

GPT Platform Limited

Constitution

GPT Metro Office Fund

The Constitution has been consolidated to reflect amendments made by supplemental deeds dated 2 December 2013, 6 May 2014 and 15 September 2014.

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This Deed is made on 1 October 2013

Parties

- 1 **GPT Platform Limited** (ACN 164 839 061) registered in New South Wales of Level 51, MLC Centre, 19 Martin Place, Sydney NSW 2000 (the **RE**).

Recital

- A The RE intends to establish the Trust for investment by wholesale clients.

This Constitution is a deed. It is declared as follows.

1 Definitions and Interpretation

1.1 Definitions

In this Constitution the following definitions apply unless the context otherwise requires.

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, property manager, environmental auditor or assessor and any other person appointed by the RE to provide advice in relation to the Trust.

AML Legislation means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

Applicable Legislation means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to the RE or the Trust that affects any limitation of the RE's liability.

ASIC means the Australian Securities and Investments Commission and its successors.

ASIC Exemption means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the RE or the Trust,

whether in the form of a class order or a specific instrument and whether modifying the Corporations Act, exempting the RE or others from provisions of that Act or otherwise, and includes Class Order 13/655.

Assets means all the Property, Investments, rights and other present and future economic benefits of the Trust from time to time.

Asset Value at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 15.

ASX means the ASX Limited or the financial market operated by that company (whichever the context requires).

ASX Trading Day means those Business Days on which buying and selling occurs through the ASX.

Attached Security means a security of a Stapled Entity which is from time to time Stapled or to be Stapled to a Unit.

Australian Accounting Standards means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

Bid Consideration has the meaning given in clause 7.7.

Business Day has the meaning given to that term in the Listing Rules, if Units are Officially Quoted. In any other case, Business Day means a weekday on which banks are open in Sydney, Australia.

Calculation Date, in relation to a Security or an Option (as applicable) means:

- (a) where the Security or Option (as applicable) is offered by way of a product disclosure statement, information memorandum or other offer document, the date specified in that document;
- (b) where the Security is offered as Bid Consideration, or as part of the Bid Consideration, the day the offer is announced; or
- (c) in any other case, the date of issue of the Security or Option (as applicable).

Call means a call on a Unit Holder to pay all or any part of the unpaid Issue Price for a Partly Paid Unit.

Cancelled, in relation to a Partly Paid Unit, means terminated for failure to pay a Call and cancelled in the manner set out in clause 6 and the Terms of Issue of that Unit.

Cancellation Notice means a notice given under clause 6.6.

Capital Reallocation Issue means an issue of Units in the circumstances contemplated by clause 5.10.

Capital Reallocation Units has the meaning set out in clause 5.10.

Cash includes cheques.

Class Order 13/655 means the instrument issued by ASIC and described as ASIC Class Order [CO 13/655].

Commencement Date means the date on which the Trust commences in accordance with clause 2.2(b).

Commodity means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the RE to be a Commodity for the purposes of this definition.

Compliance Officer means the person from time to time appointed to that role within the RE.

Compliance Plan Auditor means the last person appointed under clause 23.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

Constitution means this deed as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), and includes the Act as modified by any ASIC Exemption.

Custodian means a custodian or nominee appointed under clause 16.2.

Derivative has the meaning given in the Corporations Act but also includes:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the RE, for the purpose or anticipated or intended purpose of:
 - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;
 - (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; and
 - (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

Distributable Amount means the amount determined in accordance with clause 13.3(a).

Distribution Calculation Date means 30 June and 31 December in each year or such other dates as the RE may determine.

Distribution Date means a day not more than two Months after the Distribution Calculation Date for the relevant Distribution Period.

Distribution Entitlement means the entitlement to the Distributable Amount determined in accordance with clause 13.3(b).

Distribution Period means:

- (a) for the first Distribution Period, the period beginning on the Commencement Date to the next occurring Distribution Calculation Date;
- (b) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (c) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Elected Chair has the meaning given in clause 24.2.

Entitled Unit Holders has the meaning given in clause 4.1.

Establishment Costs has the meaning given in clause 28.3.

Exchange Offer has the meaning given in clause 12.

Exercise Price has the meaning given in clause 4.1.

Expenses includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in schedule 1.

Fee Commencement Date has the meaning given in clause 28.1.

Financial Instrument has the meaning given in clause 4.4.

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

Financial Year means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and

- (b) the period commencing on the 1 July occurring immediately before the final realisation of Assets pursuant to clause 27.2 and ending on the day the Assets are finally realised pursuant to clause 27.2 will be a Financial Year.

Fully Paid Unit means a Unit for which the Issue Price is fully paid.

Fund Value at any time, means the aggregate of the following at that time as calculated by the RE:

- (a) the gross Asset Value;
- (b) the amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and
- (c) the gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

Government Authority means a government or a governmental, semi governmental or judicial entity or authority. It also includes a self regulatory organisation established under statute or a securities exchange.

GPT Group means the stapled group comprising General Property Trust (ARSN 090 110 357) and GPT Management Holdings Limited (ACN 113 510 188).

GST has the meaning given in section 195 1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Amount has the meaning given in clause 28.8.

Half Year means a period of six Months ending on 30 June and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Trust).

Holder means a Unit Holder, an Option Holder, a Financial Instrument Holder or a Stapled Security Holder.

Indemnified Matter has the meaning given in clause 19.2.

Input Tax Credit has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Interest Rate means the daily buying rate displayed at or about 10.30am on the Reuters screen BBSW page for Australian bank bills of a three Month duration.

Interim Chair has the meaning given in clause 24.2.

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against Loss by way of any of the following:
- (i) acquiring or holding of any Property;
 - (ii) making available financial accommodation; or
 - (iii) entering into any contract or a Derivative,
- and may involve incurring a liability or obligation of any kind.

Issue in relation to Stapled Securities when Units are part of that Stapled Security, means issue and make available in concert with Stapled Entities.

Issue Price in relation to a Unit means the price at which that Unit is issued and calculated in accordance with clause 7.

Issue Price Allocation has the meaning given in clause 7.14.

Land includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity and any buildings or other improvements on that land.

Law includes:

- (a) the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other statute; and
- (b) any rule of common law, rule of equity or judgement which applies to the Trust or the RE (as the case may be).

Liabilities at any time means all present liabilities of the Trust including any provision which the RE decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

Listing Rule Waiver means an exemption from or modification to the Listing Rules granted by the ASX to the RE or in relation to the Trust.

Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX (for example, the ASX Settlement Operating Rules), each as amended or replaced from time to time, except to the extent of any Listing Rule Waiver.

Loss means any losses, liabilities, costs, expenses or damages.

Managed Investment Trust has the meaning given in the Tax Act.

Management Fee means the fee payable to the RE under clause 28.1.

Market Price of a Security on a particular day means:

- (a) subject to paragraph (b), the VWAP less (if the Security will be issued ex distribution and the VWAP is cum distribution) the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the VWAP were of Securities cum distribution); or
- (b) to the extent permitted by an ASIC Exemption, if the RE considers that it will produce a more appropriate market price of Securities the RE may do any of the following:
 - (i) apply a different trading period (so long as it is reasonably current);
 - (ii) include any special crossings undertaken in the trading period; or
 - (iii) apply a different formula than the volume weighted average traded price (so long as it is a formula generally used for calculating a price for market-traded securities); or
 - (iv) apply a price determined by an adviser who:
 - (A) is independent of the RE; and
 - (B) is qualified to determine and has relevant market experience in determining the issue price of Securities in circumstances similar to those in which the determination of the Security issue price is being made; and

- (C) certifies the amount in writing to the RE and confirms that in determining the amount the expert has had regard to the matters set out in subparagraphs (1) to (3) below:
- (1) the nature and size of the proposed offer of Securities for which purpose the issue price of a Security is being calculated;
 - (2) the circumstances in which the proposed offer of Securities will be made; and
 - (3) the interests of holders of Securities generally including the balancing of the dilutionary effect of any such issue against the desirability of a successful capital raising; and
- (D) concludes that a price determined in accordance with paragraph (iv)(C) is a more appropriate measure of the market price of Securities than the price determined under paragraph (a), and the valuation methods and policies applied by the adviser must be capable of resulting in a calculation of the market price that is independently verifiable.

If Securities have not been traded in the 20 ASX Trading Days ending on the relevant day, paragraph (b) applies.

Month means a calendar month.

Name Event has the meaning given in clause 2.3.

Net Fund Value at any time, means the Fund Value less the Liabilities at that time.

Net Proceeds From Realisation means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the RE; and
- (c) any Expenses incurred in realising the Assets.

Offer Unit Holders has the meaning given in clause 12.

Official List has the same meaning as in the Listing Rules.

Officially Quoted means quotation on the Official List, including when quotation is suspended for a continuous period of not more than 60 days.

Open Trading Facility means a securities exchange or trading facility licensed under the Corporations Act where the trading prices are publicly available.

Operating Income has the meaning given in clause 13.3(c).

Option means an option to be issued a Unit.

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

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.

Partly Paid Proportion means the number derived from multiplying the number of Partly Paid Units on issue by the following fraction:

$$\frac{\text{the total of all amounts paid or due but unpaid for Partly Paid Units on issue}}{\text{the total of all Issue Prices for Partly Paid Units on issue}}$$

Partly Paid Units means Units which have an Issue Price which is payable by instalments and in respect of which all instalments have not been called.

Property means property of any description and includes:

- (a) Land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

RE means GPT Platform Limited or any other person appointed as responsible entity or trustee of the Trust.

Register means each of the registers kept under clause 17.

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

Regulatory Requirement has the meaning given in clause 33.4.

Regulatory Requirement Amendment has the meaning given in clause 33.4.

Replacement Units has the meaning given in clause 6.9.

Request Date has the meaning given in clause 8.2.

Required Information has the meaning given in clause 3.6.

Required Information Request has the meaning given in clause 3.6.

Required Part has the meaning given in clause 33.4.

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

Rights Unit Holders has the meaning given in clause 7.4.

Security means:

- (a) where Units are Stapled, a Stapled Security; and
- (b) where Units are not Stapled, a Unit.

Security Interest means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

Stapled Entity means any trust, corporation, managed investment scheme or other entity the securities in which are Stapled to Units and, where the context requires, includes the trustee or responsible entity of the relevant trust or managed investment scheme.

Stapled Security means a Unit and each Attached Security which are Stapled together and registered in the name of a Unit Holder.

Stapled Security Holder means a person registered as the holder of a Stapled Security (including persons registered jointly).

Stapling means the linking together of the rights and obligations which attach to a Stapled Security so that the Unit and the Attached Security or Attached Securities may only be dealt with together and **Stapled** has a corresponding meaning.

Stapling Date means the date determined by the RE to be the first day on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities.

Stapling Provision means a provision of this Constitution relating or referring to or connected with Stapling.

Tax means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

Termination Event means:

- (a) the RE decides that the Trust should terminate and the Assets be realised in accordance with clause 27; or
- (b) the RE is required by the Corporations Act to wind up the Trust or is otherwise required by Law to realise the Assets and distribute the proceeds.

Terms of Issue, in relation to a Unit, an Option or a Financial Instrument, means the terms and conditions on which that Unit, Option or Financial Instrument is issued.

Trust means the trust constituted by this Constitution.

Trust Auditor means the last person appointed under clause 23.1(a).

Trust Fund means all Assets of the Trust (including money paid to the RE for the issue of any Units except where an application for that issue has not been accepted).

Unit means a unit created under this Constitution and for the time being held by Unit Holders.

Unit Holder means the person registered as the holder of that Unit (including persons registered jointly).

Units on Issue in relation to a Unit means the total number of Units of that kind issued which have not been withdrawn.

Unstapled or **Unstapling** in relation to a Unit in the Trust means not being Stapled to an Attached Security.

Unstapling Date has the meaning set out in clause 35.6(c).

Unstapling Event has the meaning set out in clause 35.6(a).

Valuation Time means any time the Net Fund Value is determined.

