

Consolidated constitution of Aveo Group Trust

incorporating the Deed Poll dated 18 February 2002, the Supplemental Deed Poll dated 22 October 2004, the Second Supplemental Deed Poll dated 28 October 2004, the Supplemental Deed Poll dated 16 September 2005, the Supplemental Deed Poll dated 16 December 2005, the Supplemental Deed Poll dated 6 July 2009, the Supplemental Deed Poll dated 24 December 2010 and the Supplemental Deed Poll dated 1 November 2013.

Aveo Funds Management Limited (ACN 089 800 082) ("Responsible Entity")

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

The following words have these meanings in this constitution:

Defined term	Definition
"Applicant"	an applicant for a Unit.
"Application"	an application for a Unit in a form approved by the Responsible Entity.
"Approved Valuer"	any person, independent of the Responsible Entity, who is duly qualified to value any Asset of the Trust.
"ASIC"	the Australian Securities and Investments Commission and any body succeeding it with regulatory authority over the Trust.
"Assets"	means from time to time, all the property, assets, rights and income of the Trust excluding any subscription money in respect of an Application which has not been accepted by the Responsible Entity.
"associate"	has the same meaning as in the Corporations Act.
"ASX"	Australian Stock Exchange Limited or the market operated by it as the context requires.
"Attached Securities"	a Stapled Share and any other security or securities which are from time to time Stapled or to be Stapled to a Unit.
"Auditor"	an auditor for the Trust appointed under this constitution.
"Business Day"	a day other than a Saturday, Sunday or public holiday on which banks are generally open for business in New South Wales but, if the Units are Officially Quoted, it has the meaning given to that term in the Listing Rules.

"cash"	includes a cheque, bank cheque, payment order or electronic transfer of funds (but not currency unless the Responsible Entity otherwise determines).
"CS Facility"	has the same meaning as prescribed CS facility in the Corporations Act.
"CS Facility Operator"	the operator of a CS Facility
"Compliance Committee Member"	a member of the compliance committee, if any, established by the Responsible Entity in connection with the Trust.
"constitution"	this deed poll (as amended from time to time).
"Convertible Notes"	the \$A\$125,000,000 8.0% guaranteed convertible notes due 2016 issued, or to be issued, by the Stapled Company on or about 5 January 2011 (which, on the giving of a conversion notice by the holder, are convertible into, at the Stapled Company's election, either cash or Stapled Securities) .
"Corporations Act"	the Corporations Act 2001 (Cth) subject to any applicable ASIC relief referred to in clause 1.3.
"Deposit Advice"	a written notice issued to a Unit Holder by, or on behalf of, the Responsible Entity stating the number of Units held by the Unit Holder.
"Disclosure Document"	the first disclosure document for the offer of Units lodged with ASIC or a product disclosure statement or a combined product disclosure statement and prospectus prepared for the offer of Units or Stapled Securities.
"Distributable Income"	<p>in respect of a Period, the income of the Trust (net of expenses) for the Period as determined by the Responsible Entity in accordance with this constitution and generally acceptable accounting principles and approved accounting standards:</p> <p>(a) excluding:</p> <p>(1) any amount in respect of the revaluation or devaluation of any Asset; and</p>

- (2) any other unrealised amounts;
- (b) adjusted, at the discretion of the Responsible Entity, for any movements to, or from, reserve accounts; and
- (c) increased or decreased, at the discretion of the Responsible Entity, including adjustments to reflect the net income of the Trust for income tax purposes.

"Distribution Date" such date or dates as the Responsible Entity determines for distribution of income (including the Distributable Income in respect of a Period) or of capital.

"Divestment Notice" a notice given under clause 26B.3 to a Small Holder.

"Financial Year" a financial year in respect of the Trust being:

- (a) for the first financial year, the period commencing on the date on which the Trust commences to the next 30 June;
- (b) for the last financial year, the period commencing on the 1 July immediately before the date the Trust terminates to the date the Trust terminates; and
- (c) for all other periods, the 12 months period ending 30 June in each year,

unless the Responsible Entity otherwise determines.

