeited pursuant to this clause 8:

(a) the Trustee may receive the consideration, if any, given for a forfeited Unit on the sale or disposal in accordance with clause 8.11;

(b) the Trustee or any director of the Trustee may execute a transfer of such Unit in favour of the person to whom the Unit is sold or disposed of (the **Acquirer**);

(c) the Acquirer must then be Registered as the holder of that Unit and is not obliged to ensure that any part of the money which the Acquirer has paid for the Unit is paid to the former holder of the Unit;

(d) the Acquirer's title to that Unit shall not be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit; and

(e) the Unitholder whose Units have been forfeited indemnifies the Trustee against any claim or liability the Trustee may incur in acting in accordance with this clause 8.15.

8.16 Where forfeited Units are sold or disposed of for Cash, the Trustee must deduct from the amount of the consideration:

(a) first, the expenses of the sale;

(b) second, any expenses incurred in connection with the forfeiture, including any interest accrued and amounts payable under clause 8.21; and

(c) third, the amount of instalments then due and unpaid.

The Trustee may retain the amounts so deducted, but the balance remaining must be paid to the Unitholder whose Units were forfeited. If the proceeds of sale are not sufficient to cover the amounts referred to above, then the former Unitholder remains liable for the difference.

Joint holders

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

Partly Paid Units

8.18 Subject to the Corporations Act, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which the Application Price has been paid.

8.19 Subject to the Operating Rules, the Trustee has a first and paramount lien upon every Partly Paid Unit for unpaid instalments and other moneys payable to the Trustee by the Unitholder in relation to a Partly Paid Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

8.20 For the purpose of enforcing a lien, the Trustee may sell the Partly Paid Units subject to the lien, in the same manner, so far as is applicable, as if the Partly Paid Units had been forfeited for non-payment of an instalment.

Underwritten instalments

8.21 If:

(a) the Trustee has appointed an underwriter to underwrite the payment of an instalment;

(b) in discharging its obligations, the underwriter has purchased Units; and

(c) the Trustee is liable to pay the underwriter a fee,

then the former Unitholder whose Units have been forfeited and sold is liable to pay to the Trustee, in respect of those forfeited Units, and may be sued for:

(a) all money payable by the Trustee to the underwriter as contemplated by clause 8.21(c) pro rated (if necessary) according to the number of forfeited Units of the former Unitholder;

(b) interest on such amount determined in accordance with clauses 8.6 and 8.7; and

(c) all costs and expenses incurred by the Trustee in procuring payment from the former Unitholder.

8.22 The Trustee may assign its rights of action under this clause 8 against the former Unitholder to an underwriter. The Unitholders acknowledge that rights against each of them under this clause 8 may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Trustee or the underwriter to recover the amounts referred to in clauses 8.21(a), 8.21(b) and 8.21(c).

Prepayment of instalments

8.23 The Trustee may:

(a) accept from a Unitholder the whole or a part of the amount unpaid on a Partly Paid Unit although no part of that amount has been called; and

(b) authorise payment by the Trust of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding BBSW plus 3% per annum, as is agreed on between the Trustee and the Unitholder paying the sum.

---

9. Classes of Units

9.1 The Trustee may not issue different classes of Units except Units which may temporarily be of a different class due to different income entitlements in accordance with clause 10.12.

10. Application Price for Units, Options and Financial Instruments

Issue of Units on or before the First Quotation Date

10.1 The price at which Units are issued on or before the First Quotation Date will be as follows:

(a) subject to clauses 10.1(b), 10.1(c) and 10.10 and the Stapling Provisions if they are in effect, the Market Price or, where the Market Price is not relevant (including where the Units are not Officially Quoted), the price at which Units may be issued under clause 10.3;

(b) for the Issue Step, the Application Price specified at clause 10.5;

(c) for Units issued under the First Offer Document for the Units, the Application Price specified at clause 10.6.

Issue of Units and Options while Units are Officially Quoted

10.2 Subject to clause 10.10 and the Stapling Provisions if they are in effect, and while Units are Officially Quoted, the Application Price for any Unit or Option (as applicable) will be its Market Price. However, the Trustee may determine a different Application Price in the following circumstances to the extent permitted by, and in accordance with, the Listing Rules, the Operating Rules and the Corporations Act (as modified by any applicable ASIC Relief):

(a) **pro rata offers (including a rights issue) for Units or Options:** where the Trustee makes the offer to those persons who were Unitholders on a date as determined by the Trustee provided that:

(i) subject to clause 10.2(a)(ii), all Unitholders are offered the Units or Option (as applicable) in proportion to the value of each Unitholder's interest in the Trust, at the relevant date; but

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

(b) **distribution reinvestment plan for Units:** offers to issue Units under a plan for reinvestment of distributions in accordance with clause 17.21 where:

(i) the Trustee may issue Units on the basis that the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Trustee (and if the Trustee has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be the average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant Distribution Period); and

(ii) 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;

(c) **unit purchase plan:** an offer to issue Units to Unitholders under a unit purchase plan where the Application Price is:

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

(ii) at a price and on terms determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief;

(d) **placement of Units:** a non-proportionate issue of Units where the Application Price is:

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

(ii) at a price and on terms determined by the Trustee, provided that the Trustee complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief;

(e) **takeover offer:** an issue of Units as consideration for a takeover offer in accordance with clauses 10.7 to 10.9; and

(f) **exercise of Options:** an issue of a Unit upon the exercise of an Option where the Application Price is determined in accordance with clause 5.6(b).

Issue of Units while Units are not Officially Quoted

10.3 Subject to clauses 10.1, 10.5, 10.6 and 10.10, while Units are not Officially Quoted, the Application Price for a Unit issued in respect of an application shall be calculated as:

$$A = (B + C) / D$$

where:

A is the Application Price for a unit issue in respect of an application while Units are not Officially Quoted;

B is the Net Asset Value;

C is the amount of Transaction Costs; and

D is the number of Units in issue.

10.4 Each of the variables in clause 10.3 must be determined as at the next Valuation Time after:

(a) the Trustee receives the application for Units; and

(b) the Trustee as the case requires:

(i) receives the application money;

(ii) has vested in it the property against which Units are to be issued; or

(iii) receives a Commitment,

whichever happens later.

Issue Step

10.5 The Application Price at which the Units are issued as part of an Issue Step is the price specified in clause 14.1(b).

Units issued under the First Offer Document for the Units

10.6 The Application Price at which the Units are issued under the First Offer Document for the Units is the price specified in clause 14.1(d).

Issue of Units, Options and Financial Instruments as consideration for a takeover offer

10.7 The Trustee may issue Units credited as fully or partly paid as consideration, or part of the consideration, to acquire financial products of a target entity under a takeover offer made in accordance with Chapter 6 of the Corporations Act, or any other offer to acquire financial products of a target entity.

10.8 Subject to clause 10.9, the Corporations Act, any ASIC Relief and the Listing Rules, the Application Price of a Unit which is, or forms part of, the consideration to be offered in accordance with clause 10.7 is the Bid Issue Price on the day before the offer.

10.9 The Trustee may amend this Constitution to provide a specific issue price of the Units offered in accordance with clause 10.7.

Issues of Units, Options and Financial Instruments generally

10.10 In addition to any other power the Trustee has to issue Units, Options and Financial Instruments under this Constitution, the Trustee may issue Units, Options and Financial Instruments at a price determined by the Trustee to the extent permitted by, and in accordance with, the Listing Rules, the Operating Rules and the Corporations Act (as modified by any applicable ASIC Relief).

Rounding

10.11 The Application Price may be rounded as the Trustee determines, provided that the amount of the rounding is no more than one cent.

Income Entitlement of Units

10.12 Except as otherwise expressly provided in this Constitution, the Trustee may in its discretion issue Units on terms that such Units:

(a) participate fully in the Distributable Income of the Trust in respect of the Distribution Period in which they are issued;

(b) do not entitle the holder of such Units to participate in the Distributable Income in respect of the Distribution Period in which such Units are issued; or

(c) entitle the holder of such Units to receive an Income Distribution which is determined on the basis of the number of days that a Unitholder has held newly issued Units during that Distribution Period.

---

11. Application procedure

Application form

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

Payment

11.2 Payment in a form acceptable to the Trustee, or a transfer of property of a kind acceptable to the Trustee and able to be vested in the Trustee or a custodian appointed by it (accompanied by a recent valuation of the property, if the Trustee requires), must:

(a) accompany the application;

(b) be received by or made available to the Trustee or the custodian within such period before or after the Trustee receives the application form as the Trustee determines from time to time, or as the terms of issue of the relevant Partly Paid Unit contemplate; or

(c) comprise a reinvestment of a distribution in accordance with this Constitution.

11.3 If the Trustee accepts a transfer of property other than Cash, any costs associated with the valuation or transfer of the property must be paid by the Unitholder either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Trustee decides.

Trustee may reject

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

Minimum amounts

11.5 The Trustee may set a minimum application amount and a minimum holding for the Trust and alter or waive those amounts at any time.

Issue Date

11.6 Except in the case of a reinvestment of distribution or an issue of Units to the IPO Subscribers in accordance with this Constitution, Units are taken to be issued when the Trustee effects the Registration of the Units against the name of the applicant.

11.7 The Trustee may only effect the Registration of Units against the name of an applicant if the Trustee:

(a) accepts the application under the terms of issue; and

(b) as the case requires:

(i) receives the application money; or

(ii) has vested in it the property against which Units are to be issued; or

(iii) receives a Commitment.

11.8 Subject to the Corporations Act, the Trustee may hold applications and application moneys without accepting them for such period as it determines.

11.9 Without limiting clause 11.8, the Trustee is authorised to hold application moneys for the term of any offer period.

11.10 Units which are issued on a reinvestment of distribution in accordance with this Constitution are taken to be issued on the day the distribution is paid or applied in payment for the Units.

11.11 Units which are issued to the IPO Subscribers under clause 14.1(b) are taken to be issued at the time the Trustee enters into the irrevocable undertaking for their benefit under that clause.

Uncleared funds

11.12 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property or Commitment, are void if the funds are not subsequently cleared or received or the property does not vest in the Trustee:

(a) within five Business Days of receipt of the application or such other period specified in the terms of any offer; or

(b) by the time specified in the Commitment.

Register

11.13 Subject to the Corporations Act, a single register in which details of the holders of Units are recorded may be kept. Subject to the Corporations Act, the Trustee may also keep a register of Option Holders and Financial Instrument Holders.

Holding statements

11.14 Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a holding statement in accordance with the requirements of the Operating Rules may be issued to evidence the holding of Units.

Options and Financial Instruments

11.15 This clause 11, other than clause 11.5, as it applies to Minimum Holdings, applies subject to necessary modification, to applications for Options and Financial Instruments.

---

12. Redemption Price of Units

Redemption Price

12.1 Subject to clause 12.4, a Unit must only be redeemed at a Redemption Price calculated as:

$$A = (B - C) / D$$

where:

A is the Redemption Price for Fully Paid Units;

B is the Net Asset Value;

C is the amount of Transaction Costs; and

D is the number of Units in issue;

less, in the case of a Partly Paid Unit, the amount of the Application Price which has not been paid.