VWAP of a Security on a particular day means the volume weighted average traded price per Security of all Securities traded on ASX (excluding any special crossings) and on any other Open Trading Facility for the period of 20 ASX Trading Days ending on the relevant day (whether or not a sale was recorded on any particular day).

Withdrawal Offer means an offer made by the RE in accordance with section 601KB of the Corporations Act.

Withdrawal Price in relation to a Unit means the price at which that Unit is to be withdrawn, calculated in accordance with clause 9.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after *includes, including, for example* or similar expressions, does not limit what else might be included.

The following rules apply unless the context requires otherwise.

- (b) The singular includes the plural, and the converse also applies.
- (c) A gender includes all genders.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
- (f) A reference to a *clause* or *schedule* is to a clause (or subclause) of or schedule to this Constitution.
- (g) A reference to a party to this Constitution or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement or document (including a reference to this Constitution) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Constitution or that other agreement or document, and includes the recitals and schedules to that agreement or document.
- (i) A reference to legislation or to a provision of legislation includes a modification or re enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it.
- (j) A reference to *dollars* or \$ is to Australian currency unless otherwise stated.
- (k) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or the Listing Rules would have a particular meaning, has that meaning in this Constitution.
- (l) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (m) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (n) Any appointment of the RE as an attorney under this Constitution is irrevocable.

1.3 Rounding and currency

- (a) All calculations under this Constitution may be rounded up or down to the number of decimal places (or nearest whole number) determined by the RE.
- (b) Subject to clauses 5.6 and 13.4(c), where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the RE.
- (c) Where the RE needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units, Options or Financial Instruments to be issued

to an applicant, the RE will disclose the method of calculating the conversion to the applicant.

1.4 Constitution binding

This Constitution binds the RE, each Unit Holder, any other person with an interest in the Trust and any person claiming through any of them as if each of them had been a party to it.

1.5 Terms of Issue

While the Trust is a Registered Scheme, the Terms of Issue must be set out in this Constitution (which may include a schedule).

2 The Trust

2.1 Appointment of responsible entity

The RE agrees to act as responsible entity and trustee of the Trust.

2.2 Declaration of trust

- (a) The RE holds the Trust Fund on trust for the Unit Holders in accordance with this Constitution.
- (b) The Trust commences on the date Units are first issued.

2.3 Name of Trust

- (a) The name of the Trust is the GPT Metro Office Fund or any other name that the RE determines.
- (b) Subject to clause 2.3(c) and clause 2.3(d), if:
 - (i) the RE retires or is removed as trustee of the Trust; or
 - (ii) there is a change in who controls the RE,(each a **Name Event**) then the name of the Trust must be changed by deleting the word 'GPT', and the RE or new trustee must not use that word (or any substantially or deceptively similar word or words) in connection with the Trust. The RE or new trustee must amend this Constitution to reflect the change in the name of the Trust within 20 Business Days of the Name Event occurring. The RE or new trustee covenants that it will not amend this clause 2.3 other than to give effect to the preceding sentences of this paragraph.
- (c) The RE or new trustee may use the word 'GPT' for the purpose of advertising the change of name of the Trust for 20 Business Days after the Name Event or in the case of the RE retiring or being removed, such longer period as the RE agrees. In the case of the RE retiring or being removed, any advertisement must be approved by the RE. That approval will not be unreasonably withheld.
- (d) Clause 2.3(b) does not apply if GPT Platform Limited agrees otherwise subject to any conditions it may specify (in its absolute discretion).

3 Units and Unit Holders

3.1 Units

The beneficial interest in the Trust Fund will be divided into Units which may be issued by the RE at any time. Unless the Terms of Issue of a Unit otherwise provide, all Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Constitution.

3.2 Interest

A Unit confers an interest in the Trust Fund as a whole. No Unit confers any interest in any particular Asset.

3.3 Consolidation and re division

- (a) Subject to clause 3.3(b), the RE may at any time consolidate or divide the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.
- (b) A consolidation or division of a kind referred to in clause 3.3(a) must not change the ratio of Units registered in the name of any Unit Holder to the Units on Issue.

3.4 Rights attaching to Units

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

3.5 Directions

Unit Holders may not give any directions to the RE if it would require the RE to do or omit doing anything which:

- (a) may result in the RE acting contrary to Law; or
- (b) would otherwise be within the scope of any discretion or power expressly conferred on the RE by this Constitution.

3.6 Information from Unit Holders

- (a) Each Unit Holder must provide to the RE any information requested by the RE (**Required Information**) in a notice sent to the Unit Holder (a **Required Information Request**).
- (b) Subject to clause 3.6(c):
 - (i) the RE may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
 - (ii) each Unit Holder authorises the RE to use Required Information in any way, including providing it to third parties.
- (c) The RE may only issue a Required Information Request if it believes the Required Information is necessary to:
 - (i) comply with any law of Australia (including AML Legislation) or any other jurisdiction or a request for information by a Government Authority where that request is binding on the RE;
 - (ii) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or
 - (iii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial),and the Required Information Request specifies a reasonable period within which the Unit Holder must provide the Requested Information.

- (d) If any Required Information is not provided by the Unit Holder within the time and in the manner specified in a Required Information Request then, despite any other provision of this Constitution, the Unit Holder must indemnify the RE for any Loss suffered by the RE in relation to the Unit Holder's failure to provide the Required Information.
 - (e) Each Unit Holder undertakes that any payment of money by the RE in accordance with instructions provided by the Unit Holder (or any agent of the Unit Holder) will not breach any law of Australia or any other jurisdiction.
 - (f) The RE may enter into agreements with any Government Authority in any jurisdiction where the RE believes it is reasonably necessary to do so to:
 - (i) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or
 - (ii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial).
- This includes any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986.
- (g) If the RE is required to provide any information about Unit Holders under any agreement made with a Government Authority then, to the extent permitted by Law, each Unit Holder consents to the RE providing that information.

3.7 Capital contributions

- (a) Subject to paragraph (b), a Unit Holder may, at any time, pay an amount to the RE as an additional capital contribution to the Trust.
- (b) The RE may accept or decline an additional capital contribution under paragraph (a) in its absolute discretion. However, unless the RE decides otherwise:
 - (i) the amount of the capital contribution must be calculated on a per Unit basis;
 - (ii) the total amount to be contributed by the Unit Holder must be the per Unit amount multiplied by the total number of Units held by the Unit Holder;
 - (iii) where there is more than one Unit Holder, the amount of the capital contribution must be the same on a per Unit basis for each Unit Holder and each Unit Holder must make a total contribution as calculated under paragraph (ii); and
 - (iv) each Unit Holder contribution must be paid as one payment within a time specified by the RE.
- (c) Any amount contributed under this clause 3.7 will become an Asset on payment of the amount to the RE or as the RE directs.
- (d) Nothing in this clause 3.7:
 - (i) restricts the RE's power to issue Units or any Options or Financial Instruments and no clause relating to issuing Units, Options or Financial Instruments limits the RE's powers under this clause; or
 - (ii) prevents the RE from approaching a Unit Holder regarding an additional capital contribution or proposing a capital contribution.

4 Options and Financial Instruments

4.1 Issue of Options

- (a) The RE may issue Options:

- (i) on the basis that the price for a Unit to be issued on exercise of the Option (the **Exercise Price**):
 - (A) if the Unit is Officially Quoted, is a price determined by the RE in accordance with clause 7.2; or
 - (B) if the Unit is not Officially Quoted, is the Issue Price determined in accordance with clause 7.1(c), calculated as at the last Valuation Time before the Calculation Date; or
 - (C) is a price determined by the RE in accordance with clauses 7.3, 7.4 or 7.12; or
 - (D) subject to clause 4.1(b), is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to 4.1(a)(i)(C);
 - (ii) for consideration of \$1 or, subject to clause 4.1(b), for other consideration determined by the RE (including no consideration); and
 - (iii) on such other terms as the RE determines,
subject to any requirements of the Listing Rules.
- (b) The RE may issue an Option on the basis that the Exercise Price is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to 4.1(a)(i)(C) or consideration other than \$1 (including for no consideration) when the RE offers the Option to persons who are Unit Holders on a date determined by the RE (**Entitled Unit Holders**), in proportion to the value of each Entitled Unit Holder's Units in the Trust on that date, subject to the exclusion of any Unit Holder from the offer where it is not a contravention of section 601FC(1)(d) of the Corporations Act.
- (c) The entitlement of Holders of Partly Paid Units will be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

4.2 Reorganisation of Options

Subject to the Listing Rules, the RE may at any time reorganise Options in accordance with their terms.

4.3 Option exercise

- (a) Options may only be exercised in accordance with their terms and subject to clause 4.7.
- (b) The RE must deal with payment for and issue of Units on exercise of Options as if such payment and issue were an application for Units but the RE must not refuse to issue any Units except if the Terms of Issue and, if applicable, the Listing Rules permit (or if any Law requires) such refusal.

4.4 Financial Instruments

Subject to the Corporations Act and the Listing Rules:

- (a) the RE may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including Derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) (Financial Instruments); and
- (b) Financial Instruments may be issued:
 - (i) if the Financial Instrument does not constitute an interest in the Trust for the purposes of the Corporations Act – for consideration or no consideration;

- (ii) if the Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act – for consideration as specified in the Terms of Issue in relation to the Financial Instrument; and
- (iii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the RE determines.

4.5 Rights attaching to Options and Financial Instruments

- (a) An Option will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.
- (b) Subject to the terms of the Financial Instrument, a Financial Instrument will not confer any interest in, or any right to participate in the income or the capital of, the Trust Fund.
- (c) Each Option Holder and, subject to the terms of the Financial Instrument, each Financial Instrument Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to them (or any other person).
- (d) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is entitled to attend any meeting of Unit Holders but is not entitled to receive notice of or speak or vote at such a meeting.
- (e) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is not entitled to any other rights of a Unit Holder.
- (f) If an Option or a Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act, the Terms of Issue must be set out in this Constitution (which may include in a schedule).

4.6 Information from Option Holders or Financial Instrument Holders

Subject to the terms of the Option or Financial Instrument, clause 3.6 applies to a Holder who is not a Unit Holder as if they were a Unit Holder.

4.7 Exercise of Options and Financial Instruments while Stapling applies

While Stapling applies in respect of Units, an Option to acquire those Units or any other right to acquire those Units under the terms of a Financial Instrument may only be exercised if, at the same time the Units are acquired pursuant to the Option or under the terms of the Financial Instrument, the same person acquires the same number of Attached Securities.

5 Offer of Units, Options and Financial Instruments

5.1 Offer and minimum subscription

The RE may at any time offer Units, Options or Financial Instruments for subscription or sale. The RE may determine a minimum amount which must be lodged with an application for Units, Options or Financial Instruments and a minimum holding of Units, Options or Financial Instruments for the Trust. The RE may invite persons to make offers to subscribe for or buy Units, Options or Financial Instruments.

5.2 Form of application

- (a) Each application for Units, Options or Financial Instruments will, unless the RE approves otherwise:
 - (i) conform with the form and content requirements of any relevant disclosure document; and
 - (ii) be accompanied by application moneys as required by any relevant disclosure document; or
 - (iii) if there is no relevant disclosure document, be made in such manner as the RE approves.
- (b) While Stapling applies in respect of Units, an applicant for those Units must, at the same time, apply for an identical number of Attached Securities.

5.3 Acceptance or rejection

- (a) The RE may, without giving any reason:
 - (i) accept an application;
 - (ii) reject an application; or
 - (iii) reject part of the application.
- (b) While Stapling applies, the RE must reject an application for Units which are Stapled (including an application reliant on the exercise of an Option or a realisation under the terms of a Financial Instrument) if the applicant does not also apply for an identical number of Attached Securities and if an identical number of Attached Securities will not be issued to the applicant at the same time as the Units.

5.4 Uncleared funds

Units, Options or Financial Instruments issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within five Business Days (or other period stated in a relevant disclosure document) of being presented for payment.