"Gross Value of the Assets" from time to time, the gross value of all the Assets and in relation to any Real Property includes all acquisition costs of such property or any revaluation of such properties in accordance with an independent valuation and all rights and income of the Trust.

"GST" means any goods and services tax including the tax imposed under A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"includes" includes, without limitation.

"Input Credit"

has the meaning ascribed to that term in section 195-1 of A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"Issue Price"

the issue price per Unit being:

- (a) for Units issued to commence the Trust, \$1.00 per Unit;
- (b) for Units issued pursuant to an application made under the first disclosure document for Units, a price per Unit specified in that document;
- (c) subject to paragraph (d) of this definition, for any subsequent issue of Units while Units are not Officially Quoted, a price per Unit equal to:

$$\frac{\text{Net Asset Value plus Transaction Costs}}{\text{Total number of issued Units}}$$

using the value of each of the variables determined on the next Valuation Time after the Responsible Entity receives the relevant Application or subscription money whichever is the later;

- (d) for Units issued pursuant to a pro rata offer in accordance with clause 5.4, a price per Unit determined by the Responsible Entity in accordance with that clause;
- (e) subject to (f) to (h) below, while Units are Officially Quoted, a price per Unit calculated in accordance with clause 5.1B;
- (f) for Units issued pursuant to the Scheme, \$0.93 per Unit;
- (g) for Units issued pursuant to the Placing, \$1.59 per Unit;
- (h) for Units issued to Mulpha Australia Limited pursuant to clause 5.1D, \$2.49 per Unit; and
- (i) for Units issued on conversion of the Convertible Notes, a price per Unit calculated in accordance with clauses

5.1C and 5.1F.

"Issuer Sponsored Holding"	a holding on an electronic sub-register maintained by the Trust in accordance with the Listing Rules.
"June 2009 Offer"	the entitlement offer made, pursuant to sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Class Order 08/35, on or about 25 June 2009.
"Liabilities"	all present liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in accordance with accounting principles in determining the liabilities of the Trust [as well as contingent liabilities], but excluding any amount representing Unit Holders' capital, undistributed profits (except distributable income to which the Unit Holders have obtained a present entitlement), interest attributable to Unit Holders accruing on Unit Holders' 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"	has the meaning given in section 601KA(4) of the Corporations Act.
"Listed"	(a) in the case of the Trust, the Trust being admitted to the official list of ASX; (b) in the case of securities, the Units or the Stapled Securities being Officially Quoted, and (c) and Listing has a corresponding meaning.
"Listing Rules"	the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Market Price"

of a security on a particular day:

- (a) the weighted average price per security for sales on the ASX (excluding any special crossings) for the period of 15 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or
- (b) if securities:
 - (i) have not been Officially Quoted for at least 15 consecutive Trading Days before the relevant day; or
 - (ii) in the Responsible Entity's opinion a determination under paragraph (a) of this definition would not provide a fair reflection of the current market value of the security,

the price per security that an independent valuer determines to be the market price of the security on the relevant day.

However, if the Responsible Entity believes that the calculation under paragraph (a) or (b) does not provide a fair reflection of the market price, the Market Price will be an amount calculated in a manner which complies with the Corporations Act and which in the opinion of an Approved Valuer will approximate the fair market price of the security.

For the purposes of this definition a security includes a Unit, an Attached Security or a Stapled Security as the context requires.

"Market Rate"

the average mid rate for bills of exchange which have a tenor of three months which average is displayed on the "BBSW" page of the Reuters Monitor System on the first day of each three month period for which the rate is to be determined or, if there is a manifest error in the calculation of that average rate or it is not displayed by 10.30am Sydney time on that day, then the rate specified in good faith by the Responsible Entity as the average rate for bills

of that tenor bid and offered by at least four leading financial institutions in Sydney on that date (whether such bids and offers are displayed on the "BBSW" page or otherwise evidenced).

"Market Value"

means:

- (a) while Stapled Shares and Units are Stapled, the closing price on SEATS of a Stapled Security; or
- (b) in all other cases, the closing price on SEATS of the Units.