12.2 Each of the variables in clause 12.1 must be determined:

(a) while the Trust is a Registered Scheme and is Liquid or while the Trust is not a Registered Scheme, as at the Valuation Time immediately before the Units are to be redeemed; or

(b) while the Trust is not Liquid, at the time the withdrawal offer closes;

12.3 The Redemption Price may be rounded as the Trustee determines. The amount of the rounding must not be more than one cent.

12.4 Immediately prior to the redemption of the Unit the Trustee is to distribute to the Unitholder the Accrued Income Entitlement in respect of the Unit. The Accrued Income Entitlement is a reduction to the amount of the Redemption Price payable at that time.

13. Redemption procedures

Buy-back of Units

13.1 While the Units are Officially Quoted but are not Stapled, the Trustee may, subject to and in accordance with the Corporations Act (including any ASIC Relief) and any requirements under the Operating Rules, purchase Units and cause the Units to be cancelled.

13.2 While the Units are Officially Quoted and Stapled, the Trustee and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market. When they do so, each Other Issuer will be regarded as having purchased the Attached Securities that they have issued and the Trustee will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units) will be cancelled. No Redemption Price is payable on cancellation of the Units.

13.3 The price of each Other Attached Security and a Unit purchased under clause 13.2 will be such allocation of the purchase price of the Stapled Security as agreed between the Trustee and the Other Issuers.

Request for redemption

13.4 While Units are not Officially Quoted, a Unitholder may make a Redemption Request in respect of some or all of their Units by giving the Trustee notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Unitholder, or in any other manner approved by the Trustee and, while the Trust is Liquid, the Trustee may (but is not required to) give effect to that request at the time and in the manner set out in this clause 13.

13.5 Subject to the Corporations Act and the Operating Rules, a Redemption Request for Units may not be revoked without the consent of the Trustee.

While the Trust is Liquid - Trustee may redeem

13.6 Subject to the Corporations Act and the Operating Rules, while the Trust is Liquid, the Trustee may decide to satisfy a Redemption Request either in relation to all or some of the Units which are the subject of the request. The Trustee will give notice of a decision to reject a Redemption Request.

13.7 While the Trust is Liquid, if the Trustee decides to satisfy a Redemption Request in respect of a Unit it must pay the Redemption Price, calculated in accordance with this Constitution, from the Assets. The payment must be made within 21 days of the Trustee's decision.

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

13.9 While the Trust is Liquid, if compliance with a Redemption Request would result in the Unitholder holding Units with an aggregate Redemption Price which is less than the then current Minimum Holding, the Trustee may treat the Redemption Request as including the balance of the Unitholder's holding.

13.10 While the Trust is Liquid, if the Trustee increases the Minimum Holding, the Trustee may after giving 30 days' notice to a Unitholder who holds Units with an aggregate Redemption Price less than the then current Minimum Holding, redeem that Unitholder's holding without the need for a Redemption Request.

While Trust is not Liquid

13.11 While the Trust is not Liquid, a Unitholder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Trustee, which is:

(a) in accordance with the provisions of the Corporations Act (including any ASIC Relief); and

(b) if Units are Officially Quoted, in accordance with the Operating Rules.

13.12 If, whilst the Trust is not Liquid, there is no withdrawal offer currently open for acceptance by Unitholders, a Unitholder has no right to withdraw from the Trust.

13.13 The Trustee is not at any time obliged to make a withdrawal offer.

13.14 If the Trustee receives a Redemption Request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Liquid or not Liquid

13.15 The Trustee will determine whether or not the Trust is Liquid in accordance with the Corporations Act.

Trustee not obliged to pay out of its own funds

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

Transfer of Assets

13.17 The Trustee may transfer Assets to a Unitholder rather than pay Cash in satisfaction of all or part of a Redemption Request or pursuant to a withdrawal offer (if applicable). These assets, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the Redemption Request or withdrawal offer (based on a valuation in accordance with clauses 15.3 to 15.5 done within one month before the date of the proposed transfer). If the Trustee requires, the costs involved in transfer of these assets must be paid by the Unitholder or deducted from the amount due to the Unitholder.

13.18 Clause 13.17 applies whether or not the Trust is Liquid.

Redemption date

13.19 Units are taken to be redeemed when the Trustee cancels the relevant Units against the name of the Unitholder or former Unitholder in the Register.

Small Holdings

13.20 Subject to clauses 13.21 to 13.25 and the Corporations Act (as modified by any applicable ASIC Relief), while the Trust is Listed, the Trustee may in its discretion from time to time sell or redeem any Units held by a Unitholder which comprise less than a marketable parcel as provided in the Operating Rules without request by the Unitholder.

13.21 The Trustee may only sell or redeem Units pursuant to clauses 13.20 to 13.23 on one occasion in any 12 month period. The Trustee must notify the Unitholder of its intention to sell or redeem Units under clauses 13.21 to 13.25.

13.22 The Trustee will not sell or redeem the relevant Units:

(a) before the expiry of six weeks from the date of the notice given under clauses 13.20 to 13.25; or

(b) if, within the six weeks allowed under clause 13.22(a), the Unitholder advises the Trustee that the Unitholder wishes to retain the Units.

13.23 The Trustee's power to sell or redeem the Units lapses following the announcement of a Proportional Takeover Bid for all Units in the Trust but the procedure may be started again after the close of the offers made under the bid.

13.24 The Trustee or the purchaser of the Units must pay the costs of the sale as the Trustee decides. The proceeds of the sale or redemption will not be sent until the Trustee has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed. In accordance with clause 16.7, the Trustee is authorised to make deductions from payments as a result of the sale.

13.25 The Trustee is entitled to execute on behalf of a Unitholder any transfer of Units under this clause 13.

Compulsory redemption

13.26 Without limiting any other provision of this clause 13, but subject to the Listing Rules, the Operating Rules and the Corporations Act (as modified by any applicable ASIC Relief), the Trustee may redeem all or some of the Units held by a Unitholder, without the need for a Redemption Request, in any of the following circumstances:

(a) where the Trustee at any time redeems the same proportion of all Unitholder's Units at the same time, or substantially the same time, in which case the Trustee may redeem some but not all of a Unitholder's Units;

(b) where this Constitution allows it (such as under clauses 13.20 to 13.25);

(c) where the Trustee considers it to be in the best interests of Unitholders as a whole to do so;

(d) where the Unitholder has breached its obligations to the Trustee;

(e) to satisfy any amount of money due by the Unitholder to the Trustee (in its capacity as trustee of the Trust);

(f) to satisfy any amount of money the Trustee (in its capacity as trustee of the Trust) owes someone else in relation to the Unitholder;

(g) where the Trustee suspects that the law prohibits the person from legally being a Unitholder;

(h) where the Trustee has reasonable grounds to suspect that the Unitholder does not meet, or is likely not to meet, any criteria for being a Unitholder as determined from time to time by the Trustee; or

(i) the terms of issue contemplate the Trustee redeeming all or some of the Units held by a Unitholder.

14. Implementation, Stapling Provisions and Reorganisation Proposals

Implementation powers for the IPO Proposal

14.1 The Trustee may carry out all necessary steps (including the execution of documents) to implement the IPO Proposal, including the following:

(a) entering into the Implementation Deed and related agreements;

(b) issuing Units to one or more HomeCo Group Members in accordance with the Implementation Deed at $1.4742 per Unit (or at ~~a~~ such other price specified in a supplemental deed (which amends this clause 14.1(b) to insert such other price)) (**Issue Step**);

(c) consenting to the transfer of Units held by HomeCo Group Members to securityholders in the HomeCo Group on or about the Implementation Date in accordance with the Implementation Deed (**Transfer Step**);

(d) issuing Units at $1.33 per Unit (or at ~~a~~ such other price specified in a supplemental deed (which amends this clause 14.1(d) to insert such other price)) to applicants under the First Offer Document for the Units whose application money has been received by the Trustee or its agent in cash (even if held pursuant to section 1017E of the Corporations Act) and whose application has been approved by the Trustee (**IPO Subscribers**), and causing the Units to be taken to have been issued to those applicants under clause 11.11;

(e) amending this Constitution, including clauses 14.1(b) and 14.1(c), to specify another price or prices at which Units are to be issued as part of the Issue Step or transferred as part of the Transfer Step;

(f) amending this Constitution, including clause 14.1(d), to specify another application price or prices for the Units to be issued under the First Offer Document for the Units; and

(g) doing any other thing and entering into any other document or arrangement to comply with or carry out the steps in the Implementation Deed and related agreements, or which is described in the First Offer Document for the Units or is necessary to give effect to the transactions described in the First Offer Document for the Units or is collateral to any of the documents described in the First Offer Document for the Units.

This clause 14.1 does not limit the Trustee's powers and discretions under clause 19, or any other provision of this clause 14 or the Constitution.

Stapling

14.2 The Trustee may determine that the Stapling Provisions will take effect in accordance with clause 14.3.

Stapling Provisions

14.3 If the Trustee determines, the Stapling Provisions take effect on and from the Stapling Commencement Time until they cease to apply in accordance with this Constitution.

14.4 On and from the Stapling Commencement Time:

(a) subject to clause 30, the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and

(b) provisions of this Constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

Power to enter into Reorganisation Proposals

14.5 Without limiting clause 19, the Trustee may enter into:

(a) without reference to or approval from Unitholders:

(i) a Realisation Transaction;

(ii) a Consolidation or Division Proposal;

(iii) a Stapling Proposal;

(iv) a Top Hat Proposal;

(v) an Exchange Proposal;

(vi) a Capital Reallocation Proposal; or

(b) any other Reorganisation Proposal which is approved by Ordinary Resolution.

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 14.5. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

Partly Paid Units

14.6 If any Unit is a Partly Paid Unit at the time of a Reorganisation Proposal, the unpaid amount of the Application Price and any instalment payable will be amended in the same ratio.

Power to give effect to the IPO Proposal, the Stapling Provisions and Reorganisation Proposals

14.7 In order to effect the IPO Proposal as contemplated by clause 14.1, the Trustee has power to:

(a) do any other thing and enter into any other document or arrangement described in the First Offer Document for the Units or which is necessary to give effect to the transactions described in the First Offer Document for the Units or is collateral to any of the documents described in the First Offer Document for the Units. For example, the Trustee has the power to enter into any arrangements and to execute any documents to put in place matters contemplated by the Implementation Deed and related agreements, including the power to acquire additional Assets for the Trust in the future which may result in fees being paid to entities within the Trustee Group for investment management, asset management, development management, property management and leasing; and

(b) do all other things which it considers necessary, desirable or reasonably incidental to give effect to the IPO Proposal.

14.8 In order to effect an initial or subsequent Stapling of securities to the Units as contemplated by clause 14.1 and Schedule 1, the Trustee has power to do all things which it considers

necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.