5.5 Issue of Units, Options and Financial Instruments

Units, Options or Financial Instruments are taken to be issued when:

- (a) the RE accepts the application and the Units, Options or Financial Instruments are entered in the Register; or
- (b) the application money is received by (or Property which is acceptable to the RE against which Units, Options or Financial Instruments are to be issued is transferred to) the RE, whichever is the later or at such other time as the RE determines.

5.6 Number of Units issued

Subject to clause 5.7 and the terms of any Option, Financial Instrument or Partly Paid Unit, the number of Units issued at any time in respect of an application for Units will be calculated as follows:

- (a) by dividing the application moneys or the value of the Property paid by the applicable Issue Price at that time;
 - (b) by rounding down to the nearest Unit,
- and any balancing amount will become an Asset.

5.7 Units as consideration

Where an Investment is acquired for consideration which includes the issue of Units by the RE, the number of Units created and issued by the RE is determined in accordance with the following formula:

$$\frac{MVA - C}{IP}$$

where:

- MVA = the value of the Investment being acquired as determined in accordance with this Constitution
- C = the amount of the Cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 7.5)

5.8 Certificates

Unless their Terms of Issue require it, no certificates will be issued for Units, Options or Financial Instruments (unless the RE determines otherwise in relation to some Units, Options or Financial Instruments or all Units).

5.9 Defective applications

- (a) Where, within 10 Business Days of the issue of Units, Options or Financial Instruments (or such longer period as the RE determines), the RE determines that:
- (i) the applicant was not entitled to hold the Units, Options or Financial Instruments;
 - (ii) the application form was incorrectly executed or executed without power or authority;
 - (iii) the application form was defective and was accepted in error; or
 - (iv) the application moneys due were not credited to the RE's account or, if credited, were later reversed by the paying party,

the RE may, in its sole discretion, cancel those Units, Options or Financial Instruments and make an appropriate entry in the Register and, if necessary, repay the application moneys to the applicant out of the Trust Fund. If Units, Options or Financial Instruments are cancelled under this clause 5.9, the RE is not required to adjust the Fund Value, Issue Price or Withdrawal Price determined before the cancellation of the Units, Options or Financial Instruments.

- (b) Where Stapling applies, the RE may take any action contemplated by clause 5.9(a) where the application form is for Stapled Securities.
- (c) Where Stapling applies but there are application forms for each part of the Stapled Security, if a Stapled Entity determines in relation to an Attached Security that the application for the Attached Security is defective, the RE must treat the application for related Units as defective for the purposes of clause 5.9(a).

5.10 Capital Reallocation Issue

- (a) The RE may at any time issue Units (**Capital Reallocation Units**) in either of the following circumstances:
- (i) a Stapled Entity applies for Capital Reallocation Units as agent for all the holders of Stapled Securities and compulsorily applies a distribution of capital paid out of

the Stapled Entity towards the application moneys for those Capital Reallocation Units; or

- (ii) a Stapled Entity applies for Capital Reallocation Units out of a distribution of capital paid out of the Stapled Entity and the RE is satisfied that immediately following the issue of such Capital Reallocation Units, those Capital Reallocation Units will be distributed pro rata to the holders of Stapled Securities.
- (b) The RE must immediately consolidate the Capital Reallocation Units issued under paragraph (a) with all other Units then on issue in the Trust so that the total number of Units on Issue after the consolidation is equal to the total number of Units on Issue before the issue of the Capital Reallocation Units taking place.
- (c) Capital Reallocation Units issued under this clause will be issued at an Issue Price equal to the amount calculated by dividing the total amount received in relation to the application made under paragraph (a) by the number of Units on Issue on the Calculation Date.

5.11 Restriction on issue and redemption of interests

The RE cannot issue or redeem any Units or any other interests in the Trust from the 80th anniversary of the Commencement Date if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 33, this clause prevails over all other provisions of this Constitution.

6 Partly Paid Units and Cancellation

6.1 Terms of Issue

- (a) Subject to paragraph (c), the RE may issue Partly Paid Units on such terms and conditions as it determines. In particular, without limitation, the RE may determine the number of instalments and the terms on which they are payable. This is subject to the Listing Rules, if applicable.
- (b) This clause 6 applies to all Partly Paid Units unless the Terms of Issue of a Unit specify otherwise. If there is an inconsistency between this clause 6 and the Terms of Issue, the Terms of Issue prevail.
- (c) While Stapling applies:
 - (i) Units may not be issued on the basis that they are Partly Paid Units unless there is a contemporaneous and corresponding issue of the same number of Attached Securities with terms for the making and payment of calls and Cancellation which are compatible with the Terms of Issue of the Partly Paid Units;
 - (ii) any issue of Partly Paid Units will be on the basis that a Call in relation to the Units will not be regarded as having been validly paid unless any amount of any call payable at the same time in relation to the partly paid Attached Securities is also paid; and
 - (iii) if any Attached Security is cancelled, redeemed or forfeited, the RE may Cancel the Unit to which it is Stapled.

6.2 Calls

Each Holder of a Partly Paid Unit must pay a Call made in accordance with the Terms of Issue of the Unit. The RE may only make a Call if the Call is made on all Unit Holders. If the date fixed for payment of a Call is not a Business Day, the Call is due and must be paid on the immediately preceding Business Day.

6.3 Interest on late payment of Call

If any Call is not paid on or before the day appointed for payment, the Holder of the Partly Paid Unit must pay interest on the amount of the Call from the day appointed for the payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset. Interest will be payable at the Interest Rate (determined as at the day appointed for payment or, if a rate cannot be determined on that day, on the next day that the rate can be determined).

6.4 Non receipt of notice of Call

A Call is not invalidated because any Unit Holder does not receive a notice of the Call, or because notice is accidentally not sent to any Unit Holder.

6.5 Deductions for unpaid Calls

If all or part of a Call is not paid by the date appointed for payment, the RE may apply any amount payable to the relevant Unit Holder under this Constitution to pay amounts unpaid under the Call (as well as accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call). For the purposes of this clause 6, while Stapling applies, a Call will not be regarded as having been properly paid unless any amount payable at the same time in relation to Attached Securities is also paid.

6.6 Notice requiring payment of sums payable

- (a) Without limiting clause 6.5, if a Call is not paid in full by the day appointed for the payment, the RE may give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call.
- (b) The notice must appoint a day (at least 14 days after the date of the notice) by which the payment required by the notice is to be made.
- (c) The notice must also state that, if the payment is not made by the day appointed, the Units to which the Call related will be liable to be Cancelled.
- (d) While the Trust is admitted to the Official List the notice must also:
 - (i) be sent to anyone else specified in the ASX Settlement Operating Rules; and
 - (ii) contain any other information required by ASX or the Listing Rules (including the ASX Settlement Operating Rules).

6.7 Cancellation on non compliance with notice

- (a) If a Unit Holder does not comply with a Cancellation Notice, subject to the Listing Rules, any Units the subject of the Cancellation Notice may be Cancelled. The RE is not liable to a Unit Holder for any Loss suffered by the Unit Holder as a result of the Cancellation.
- (b) Cancellation may be effected by a notice from the RE, with effect from the date of the notice.
- (c) Cancellation includes cancelling all rights to any distributions (and other money payable to the Unit Holder relating to the Cancelled Units) not actually paid to the Unit Holder before the Cancellation (except where such amounts have already been applied to reduce the Call amount under clause 6.5).
- (d) Cancellation of Units in those circumstances is a right of the RE arising from the Unit Holder's failure to comply with a Cancellation Notice. The RE's right to Cancel a Partly Paid Unit in those circumstances is a Term of Issue of the Unit.

6.8 Entry on Register of Unit Holders

Where any Unit has been Cancelled in accordance with this clause, the RE will enter the Cancellation and the date of the Cancellation in the Register of Unit Holders.

6.9 Issue of Replacement Units

- (a) Subject to the Listing Rules, the Corporations Act and any relevant ASIC Exemption, the RE may issue Units (**Replacement Units**) to replace the Cancelled Units.
- (b) Subject to paragraph (c), the Replacement Units will be issued with the same Terms of Issue as Cancelled Units (including the Issue Price). However, subject to paragraph (c), the amount immediately payable in relation to the Replacement Unit will be:
 - (i) if the Cancelled Units are Officially Quoted:
 - (A) but do not form part of a Stapled Security, the Market Price of the Partly Paid Units, calculated by reference to the period starting from the day the Units begin to trade on the basis that the Call has been paid; or
 - (B) as part of a Stapled Security, the Issue Price of the Partly Paid Units determined in accordance with clause 7.2, calculated by reference to the period starting from the day the Stapled Securities begin to trade on the basis that the Call has been paid; or
 - (ii) if the Cancelled Units are not Officially Quoted, equal to the amount paid up and payable in relation to the Cancelled Unit (including the amount payable in relation to the Call made but not paid in relation to the Cancelled Unit).
 - (iii) Also, in either case, the Call not paid in relation to the Cancelled Units will be taken to have been paid in relation to the Replacement Units.
- (c) Despite paragraph (b), to the extent permitted by the Corporations Act as modified by an ASIC Exemption and subject to the terms of that ASIC Exemption, the RE may determine the Issue Price of the Replacement Unit as the RE considers appropriate (including as to the amount immediately payable in relation to the Replacement Unit).
- (d) Where paragraph (c) applies and the Cancelled Units are quoted on ASX, then, if required by a relevant ASIC Exemption, the offer of Replacement Units must be made in accordance with section 254Q of the Corporations Act, other than subsections (1), (9), (10) and (13), as if the Replacement Units were shares, the Trust were the company and the RE were each director of the company.

6.10 Not proceeding with Cancellation

At any time before a Unit is Cancelled:

- (a) the RE may decide not to proceed with the Cancellation on such conditions as it determines; and
- (b) if the Unit Holder pays to the RE the full amount owing in relation to the Units in question (including accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call), the RE must not proceed with the Cancellation.

6.11 Liability notwithstanding Cancellation

A Unit Holder whose Units have been Cancelled remains liable to pay to the RE all amounts unpaid specified in clauses 6.12(a), 6.12(b) and 6.12(c) which are referable to the Cancelled Units. That liability ceases when the RE is paid all such amounts under clause 6.12 or otherwise, and (if relevant) amounts under clause 6.13, in relation to the Cancelled Units.

6.12 Proceeds of issue

The amounts received from issuing the Replacement Units (and all distributions and other money from time to time payable but not paid to the Unit Holder in relation to the Cancelled Units) must be applied to pay:

- (a) first, all costs which have been or will be incurred in relation to the Cancellation and the issue;
- (b) second, the amount of the unpaid Call; and
- (c) third, any accrued interest on the Call and any other moneys payable to the RE.

The balance (if any) must be paid to the Unit Holder whose Units have been Cancelled. If the net proceeds of the issue of Replacement Units are insufficient to pay the amounts in paragraphs (a), (b) and (c) then the Unit Holder remains liable for the difference between the net proceeds of issue and the sum of those amounts.

6.13 Underwriting of Calls

- (a) If:
 - (i) the RE has appointed an underwriter to underwrite the payment of a Call;
 - (ii) in discharging its obligations, the underwriter has subscribed for Replacement Units for an amount equal to the Call;
 - (iii) while the Units are Officially Quoted, the Market Price of Units (or, while Stapling applies, the Issue Price of Units determined in accordance with clause 7.2) on the day of the purchase is less than the Call;
 - (iv) while the Units are not Officially Quoted, the Issue Price of Units determined in accordance with clause 7.1(c) on the day of the purchase is less than the Call; and
 - (v) the RE is liable to the underwriter in respect of the difference,then the former Unit Holder whose Units have been Cancelled is liable to pay to the RE, in respect of those Cancelled Units, and may be sued for:
 - (vi) the amounts by which the Call exceeds the Market Price or Issue Price (as applicable);
 - (vii) interest; and
 - (viii) all costs and expenses incurred in procuring payment from the former Unit Holder.
- (b) The RE may assign its rights of action under paragraph 6.13(a)(vi) against the former Unit Holder to an underwriter in satisfaction of the RE's liability under paragraph 6.13(a)(v). The Unit Holders acknowledge that rights against each of them under paragraph 6.13(a)(vi) may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the RE to recover the amounts referred to in paragraphs 6.12(a), 6.12(b), 6.13(a)(vii) and 6.13(a)(viii).