"Minimum Holding"

the number of Units (or cash value equivalent) specified in the first disclosure document for Units as being the minimum subscription or holding of Units or such other amount determined by the Responsible Entity from time to time.

"Net Asset Value"

the total current market value of the Assets less the total value of the Liabilities.

"New Small Holder"

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

"New Small Holding"

a holding of Units or, while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units) created after the date on which clause 26B comes into effect, the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

"Officially Quoted"

quotation on the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

"Operating Rules"

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

"Option"

an option to subscribe for a Unit and, where the context permits, includes an interest in or

right associated with such an Option.

"Partly Paid Unit"

a Unit on which the Issue Price has not been paid in full.

"pay"

includes apply, transfer, assign, convey or credit a monetary amount.

"Period"

means, unless the Responsible Entity otherwise determines:

- (a) for the first Period, the period commencing on the date on which the Trust commences to the next Quarter End Date;
- (b) for the last Period, the period commencing after the Quarter End Date immediately before the date the Trust terminates to the date the Trust terminates; and
- (c) for all other Periods during the continuance of the Trust, each 3 calendar month period ending on a Quarter End Date.

"Placing"

the placing of Stapled Securities with an aggregate value of up to \$110 million to professional or sophisticated investors who are also wholesale clients (all within the meaning of the Corporations Act) expected to occur during late October/early November 2004.

"property"

property or assets of any kind including real, personal, moveable and immoveable property of any nature, wherever situated, including insurance policies, currency, bank accounts and choses in action.

"Quarter End Date"

is each of 31 March, 30 June, 30 September and 31 December in each year.

"Real Property"

means real property (including any one or more pieces of real property) acquired, and held, as an Asset.

"Redemption Amount"

the total amount payable to a Unit Holder as a result of the redemption of Units pursuant to a redemption request made in accordance with

this constitution being the relevant Redemption Price multiplied by the number of Units redeemed.

"Redemption Price"

the redemption price of a Unit calculated as follows:

$$\frac{\text{Net Asset Value minus Transaction Costs}}{\text{total number of issued Units}}$$

Each of the variables in this definition must be determined:

- (a) while the Trust is Liquid, as at the next Valuation Time after the Responsible Entity receives the relevant redemption request; and
- (b) while the Trust is not Liquid, as at the time the relevant withdrawal offer closes.

"Relevant Units"

the Units specified in a Divestment Notice.

"Relevant Period"

the period specified in a Divestment Notice under clauses 26B.3 and 26B.4.

"Register"

the register of Unit Holders maintained by, or on behalf of, the Responsible Entity.

"Reinvestment Arrangement"

has the meaning given in clause 5.5.

"Representative"

has the meaning given in clause 6.5.

"Responsible Entity"

Aveo Funds Management Limited ACN 089 800 082 or the responsible entity (as defined in the Corporations Act) of the Trust from time to time.

"Restriction Agreement"

means a restriction agreement within the meaning and for the purposes of the Listing Rules.

"Restricted Securities"

has the same meaning as in the Listing Rules.

"Scheme"

the scheme of arrangement expected to become effective in November 2004 pursuant to which holders of shares in the Stapled Company on the relevant record date will be issued an

			equivalent number of Units.
"SEATS"			has the same meaning as in the ASX Market Rules.
"security"			any financial product within section 764A of the Corporations Act including, where the context requires, a Stapled Security.
"Settlement Date"			the date on which the Real Property referred to in the Disclosure Document is acquired as an Asset.
"Small Holder"			is a Unit Holder who is a holder or a joint holder of a Small Holding.
"Small Holding"			is a holding of Units or, while Stapling applies, Stapled Securities created by the transfer of a parcel of Units or, while Stapling applies, Stapled Securities the aggregate Market Value of which at the relevant date was less than a marketable parcel of Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.
"special resolution"			has the meaning given in the Corporations Act in relation to a registered scheme.
"Stapled"			means the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on ASX jointly as a "stapled security" or such other term as ASX permits.
"Stapled Company"			such company as the Responsible Entity may determine with the approval of a special resolution of Unit Holders.
"Stapled Company Held Units"			Units held by the Stapled Company and/or any of its subsidiaries.
"Stapled Entity"			the Stapled Company and any other trust, corporation or managed investment scheme whose securities are Stapled to the Units.
"Stapled Security"			a Unit and each Attached Security which are Stapled together and registered in the name of the Unit Holder.