14.9 If the Trustee determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal, an Exchange Proposal or a Capital Reallocation Proposal in accordance with clause 14.5, then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.

14.10 If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 14.5(b), then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

Specific Powers

14.11 Without limiting clauses 14.1 and 14.7 to 14.10, to give effect to the IPO Proposal, a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal, an Exchange Proposal or a Capital Reallocation Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 14.5(b), the Trustee has power to:

(a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Unitholders;

(b) apply for or purchase fully paid securities on behalf of the Unitholders and to consent on behalf of Unitholders to become a member of a company, trust, partnership, or other body;

(c) issue Units;

(d) consolidate, divide or convert Units in a ratio determined by the Trustee, including rounding of the number of Units as the Trustee determines;

(e) transfer Assets; and

(f) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

Appointment of Trustee as agent and attorney

14.12 Without limiting clauses 14.7 to 14.10, to give effect to the IPO Proposal, a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal, an Exchange Proposal or a Capital Reallocation Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 14.5(b), the Trustee is irrevocably appointed the agent and attorney of each Unitholder to:

(a) apply any proceeds referred to in clause 14.11(a) on behalf of the Unitholder;

(b) execute any withdrawal request on behalf of the Unitholder, or any application for, or transfer of, any securities in favour of the Unitholder;

(c) execute a transfer of Assets to a Unitholder; and

(d) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

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

Liability of Trustee

14.13 The Trustee has no liability of any nature whatsoever beyond the Assets to Unitholders arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling or any Reorganisation Proposal.

Paramountcy of provision

14.14 The provisions of this clause 15 prevail over other provisions of this Constitution in the case of any inconsistency to the extent provided in clause 30.

---

15. Valuation of Assets and Financial Statements

Trustee may value

15.1 The Trustee may cause an Asset or a Consolidated Group's Asset to be valued at any time, and must do so as and when required by the Corporations Act.

15.2 The Trustee may determine Net Asset Value at any time.

Valuation methods

15.3 The Trustee may determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Trustee's policy for the valuation of Assets must be based on the range of ordinary commercial practice by 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.

15.4 Unless the Trustee determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value, determined in accordance with the valuation methods and policies determined under clause 15.3.

15.5 Subject to clauses 15.3 and 15.4, where the Trustee values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Trustee must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.

15.6 The Trustee must determine the value of the Consolidated Group's Assets in accordance with clauses 15.3 to 15.5.

Preparation of Financial Statements

15.7 The Trustee must prepare Financial Statements as and when required by the Corporations Act.

15.8 The preparation of the Financial Statements of the Trust in accordance with clause 15.7 is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 17.1.

16. Payments

Trustee to determine payment method

16.1 Money payable by the Trustee to a Unitholder may be paid in any manner the Trustee determines such as by cheque or electronic means.

Payment by cheque

16.2 Cheques may be given to the Unitholder or to anyone the Trustee does not doubt to be authorised by the Unitholder or sent to the Unitholder's physical address. Cheques issued by the Trustee that are not presented within six months may be cancelled.

16.3 Where a cheque which is cancelled was drawn in favour of a Unitholder, the money is to be held by the Trustee for the Unitholder or paid by the Trustee in accordance with the legislation relating to unclaimed money unless, in the case of a Unitholder, the Trustee in its discretion decides to reinvest the money in Units in which case clauses 17.21 to 17.23 will apply.

Payment by electronic transfer

16.4 Payments made by electronic transfer must be made to the account, details of which are provided to the Trustee in writing by the Unitholder. Where the Trustee attempts to make a payment to a Holder by electronic transfer of funds or any other electronic means and the payment to the Holder is unsuccessful, the money is to be held by the Trustee for the Holder or paid by the Trustee in accordance with the legislation relating to unclaimed money unless, in the case of a Unitholder, the Trustee in its discretion decides to reinvest the money in Units in which case clauses 17.21 to 17.26 will apply.

Rounding of amounts to be paid

16.5 Only whole cents are to be paid, rounded as the Trustee determines.

Payments to joint Unitholders

16.6 A payment to any one of joint Unitholders will discharge the Trustee in respect of the payment.

Deductions from payments

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

(a) any amount of Tax (or an estimate of it); or

(b) any other amount, which the Trustee is required or authorised to deduct in respect of that payment or receipt or which the Trustee considers should be deducted or owed by the Unitholder to the Trustee or any other person.

17. Income and Distributions

Determination of Distributable Income

17.1 The Trustee must determine the Distributable Income of the Trust for each Distribution Period.

17.2 Unless the Trustee determines otherwise prior to the end of the Financial Year, Distributable Income is an amount equal to the greater of:

(a) the amount calculated in accordance with generally accepted accounting principles as the income of the Trust for the Financial Year (excluding any unrealised amounts such as unrealised asset revaluation amounts);

(b) the amount equal to the net income of the Trust (as defined in section 95 of the Tax Act) for the Distribution Period as reduced by any amounts that are not represented by a net accretion to the trust estate (including, without limitation, franking credits); and.

(c) the amount of $1.

17.3 Unless expressly determined otherwise by the Trustee before the end of a Financial Year, the Distributable Income for that Financial Year shall not in any event be less than the amount that the Trustee must distribute if it is not to be assessable (or liable to pay more Tax than the minimum amount of Tax properly assessable) on any portion of the net income of the Trust (as defined in section 95 of the Tax Act).

Classification of income components

17.4 The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

Separate accounts

17.5 The Trustee may keep separate accounts of different categories or sources of income, deductions or credits for tax purposes.

Trustee's discretion

17.6 In making the determination under clauses 17.1 and 17.4, the Trustee does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts. The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination that an item is income or capital or that a reserve or provision is needed, or as a determination of the method for calculating the Distributable Income of the Trust.

Present entitlement

17.7 Subject to the restrictions attaching to any particular Unit, a person who, at any time during a Financial Year, is or has been a Unitholder, has a vested and indefeasible interest in, and is presently entitled to the Distributable Income for that Financial Year (on the last day of that Financial Year), in the proportion that the sum of the Income Distributions and Accrued Income Entitlements of the Unitholder in respect of that Financial Year bears to the sum of the Income Distributions and Accrued Income Entitlements in respect of that Financial Year of all persons who are or have been Unitholders at any time during that Financial Year.

Income Distributions

17.8 Subject to clause 10.12, the Income Distribution for a Unitholder for a Distribution Period is an amount calculated by the Trustee as follows:

(a) subject to clause 17.8(b), the Income Distribution of the Unitholder is:

(i) in respect of a Distribution Period ending on a Distribution Calculation Date other than the last day of the Financial Year in any year, an amount calculated as follows:

$$A = (B \times D) / C$$

where:

A is the Income Distribution of the Unitholder for the Distribution Period;

B is the aggregate of:

(a) the number of Fully Paid Units held by the Unitholder at the end of the Distribution Period; plus

(b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder as at the end of the Distribution Period by the Relevant Percentage as at that time,

but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;

C is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units at the end of the Distribution Period, but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period;

D is an estimate of the Distributable Income for the Distribution Period calculated as if the Distribution Period were a year of income less any Accrued Income Entitlements for that Distribution Period; and

(ii) in respect of a Distribution Period ending on the last day of the Financial Year in any year, an amount calculated as follows:

$$A = (B \times D) / C$$

where:

A is the Income Distribution of the Unitholder for the Distribution Period;

B is the aggregate of:

(a) number of Fully Paid Units held by the Unitholder at the end of the Distribution Period; plus

(b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder at the end of the Distribution Period by the Relevant Percentage at that time,

but ignoring Units which are not entitled to participate in Distributable Income in respect of the Distribution Period.

C is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units at the end of the Distribution Period, but ignoring Units which are not entitled to

participate in Distributable Income in respect of the Distribution Period; and

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

(a) the estimates of variable D in clause 17.8(a)(i) and Accrued Income Entitlements in respect of the previous Distribution Periods of the Financial Year; and

(b) any Accrued Income Entitlements for that Distribution Period; and

(b) for the purposes of determining the Income Distribution of a Unitholder for a Distribution Period in which clause 10.12(c) applies to any Units, the Trustee may make a determination of entitlement to Income Distribution having regard to the number of days the Units are held in the distribution period and utilising the methodology and formulae set out in clause 17.8(a)

Satisfaction of present entitlement

17.9 Income Distributions for a Distribution Period must be paid to a Unitholder within two months after the Distribution Calculation Date, or if the review or audit (if any) for that Distribution Period has not been completed, as soon as possible after the completion of the review or audit.

Entitlement to capital

17.10 The Trustee may distribute any amount of capital (not included in Distributable Income) to Unitholders of the Trust by the payment of Cash or the issue of Units of an amount determined in accordance with the following formula (rounded down to the nearest whole cent or as the Trustee otherwise determines):

$$A = (B \times D) / C$$

where:

A is the amount of the distribution to which the Unitholder is entitled;

B is the aggregate of:

(a) the number of Fully Paid Units held by the Unitholder at the time determined by the Trustee relevant to the return of capital (relevant day); plus

(b) the number obtained by multiplying the number of Partly Paid Units held by the Unitholder on the relevant day by the Relevant Percentage on that day;

C is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion of the Partly Paid Units; and

D is the amount of Cash or the value of Assets (determined by the Trustee) to be distributed.

17.11 The Trustee must determine in writing prior to the end of the Financial Year whether all or part of a distribution of capital under clause 17.10 will be comprised of amounts from one or more particular categories or sources of net income or net gains included in the distribution of capital. The Trustee must advise each Unitholder of the extent to which the distribution of capital comprises amounts from a particular category or source.

17.12 If the Trustee makes a determination under clause 17.11, then it must record in the accounts and records of the Trust no later than 2 months after the end of the Financial Year:

(a) the details of any net capital gain that was wholly or partly included in a distribution of capital paid, including the details of each capital gain that has been taken into account in the calculation of that net capital gain; and

(b) the proportion of that net capital gain that was included in the distribution of capital paid.

17.13 For the avoidance of doubt a determination by the Trustee under clause 17.11 provides the recipient Unitholder with a specific entitlement to their proportionate share of each capital gain recorded under clause 17.12 in respect of that distribution of capital.

Distribution by transfer of Assets

17.14 The Trustee may effect a distribution to Unitholders by transferring Assets to all Unitholders rather than paying in Cash or issuing additional Units.

17.15 The Trustee must effect the distribution to all Unitholders in the same way.

17.16 If the property to be transferred to each Unitholder are a financial product issued by an entity they must be of the same type, have the same rights and, if relevant, be fully paid.

17.17 The property transferred may comprise solely a beneficial interest in tangible or intangible property.

17.18 In each case, where property other than Cash are to be transferred to Unitholders (or a nominee on behalf of a Unitholder), each Unitholder authorises the Trustee to act as their agent to:

(a) acquire the property on behalf of the Unitholder; and

(b) where the property comprise an interest in a financial product issued by an entity, to agree to the Unitholder becoming a holder of that interest or a member of the relevant entity.