6.14 Joint Holders

Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due on the Partly Paid Units held by them.

6.15 Winding up

The whole of the unpaid Issue Price of each Partly Paid Unit is payable on a Termination Event occurring.

7 Issue Price

7.1 Issue Price while Units are not Officially Quoted

- (a) The Issue Price for the Units issued to establish the Trust under clause 2.2(b) is \$1 per Unit.
- (b) The Issue Price for the Units issued under the first offer document prepared for the Trust is \$2 per Unit.
- (c) Subject to clauses 7.2 to 7.12 (inclusive) and to clauses 5.10 and 6.9, for Units that are not Officially Quoted, the Issue Price for any Unit issued after Units issued in accordance with clause 7.1(b) will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Fully Paid Units on Issue + Partly Paid Proportion}}$$

all calculated as at the first Valuation Time after the RE receives:

- (i) the application for Units; or
- (ii) the application money (if applicable) or the Property (or other Investment) to be transferred to the RE,

whichever happens later. However, Units may also be issued at a price which is the price determined under this clause less a reduction of fees disclosed in accordance with clause 28.2 (where such disclosure is required by an ASIC Exemption).

7.2 Issue Price while Units and Stapled Securities are Officially Quoted

Subject to clauses 7.3 to 7.12 (inclusive) and to clauses 5.10 and 6.9, for Units that are Officially Quoted:

- (a) and do not form part of a Stapled Security, the Issue Price for any Unit will be the Market Price of a Unit on the Calculation Date; or
- (b) as part of a Stapled Security, the Issue Price for any Unit will be the price determined by the RE in accordance with clause 7.14.

7.3 Issue of Units – when Officially Quoted

Without limiting clause 7.4, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, when the Units or, while Stapling applies, the Stapled Securities, are Officially Quoted (and quotation is not suspended).

7.4 Rights issues

Without limiting clause 7.3, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, by way of rights issue or similar offering when the RE offers the Units to persons who are Unit Holders on a date determined by the RE (**Rights Unit Holders**), in proportion to the value of each Rights Unit Holder's Units on that date, subject to the exclusion of any Unit Holder from the offer where it is not a contravention of section 601FC(1)(d) of the Corporations Act.

7.5 Issue of Units to acquire an Asset

- (a) Where Units that are not Officially Quoted are consideration (in whole or in part) for the acquisition of Property or another Investment, the Issue Price for those Units must be calculated in accordance with clause 7.1(c) calculated on the date of the agreement under which there will be an issue of the Units.
- (b) Subject to clause 7.7, where Units that are Officially Quoted:
 - (i) but do not form part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the Issue Price for those Units must be the Market Price calculated on the day which is five Business Days before the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Units (or if there is no such announcement, five Business Days before the date of the agreement under which there will be an issue of the Units); or
 - (ii) as part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the Issue Price for those Units will be the price determined by the RE in accordance with clause 7.14 calculated on the day which is five Business Days before the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Stapled Securities (or if there is no such announcement, five Business Days before the date of the agreement under which there will be an issue of the Stapled Securities).

7.6 Reinvestment

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, under a distribution reinvestment arrangement referred to in clause 13.6 and when Stapling applies, clause 13.7.

7.7 Issue of Units as Bid Consideration

Without limiting clause 7.3, if the RE considers that it would be in the best interests of Unit Holders to issue Units as consideration, or part of the consideration, to acquire financial products of a target entity (**Bid Consideration**):

- (a) the RE may offer the Bid Consideration under a takeover bid made in accordance with Chapter 6 of the Corporations Act, or other offer to acquire financial products of a target entity;
- (b) while Stapling does not apply, the Issue Price of a Unit which is, or forms part of, the Bid Consideration is the Market Price of a Unit on the Calculation Date; and
- (c) while Stapling applies, the Issue Price for the Units will be the price determined in accordance with clause 7.14 on the Calculation Date.

7.8 Unit purchase plan

The RE may issue Units at an Issue Price determined by the RE being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable) under a Unit purchase plan undertaken in accordance with an ASIC Exemption.

7.9 Foreign Unit Holders

To the extent permitted by the Listing Rules, the Corporations Act and any ASIC Exemption, the RE is not required to offer Units or Options under clauses 4.1(b), 7.4, 7.6 and 7.8 to Unit Holders whose address on the Register is outside Australia.

7.10 Underwriting of rights issues and placements by associates of the RE

Subject to the terms of any relevant ASIC Exemption and to the Corporations Act, the RE may issue Units or Options to an associate as an underwriter or sub-underwriter.

7.11 Issues to associates of the RE

Subject to the Corporations Act and the Listing Rules, the RE may issue Units to an associate that holds interests in the Trust.

7.12 General

- (a) The Terms of Issue of Units may specify an Issue Price for those Units.
- (b) Despite any other provision in this clause 7 but subject to any applicable ASIC Exemption and the Listing Rules, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable), to the extent the RE is permitted under the Corporations Act to do so. This includes specifying an Issue Price by amending this Constitution or, to the extent permitted by the Corporations Act and any applicable ASIC Exemption, determining the Issue Price by reference to specified criteria or a formula.

7.13 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of Property or another Investment acceptable to the RE (or by a combination of both). If the RE accepts Property or Investments, it may, subject to the Corporations Act and any applicable ASIC Exemption, determine that some or all of the costs associated with the valuation, transfer or assignment of the Property or Investments are payable or reimbursable out of the Trust Fund or by the applicant (or both, in agreed proportions).

7.14 Apportionment of Issue Price while Stapling applies

- (a) If a Unit is to be issued as part of a Stapled Security the RE must determine what part of the issue price of a Stapled Security is to represent the Issue Price of a Unit for the purposes of this Constitution (the **Issue Price Allocation**) in accordance with paragraph (b).
- (b) Unless otherwise agreed between the RE and the other Stapled Entities, the Issue Price Allocation is to be in the ratio that the amount of the net assets of the Trust and each Stapled Entity bears to the amount of the aggregate net assets of the Trust and each Stapled Entity. However, subject to clauses 7.3 to 7.12 (inclusive) and clauses 5.10 and 6.9, the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled must equal the Market Price of a Stapled Security on the Calculation Date.
- (c) For the purposes of paragraph (b), unless the RE and the other Stapled Entities agree otherwise, the net assets of each Stapled Entity will be determined by reference to their most recent financial statements, adjusted to take into account any subsequent valuations undertaken in relation to an asset.

8 Withdrawal of Units

8.1 Withdrawal request while Trust is Liquid

Subject to clause 8.3, while the Trust is Liquid or is not a Registered Scheme, any Unit Holder may request that some or all of their Units be withdrawn. Each request must:

- (a) satisfy the reasonable form and content requirements prescribed by the RE; and

- (b) be delivered to the RE at its registered office (or other place nominated by the RE).

On making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the RE). A Unit Holder may not withdraw a withdrawal request unless the RE agrees.

8.2 Action following request

Within 15 Business Days of receiving a withdrawal request under clause 8.1 (**Request Date**), the RE must consider that request and:

- (a) notify the Unit Holder within 20 Business Days of the Request Date whether it denies or accepts the request; and
- (b) if it accepts the request:
 - (i) effect the withdrawal by causing the number (or value) of Units held by the Unit Holder referred to in the withdrawal request to be redeemed at the applicable Withdrawal Price out of the Trust Fund;
 - (ii) subject to the Corporations Act, purchase or arrange for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the withdrawal request; or
 - (iii) partially effect the withdrawal in the manner described in subparagraph (i) and partially purchase (or arrange for Units to be purchased) in the manner described in subparagraph (ii).
- (c) The RE must use all reasonable endeavours to pay the proceeds of withdrawal and purchase to the Unit Holder within 21 Business Days of the Request Date (but in any case no later than 30 Business Days of the Request Date).

8.3 Suspension of withdrawal request right

- (a) Unless the RE determines otherwise, the right to make a withdrawal request under clause 8.1 is suspended while the Trust is admitted to the Official List.
- (b) While the Trust is not admitted to the Official List, the RE may, in its discretion, suspend a withdrawal request under clause 8.1.

8.4 Withdrawal while Trust is not Liquid

- (a) While the Trust is a Registered Scheme but is not Liquid the RE may make a Withdrawal Offer to all Unit Holders. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn. A Unit Holder may not withdraw an acceptance of a Withdrawal Offer unless the RE agrees.
- (b) A Withdrawal Offer must contain the information required by the Corporations Act and, if applicable, the Listing Rules. The Withdrawal Offer must be sent to all Unit Holders in any manner permitted under clause 25.
- (c) Subject to clause 8.2, the Corporations Act and the Listing Rules, the RE may determine the terms of a Withdrawal Offer.
- (d) The RE may cancel a Withdrawal Offer in accordance with the Corporations Act.

8.5 Minimum holding

- (a) The RE may, at any time upon giving 30 days' notice to Unit Holders, establish (or reduce or increase) a minimum number of Units which must be held at any time.

- (b) Upon doing so, the RE may, after giving 30 days' notice to a Unit Holder who holds, in aggregate, Units less than the minimum holding, redeem that Unit Holder's Units. The RE may treat a withdrawal request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units.
- (c) The RE's right to establish a minimum holding under this clause 8.5 is suspended while the Trust is admitted to the Official List.

8.6 Sums owed

The RE may deduct from the proceeds of withdrawal of Units any money due to the RE in relation to the Unit Holder.

8.7 Transfer of Assets to effect a withdrawal

Rather than pay Cash to effect a withdrawal in whole or in part, the RE may transfer Assets to a Unit Holder (or the Unit Holder's nominee) but only if the Unit Holder consents to the transfer. The RE must satisfy itself that the value of the Assets (with any Cash paid) will equal the total amount of Cash otherwise payable. The RE may do this on the basis of a valuation of the Assets undertaken in accordance with clause 16 and obtained within 30 Business Days of the withdrawal date. Expenses incurred in transferring the Assets will be borne by the Unit Holder.

8.8 Liquid or not Liquid

The RE will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

8.9 Cooling off

Nothing in this clause 8 prevents the RE from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the RE or the Trust.

8.10 Order

Unless the RE decides otherwise, the first Units issued to a Unit Holder are the first Units withdrawn or redeemed.

8.11 Redemption by RE

- (a) The RE may, in its absolute discretion but subject to paragraph (d), redeem some or all Units held by a Unit Holder or held by all Unit Holders. The RE may do this whether or not the Trust is Liquid.
- (b) Subject to paragraph (c), the RE must give at least 30 Business Days' notice of its intention to redeem Units under this clause.
- (c) The RE need not give notice under paragraph (b), or may give shorter notice, if the RE considers that the redemption is necessary:
 - (i) in order to comply with a Law;
 - (ii) to comply with the terms of any agreement with a Government Authority (including any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986); or
 - (iii) to lessen the risk of the Trust or Unit Holders suffering a material detriment.
- (d) While the Units are Officially Quoted, the RE may, subject to and in accordance with the Listing Rules and the Corporations Act, redeem Units in accordance with this clause 8.10.

- (e) Units redeemed under this clause will be redeemed at the Withdrawal Price determined under clause 9 as at the next Valuation Time after notice is given of the proposed redemption (or, if no notice is given, at the next Valuation Time after the RE decides to effect the redemption).

8.12 On market buy back of Units

The RE may buy back Units on market to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption.

9 Withdrawal Price

Subject to the Terms of Issue of a Unit, the Withdrawal Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Fully Paid Units on Issue} + \text{Partly Paid Proportion}} \times \frac{\text{amount paid up on that Unit}}{\text{Issue Price of that Unit}}$$

While the Trust is not a Registered Scheme or is Liquid, each of these variables will be calculated as at the next Valuation Time after the RE received (or is taken to have received) the withdrawal request. If the Trust is a Registered Scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes.