"Stapled Security Holder"	the Unit Holder under this constitution and the holder of Attached Securities.
"Stapled Share"	an ordinary share in the Stapled Company.
"Stapling"	the process that results in Units and Attached Securities being and remaining Stapled to each other.
"Stapling Commencement Date"	the date upon which Stapling of the Units to Stapled Shares is to commence as determined by the Responsible Entity and approved by the directors of the Stapled Company but, if it is determined that Stapling will occur in stages, means the date upon which the last stage occurs.
"Taxes"	every kind of tax, duty, rate, levy, deduction and charge imposed by any fiscal, national, state or local authority or entity and whether presently imposed or novel, together with interest and penalties including, for the avoidance of doubt, any GST.
"Termination Event"	has the meaning given in clause 25.1.
"Terms and Conditions"	the terms and conditions of the Convertible Notes.
"Trading Day"	has the meaning given to that term in the Listing Rules.
"Transaction Costs"	means: <ul style="list-style-type: none">(a) when calculating the Issue Price, the total cost of acquiring the Assets, excluding the purchase price of the Assets, to the extent that these are independently verifiable; and(b) when calculating the Redemption Price, the total cost of selling the Assets to the extent that these are independently verifiable.
"Trust"	the trust constituted under this constitution.
"Trust Fund"	at any time, all of the Assets but subject to the

Liabilities at that time.

"Unit"	an undivided beneficial interest in the Trust Fund as provided for in this constitution.
"Unit Holder"	a person whose name for the time being is entered in the Register as the holder of a Unit.
"Valuation Time"	a time at which the Responsible Entity calculates the Net Asset Value for the purposes of this constitution.

1.1 Interpretation

In this constitution unless the contrary intention appears:

- 1.1.1 a reference to this constitution includes any variation or replacement of it;
- 1.1.2 a reference to a statute or other law includes regulations and other instruments under it and supplements, consolidations, amendments, re-enactments or replacements or any of them;
- 1.1.3 singular includes the plural number and vice versa;
- 1.1.4 a reference to any one gender includes each other gender (as the case may require);
- 1.1.5 the word "person" includes a firm, corporation, body corporate, unincorporated association or any governmental authority;
- 1.1.6 a reference to any thing includes a part of that thing;
- 1.1.7 headings in this constitution have been inserted for ease of reference only and do not affect the meaning or interpretation of it;
- 1.1.8 where this constitution includes an example of the operation of a provision, the example is not taken to be exhaustive and if the example is inconsistent with the provision, the provision prevails;
- 1.1.9 where a word or phrase is given a defined meaning in this constitution, any other part of speech or other grammatical form of such word or phrase has a corresponding meaning; and
- 1.1.10 references to clauses are to clauses of this constitution.

1.2 ASIC relief

If ASIC grants relief or an exemption from, or modification to, the provisions of the Corporations Act ("ASIC Relief") on condition that this constitution

contains certain provisions, then those provisions are taken to be incorporated into this constitution at all times at which they are required to be included in order for the ASIC Relief to apply and prevail over any other provisions of this constitution to the extent of any inconsistency. However, if the ASIC Relief is granted by class order (rather than specifically in relation to the Trust or the Responsible Entity) then the provisions required for the class order to apply will only be taken to be incorporated if the Responsible Entity declares in writing that the ASIC Relief is to apply.

1.3 Constitution

The Responsible Entity declares that this deed poll is the constitution of the Trust for the purposes of the Corporations Act at any time that the Trust is a registered managed investment scheme under the Corporations Act.

1.4 Listing Rules

In this constitution a reference to the Listing Rules only applies while the Trust is admitted to the official list of ASX. If the Trust is admitted to the official list of ASX, the following clauses apply:

- 1.4.1 notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- 1.4.2 nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- 1.4.3 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);
- 1.4.4 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;
- 1.4.5 if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- 1.4.6 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.