17.19 The property transferred, together with any Cash paid, must be of equal value to the total amount due to the Unitholder pursuant to the distribution (based on a valuation done within one month before the date of the proposed transfer). If the Trustee requires, the costs involved in transfer of any property must be paid by the Unitholder or deducted from the distribution due to the Unitholder.

Trust taxed as Company

17.20 If in any Financial Year:

(a) the Trustee as trustee of the Trust; or

(b) the Trust;

becomes taxable as if it were a company under the Tax Act, the Trustee has an absolute discretion as to the level of distribution to be made in that or in any subsequent Financial Year.

Reinvestment

17.21 The Trustee may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire Units. The offer to permit reinvestment must be made in the

same terms to all Unitholders. Any Units acquired by Unitholders through reinvestment of distributions will be issued at the Application Price calculated in accordance with clause 10.3.

17.22 If the Trustee decides to permit or require reinvestment, it must notify Unitholders of the procedure for reinvestment and any change in the procedure.

17.23 If reinvestment applies, while the Units in the Trust are Listed, the Application Price for each additional Unit upon reinvestment of a distribution will be calculated in accordance with clause 10 on a date to be determined by the Trustee.

17.24 If the amount to be reinvested in additional Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust at the next time that reinvestment is to occur. The Trustee must credit that money to an account to be designated as the "Distribution Account".

17.25 Whenever, under this Constitution or by law, money is held on behalf of a Unitholder for future reinvestment, the money so held may, in the discretion of the Trustee be aggregated and, on each occasion on which the aggregated amount reaches the Application Price of a Unit, be applied in the subscription for a new Unit for issue to the Unitholder

17.26 Units issued under clauses 17.24 and 17.25 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

Position on transfer of Units

17.27 Income in the Distribution Account when a transfer or transmission of Units is Registered remains credited to the transferor.

Liability

17.28 The Trustee does not incur any liability and is not obliged to account to anyone (including any Unitholder or former Unitholder) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 17 or 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 notwithstanding any error or miscalculation in any provision made for Tax.

Rounding

17.29 If the Unitholder's entitlement to a distribution includes a fraction of a cent the entitlement is to be rounded down to the nearest cent below the amount of the Unitholder's entitlement.

---

18. AMIT Regime

Trustee rights and powers in relation to the AMIT Regime

18.1 Without limiting clause 19, the Trustee has, in addition to its other rights and powers provided for under this Constitution and at law:

(a) the power to make an election to determine that the Trust is an AMIT; and

(b) all of the powers and rights which are necessary for or incidental to the Trust being able to be operated in a manner permitted by the Tax Act as an AMIT, including:

(i) being eligible to apply the AMIT Regime;

(ii) complying with the requirements of the AMIT Regime;

(iii) being properly administered and operated under the AMIT Regime; and

(c) maintaining equity between the Unitholders as a result of the operation of the AMIT Regime.

---

19. Powers of the Trustee

General powers

19.1 Subject to this Constitution, the Trustee has all the powers of a natural person in respect of the Trust as though it were the absolute owner of the Assets.

Specific powers

19.2 Without limiting the effect of clauses 14 and 19.1, the Trustee in its capacity as trustee of the Trust has power to:

(a) invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest in Related Bodies Corporate, Funds managed by the Trustee and its Related Bodies Corporate and derivatives;

(b) borrow or raise money whether or not on security of the Assets;

(c) incur all types of obligations and liabilities including guarantees;

(d) enter into an arrangement with a person to underwrite the subscription or purchase of Units, Options, Financial Instruments and Stapled Securities on such terms as the Trustee determines; and

(e) apply for quotation of any Units, Options, Financial Instruments or Stapled Securities on any exchange where similar instruments are listed and traded.

Power of delegation

19.3 The Trustee 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 Trustee's power, including the power to appoint in turn its own agent or delegate.

19.4 The Trustee may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Trustee thinks fit.

19.5 Subject to the Corporations Act, the agent or delegate may be an Associate of the Trustee.

Investment Manager and Property Manager

19.6 Without limiting the effect of clauses 14 and 19.1 to 19.5, the Trustee in its capacity as trustee of the Trust has power to enter into Investment Management Agreements and Property Management Agreements.

Exercise of discretion

19.7 The Trustee may in its absolute discretion decide how and when to exercise its powers.

Listing of the Trust

19.8 The Trustee may apply for the Trust to be Listed and Units, Options or Financial Instruments to be Officially Quoted, at any time and for this purpose the Trustee is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect a Listing.

20. Change of Trustee

Voluntary retirement

20.1 The Trustee may retire in the way and at the time the Corporations Act contemplates.

Compulsory retirement

20.2 The Trustee must retire when required by the Corporations Act.

20.3 Unitholders have no right to remove the Trustee other than any right granted by the Corporations Act.

Replacement Trustee

20.4 Any proposed replacement Trustee must execute a deed by which it agrees to be bound by this Constitution.

Release

20.5 When the Trustee changes, the outgoing Trustee is released from all obligations in relation to the Trust arising after the time it retires or is removed except those which the Corporations Act continues to impose.

Retirement benefits

20.6 The Trustee is entitled to agree with the proposed replacement Trustee to be remunerated by, or to receive a benefit from, the proposed replacement Trustee in relation to:

(a) entering into an agreement to submit a proposal for its retirement to a meeting of Unitholders, and nominating to the Unitholders the incoming Trustee as its replacement; or

(b) its retirement as Trustee,

(c) and is not required to account to Unitholders for such remuneration or benefit.

21. Communications

Communications to a Unitholder

21.1 Subject to the Corporations Act, communications between the Trustee and Unitholders must be in writing which includes any electronic means (including sending an electronic link to a document to a Unitholder) and fax and must be sent to the Unitholder at the Unitholder's physical or electronic address.

Communications to joint Unitholders

21.2 For joint Unitholders, the physical or electronic address is that of the Unitholder first named in the Register.

Receipt of communications to a Unitholder

21.3 Without limiting any other means by which a Trustee may be able to prove that a notice has been received by a Unitholder, communications to a Unitholder will be considered to have been received:

(a) if sent by hand, when left at the address of the recipient;

(b) if sent by pre-paid post, three days (if posted within Australia to an address in Australia) or seven days (if posted from one country to another) after the date of posting;

(c) if sent by facsimile, on receipt by the sender of an acknowledgement or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number; or

(d) if sent by electronic means, on the date and time at which it enters the addressee's information system as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purposes of this clause,

but if a notice is served by hand, received by the recipient's facsimile or received by the recipient's information system via electronic means on a day that is not a Business Day, or after 5.00pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00am (recipient's local time) on the next Business Day.

21.4 Proof of actual receipt of a notice under clause 21.3 is not required.

Communications to the Trustee

21.5 Communications to the Trustee must be sent to the Trustee at the last advised physical or (if the Trustee allows) electronic address.

21.6 The notice is effective only at the time of actual receipt.

21.7 Communications to the Trustee must carry the actual, facsimile or electronic signature of the Unitholder or someone authorised by the Unitholder, unless the Trustee waives this requirement.

---

22. Meetings of Unitholders

Convening of meetings

22.1 The Trustee may at any time convene a meeting of Unitholders and must do so if the Corporations Act or the Operating Rules require.

Trustee may determine

22.2 Subject to the specific provisions of this Constitution relating to meetings of Unitholders and to the Corporations Act and the Operating Rules, the Trustee may determine the time and place at which a meeting of Unitholders will be convened and the manner in which the meeting will be conducted.

Notice of meeting

22.3 Notice of a meeting of Unitholders must be given in accordance with the Corporations Act. If a Unitholder does not receive a notice of a meeting or a cancellation or postponement of a meeting (including if the notice was accidentally omitted to be given to them), the meeting is not invalidated.

Calculation of period of notice

22.4 In computing the period of notice under clause 22.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

Quorum

22.5 The quorum for a meeting of Unitholders is at least two Unitholders present in person or by proxy, attorney or representative who are entitled to vote unless the Trust has only one Unitholder who may vote on a Resolution, in which case that one Unitholder constitutes a quorum. If an individual is attending a meeting both as a Unitholder and as a proxy, attorney or representative, the Trustee may, in determining whether a quorum is present, count the individual in respect of each such capacity.

No quorum

22.6 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 Unitholders - dissolved; or

(b) otherwise - adjourned to the same day in the next week and same time and place, or to such other day, time and place as the Trustee decides by notice to the Unitholders and others entitled to notice of the meeting.

At any adjourned meeting, those Unitholders present in person or by proxy, attorney or representative constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chair

22.7 Subject to the Corporations Act the Trustee may appoint a person to chair a meeting of Unitholders.

22.8 The chair of a meeting of Unitholders:

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

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

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this clause 22.8 is final.

Postponement or cancellation

22.9 The chair has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chair thinks fit, subject to the Corporations Act and the Operating Rules.

Proxies and voting

22.10 The provisions of the Corporations Act governing proxies and voting for meetings of Unitholders of a Registered Scheme apply to the Trust. A proxy is entitled to speak and vote for a Unitholder (to the extent allowed by the appointment) even if the Unitholder is present at the meeting, but only so long as the Unitholder does not speak or vote.

22.11 Subject to the Corporations Act, an appointment of proxy is valid even if it contains only some of the information required by the proxy form.

Adjournment of meeting

22.12 The chair of a meeting of Unitholders may at any time during the meeting adjourn the meeting or any business, motion, question, Resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place. In exercising this discretion, the chair may, but need not, seek the approval of the Unitholders present. Unless required by the chair, no vote may be taken or demanded by the Unitholders present in respect of any adjournment.

22.13 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

Notice of adjourned meeting

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

Questions decided by majority

22.15 Subject to the requirements of the Corporations Act, a Resolution is taken to be carried if a simple majority of the votes cast on the Resolution are in favour of it.

Meetings by technology

22.16 A meeting of Unitholders or any class of Unitholders may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

Meetings of Option Holders and/or Financial Instrument Holders

22.17 If any meeting of Members (other than Unitholders), including any meeting of Option Holders and/or Financial Instrument Holders, is required to be held, the foregoing provisions of this clause 22 will apply with any necessary amendments.

---

23. Term of the Trust

Establishing the Trust

23.1 The Trust is established when Units are first issued.

Termination

23.2 The Trust terminates on the earliest of:

(a) **rule against remoteness:** the day before 80 years after the Trust is established;

(b) **by the Trustee:** the date specified by the Trustee as the date of termination of the Trust in a notice given to Unitholders; and

(c) **another provision of this document or law:** the date on which the Trust terminates in accordance with another provision of this Constitution or an order of a court or by law.

Restriction on issue and redemption of Units

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

---

24. Rights and liabilities of Trustee

Capabilities

24.1 Subject to the Corporations Act, nothing in this Constitution restricts the Trustee (or its Associates) from:

(a) dealing with itself (as trustee of the Trust or in another capacity), any Trustee Group Member (in any capacity), an Associate or with any Holder;

(b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), Trustee Group Member (in any capacity), an Associate or with any Holder;

(c) acting in the same or a similar capacity in relation to any other managed investment scheme, company, Fund or other Entity; or

(d) dealing with any other Entity in which the Trustee holds an investment on behalf of the Trust or dealing with any Units, Options or Financial Instruments,

and in each case the Trustee or any Associate may retain all profits or benefits derived from that activity.