10 Transfers

10.1 Transferability

- (a) Subject to this Constitution and their Terms of Issue, a Unit, Option or Financial Instrument may be transferred by instrument in writing, in any form authorised by the Corporations Act or, subject to the Corporations Act, in any other form that the RE approves.
- (b) A transferor of Units, Options or Financial Instruments remains the Holder of the Units, Options or Financial Instruments (as the case may be) transferred until the transfer is registered.

10.2 Uncertificated system

- (a) Units, Options or Financial Instruments may be transferred in any manner permitted by an applicable uncertificated trading system. The RE may require before registration of any such transfer that there be provided to the RE any documents which the rules of the uncertificated system require or permit the RE to require be provided to it to authorise registration.
- (b) Subject to the Corporations Act, while Units can be transferred on an uncertificated trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

10.3 Registration of transfers

- (a) Where Units, Options or Financial Instruments are transferred other than in accordance with an applicable uncertificated trading system, the following documents must be lodged for registration at the registered office of the RE or the location of the Register:
- (i) the instrument of transfer (duly stamped if relevant);
 - (ii) the certificate (if any) for the Units, Options or Financial Instruments; and
 - (iii) any other information that the RE may require to establish the transferor's right to transfer the Units, Options or Financial Instruments.

- (b) On compliance with clause 10.3(a), the RE will, subject to the powers or obligations of the RE to refuse registration, register the transferee as a Holder.
- (c) The RE may waive compliance with clause 10.3(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

10.4 Where registration may be refused

Subject to the Corporations Act, the Listing Rules or the rules of any applicable uncertificated trading system, the RE may refuse to register any transfer of Units, Options or Financial Instruments. When the Listing Rules apply, the RE may also apply a holding lock (or ask that a holding lock be applied) to the extent permitted by the Listing Rules.

10.5 Restricted Securities

- (a) When Securities are Officially Quoted and the Listing Rules or a restriction agreement requires, the RE 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 Listing Rules or any restriction agreement entered into by the RE under the Listing Rules in relation to the restricted securities.
- (b) During a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any distribution or (subject to the Corporations Act) voting rights in respect of the restricted securities.

10.6 Proportional takeover bids

- (a) Subject to the Corporations Act and the Listing Rules, the RE is prohibited from registering any transfer of Units giving effect to a takeover contract under a proportional takeover bid in respect of Units unless and until a resolution to approve the takeover bid is passed in accordance with paragraphs (b) to (e) (inclusive).
- (b) Subject to clause 10.6(c), the only Unit Holders entitled to vote on a resolution to approve a proportional takeover bid are those Unit Holders who, as at the end of the day on which the first offer under the takeover bid is made, held Units in the bid class in respect of which the offer is made. Each Unit Holder entitled to vote has one vote for each Unit in the relevant bid class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the RE of Unit Holders entitled to vote on the resolution. The provisions of this Constitution relating to meetings of Unit Holders apply to the meeting with any modifications the RE decides are required in the circumstances.
- (e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.
- (f) If required by the Corporations Act, this clause 10.6 (other than this paragraph (f)) will cease to apply at the end of three years beginning from:
 - (i) where it has not been renewed in accordance with the Corporations Act, the date of this Constitution; or
 - (ii) where it has been renewed in accordance with the Corporations Act, the date on which the clause was last renewed.

10.7 Small holdings

Without limiting clause 34, a transfer that results in a holding of less than a marketable parcel of Securities is permitted:

- (a) for the purposes of effecting a sale of Securities in accordance with clause 34; or
- (b) in any other circumstances approved by the RE.

10.8 Transfer of Stapled Securities

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 10, the transfer relates to or is accompanied by a transfer of the same number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the same number of each Attached Security will be taken to authorise the RE as agent for the transferor to effect a transfer of the same number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which a Unit is Stapled which is not accompanied by a transfer of the Unit will be taken to authorise the RE as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Unit is Stapled to the same transferee.
- (d) Each Unit Holder irrevocably appoints the RE as its agent and attorney for the purposes of taking all necessary action (including executing necessary documents) to effect, on a date to be determined by the RE, the transfer to the RE (or to a person determined by the RE) of any Attached Security which was Stapled to a Partly Paid Unit which has been Cancelled or sold.

11 Transmission of Units, Options, Financial Instruments and Stapled Securities

11.1 Entitlement to Units on death

- (a) If a Holder dies:
 - (i) the survivor (or survivors, where the Holder was a joint Holder); and
 - (ii) the legal personal representatives of the deceased, where the Holder was a sole holder,will be the only persons recognised by the RE as having any title to the Holder's interest in the Units, Options, Financial Instruments or Stapled Securities (as the case may be).
- (b) The RE may require evidence of a Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Unit, Option, Financial Instrument or Stapled Security (as applicable) that had been jointly held by the Holder with other persons.

11.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the RE, a person becoming entitled to a Unit, Option, Financial Instrument or Stapled Security (as applicable) in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Holder may elect to:
 - (i) be registered personally as a Holder; or
 - (ii) have another person registered as the Holder.

- (b) All the limitations, restrictions and provisions of this Constitution relating to:
 - (i) the right to transfer;
 - (ii) the registration of the transfer of; and
 - (iii) the issue of certificates for,Units, Options, Financial Instruments or Stapled Securities (as applicable) apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

11.3 Distributions and other rights

- (a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.
- (b) Where two or more persons are jointly entitled to any Unit, Option, Financial Instrument or Stapled Security (as applicable) as a result of the death or legal disability of a Holder, they will, for the purposes of this Constitution, be taken to be joint Holders of the Unit, Option, Financial Instrument or Stapled Security (as the case may be).

12 Exchange of Units

- (a) Subject to the Corporations Act and the Listing Rules, if, with the approval of or by the RE, a written offer to transfer or redeem some or all of their Units (an **Exchange Offer**) is made to Unit Holders or to one or more specific Unit Holders (**Offer Unit Holders**) in consideration of any or all of:
 - (i) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
 - (ii) a Cash payment; and
 - (iii) a transfer of Assets,and at least 21 days' notice is given to Offer Unit Holders to accept the Exchange Offer, then on expiry of the period of notice any Offer Unit Holder who has not made an election in relation to the Exchange Offer will be taken to have accepted the Exchange Offer in accordance with clause 12(b).
- (b) Where an Exchange Offer is comprised of:
 - (i) Cash and one or more other alternatives, the Offer Unit Holder is taken to have elected to accept the cash alternative; and
 - (ii) one or more non Cash alternatives, the Offer Unit Holder is taken to have elected to accept the alternative determined by the RE.
- (c) The RE is irrevocably authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Offer Unit Holder, as agent or attorney.
- (d) Payment made to or an issue or transfer effected in favour of a Unit Holder pursuant to this clause is in full discharge of the Unit Holder's rights in respect of the Units to which the Exchange Offer relates.

- (e) The RE will not give its approval to any Exchange Offer if, having regard to any reasonably foreseeable material benefits and detriments to Unit Holders, the RE believes that to approve the Exchange Offer is not in the interests of the Unit Holders as a whole, or is materially adverse to the Exchange Unit Holders and to the Unit Holders as a whole.

13 Income and Distributions

13.1 Determination of income and reserves

The RE is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

13.2 Distribution of income

For each Distribution Period the RE must calculate and distribute each Unit Holder's Distribution Entitlement.

13.3 Distribution Entitlement

- (a) **Distributable Amount** for a Distribution Period is to be determined in accordance with the following formula:

$$DA = OI + C$$

where:

DA is the Distributable Amount;

OI is Operating Income; and

C is any additional amount (including capital) that the RE has determined is distributable.

- (b) Subject to the Terms of Issue of any particular Units, each Unit Holder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

DE is the Distribution Entitlement;

DA is the Distributable Amount;

UH is the aggregate of the Paid-up Proportion of each relevant Unit holding of the Unit Holder at the close of business on the record date (as determined by the RE) for that Distribution Period; and

UI is the aggregate Paid-up Proportion of Units on Issue in the Trust at the close of business on the record date (as determined by the RE) for that Distribution Period.

- (c) In this clause 13.3, **Operating Income** means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses and other amounts related to deriving that income including, but not limited to:
- (i) property outgoings;
 - (ii) repairs and maintenance;
 - (iii) interest and other borrowing costs;
 - (iv) fees paid to the RE;

- (v) any other amount that the RE considers prudent or appropriate to reserve;
- (vi) any other amount to allow for contingencies or future expenses; and
- (vii) any other amount that the RE may determine that will or may arise in respect of the Trust.

In determining the Operating Income of the Trust, the RE is not required to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

13.4 Distribution of Entitlement

- (a) The RE must pay to each Unit Holder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Unit Holders on the record date (as determined by the RE) for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount of that Distribution Period.
- (c) The RE must retain from each Unit Holder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the RE determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The RE may retain from the amounts to be distributed to a Unit Holder an amount in or towards satisfaction of any amount payable by the Unit Holder to the RE under this Constitution or are required to be deducted by Law.

13.5 Categories and sources of income

For any category or source of income the RE may keep separate accounts and allocate the income from any category or source to any Unit Holder.

13.6 Distribution reinvestment arrangements

Subject to the Listing Rules (if applicable), the Corporations Act and any applicable ASIC Exemption, the RE may advise Unit Holders from time to time in writing that Unit Holders may on terms specified in the notice participate in an arrangement under which Unit Holders may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

13.7 Reinvestment while Stapling applies

While Stapling applies:

- (a) no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Unit Holder subscribes for or purchases an additional number of Attached Securities which, when issued or acquired, are Stapled to the additional Units;
- (b) the RE may pay the subscription and purchase price for those Attached Securities out of a distribution available for reinvestment under clause 13.6;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction may be paid to the Unit Holder or held for future reinvestment in the Trust and the Stapled Entity in such proportions as the RE and the Stapled Entity may determine; and
- (d) whenever under this Constitution or by law money is held on behalf of a Unit Holder for future reinvestment, the money so held may be aggregated and, on each occasion on

which the aggregated amount equals the Issue Price of a Unit, the amount will be applied to purchase a new Unit for issue to the Unit Holder (as part of a Stapled Security only).

13.8 Change in Tax Act

Notwithstanding clauses 13.3 and 13.4, if in any Financial Year the RE in its capacity as responsible entity of the Trust becomes taxable as if it were a company under the Tax Act:

- (a) the RE has complete discretion as to how much, if any, of:
 - (i) the Distributable Amount for that Financial Year; or
 - (ii) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,is to be distributed to Unit Holders on the Distribution Date.
- (b) each Unit Holder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 13.8(a)) is to be determined in accordance with clause 13.3(b).
- (c) the RE must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 13.3(b)) to the persons who are Unit Holders on the record date (as determined by the RE) for that Distribution Period.
- (d) the RE may provide for, or may pay for, from the Assets in its absolute discretion as and when appropriate, all Tax attributable to income of the Trust whether in respect of a past, current or future Financial Year.

13.9 Grossed up Tax amounts

Subject to the Terms of Issue of any particular Unit, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Amount for a Distribution Period, which is referable to a dividend or other income to which they are presently entitled.

13.10 Managed Investment Trust compliance

Without limiting clause 22 but subject to the Corporations Act, the RE is authorised to make any amendment to this Constitution that the RE considers is necessary or desirable to assist the Trust to become a Managed Investment Trust or to be subject to any specific income tax regime for Managed Investment Trusts and collective investment vehicles.

13.11 Withholding Tax

The RE may deduct from any amount dealt with under this clause any Tax that it is required by Law to deduct from such amount.

14 Powers of RE

14.1 Powers

- (a) The RE has all the powers:
 - (i) in respect of the Trust that it is possible under the Law to confer on a trustee;
 - (ii) as though it were the absolute owner of the Assets and acting in its personal capacity; and
 - (iii) necessary for fulfilling its obligations under this Constitution and at Law.
- (b) Without limiting paragraph (a), the RE's powers include the following.
 - (i) To acquire Property or dispose of Assets for Cash or other consideration.