The Responsible Entity may, with the approval of a resolution of Unit Holders, arrange and apply for the Trust to be admitted to the official list of ASX and for Units to be quoted on the stock market of ASX, either separately or jointly as part of Stapled Securities.

1.5 Change in the text of the constitution due to clause 1.4

In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of clause 1.4 is not a modification of, or the repeal or replacement of the constitution for the purposes of subsection 601GC(1) and (2) of the Corporations Act. Clause 22 does not apply to changes in the text of the constitution because of the operation of clause 1.4.

2. ESTABLISHMENT OF THE TRUST

2.1 Name of the Trust

The Trust formed under this constitution is called the Aveo Group Trust or any other name the Responsible Entity determines.

2.2 This clause is not amended, restated or reproduced.

2.3 Commencement of the Trust

The Trust commences on the date that a person specified by the Responsible Entity pays to the Responsible Entity \$10 to establish the Trust Fund. On the payment of that amount 10 Units will automatically be issued to that person.

2.4 Duration of the Trust

The Trust ends when the winding up of the Trust under this constitution is completed, the final distribution is made to Unit Holders and all Liabilities have been paid.

2.4A Restriction on issue and redemption of Units

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

2.5 No interference by Unit Holders

No Unit Holder, other than as provided by the Corporations Act or as expressly provided in this constitution, is entitled to:

- 2.5.1 interfere with the rights or powers of the Responsible Entity or its dealings with the Trust Fund, the Assets or any part of them;
- 2.5.2 exercise any rights, powers or privileges in respect of any Asset;
- 2.5.3 interfere in any way with the Trust, the Assets or the Trust Fund; or
- 2.5.4 lodge a caveat in respect of any Asset.

2.6 Assets not available to another trust

The Assets are not available to meet any liabilities of any trust other than the Trust. The Responsible Entity must, if required by the Corporations Act, ensure that the Assets are clearly identified as Assets and held separately from the property of the Responsible Entity and the property of any other trust.

2.7 This clause is not amended, restated or reproduced.

3. UNIT HOLDERS AND RESPONSIBLE ENTITIES BOUND BY DEED

3.1 Constitution enforceable

This constitution is executed for the benefit of the Unit Holders and is legally enforceable as between the Unit Holders and the Responsible Entity.

3.2 Unit Holders bound

All Unit Holders (and all persons claiming through them) from time to time will be entitled to the benefit of, and will be bound by, this constitution (as amended) as if each Unit Holder were a party to this constitution.

4. UNITS

4.1 Beneficial interest divided into Units

The beneficial interest in the Trust Fund is divided into Units.

4.2 Interest conferred by Units

4.2.1 Each Unit confers, on its holder (registered in the Register) an equal, undivided interest in the Trust Fund as a whole.

4.2.2 A Unit does not confer any interest in any particular part of the Trust Fund or in any Asset.

4.3 Rights

A Unit Holder holds a Unit subject to the rights, obligations and restrictions attaching to that Unit and the terms of this constitution.

4.4 Classes of Units

While the Units are not Stapled, the Responsible Entity may:

4.4.1 issue different classes of Units and may determine the rights, obligations and restrictions which will attach to the Units within each class; and

4.4.2 alter the class of a Unit by converting the entire class of Units into another class or by re-classifying or re-allocating particular Units to another class.

While Stapling applies, the Responsible Entity may not issue different classes of Units except Units which may temporarily be of a different class due to a different income entitlement in accordance with clause 10.

4.5 Issue and reconstruction of Units

Subject to the Listing Rules and the Corporations Act, the Responsible Entity may at any time issue, cancel, consolidate or divide Units or grant options to subscribe for Units.

4.6 Consolidation, division and conversion while Stapling applies

While Stapling applies, Units may only be consolidated, divided or converted if the related Attached Securities are also consolidated, divided or converted at the same time and to the same extent.

4.7 Stapling provisions

The provisions of this constitution relating to Stapling take effect if determined by the Responsible Entity and, if so determined, on and from the Stapling Commencement Date and apply subject to all other provisions of this constitution which may suspend, abrogate or terminate Stapling.