Trustee may rely

24.2 The Trustee may take and may act upon:

(a) the opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Constitution or any other document (whether statutory or otherwise) 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 Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted;

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

(d) any other document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely,

and, to the extent legally permitted (and in no way limiting or precluding the Corporations Act in particular) the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document. The Trustee can also rely on signatures without enquiry if it has no reason to doubt authenticity or genuineness.

25. Limitation of liability and indemnity in favour of Trustee

Limitation on Trustee's liability

25.1 Subject to the Corporations Act, whilst the Trustee acts in good faith and in the proper performance of its duties, the Trustee is not liable in contract, tort or otherwise to Holders for any loss suffered in any way relating to the Trust.

25.2 Subject to the Corporations Act, the liability of the Trustee to any person other than a Holder in respect of the Trust (including in respect of any contracts entered into as Trustee of the Trust or in relation to any Assets) is limited to the amount the Trustee actually receives under its right to be indemnified from the Assets.

Indemnity in favour of Trustee

25.3 The Trustee is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing any of its duties in relation to the Trust. This right of indemnity is not lost by reason of a separate incident that was itself a breach of trust.

25.4 To the extent permitted by the Corporations Act, the indemnity under clause 25.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

25.5 The indemnity under clause 25.3:

(a) is in addition to any indemnity allowed by law; and

(b) continues to apply after the Trustee retires or is removed from the office it holds in relation to the Trust.

26. Liability of Unitholders

Recourse of the Trustee

26.1 In the absence of separate agreement with a Unitholder or creditor, the recourse of the Trustee and any creditor of the Trust against a Unitholder in connection with the Trust is limited to the Assets.

Liability limited

26.2 Subject to clause 26.3, the liability of a Unitholder is limited to the amount, if any, which remains unpaid in relation to the Unitholder's subscription for their Units.

Indemnity for Tax or User Pays Fees

26.3 The Trustee is entitled to be indemnified by a Unitholder or former Unitholder to the extent that the Trustee incurs any liability for Tax or User Pays Fees as a result of the Unitholder's action or inaction, or as a result of an act or omission requested by the Unitholder or former Unitholder.

26.4 The Trustee is also entitled to be indemnified by a Unitholder or former Unitholder for any Tax payable by the Trustee and any related costs as a result of the operation of the AMIT Regime to the extent that the Tax reasonably relates to the Units held by the Unitholder.

26.5 The Trustee may satisfy the amount indemnified under clause 26.3 or 26.4 by way of reduction of payments otherwise due from the Trustee to the Unitholder or former Unitholder

or by way of redemption of a number of Units held by the Unitholder as results in a satisfaction of the amount indemnified.

Joint Unitholders

26.6 Joint Unitholders and former joint Unitholders are jointly and severally liable in respect of all payments including payments of Tax and User Pays Fees to which clause 26.3 applies. Amounts so payable are payable on demand.

No indemnity

26.7 A Unitholder need not indemnify the Trustee if there is a deficiency in the Assets or meet the claim of any creditor of the Trustee in respect of the Trust.

Restrictions on Holders

26.8 Except as otherwise set out in this Constitution, a Holder:

(a) must not interfere with any rights or powers of the Trustee 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 the Holder.

---

27. Fees and Expenses

Fees

27.1 Subject to the Corporations Act, the Trustee is entitled to receive out of the Assets of the Trust and retain for its own use and benefit on and from the Implementation Date until the Assets are distributed under clauses 28.5 or 28.6, the fees set out in Schedule 2.

27.2 The fees specified in clause 27.1 are payable as set out in Schedule 2.

Adjustment of fees on proportionate basis

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

Trustee's fees accrue daily

27.4 The fees payable to the Trustee accrue daily.

Waiver of fees

27.5 The Trustee may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it would otherwise have been entitled to receive under this Constitution. Where the Trustee postpones any fee or any part of a fee the Trustee can charge interest.

IPO Costs

27.6 Without limiting clause 27.8, the Trustee may, on behalf of the Trust, pay or reimburse any person, including itself, the IPO Costs out of the Assets.

27.7 The Trustee or the person entitled to payment of the IPO Costs (as the case may be) may waive recovery of any of the IPO Costs, or may be reimbursed from the Assets in a year or years later than the year in which any IPO Cost was incurred or be able to charge interest.

Expenses

27.8 All Expenses incurred by the Trustee, including those in connection with the establishment, promotion and operation of the Trust, in properly performing its duties are payable or can be reimbursed out of the Assets.

27.9 The following are Expenses covered by clause 27.8 being Expenses which are in any way connected with:

(a) **formation and establishment of the Trust:** the preparation, approval, execution, interpretation and enforcement of this Constitution, the formation and establishment of the Trust and any supplemental deed poll amending this Constitution or proposed supplemental deed poll to amend this Constitution, including Advisers' fees;

(b) **promotion of the Trust:**

(i) the preparation, printing, review, distribution and promotion of any disclosure document or offering memorandum for the offering of Units, Options or Financial Instruments, including any Product Disclosure Statement, and any marketing material in connection with such offering;

(ii) investor or potential investor tours, analyst tours, publications, research reports and other promotional costs, whether in relation to the establishment of the Trust or any subsequent offering of Units, Options or Financial Instruments; and

(iii) the issuing of Units, Options or Financial Instruments by the Trustee or any sales of Units, Options or Financial Instruments by one or more Unitholders, including underwriting costs, brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;

(c) **dealing with Assets:**

(i) the sale or proposed sale, purchase or proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or property; and

(ii) the investigation, negotiation or acquisition of any possible or proposed investment;

(d) **the operations of the Trust:** the establishment, administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:

(i) the establishment and maintenance of accounts and Registers and engagement of Registrars;

(ii) the operation and development of information systems and data processing;

(iii) any costs incurred in connection with the establishment and maintenance of the Trust's website (if any);

(iv) the distribution of cheques, transaction advices, accounts, distribution statements, notices, reports and other documents and information to a Holder under this Constitution;

(v) communicating with Holders (written or otherwise);

(vi) dealing with Member enquiries and complaints;

(vii) the purchase or leasing of premises in or outside of Australia for the Trustee in connection with the Trust;

(viii) any travel costs incurred in connection with the Trust;

(ix) admission of the Trust to the ASX or any other securities exchange, its continuing compliance with the rules of any such securities exchange, or in relation to any removal of the Trust from the official list of the ASX or any other securities exchange or the suspension of any Units, Options or Financial Instruments from trading by the ASX or any other securities exchange;

(x) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, the Trustee, Units, Options or Financial Instruments;

(xi) any membership fees payable to a EDR scheme in relation to the Trust;

(xii) obtaining and maintaining a credit rating in relation to the Trust;

(xiii) the convening and holding meetings of Unitholders and other Members, or of directors of the Trustee, regardless of where the directors live or where the meetings are held, and the implementation of any Resolutions;

(xiv) Taxes and bank fees;

(xv) the engagement of custodians, Advisers and research providers whether or not the custodians, Advisers and research providers are Associates of the Trustee;

(xvi) the preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;

(xvii) the termination of the Trust and the retirement or removal of the Trustee and the appointment of a new Trustee;

(xviii) any court proceedings, arbitration or other dispute concerning the Trust, including proceedings against the Trustee;

(xix) obtaining financial accommodation for the Trust, including fees payable to any underwriter or broker;

(xx) the establishment, promotion and operation of any Subsidiaries and affiliates, whether or not incorporated, including the board of directors and officers (including compliance officer) of Subsidiaries and affiliates (if any), the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;

(xxi) the operation of any investment committee or Compliance Committee, including fees payable to any investment committee, Compliance Committee Member, compliance officer, insurance premiums and travel and accommodation costs;

(xxii) a bid in which the Trust is the target, a takeover offer made by the Trustee or Subsidiary in accordance with Chapter 6 of the Corporations Act or any other offer made by the Trustee or a Subsidiary to acquire financial products of a target entity or a merger or scheme in which the Trust or the Unitholders

participate, provided the Expenses are incurred in the interests of the Unitholders;

(xxiii) the services of investment managers, asset managers, property managers, development managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an Associate of the Trustee, and including any Investment Manager engaged pursuant to an Investment Management Agreement and any Property Manager engaged pursuant to a Property Management Agreement;

(xxiv) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest;

(xxv) the establishment, promotion and operation of the Trustee, including any charges, expenses and outgoings of the Trustee relating to the directors, officers, employees, consultants and contractors of the Trustee and the preparation, lodgement and audit of the taxation returns and accounts, and other reports, including compliance reports, of the Trustee;

(xxvi) without limiting clause 27.9(d)(xxv), the establishment and operation of the board of directors of the Trustee, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;

(e) **Subsidiary:** any Subsidiary as if the charges, expenses and outgoings described in clauses 27.9(a) to 27.9(d) applied to a Subsidiary with any necessary modification (including those charges, expenses and outgoings of any Subsidiary itself);

(f) **Stapling and other matters:**

(i) any Stapling of Units to Attached Securities; and

(ii) costs and expenses incurred in connection with any Stapling Proposal, Top Hat Proposal, Exchange Proposal, Capital Reallocation Proposal or any other Reorganisation Proposal.

This clause 27.9 is not intended to limit Expenses which may be payable or reimbursed under clause 27.8.

27.10 If the Trustee incurs Expenses for and on behalf of, or for the benefit of, the Trust and its Subsidiaries as a group, the Trustee may seek payment or reimbursement of some or all of the Expenses out of the assets of a Subsidiary in its absolute discretion.

27.11 Amounts payable under clause 27.8 are in addition to other fees payable under this clause 27 and rights to indemnification or reimbursement conferred under this Constitution or by law.

Waiver of Expenses

27.12 The Trustee may waive or postpone reimbursement of any or all Expenses under clause 27.8.

Units as payment for fees or Expenses

27.13 Subject to the Corporations Act and the Operating Rules, the Trustee may elect that it is to be issued Units instead of Cash in payment of its fees or Expenses under this Constitution.

27.14 The number of Units to be issued to the Trustee under clause 27.13 will be calculated as follows:

$$A = B / C$$

where:

A is the number of Units to be issued to the Trustee under clause 27.13;

B is the fee (plus any GST) to be paid or the Expense (plus any GST) to be reimbursed by way of issue of Units;

C is the Application Price calculated in accordance with clause 10 on, where the Units to be issued are in lieu of the fees, the day on which the fee is payable, or where the Units to be issued are in lieu of the Expenses, the day on which the Expenses are reimbursable.