- (ii) To develop, improve and otherwise deal with any Assets (including by granting a lease or licence over an Asset).
 - (iii) To borrow, raise money or otherwise obtain financial accommodation (for example, for the purposes of clauses 14.1(b)(i) and (ii)) and to incur all types of obligations and liabilities.
 - (iv) To create Security Interests over the Trust Fund or any Asset (for example, for the purposes of clauses 14.1(b)(iii) and (v)).
 - (v) To guarantee liabilities of any person or provide indemnities in respect of such liabilities.
 - (vi) To apply for listing of the Trust, and quotation of the Securities, Options or Financial Instruments (or any other financial product), on any securities exchange, including the ASX, and for this purpose the RE is authorised on its own behalf and on behalf of each Holder as the Holder's agent or attorney to do all things necessary to effect a listing and quotation.
 - (vii) To make any kind of Investment.
 - (viii) To enter into Derivatives.
 - (ix) To buy back Units.
 - (x) To fetter future discretions, such as by the granting of options.
 - (xi) To enter into any arrangement or agreement with underwriters in relation to the Trust.
 - (xii) To institute, defend and compromise legal proceedings, including arbitrations and investigations.
 - (xiii) To insure any Assets against all or any risks and for amounts the RE considers appropriate.
 - (xiv) To attend and vote at meetings of any company or other entity.
- (c) Without limiting the RE's powers, the RE must seek approval of Unit Holders by ordinary resolution if it wishes to borrow or obtain financial accommodation that would result in total borrowings and financial accommodation exceeding 55% of the Fund Value. For the avoidance of doubt, the RE is not required to seek approval of Unit Holders if total borrowings and financial accommodation exceed 55% of the Fund Value as a result of the Trust Fund revaluation and not as a result of the RE obtaining any additional borrowing or financial accommodation.

14.2 Delegation

- (a) The RE may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the RE (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the RE.
- (c) An appointment may be joint.
- (d) Subject to section 601FB of the Corporations Act, the RE will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The RE may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the RE thinks fit.

14.3 Advisers

Without limiting clause 14.1, the RE may engage Advisers to assist it with its duties and functions under this Constitution. An Adviser may be an associate or employee of the RE.

15 Valuations

15.1 Valuation of an Asset

Subject to clause 15.2, the RE may value an Asset, or cause an Asset to be valued, at any time.

15.2 Valuation if required

The RE must value an Asset, or cause an Asset to be valued, if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

15.3 Valuation method

The RE may determine and vary valuation methods and policies for each category of Asset. Unless the RE determines otherwise, the value of an Asset will be its market value. Where the RE values an Asset at otherwise than its market value, the valuation methods and policies applied by the RE must be consistent with ordinary commercial practice for valuing an Asset of that kind and must be reasonably current having regard to the nature of the Asset.

15.4 Determination of Net Fund Value

The RE may determine the Net Fund Value at any time in its discretion, including more than once a day.

16 Holding Assets

16.1 How held

Subject to clauses 16.2 and 16.3, all Assets will be held in the name of the RE.

16.2 Other Custodian

If the RE considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the RE and acting as agent for the RE.

16.3 Holding of Assets

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the RE (while the Trust is a Registered Scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

17 The Register

17.1 Keeping Registers

The RE must establish and keep a register of Unit Holders and, where applicable, a register of Option Holders and a register of Stapled Security Holders and any other register required by the Corporations Act. The RE may elect to maintain the register of Unit Holders and the register of Stapled Security Holders as one register. In addition to the information required under clause 17.2, the RE must, in relation to:

- (a) the register of Unit Holders, enter the class of Units held by a Unit Holder; and

- (b) the register of Stapled Security Holders, record the number and type of Attached Securities to which each Unit Holder's Units are Stapled.

17.2 Information in and form of Registers

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by, the Corporations Act. Otherwise, subject to clause 17.1, the RE may decide what information is included in the Registers. If the Corporations Act applies, the RE has the powers conferred under the Corporations Act in relation to the Register. The RE is not obliged to register more than three persons as joint Holders.

17.3 Changes

Every Holder must promptly notify the RE of any change of name or address and the RE must alter the relevant Register accordingly.

17.4 Register

Only the persons entered into the relevant Register are recognised as having any interest in a Unit, Option, Financial Instrument or Stapled Security (as applicable).

18 The RE's Limitation of Liability

18.1 General

To the extent permitted by Applicable Legislation, if the RE acts in good faith without fraud or dishonesty, the RE is not liable for any Loss to any person (including any Unit Holder, Option Holder or Financial Instrument Holder) arising out of any matter (including in relation to the Stapling of any Attached Securities and any action taken by the RE under clause 35.1(d)) relating to, or connected with, the Trust. In any case, to the extent permitted by Applicable Legislation, the liability of the RE in relation to the Trust is limited to the Assets, from which the RE is entitled to be, and is in fact, indemnified.

18.2 Specific

In particular, to the extent permitted by Applicable Legislation, the RE is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE; or
- (b) it acted or refrained from acting as required by Law; or
- (c) it relied in good faith on any signature, marking or documents.

19 Indemnities

19.1 RE's indemnity

In addition to any indemnity under any Law, but subject to the Corporations Act, the RE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any liability incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust.

19.2 RE's indemnity continuing

Such right of indemnity in respect of a matter (an **Indemnified Matter**) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the RE retires or is removed as trustee of the Trust.

19.3 Payment

The RE may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 19.1 or clause 20.

19.4 The RE not to incur liability

The RE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

19.5 Compliance committee

If any member of a compliance committee established by the RE in connection with the Trust incurs a liability in that capacity in good faith, the RE may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

19.6 Right of indemnity not affected by an unrelated breach

Where a liability is incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust, the RE may exercise any of its rights to be indemnified or reimbursed out of the Trust Fund to meet that liability. It may do so despite any loss incurred in relation to the Trust or any reduction in the value of the Assets arising from any unrelated act or omission by the RE or by any person acting on behalf of the RE.

20 The RE's Indemnity by Holders for Tax Liability

20.1 Liability limited

The RE is entitled to be indemnified by a Holder or a former Holder to the extent that it incurs any liability for Tax as a result of the Holder's or former Holder's action or inaction or as a result of an act or omission requested by the Holder or former Holder.

20.2 Joint Holders

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 20.1 applies.

21 Change of RE

21.1 Voluntary retirement while a Registered Scheme

While the Trust is a Registered Scheme, the RE may retire as the responsible entity of the Trust as permitted by the Corporations Act.

21.2 Voluntary retirement while not a Registered Scheme

While the Trust is not a Registered Scheme, the RE may retire on not less than 60 Business Days' notice to Unit Holders (or such shorter period as they agree). On retirement, the RE may appoint in writing another person to be the trustee.

21.3 Compulsory retirement

The RE must retire as the responsible entity of the Trust when required by Law.

21.4 New RE

Any replacement trustee must execute a deed by which it covenants to be bound by this Constitution as if it had originally been a party to it. While the Trust is not a Registered Scheme

the RE must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

21.5 Release

When the RE retires or is removed, subject to the Corporations Act, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.

21.6 Retirement benefit

Subject to the Listing Rules and the Corporations Act, the RE is entitled to be paid by, or receive a benefit from, the incoming trustee or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit. The Unit Holders consent to the RE receiving any such payment or benefit. The RE is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree and the Unit Holders consent to it doing so.

22 Amendments to Constitution

- (a) While the Trust is not a Registered Scheme, the RE may amend this Constitution (including this clause) by deed.
- (b) While the Trust is a Registered Scheme, subject to the Corporations Act, the RE may amend this Constitution (including this clause) by deed or as otherwise permitted by the Corporations Act.

23 Statements, Accounts and Audit

23.1 Appointment of auditors

- (a) The RE must appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under the Corporations Act.
- (b) While the Trust is a Registered Scheme the RE must appoint a Compliance Plan Auditor.

23.2 Retirement of auditors

While the Trust is a Registered Scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the RE.

23.3 Remuneration of auditors

The remuneration of the Trust Auditor and Compliance Plan Auditor will each be fixed by the RE.

23.4 Accounts and reports

- (a) The financial statements of the Trust must be kept and prepared by the RE in accordance with applicable Australian Accounting Standards.
- (b) The RE must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

23.5 Audit

The RE will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) while the Trust is a Registered Scheme the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Act to the extent it applies.

24 Meetings of Holders

24.1 Convening meetings

The RE may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act. Unit Holders may convene a meeting when permitted by the Corporations Act but not otherwise.

24.2 Calling and holding meetings while a Registered Scheme

While the Trust is a Registered Scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act. However:

- (a) **(Section 252G)** Despite section 252G(3) of the Corporations Act, the RE may give a notice of meeting in accordance with clause 25 and despite section 252G(4) of the Corporations Act, a notice of meeting will be taken to be sent in accordance with clause 25.
- (b) **(Section 252R(2))** Despite section 252R(2) of the Corporations Act, if, at any time, there is only one Unit Holder who may vote on a resolution, the quorum for a meeting is one.
- (c) **(Section 252R(3))** Despite section 252R(3) of the Corporations Act, if an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the RE may, in determining whether a quorum is present, count the individual in respect of each such capacity.
- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present at the meeting, but only so long as the Unit Holder does not speak or vote.
- (f) **(Section 252Y(2))** Despite section 252Y(1) of the Corporations Act, an appointment of proxy:
 - (i) is valid even if it does not specify the Unit Holder's address; and
 - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any period less than 48 hours before the meeting.
- (h) **(Section 253K(2))** A poll cannot be demanded on any resolution concerning either the election of the chair of the meeting or the adjournment of the meeting.
- (i) At any meeting where the chair of the meeting is to be elected by Unit Holders (including under sections 252C, 252D or 252E of the Corporations Act) (an ***Elected Chair***) the RE must appoint a person to facilitate convening the meeting and appointing an Elected Chair (the ***Interim Chair***). The Interim Chair must endeavour to ensure that an Elected Chair is appointed as quickly as possible. Until the Elected Chair is appointed, the Interim

Chair is taken to be the chair of the meeting for all purposes and has all the powers, duties and discretions of a chair at a meeting of Unit Holders. The powers of the Interim Chair include determining how to call for nominations of an Elected Chair and the election process.

- (j) Where a meeting has been called by the Unit Holders under section 252D of the Corporations Act, those Unit Holders, or their representative, must provide all information relating to the meeting that the RE requests (acting reasonably). Without limiting section 252D(1), the Unit Holders calling the meeting will be jointly and severally liable for all the expenses in relation to that meeting (including expenses incurred by the RE).

24.3 Calling and holding meetings while not a Registered Scheme

While the Trust is not a Registered Scheme, meetings of Unit Holders will be called and conducted as if Part 2G.4 applied (as modified by clause 24.2) with any necessary modifications except:

- (a) sections 252B, 252C, 252D, 252E, Division 3, section 253E and Division 7 will not apply; and
- (b) the procedures for calling and conducting one or more meetings may be changed if the modification is approved by a resolution passed at a meeting of Unit Holders.

24.4 Cancellation or adjournment

The chair of a meeting of Unit Holders has power to cancel a meeting or to adjourn the meeting for any reason to such place and time as the chair thinks fit.

24.5 Non receipt

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

24.6 Resolution binding on Unit Holders

A resolution passed at a meeting of Unit Holders is binding on all Unit Holders.

24.7 Written resolution

Except in circumstances where the Corporations Act requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the majority. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

24.8 Extension

For the purposes of this clause 24, **Unit Holder** includes any person holding an interest in the Trust by virtue of which, and to the extent that, the person has rights to vote under Part 2G.4 of the Corporations Act.

24.9 Option Holders and Financial Instrument Holders

This clause 24 applies to meetings of Unit Holders, Option Holders and Financial Instrument Holders with any necessary modifications.

24.10 Meetings while Stapling applies

While Stapling applies:

- (a) representatives of the Stapled Entities may attend and speak at any meeting and may invite any other person to attend and speak; and
- (b) meetings may be held in conjunction with meetings of the holders of the Attached Securities and the RE may make such rules for the conduct of these meetings as the RE determines.

25 Service of Documents

A reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the RE to any Holder by, in the RE's discretion:
 - (i) serving it on the Holder personally;
 - (ii) sending it by post to the Holder or leaving it at the Holder's address as shown in the Register or the address nominated by the Holder to the RE for the giving of documents;
 - (iii) sending it to the fax number nominated by the Holder to the RE for the giving of documents;
 - (iv) sending it to the electronic address nominated by the Holder to the RE for the giving of documents or by other electronic means nominated by the Holder;
 - (v) if a Holder nominates any electronic means by which the Holder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or
 - (vi) serving it in any manner contemplated in this clause 25(a) on a Holder's attorney as specified by the Holder in a notice given under clause 25(b).
- (b) By written notice left at or sent to the registered office of the RE or the RE's securities registry, a Holder may request that all documents to be given by the RE be served on the Holder's attorney at an address, or by the electronic means, nominated in the notice and the RE may do so in its discretion.
- (c) A document may be sent to a Holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by clause 25(a)(v)).
- (d) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Holder personally or left at the Holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Holder by electronic means as contemplated by clause 25(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (e) The RE may give a document or other communication to joint Holders by giving it to the Holder first named in the Register for that holding.

- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Units, Options or Financial Instruments is bound by every document that, before the person's name and address being entered in the Register in respect of the Units, Options or Financial Instruments, was properly given to the person from whom the person derived title to those Units, Options or Financial Instruments.
- (g) A document served in accordance with this Constitution is (despite the fact that the Holder is then dead and whether or not the RE has notice of the Holder's death) conclusively considered to have been properly served in respect of any registered Units, Options or Financial Instruments, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the holder or joint holder. The service is sufficient service of the document on the Holder's personal representative and any persons jointly interested with the Holder in the Units, Options or Financial Instruments.
- (h) Where a Holder does not have a registered address or where the RE has a reason in good faith to believe that a Holder is not known at the Holder's registered address, a document is conclusively deemed to be given to the Holder if the document is exhibited in the registered office of the RE for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Holder informs the RE of a new registered address.
- (i) The signature to any document or other communication by the RE may be written, printed, stamped or produced electronically and the signature may be that of the RE or of any director or secretary of the RE.
- (j) A Holder may send a document to the RE by delivering it to the RE's registered address or any other means permitted by the RE and communicated to Holders in writing. A document is effective when it is received by the RE. A document must be signed by the Holder or a duly authorised representative (unless the RE waives this requirement).

26 Termination Event

When a Termination Event occurs, the RE must:

- (a) cease issuing Units or any other interests in the Trust;
- (b) cease approving withdrawal requests under clause 8.1;
- (c) not make any Withdrawal Offers; and
- (d) to the extent permitted by the Corporations Act, cancel any Withdrawal Offer current at the time of the Termination Event.

27 Procedure After a Termination Event

27.1 Notice of winding up

The RE must give Unit Holders notice of a Termination Event as soon as possible after it has occurred. The notice must provide reasonable details of the Termination Event and summarise the procedures contemplated by this clause 27.

27.2 Realisation of Trust Fund

Subject to clauses 27.4 and 27.5, as soon as practicable after giving of the notice under clause 27.1 the RE must sell or realise the Assets in such manner as the RE considers appropriate, but subject to the Terms of Issue of any Unit.

27.3 Final distribution

- (a) Subject to the Terms of Issue of any Unit, the Net Proceeds From Realisation must be distributed among the Unit Holders on a pro-rata basis according to the number of Units they hold. The RE may make more than one distribution under this clause. The RE is authorised to give notice under section 60 of the *Trustee Act 1925* (NSW) and equivalent provisions in other legislation before making any distributions under this clause.
- (b) Subject to the Terms of Issue of any Unit, the RE must undertake reasonable endeavours to distribute the Net Proceeds From Realisation among the Unit Holders at the same time.
- (c) For the purposes of distribution entitlements, subject to their Terms of Issue Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest two decimal places.
- (d) This clause does not limit clause 27.6.

27.4 Transfer of Assets

Despite clause 27.3, but subject to the Terms of Issue of any Unit, the RE may transfer Assets to any Unit Holder holding Units having a value in excess of an amount as determined by the RE in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the RE, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

27.5 Postponement of realisation

The RE may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. To the extent permitted by Applicable Legislation, the RE will not be responsible for any Loss attributable to the postponement.

27.6 Retention of property

The RE may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any Expenses or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 27.

27.7 Continuation of powers

The powers, duties and rights of the RE (including the rights to remuneration and to any indemnities under this Constitution or the Law) continue following a Termination Event to the extent to which they are not inconsistent with this clause 27.

27.8 Cancellation of Units

Unless the RE determines otherwise, all Units in the Trust will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

27.9 Audit

If, at the time the final distribution of the Net Proceeds From Realisation is made the Trust is a Registered Scheme and ASIC policy requires it, the RE will provide for an independent audit by a registered company auditor of the final accounts of the Trust.

27.10 Notice to Stapled Entities

Where Stapling applies, the RE must notify each Stapled Entity of a Termination Event at the same time as Unit Holders are notified. If a Stapled Entity is terminated or wound up under its

constitution or by Law, then the provisions of this Constitution relating to Stapling will cease to apply to that Stapled Entity.

28 Fees

28.1 Management Fee

From the date the Units are first issued to or acquired by a Unit Holder who is not a member of the GPT Group (the **Fee Commencement Date**) until the Trust Fund is distributed under clause 27, the RE is entitled to receive a fee of an amount equal to 0.3% per Half Year of the Fund Value for managing the Trust, plus GST. This fee is payable out of the Trust Fund each Half Year in arrears and calculated on the Fund Value as at the last day of the relevant Half Year. This fee is payable to the RE on the final day of each Half Year (or such later time as the RE determines).

28.2 Waiver of fees

The RE may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Constitution.

28.3 Establishment Costs

- (a) The RE, or an associate of the RE, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) In such a case, the RE or the associate (as the case may be) will be entitled to be reimbursed out of the Trust Fund for all Establishment Costs that were reasonably incurred.
- (c) The RE or the associate (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund in a year or years later than the year in which the Establishment Cost was incurred.

28.4 Differential fee arrangements

Subject to the Corporations Act and any ASIC Exemption, and only if the Securities are not Officially Quoted, the RE may agree with any Unit Holder fee arrangements in respect of that Unit Holder which are different to those provided for under this Constitution. The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption:

- (a) the fee arrangement can only be with a wholesale client;
- (b) the RE must give all Holders a statement that fees may be individually negotiated with wholesale clients on or before the first date when the RE sends a communication to all Holders after a fee reduction is first offered; and
- (c) each product disclosure statement for Units, Options or Financial Instruments contains a statement that fees may be individually negotiated with wholesale clients.

28.5 Expenses

All Expenses incurred or payable by the RE in connection with the Trust or in performing its obligations under this Constitution can be paid out of or reimbursed from the Trust Fund. Amounts payable under this clause 28.5 are in addition to fees payable under this clause 28 and rights to indemnification or reimbursement conferred under this Constitution or by Law. Where Stapling applies, without limiting clause 35.8, the RE may pay Expenses that are incurred by or in connection with Stapled Entities or are incurred by the RE jointly with Stapled Entities.

28.6 Waiver of Expenses

The RE may waive or postpone reimbursement of any or all Expenses under clause 28.5.

28.7 Units as payment for fees

- (a) Subject to the Corporations Act and the Listing Rules, the RE may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its expenses under this Constitution.
- (b) Any Units issued under clause 28.7(a) are to be issued on the date that the fees or reimbursement of expenses are payable, at the Issue Price calculated in accordance with:
 - (i) clause 7.1(c) while the Units are not Officially Quoted; and
 - (ii) clause 7.2 while the Units are Officially Quoted.

28.8 Recovery of GST

The fees payable to the RE under this Constitution do not include any amount referable to GST. If GST is payable in respect of any supply made by the RE under or in connection with this Constitution, the RE is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the **GST Amount**). The RE will be entitled to be reimbursed or indemnified for such amount out of the Trust Fund.

28.9 Liability Net of GST

Where any indemnity, reimbursement or similar payment under this Constitution is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

28.10 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Constitution, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

28.11 Proper performance

Despite anything else in this clause 28, while the Trust is a Registered Scheme then, to the extent required by the Corporations Act, the RE's right to be paid fees or recover (or pay) Expenses is available only in relation to the proper performance of the RE's duties.

29 Unit Holders' Liability

29.1 Liability

To the extent permitted by Law but subject to this Constitution and the Terms of Issue relating to the Units, no Unit Holder will, in its capacity as Unit Holder, be personally liable for any obligation of, or liability incurred by, the RE and:

- (a) a Unit Holder is not required to indemnify the RE or a creditor of the RE against any liability of the RE in relation to the Trust; and
- (b) the recourse of the RE and any creditor of the RE is limited to the Assets.

Except as expressly provided, nothing in this Constitution makes the RE the agent of a Unit Holder nor does it create any relationship between the RE and each Unit Holder other than that of trustee and beneficiary.

29.2 Limitation of liability

To the extent permitted by Law but subject to this Constitution and the Terms of Issue relating to the Units, each Unit Holder's liability to the RE or the Trust is limited to the amount, if any, which remains unpaid in relation to the Unit Holder's subscription for their Units. This is subject to any separate agreement between a Unit Holder and the RE.

30 Other Activities and Obligations of the RE

30.1 Other activities

Except to the extent prohibited by the Corporations Act, the RE (in any capacity) or its related bodies corporate or other associates may:

- (a) deal with the RE (as trustee and responsible entity of the Trust) or with any Holder; or
- (b) be interested in any contract, transaction, or matter with the RE (as trustee and responsible entity of the Trust) or with any Holder; or
- (c) act as trustee or responsible entity in relation to any other trust or managed investment scheme including a Stapled Entity; or
- (d) deal with any entity, including a Stapled Entity, in which the RE holds an Investment on behalf of the Trust; or
- (e) undertake any other business activity (including any activities relating to Property or an Investment in which the Trust may have an interest),

and:

- (f) none of them, unless they have contracted otherwise, has any obligation to present or grant any right over any Property (including Land) to the Trust; and
- (g) in each case set out in paragraphs (a) to (e) the RE (or any associate) may retain for its own benefit all profits or benefits derived from that activity and each Holder consents to any such dealing, interest or activity.

30.2 Other obligations

Subject to the Corporations Act, all obligations of the RE or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

30.3 Hold Units

Subject to the Corporations Act and the Listing Rules, the RE and its associates may hold Units (and, while Stapling applies, Attached Securities), Options or Financial Instruments in any capacity.

31 Payments

31.1 Money payable

Subject to the Terms of Issue relating to the Units, money payable by the RE to a Holder may be paid in any manner the RE decides.

31.2 Cancel cheques

The RE may cancel cheques drawn by the RE that are not presented within six Months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Units at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the RE for the benefit of the Holder; or
- (c) paid by the RE in accordance with applicable unclaimed money legislation.

The same applies where the RE attempts to make a payment to a Holder by electronic transfer of funds and the transfer is unsuccessful three times. However, the RE may also then draw a cheque in favour of the Holder.

31.3 Joint Holders

A payment to any one of joint Holders will discharge the RE for the payment.

31.4 Deductions for Tax or other payments

The RE may deduct from any amount payable to a Holder or former Holder (or received from a Holder or former Holder) any amount of Tax or other payment (or an estimate of it) which the RE reasonably believes it must or should deduct, in respect of that Holder or former Holder.

32 Complaints

The RE must, while the Trust is a Registered Scheme, comply with the dispute resolution requirements in section 912A(2) of the Corporations Act when dealing with Unit Holder complaints (or complaints by any person who has an interest in the Trust for the purposes of the Corporations Act).

33 Listing Rules and Corporations Act

33.1 Authority to List

Without limiting clause 14, the RE is authorised to seek listing of the Trust on the ASX or any other securities exchange and to take all steps required to achieve listing and quotation of the Units (or where Stapling applies, Stapled Securities) or any Options or Financial Instruments.