GST

27.15 The fees payable to the Trustee under this Constitution do not include any amount referable to GST.

27.16 If the Trustee 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 consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST. The additional amount is to be equal to the amount of GST arising on the relevant taxable supply determined at the then prevailing rate, and the Trustee will be entitled to be reimbursed or indemnified for such an amount out of the Assets.

Differential fee arrangements

27.17 Subject to the Corporations Act and any ASIC Relief, the Trustee may agree with any Unitholder fee arrangements in respect of that Unitholder which are different to those provided for under this Constitution.

Availability of fees and indemnity

27.18 The Trustee will only be entitled to the fees set out in this clause 27 or the payment or reimbursement of Expenses incurred under this clause 27 in relation to the performance of its duties under this Constitution where it has properly performed those duties.

Liability net of GST

27.19 Where a party is entitled to be indemnified or reimbursed for any cost, expense or other liability that it has incurred, the amount of the indemnity or reimbursement shall not include the amount of any Input Tax Credit to which that party is entitled in relation to the relevant cost, expense or other liability. Any reference to a party's liability to pay GST or an entitlement to an Input Tax Credit includes a liability or entitlement of the Representative Member of that party's GST Group.

---

28. Procedure on termination

Realisation of Assets

28.1 The Trustee must realise the Assets following the Termination Commencement Date.

28.2 The realisation of the Assets must be completed within 180 days of the Termination Commencement Date if practicable, and in any event, as soon as possible after that date.

28.3 The Trustee may postpone the sale of any Asset if the Trustee considers it would be in the best interests of Unitholders to do so.

Audit of termination of winding–up of the Trust

28.4 The Trustee must arrange for an independent audit of the final accounts of the Trust by a registered company auditor after winding-up.

Distribution following termination

28.5 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), Expenses (including anticipated Expenses) of the termination and Accrued Income Entitlements must be distributed, subject to the rights, obligations and restrictions attaching to any particular Units, to Unitholders in accordance with the following formula:

$$A = [(B \times C) / D] - E$$

where:

A is the amount to be distributed to the Unitholder (subject to the rights, obligations and restrictions attaching to any particular Units);

B is the amount remaining in the Trust after deduction of the Liabilities, Expenses and Accrued Income Entitlements referred to in this clause 28.5. This amount can not be less than zero;

C is the aggregate of the number of Units held by the Unitholder as at termination, including both Fully Paid Units and Partly Paid Units;

D is the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units; and

E is the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Unitholder (if any) as at termination.

28.6 The Trustee may distribute proceeds of realisation to Unitholders in instalments, with each such instalment to be calculated in accordance with clause 28.5.

28.7 If the calculation of the entitlement to distribution of capital in respect of a particular Unitholder who holds Partly Paid Units in accordance with the formula in clause 28.5 results in a negative dollar amount, then that Unitholder must pay to the Trustee, within 30 days of the date of a written request to do so, that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the termination of the Trust.

Provisions of this Constitution continue to apply

28.8 Subject to the Corporations Act, the provisions of this Constitution continue to apply from the Termination Commencement Date until the date of final distribution under clauses 28.5 and 28.6, but during that period the Trustee may not accept any applications for Units from a person who is not an existing Unitholder.

28.9 The Trust terminates on the date of final distribution under clauses 28.5 and 28.6.

29. Amendments to this Constitution

Trustee may amend

29.1 Subject to the Corporations Act, this Constitution may be amended:

(a) by Resolution; or

(b) by the Trustee in its absolute discretion by executing a deed.

29.2 If the Constitution is amended by Resolution, the Trustee must give effect to the amendments by executing a supplemental deed poll and complying with any requirements of the Corporations Act that apply.

29.3 Without limiting this clause 29, the Trustee has power to amend the fees payable under clause 27 or the Stapling Provisions or any other part of this Constitution to allow for the Stapling of a new Attached Security to the Units or Stapled Securities already in existence.

Operation of the Trust as an AMIT

29.4 Without limiting this clause 29:

(a) the Trustee may amend this Constitution as the Trustee considers necessary or desirable to facilitate compliance with and the effective operation of the Trust as an AMIT for the purposes of the AMIT Regime, including in relation to amendments to the AMIT Regime or the interpretation or administration of the AMIT Regime; and

(b) the Trustee is authorised to take any action under this clause 29.4 without seeking approval from Unitholders (subject to the Corporations Act as modified by any applicable ASIC Relief) .

Corporations Act and ASIC Relief

29.5 If:

(a) the Corporations Act or ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Trustee has determined it wishes to rely or which is expressly applicable to the Trust and the Trustee) requires that this Constitution contain certain provisions or can only be relied upon if this Constitution contains certain provisions (**Regulatory Required Provisions**); or

(b) if any part of this Constitution (Regulatory 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,

then, to the extent the Corporations Act allows, this Constitution is taken to be amended so that the Regulatory Required Provisions are included as separate provisions, or the Regulatory Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Regulatory Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.

29.6 The Unitholders:

(a) authorise the Trustee to make the amendments referred to in clause 29.5 in a deed and, if required, to lodge it with ASIC; and

(b) 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 Regulatory Required Provisions.

29.7 Clause 29.1 does not apply to provisions deemed by clause 29.5 to be incorporated in the Constitution.

30. Provisions prevail

30.1 Subject to the Corporations Act, any ASIC Relief and the Listing Rules, the following provisions prevail over other provisions of this Constitution in the following order to the extent of any inconsistency:

(a) first, the provisions in clause 14 relating to the IPO Proposal,

(b) then the Stapling Provisions set out in Schedule 1 and the provisions in clause 14 regarding Stapling and the Stapling Provisions (if applicable);

(c) then, the Reorganisation Proposals set out in clause 14.5 (if applicable).

31. Compliance Committee

31.1 If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be reimbursed by the Trustee in respect of that liability to the extent permitted by the Corporations Act.

32. Complaints

32.1 While the Trust is a Registered Scheme, if a Member submits to the Trustee a complaint in relation to the Trust or its operations, the Trustee:

(a) must, if the Member is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint; and

(b) in respect of a complaint from a Member who is not a Retail Client:

(i) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as possible;

(ii) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Trustee as appropriate to handle complaints;

(iii) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;

(iv) may in its discretion 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 as a direct result of the breach (if any); and

(v) must respond to complaint promptly in accordance with the urgency of the complaint and in any event not more than 45 days after receipt by the Trustee of the complaint:

(A) the determination in relation to the complaint;

(B) any remedies available to the Member; and

(C) information regarding any further avenue for complaint.

---

33. Miscellaneous

Severance

33.1 If all or part of any provision contained in this Constitution is void or invalid or would otherwise result in all or part of this Constitution being void or invalid for any reason, then such part is to be severed from this Constitution without affecting the validity or operation of any other provision of this Constitution.

Governing law

33.2 This Constitution is governed by the law of New South Wales. The Trustee and the Members submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

Other obligations excluded

33.3 Except as required by the Corporations Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the Trustee in its capacity as Trustee of the Trust arising under any statute.

Schedule 1

Stapling Provisions

1. Overview

1.1 On and from any Stapling Commencement Time determined by the Issuer, these Stapling Provisions:

(a) apply to each issuer in respect of its respective Stapled Entity and its Attached Securities;

(b) apply to each Constitutional Document and prevail over all other provisions of the Constitutional Document, except to the extent provided in the Constitutional Document or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and

(c) apply until they cease to apply in accordance with the Constitutional Documents.

1.2 Unless the contrary intention appears, a reference to a "paragraph" in this Schedule 1 is a reference to a numbered provision of this Schedule 1.

2. Definitions and interpretation

Definitions

2.1 Unless the contrary intention appears, capitalised terms in this Schedule 1 that are not defined have the same meaning as in the Trust Constitution, and:

Accession Deed means the deed of that name between each Issuer and any new Trustee by which that person accedes to the Stapling Deed.

Application Price means:

(a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 10 of the Trust Constitution or paragraph 4 of this Schedule 1;

(b) in respect of any Other Attached Security, the application price for the Other Attached Security; and

(c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this Schedule 1.

Attached Security in the context of:

(a) the Trust Constitution, means a Unit;

(b) the Constitutional Document for any Other Attached Security, means those Attached Securities.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constitutional Documents means the constituent documents of a Stapled Entity and includes the Trust Constitution.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

Defaulted Attached Security means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

Defaulted Stapled Security means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Stapled Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a person entered in the Register as a holder of a Stapled Security.

Issuer:

(a) in the context of the Trust Constitution, means the Trustee; and

(b) in the context of the Constitutional Document of any Other Attached Security, means the issuer of the Other Attached Security.

Listed means being admitted to the official list of ASX as defined in the Listing Rules and **Listing** has a corresponding meaning.

Market Price of a Stapled Security on a particular day is, subject to the Corporations Act:

(a) the weighted average of the VWAP for the Stapled Security 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, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards; or

(c) if:

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

(ii) in the case of paragraph (a) or (b) of this definition, in the Trustee'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 Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security determined by an Adviser who:

(iii) is independent of the Trustee; 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 Stapled Security is being made,

to be the fair market price of the Stapled Security, having regard to:

(d) the nature of the proposed offer of Stapled Securities for which purpose the Market Price of a Stapled Security is being calculated;

(e) the circumstances in which the proposed offer of Stapled Securities will be made; and

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

New Attached Security has the meaning given in paragraph 7.1.

Officially Quoted means quotation on the official list of the ASX including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

Option means an option granted by the Trustee and any Other Issuer in respect of an unissued Stapled Security.

Other Attached Security means:

(a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and

(b) in respect of any Attached Security other than a Unit, an identical number of each Attached Security other than that Attached Security.

Other Issuer means:

(a) in respect of the Trustee, each Issuer other than the Trustee;

(b) in respect of the Issuer of any Other Attached Security, each Issuer other than the Issuer of the Other Attached Security.

Record Date means in relation to a Distribution Period:

(a) if the Distribution Period ends on the last day of a Financial Year, the last day of the Financial Year; and

(b) in all other circumstances, the date determined by the Trustee as the record date for that Distribution Period.

Register means the register of Investors kept by the Stapled Entities under paragraph 6 and the Corporations Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Reorganisation Proposal has the same meaning as in clause 1.1 of the Trust Constitution, but with any necessary modifications to reflect that it applies with respect to Stapled Entities and the Stapled Group.

Reserve Price has the meaning given in paragraph 6.15.

Restapling has the meaning given in paragraph 8.5.

Same Person means:

(a) while the Trust is not Listed, either a single person or two (but not more than two) Entities and securities in those Entities are linked or stapled; or

(b) while the Trust is Listed, a single person.

Security means any right or interest in a managed investment scheme, unit, trust, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Small Holding means a holding of securities which comprises less than a marketable parcel as provided in the Listing Rules.

Stapled Entity means an Australian or overseas Entity, including a company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Accession Deed.

Stapled Group means the Stapled Entities and any Subsidiaries of the Stapled Entities.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and so that the Attached Securities are quoted on ASX jointly as a Stapled Security or such other term as ASX permits. Stapled has a corresponding meaning.

Stapling Commencement Time means the most recent time and date on which the Issuer determines that the Stapling of Attached Securities commences.

Stapling Deed means a deed entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as it they were one economic entity and the Stapled Securities were one security.

Stapling Matter means a matter specified in paragraph 3.4.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Stapled Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

Transfer has the meaning given in paragraph 6.4.

Transferee has the meaning given in paragraph 6.13.

Trust Constitution means the constitution of the Trust of which this schedule forms an operative part.

Unstapled Security means a Security which is no longer Stapled.

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other. Unstapled has a corresponding meaning.

Unstapling Event means one or more of the following events:

(a) a special resolution of the members of each Stapled Entity is passed to Unstapled the Stapled Securities;

(b) Stapling becomes unlawful or prohibited under the Listing Rules; or

(c) a winding-up is commenced in respect of a Stapled Entity.

VWAP in respect of a Stapled Security for a Trading Day, means the volume weighted average of the Stapled Security prices for all sales of Stapled Securities recorded on ASX for that Trading Day. The Trustee may include, or may substitute, in VWAP calculations trading on another financial market on which trading in Stapled Securities is permitted. The Trustee may exclude sales that occur otherwise than in the ordinary course of trading on ASX or another financial market (such as special crossings, crossings prior to the commencement of

normal trading, crossings during the closing phase and the after-hours adjust phase, overseas sales, sales pursuant to the exercise of options over Stapled Securities, and overnight crossings) and any other sales which the Issuers reasonably consider may not be fairly reflective of natural supply and demand.

Interpretation

2.2 Unless the contrary intention appears, the interpretation provisions in clauses 1.2 and 29 of the Trust Constitution apply to this schedule.

3. Stapling - general intention

Stapled Securities - general intention

3.1 The Attached Securities (if any) are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 7 it is intended that, while Stapling applies:

(a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;

(b) as far as the law permits, the Stapled Securities will be treated as one security;

(c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;

(d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and

(e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

Transaction Documents

3.2 Without limiting the Constitutional Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

Stapling Matters

3.3 The rights and obligations attaching to each Attached Security are set out in the relevant Constitutional Document.

3.4 Without limiting the Constitutional Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constitutional Documents, including the following Stapling Matters:

(a) the Stapling of the Attached Securities;

(b) any Reorganisation Proposal regarding the Attached Securities (subject to an ordinary resolution if required by the Constitutional Document);

(c) the disposal of any Defaulted Stapled Securities;

(d) the disposal of any Small Holding of Stapled Securities;

(e) the restrictions on Stapled Securities that are Restricted Securities;

(f) the Stapling of New Attached Securities to the Stapled Securities;

(g) the Investor becoming a member of any new Stapled Entity and being bound by the Constitutional Documents for any New Attached Security;

(h) the Unstapling of one or more Attached Securities;

(i) the Restapling of an Unstapled Security;

(j) the Unstapling of the Stapled Securities; and

(k) the reallocation of capital between the Trust and any Stapled Entity.

3.5 To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:

(a) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and

(b) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

3.6 Without limiting paragraph 3.5 or any provision of a relevant Constitutional Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 7, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(a) agree to obtain any New Attached Security;

(b) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;

(c) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and

(d) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the investor under paragraph 7.

3.7 The Issuer may:

(a) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and

(b) do all acts and things and execute all documents under paragraphs 3.3 to 3.8 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.

3.8 To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

4. Dealing in Stapled Securities

Stapling

4.1 Subject to paragraph 8, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

(a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;

(b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;

(c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;

(d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;

(e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;

(f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and

(g) permit a reinvestment by investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

Dealing in Attached Securities

4.2 **No Unstapling:** Subject to paragraph 8, on and from the Stapling Commencement Time, the Issuer must not:

(a) do any act, matter or thing (including registering any transfer of any Attached Security); or

(b) refrain from doing any act, matter or thing,

if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security.

4.3 **Attached Securities:** Subject to paragraph 7, on and from the Stapling Commencement Time, the Issuer must not:

(a) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;

(b) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security;

(c) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.

4.4 **Exercise options:** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.

4.5 **Disposal:** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.

4.6 **Small Holdings:** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constitutional Documents.

4.7 **Compliance with law:** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval (including the prior consent of each Other Issuer).

Consistency with the Constitutional Documents

4.8 The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constitutional Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constitutional Documents of each other Stapled Entity.

Joint quotation as Stapled Securities

4.9 Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

Joint certificates or joint holding statements

4.10 Subject to the Corporations Act, the Issuer must procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

Stapling and separate entities

4.11 Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), notwithstanding that the Attached Securities may be jointly Officially Quoted as Stapled Securities.

No joint venture or partnership

4.12 Nothing contained or implied in this schedule is to be construed as creating an association, joint venture or partnership among the Stapled Entities.

5. Allocation of Application Price

Application Price

5.1 Subject to paragraphs 5.2 to 5.4, while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security on the date on which or as at which the application price is to be calculated, as is calculated in accordance with paragraph 5.2.

5.2 Subject to paragraphs 5.3 to 5.4, while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 10.3 of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.

5.3 While the Units are Officially Quoted and are part of a Stapled Security, the Trustee may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:

(a) **pro rata offers in relation to Stapled Security (including a rights issue):** offers made at substantially the same time to persons who were Investors on a date determined by the Trustee:

(i) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a class, to the value of the Investor's Stapled Securities in that class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but

(ii) an Investor may be excluded from the pro rata offer if to do so would not cause the Trustee of the Trust to 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.

If the Trust is a Registered Scheme and the Trustee is making an offer of Stapled Securities to Investors which otherwise complies with this paragraph 5.3(a), the Trustee is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 5.3(a) must specify the period during which it may be accepted. The Trustee may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Trustee must offer the next higher whole number of Units and Stapled Securities. Any Investor may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this paragraph 5.3(a) which are not subscribed for within the period for acceptance set by the Trustee may be offered for subscription by the Trustee to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 5.3(a), the underwriter may take up any Stapled Securities not subscribed for by Investors;

(b) **distribution reinvestment plan:** a distribution reinvestment, where the application price is determined in accordance with paragraphs 5.9 to 5.12;

(c) **rights issue in relation to Option:** offers of Options made at substantially the same time to persons who were Investors on the relevant date, where the application price is determined in accordance with clause 10 of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;

(d) **placement:** a non-proportionate issue of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the application price for the non-proportionate issue of the Stapled Security is determined in accordance with clause 10 of the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined accordance with paragraphs 5.5 to 5.6;

(e) **security purchase plan:** a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with clause 10 of the Trust Constitution as modified by this schedule, and the application price for the Unit is determined accordance with paragraphs 5.5 to 5.6;

(f) **exercise of Option:** Stapled Securities to be issued on exercise of an Option, where the application price for a Stapled Security is determined in accordance with clause 10 of the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined accordance with paragraphs 5.5 to 5.6; and

(g) **other:** any of the other circumstances permitted by the Corporations Act (as modified by any applicable ASIC Relief) and the Listing Rules, and the application price for the Unit is determined accordance with paragraphs 5.5 to 5.6. Without limiting this paragraph 5.3(g), the Trustee may issue Units as part of a Stapled Security in payment of amounts payable to the Investment Manager or Property Manager at an Application Price for the Stapled Securities based on the reasonably current market price of the Stapled Securities.

5.4 In addition to any other power the Trustee has to issue Units as part of a Stapled Security under this Constitution, the Trustee may issue Units as part of a Stapled Security or Options at a price determined by the Trustee to the extent permitted by, and in accordance with, the Listing Rules, the Operating Rules and the Corporations Act (as modified by any applicable ASIC Relief), and the application price for the Unit is to be determined accordance with paragraph 5.5.

Apportionment of Application Price

5.5 If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Trustee must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.

5.6 Unless otherwise agreed between the Trustee and the Other Issuers, the Application Price for a Stapled Security will be allocated between the Application Price of the Other Attached Securities as follows:

(a) first, to the Application Price of any Unit (or any Other Attached Security which is an interest in a trust), being an amount reflecting the net assets (adjusted for the net

market value of its investments) of the Trust (or any other Stapled Entity which is a trust) immediately before the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, the amounts to be allocated between those trusts is in the ratio that the net assets of each relevant trust (adjusted for the net market value of its investments) immediately before the issue or acquisition of the Stapled Security, bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately before the issue of the Stapled Security; and

(b) second, to the Application Price of any Other Attached Security, being the lesser of:

(i) any balance remaining after the allocation in 5.6(a); or

(ii) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately before the issue of the Stapled Security.

The amounts to be allocated between the relevant Stapled Entities is in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

5.7 Where an Option to acquire a Stapled Security is issued after the Stapling Commencement Time, the allocation of the issue price of the Option must be determined in the same manner as under paragraphs 5.5 to 5.6.

5.8 The allocation of the Application Price for a Stapled Security under paragraphs 5.5 to 5.7 must be consistent for each Stapled Security issued or transferred to each investor at the same time.

Application Price if reinvestment applies

5.9 If a reinvestment of capital or income payable to an Investor under clause 17.21 applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first ten Trading Days from and including the third Trading Day after the Record Date for the Distribution Period.

5.10 While Units are not Officially Quoted but are stapled, the application price payable for each additional Unit on a reinvestment of capital or income payable to an investor under clause 17.21 of the Trust Constitution is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued upon reinvestment, the price for a Unit will be the Application Price calculated under clause 10.3 of the Trust Constitution on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.

5.11 If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Trustee and the Other Issuers determine on behalf of the relevant investor.

5.12 Any money held on behalf of an Investor for future reinvestment, may be aggregated and when the aggregated amount reaches the Application Price of a Stapled Security, be applied in the subscription or a transfer of a Stapled Security for the Investor.

6. Partly Paid Stapled Securities

Payment of application price by instalments

6.1 The Application Price of Stapled Securities may be paid in instalments.

Determination of amount and timing of instalments

6.2 In consultation with each Other Issuer, the Issuer may determine that Stapled Securities are to be offered for sale or subscription on terms that the application price is payable by instalments of such amounts and at such times as they determine (including by a single instalment).

Variation or waiver of terms

6.3 Subject to any applicable statutory duty requiring an Issuer to treat Investors of the same class equally, and those of different classes fairly, where Stapled Securities are offered for sale or subscription on terms determined and set out in accordance with paragraph 6.2, those terms may be varied, or compliance with them waived, only with the consent of the Issuer. The variation or waiver must not take effect during the currency of the offer document pursuant to which the Units were offered for sale or subscription.

Notice of instalments

6.4 Subject to the Listing Rules and other than in relation to an initial instalment payable on subscription for a Stapled Security, the Trustee must give each holder of a partly paid Attached Security a notice, specifying the amount per Attached Security of the instalment payable and the due date, no later than 14 days before the payment of an instalment is due unless the terms of the offer for the partly paid Attached Security provide otherwise. Failing to give a notice or the non-receipt of notice by the holder does not affect the obligation of the holder to pay the instalment.