33.2 Listing Rules

If and for so long as the Trust is admitted to the Official List the following applies.

- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must 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.
- (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.

This is despite clause 22.

33.3 Corporations Act and Listing Rules

Despite any other clause of this Constitution, a clause of this Constitution which is expressed to apply subject to the:

- (a) Listing Rules, is only so subject while the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) Corporations Act, is only so subject while the Trust is a Registered Scheme (and the clause is to be read accordingly).

33.4 Agreed amendments

If any part of this Constitution (a **Required Part**) is included to comply with the requirements of the Corporations Act, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes, the Unit Holders:

- (a) agree that unless the RE determines otherwise, this Constitution may be amended by removing the Required Part (or amending it to reflect the altered Regulatory Requirement), and authorise the RE to make that amendment in a deed made for that purpose (**Regulatory Requirement Amendment**); and
- (b) acknowledge that a Regulatory Requirement Amendment will not adversely affect their rights.

34 Small Holdings

- (a) Subject to this clause 34 and any necessary ASIC Exemption or Listing Rule Waiver, the RE may in its discretion from time to time sell or redeem any Units held by a Unit Holder which comprise less than a marketable parcel for the purposes of the Listing Rules without request by the Unit Holder.
- (b) The RE may only sell or redeem Units held by a particular Unit Holder under this clause 34 on one occasion in any 12 Month period. The RE must notify the Unit Holder of its intention to sell or redeem Units under this clause 34.
- (c) The RE will not sell or redeem Units the subject of a notice under paragraph (b):
 - (i) before the expiry of six weeks from the date of the notice; or
 - (ii) if, within the six weeks allowed under clause 34(c)(i):
 - (A) the Unit Holder advises the RE that the Unit Holder wishes to retain the Units; or
 - (B) the Unit Holder increases their holding of Units to at least a marketable parcel and the Unit Holder notifies the RE of the increase; or
 - (C) the Unit Holder sells the Units.
- (d) The RE's power to sell or redeem the Units lapses following the announcement of a takeover bid (but the procedure may be started again after the close of the offers made under the bid).
- (e) The RE or the purchaser of the Units must pay the costs of the sale as the RE decides. The proceeds of the sale or redemption must be sent to the Unit Holder but not until the RE has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed. Despite clause 9, the Withdrawal Price of a Unit redeemed under this clause 34 will be the Market Price of the Unit.
- (f) To effect a sale or redemption of Units under this clause 34, the Unit Holder appoints the RE as the Unit Holder's agent and attorney to do all things necessary, desirable or

appropriate to effect the sale or redemption. Nothing in this clause 34 obliges the RE to sell the Units.

- (g) For the purposes of a sale or redemption of Units under this clause 34, the RE may initiate a Holding Adjustment to move the Units from a CHESS holding to an Issuer Sponsored Holding or a Certificated Holding (each as defined and provided in the ASX Settlement Operating Rules).
- (h) While Stapling applies:
 - (i) whether there is a marketable parcel will be determined by reference to the Market Value of Stapled Securities;
 - (ii) the RE will not sell or redeem Units under this clause 34 unless there is a contemporaneous and corresponding sale or redemption of Attached Securities undertaken on the same terms; and
 - (iii) the Withdrawal Price of a Unit will, subject to any ASIC Exemption, be determined in accordance with clause 9.

35 Stapling

35.1 Power to Staple

- (a) In addition to any power the RE has under clause 14, the RE may, subject to the Corporations Act and this clause 35, cause the Stapling of any security to any Unit and may cause the Stapling of further securities to Units whether those securities are a different class of securities of a Stapled Entity from those Stapled at the time or securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in clause 35.1(a) takes effect from the Stapling Date. The Stapling Provisions take effect on and from the Stapling Date.
- (c) Without limiting clause 14, the RE has power and is authorised to execute all documents and do all things that it considers to be necessary, desirable or reasonably incidental to give effect to the Stapling of any other security or securities to the Units, including consolidating or dividing the Units, without needing further authority or approval of Unit Holders.
- (d) The RE is irrevocably appointed as the agent and attorney of each Unit Holder to execute all documents or do all things which it reasonably considers are necessary or desirable to be done on behalf of Unit Holders to give effect to the Stapling, including:
 - (i) making distributions to or on behalf of a Unit Holder;
 - (ii) applying for or purchasing Attached Securities on behalf of a Unit Holder;
 - (iii) agreeing to become a member of the company, managed investment scheme or other entity issuing the Attached Securities and consenting to the entry of the name of the Unit Holder in the register of members of the entity issuing Attached Securities; and
 - (iv) so far as permitted by Law, supplying any such entity (or their advisers or service providers) with information, notices and elections relating to that Unit Holder.
- (e) Subject to their Terms of Issue, the RE is authorised to change the terms of any Option or Financial Instrument to facilitate and take account of Stapling.

35.2 Paramourcy of Stapling provisions

Subject to clause 22, the Stapling Provisions prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules or any other Law. Any clause of this Constitution which is inconsistent with this clause 35 does not operate to the extent of any inconsistency.

35.3 Operation of Stapling Provisions

Clauses 35.4 to 35.8 apply only, and for so long as, a Unit is a component of a Stapled Security.

35.4 Units to be Stapled

- (a) The number of issued Units which are Stapled at any time must equal the number of issued Attached Securities.
- (b) From the Stapling Date and before the Unstapling Date, the RE must not issue Units unless satisfied that each of those Units will be Stapled to the same number of each Attached Security to form a Stapled Security or that those Units will be issued as part of a Capital Reallocation Issue.
- (c) From the Stapling Date and before the Unstapling Date, the RE and the Unit Holders must not do anything nor refrain from doing anything if to do so or refrain from doing so would result in any Unit no longer being a component of a Stapled Security (or have the same practical effect). In particular:
 - (i) the RE must not offer a Unit for subscription or sale (including by way of offering Options or other convertible securities) unless an offer is made at the same time and to the same person for the same number of each Attached Security for issue or sale;
 - (ii) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the same number of each Attached Security;
 - (iii) a Unit Holder must not sell a Unit to any person unless the same number of each Attached Security is also sold to the same person at the same time;
 - (iv) the RE must not issue or sell a Unit to any person unless the same number of each Attached Security is also issued or sold to the same person at the same time;
 - (v) the RE must not reorganise, redeem or cancel any Units unless at the same time there is a corresponding reorganisation, redemption or cancellation of all Attached Securities;
 - (vi) the RE must not make a Call on a Party Paid Unit unless a call is also made on the Attached Security;
 - (vii) the RE must not Cancel a Unit Holder's Unit unless the Attached Security is also cancelled or forfeited; and
 - (viii) the RE must not register the transmission or transfer of Units unless the same number of each Attached Security is also transmitted or transferred (as the case may be),

but nothing in this clause 35.4 prevents the RE from issuing Units as part of a Capital Reallocation Issue.

35.5 Temporary Suspension of Stapling

- (a) The RE may determine that Stapling is to be temporarily suspended (the Suspension). When doing so, the RE must also determine the period of the Suspension. The RE must procure that the Units and Attached Securities are treated as Unstapled during the Suspension. However, clauses 35.6(b) and 35.6(c) will not apply during the Suspension.
- (b) The RE must as soon as possible notify Unit Holders of the Suspension, including how long it will last.

35.6 Unstapling

- (a) Once the Units are Stapled to the Attached Securities, Stapling will continue for so long as the Units are on issue, unless:
 - (i) Unit Holders determine otherwise by special resolution;
 - (ii) Stapling becomes unlawful;
 - (iii) any of the Stapled Entities becomes insolvent or commences winding up or terminates and the RE determines that Stapling should cease; or
 - (iv) the RE determines that Stapling is materially adverse to the interests of Unit Holders,(each an **Unstapling Event**).
- (b) From the date of an Unstapling Event, the RE must do all things reasonably necessary to procure that the Attached Securities are Unstapled.
- (c) As soon as possible after the date of the Unstapling Event, the RE must determine a date from which the Stapling Provisions in this Constitution will no longer apply (the Unstapling Date).
- (d) Nothing in this clause 35.6 prevents the RE from subsequently determining that the Stapling Provisions should again apply.

35.7 Consistency with Stapled Entity constitution

The RE must use all reasonable endeavours to procure that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

35.8 RE's duties

The RE is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of its obligations the RE may, except to the extent prohibited by Law or the Listing Rules, have regard to the interests of Unit Holders as holders of other Attached Securities.

35.9 Allocations

The RE may agree with the Stapled Entities between them which member of the stapled group will:

- (a) acquire Property or undertake activities;
- (b) make Investments or derive income; and
- (c) incur Liabilities and Expenses.

These allocations may be agreed on an individual basis or by reference to criteria or categories and may extend to entities owned or controlled by the RE or Stapled Entities.

36 ASIC Exemptions

If relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Constitution contain certain provisions or may only be relied on if this Constitution contains certain provisions, then, despite clause 22, those provisions are taken to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the RE declares in writing that this is the case. This declaration may be made at any time.

37 Governing Law and Jurisdiction

This Constitution is governed by the laws of New South Wales. In relation to it and related non-contractual matters the RE and each Holder irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

38 Severability

- (a) If any provision of this Constitution is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Constitution remains in full force and effect.
- (b) If any provision of this Constitution is held or found to be inconsistent with the Corporations Act (as modified by any applicable ASIC Exemption) then, to the extent of that inconsistency, that provision is of no effect.

Schedule 1

Expenses

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Constitution, the formation of the Trust and the RE and any supplemental deed amending this Constitution or proposed supplemental deed to amend this Constitution, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units, Options, Financial Instruments or Stapled Securities or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase, a proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or Property;
- (d) the investigation, negotiation or acquisition of any proposed Investment;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) issuing of Units, Options or Financial Instruments by the RE or any sales of Units, Options, Financial Instruments or Stapled Securities by one or more Holders, including underwriting costs, including brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options, Financial Instruments or Stapled Securities;
 - (iii) computer operation and development and data processing;
 - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this Constitution;
 - (v) dealing with Holder enquiries and complaints;
 - (vi) communications with Holders (written or otherwise);
 - (vii) investor tours, analyst tours, publications and other promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
 - (viii) purchasing or leasing premises for the RE in connection with the Trust;
 - (ix) salaries of the employees and independent directors of the RE; and
 - (x) any travel expenses incurred by the RE in connection with the Trust;
- (f) admission of the Trust to the ASX or any other securities exchange, its continuing compliance with the rules of any such exchange, or in relation to any removal of the Trust from the official list of the ASX or any other exchange or the quotation of or suspension from trading of any Units, Options, Financial Instruments or Stapled Securities by the ASX or any other exchange;

- (g) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, Units, Options, Financial Instruments or Stapled Securities;
- (h) the assigning or maintenance of a credit rating to the Trust or any Assets;
- (i) convening and holding meetings of Holders, or of directors of the RE, and the implementation of any resolutions and attending any meeting of a Stapled Entity;
- (j) Tax and bank fees;
- (k) the engagement of Custodians, Advisers and others;
- (l) preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (m) winding up (including realising the Assets of) the Trust and the retirement or removal of the RE and the appointment of a new RE;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE;
- (o) raising or borrowing money or otherwise obtaining financial accommodation for the Trust (including interest), including a capital raising by the Trust, including fees payable to any underwriter or broker;
- (p) giving guarantees in relation to any person or granting security over all or part of the Assets;
- (q) entry into Derivatives, including payments made under them;
- (r) the establishment and operation of the board of directors of the RE, including the payment of director fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;
- (s) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live or where the meetings are held;
- (t) making a takeover bid for, or participating in a scheme of arrangement (or a trust scheme) in relation to, another entity or responding to a takeover bid for the Trust or any other proposal relating to the control of the Trust or the Securities; and
- (u) establishing, administering and managing Stapling, including liaising with Stapled Entities and arranging further Stapling or Unstapling.

Executed and delivered as a **Deed** in Sydney

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
GPT Platform Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name