Payment of instalments

6.5 Subject to the Listing Rules:

(a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;

(b) an instalment is taken to be due on the date determined by the Issuer;

(c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to an Investor, does not invalidate the instalment being due;

(d) and subject to the Corporations Act and paragraph 6.3, any liability of an Investor in respect of money unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer; and

(e) any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with the terms of issue, is taken to be an instalment of which the Investors have received notice in accordance with paragraph 6.4. In the case of non-payment, all the provisions of this schedule as to payment of interest, disposal or otherwise apply as if the notice had been given.

Failure to pay instalments

6.6 If a holder of partly paid Attached Security fails to pay in full any instalment due on a partly paid Attached Security on or by the day specified for payment, the Trustee may serve a notice on that Investor requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Trustee. The notice must specify a time and day (not earlier than 7 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

If requirements of any notice not complied with

6.7 If the requirements of any notice issued under paragraph 6.6 are not complied with:

(a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time alter the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and

(b) subject to the Listing Rules, the Corporations Act and this schedule, all voting rights, entitlements to the distribution of Distributable Income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

Disposal of Defaulted Attached Securities

6.8 If any Defaulted Attached Security is offered for sale under paragraphs 6.8 to 6.18, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.

6.9 Attached Securities may be sold under this paragraph 6 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.

6.10 If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 8 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.

6.11 Any offer of Defaulted Attached Securities which are to be sold under paragraph 6.10 must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.

6.12 Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:

(a) in the ordinary course of trading on ASX or other relevant market on which trading of the Stapled Securities is permitted; or

(b) by private treaty or public auction.

6.13 The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold (**Transferee**) is not liable to pay the outstanding call or any future calls.

6.14 At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.

6.15 Without limiting paragraph 6.10 the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief (**Reserve Price**).

6.16 If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

Evidence of Enforcement

6.17 A statement signed by an authorised officer of the Issuer that a Defaulted Stapled Security has been disposed of on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the Defaulted Stapled Security.

Consideration for sold Defaulted Stapled Securities

6.18 Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:

(a) receive the consideration given for a Defaulted Stapled Security; and

(b) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.

6.19 Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Trustee.

6.20 Where a Defaulted Stapled Security is offered for sale under this paragraph 6, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constitutional Document.

6.21 The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

Deductions from consideration for Defaulted Attached Securities

6.22 The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:

(a) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;

(b) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;

(c) then, the calls on the Attached Securities that are due and unpaid; and

(d) then, any unpaid interest on the call and any other amounts payable.

6.23 The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

Holder of Defaulted Stapled Securities

6.24 The holder of a Defaulted Stapled Security which has been sold under this paragraph 5 ceases to be an Investor, ceases to hold a right or interest in the Stapled Entities and ceases to be a member of each Stapled Entity.

6.25 The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all money which at the date of sale was payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under paragraph 6.6 and expenses).

6.26 The former Investor's liability ceases if the Issuer, or any assignee, receives payment in full and, if applicable, interest in respect of the sold Defaulted Stapled Security.

Liability of holder of Defaulted Stapled Securities to underwriter

6.27 Where:

(a) the Issuer has appointed an underwriter to underwrite the payment of a call in respect of any Stapled Securities; and

(b) in discharging its obligations, the underwriter has purchased Stapled Securities at a public auction or otherwise as contemplated by the relevant underwriting agreement at a price which is more than the Market Price of a Stapled Security (in respect of which the relevant call has been paid); and

(c) the Issuer is required to pay the underwriter in respect of each Stapled Security purchased in accordance with paragraph 6.27(b), an amount equal to the difference between the Market Price of a Stapled Security (in respect of which the relevant call has been paid) and the price paid by the underwriter for the Stapled Security,

then the former holder of those Stapled Securities is liable to the Issuer in respect of the relevant Defaulted Stapled Securities and may be sued for:

(d) all money payable by the Issuer to the underwriter as contemplated by paragraph 6.27(c);

(e) interest (as provided under this schedule); and

(f) all costs incurred by the Issuer in procuring payment from the former Investor.

Assignment of right of action

6.28 The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 6.27, the Issuer's liability to the underwriter may be satisfied by the assignment of the issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

7. Single Register

7.1 Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

8. Power to add New Attached Securities

8.1 Subject to paragraph 8.2, the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the

Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.

8.2 A determination that a Security is a New Attached Security may only be made if:

(a) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;

(b) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;

(c) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:

(i) to the Stapling of the New Attached Security to the Stapled Security; and

(ii) that the Stapling of the New Attached Security is in the best interests of Investors as a whole and is consistent with the then investment objectives of the Stapled Group; and

(d) the Constitutional Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);

(e) the issuer of the New Attached Security has agreed to enter into the Accession Deed;

(f) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and

(g) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

8.3 The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 8.

8.4 A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer (Transfer).

8.5 A transfer of a New Attached Security made under paragraph 8.4 will be Registered in the Register as of the date title is transferred.

8.6 It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

9. Unstapling

Procedure for Unstapling

9.1 Subject to the remainder of this paragraph 9, from the Stapling Commencement Time each Attached Security will remain Stapled to each Other Attached Security for so long as the Stapled Securities remain on issue.

Unstapling an Attached Security

9.2 Subject to the remainder of this paragraph 9, the Corporations Act, the Listing Rules and the relevant Constitutional Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.

9.3 A determination under paragraph 9.2 may only be made:

(a) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and

(b) if each Other Issuer has agreed:

(i) to the Unstapling of an Attached Security from the Stapled Security; and

(ii) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Stapled Group; and

(c) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.

9.4 After the Unstapling, the references to the Unstapled Security will be removed from the Register.

Restapling

9.5 If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 9.2, this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (**Restapling**).

Unstapling the Stapled Securities

9.6 Subject to paragraph 9.7, the Corporations Act, the Listing Rules and the relevant Constitutional Document, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.

9.7 A determination under paragraph 9.6 may only be made if:

(a) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and

(b) each Other Issuer has agreed:

(i) to the Unstapling of the Attached Security; and

(ii) that the Unstapling of the Attached Security is not contrary to the interests of Investors as a whole.

9.8 On and from any date determined under paragraph 9.6, the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

10. Capital reallocation

10.1 Subject to the Corporations Act and the Listing Rules, if at any time, a Stapled Entity makes a capital payment to the Trustee as a capital reallocation amount:

(a) each Unitholder is taken to have directed the Trustee to accept that capital reallocation amount; and

(b) the Trustee must apply that amount as an additional capital payment in respect of each Unit which is Stapled to a Security of the Stapled Entity making the capital payment equally in respect of each Unit.

10.2 The Trustee may at any time make a capital payment to a Stapled Entity as a capital reallocation amount if:

(a) the constitution of the Stapled Entity contains provisions to the effect of those in paragraph 10.1(a); and

(b) the Trustee is satisfied that the capital payment will be applied as an additional capital payment in respect of each Attached Security to which a Unit is Stapled equally.

11. Duties and obligations of Issuer

Duties in relation to Stapling

11.1 Despite any provision of the Constitutional Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

Reference to power or discretion

11.2 References in the Constitutional Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

12. Meetings of Investors

Meetings

12.1 While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

Representatives form while Stapling applies

12.2 Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

Other attendees

12.3 The auditor of each Stapled Entity and the representatives of the Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

13. General

Other capacities

13.1 Without limiting clause 24.1 of the Trust Constitution, subject to the Corporations Act, nothing in the Trust Constitution restricts the Trustee (or its Associates) from:

(a) dealing with itself (as trustee of the Trust or in another capacity), any Associate (in any capacity), and any Stapled Entity (or their Associates) or retaining for its own benefit any profits or benefits derived from any such dealing; and

(b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), any Associate (in any capacity), or any Stapled Entity (or their Associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

Expenses in relation to the Trust

13.2 A reference to "Units, Options or Financial Instruments" in clause 27.9 of the Trust Constitution is a reference to it as part of a Stapled Security, a reference to "Trust" is a reference to the Trust as part of the Stapled Group and a reference to "Register" includes any single register kept in which details of the holders of the Attached Securities are recorded.

13.3 Clause 27.9 of the Trust Constitution is taken to also include expenses in connection with:

(a) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities the Unstapling of an Attached Security, the Restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and

(b) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

13.4 Without limiting clause 27.9 of the Trust Constitution and paragraph 12.2, the Trustee may in its absolute discretion deduct from the Assets of the Trust or seek payment or reimbursement out of the assets of a Subsidiary any Expenses allocated to the Trust as determined by the Trustee and the Other Issuers.

Small Holdings

13.5 A reference to a Small Holding in each Constitutional Document is taken to be a reference to a small holding of Stapled Securities (and other references to the relevant Attached Securities in each case are to be construed accordingly).

Intra-Group Loans and borrowings

13.6 Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constitutional Documents, the Trustee may not, and must procure that its Subsidiaries do not, borrow or raise money, without consulting with each Other Issuer.

13.7 Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constitutional Documents, the Trustee may (after consultation with each Other Issuer), in its capacity as trustee of the Trust, and each Other Issuer may (after consultation with the Trustee), enter into lntra-Group Loans.

Notice to other Stapled Entities

13.8 On or before commencement of a winding up of a Stapled Entity, the Issuer must give each other Stapled Entity written notice that the Stapled Entity is to be wound up.

Other Attached Securities

13.9 If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 5.1 to 5.4, 5.5, 5.9 to 5.12 and 13.1 to 13.4 apply in relation to that New Attached Security with the necessary changes.

Schedule 2

Trustee fees

1. Fees payable to Trustee

1.1 The Trustee is entitled to be paid the fees set out in this Schedule 2 in accordance with clause 27.1 and this Schedule 2.

2. Definitions and interpretation

2.1 Unless the contrary appears, capitalised terms in this schedule that are not defined have the same meaning as in the Trust Constitution.

2.2 Unless the contrary intention appears, a reference to a "paragraph" in this Schedule 2 is a reference to a numbered provision of this Schedule 2.

3. Management fee

3.1 The Trustee is entitled to a management fee of 1.0% plus GST per annum of the Gross Asset Value at the end of each calendar month (or any part period) payable monthly out of the Assets calculated based on the Gross Asset Value at the end of each calendar month (or any part period).

3.2 The fee specified in paragraph 3.1:

(a) is payable within 14 days after the end of each month or any part period; and

(b) is to be calculated on a pro-rata basis for any part period.

4. Other

4.1 For the avoidance of doubt, clauses 27.3 to 27.5 and 27.12 to 27.18 of the Trust Constitution apply with respect to the fees specified in this Schedule 2.

5. Amounts payable to an Investment Manager or Property Manager

5.1 For the avoidance of doubt, amounts (including any fees) payable to an Investment Manager or a Property Manager pursuant to an Investment Management Agreement or a Property Management Agreement will be paid by the Trustee as an Expense.

Executed as a deed poll

Signed sealed and delivered
by **HMC Funds Management Limited**
in accordance with section 127 of the
Corporations Act 2001 (Cth) by a director
and secretary/director:

Signature of director	Signature of secretary / director
Name of director (please print)	Name of secretary / director (please print)