4.8 Number of Units

While Stapling applies, the number of issued Units (except Stapled Company Held Units) at any time must equal the number of issued Attached Securities of each category.

4.9 Partly paid units

Subject to clause 5, the Responsible Entity may offer Units or subscription on terms that the Issue Price is payable by one or more instalments of such amounts payable at such times as the Responsible Entity determines. The Responsible Entity may determine that the rights and entitlements of those Units (including without limitation the right to participate in the Distributable Income) will be altered. All the terms and conditions of such an offer (including the details of any altered rights and entitlements) must be set out in the document offering the Units for subscription. If any Partly Paid Units are issued with altered rights or entitlements, the provisions of this constitution as they apply to such Partly Paid Units must be read subject to those altered rights and entitlements. While Stapling applies Units may not be issued partly paid unless there is, at the same time, a corresponding issue of Attached Securities with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the Units. A call

will not be regarded as having been validly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.

4.10 Forfeiture

4.10.1 If a Unit Holder fails to pay in full any instalment due on any Partly Paid Unit on or by the due date, the Responsible Entity may, while any part of the instalment remains unpaid, notify the Unit Holder that, if the instalment is not paid in full on or by a specified time and day (not earlier than 14 days from the date of service of the notice) ("**Specified Date**"), the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited and, if Stapling applies, an equal number of Attached Securities will also be liable to be forfeited.

4.10.2 If any part of the instalment remains unpaid after the Specified Date:

- (a) any Partly Paid Unit in respect of which the notice has been given (together with the Attached Securities if Stapling applies) may, at any time after the Specified Date before the required instalment has been paid, be forfeited if the Responsible Entity so determines effective at such time as the Responsible Entity determines; and
- (b) all voting rights and entitlements to the distribution of income and capital in connection with any Partly Paid Unit and, if Stapling applies, the Attached Securities in respect of which the notice has been given are suspended until reinstated by the Responsible Entity and, in the case of the Attached Securities, the Stapled Entities.

From the date of forfeiture:

- (a) the holder of the Partly Paid Unit and, if Stapling applies, Attached Securities ceases to be a Unit Holder of the Trust and of each Stapled Entity in respect of the Attached Securities (and has no claims against the Responsible Entity or the Trust or the Stapled Entities in respect of the forfeited Unit and the forfeited Attached Securities); and
- (b) if required in order for ASIC relief to be effective, the Responsible Entity holds the Partly Paid Unit on trust for the Unit Holder.

4.10.3 A forfeited Partly Paid Unit and, if Stapling applies, any Attached Securities may, subject to compliance with the Corporations Act and the conditions of any ASIC relief and the Listing Rules, be sold or otherwise disposed of:

- (a) at a price equal to that received from the sale of the Partly Paid Units and, if Stapling applies, any Attached Securities in the normal course of business on ASX; or
- (b) by public auction; or
- (c) by private treaty.

At any time before a sale or disposition under this clause 4.10.3, the forfeiture may be cancelled on such terms as the Responsible Entity thinks fit and shall be cancelled when the Unit Holder pays to the Responsible Entity the full amount owing in respect of such Units and, if Stapling applies, to the Stapled Entities the full amount owing in respect of the Attached Securities.

4.10.4 The former holder of a Partly Paid Unit which has been forfeited remains liable to pay to the Responsible Entity on demand:

- (a) all money which at the date of forfeiture were payable by the holder to the Responsible Entity in respect of the forfeited Partly Paid Unit;
- (b) all costs incurred in connection with the forfeiture, including, without limitation, any costs incurred in connection with any proceedings brought against the former holder to recover the instalment or part of the instalment; and
- (c) interest calculated at the Market Rate plus 3% per annum on the daily balance of the amounts in (a) and (b) from the date they become due for payment or were incurred to the date of payment.

The former Partly Paid Unit holder's liability under this clause 4.10.4 ceases if and when the Responsible Entity receives payment in full of all such amounts.

4.10.5 A statement signed by an authorised officer of the Responsible Entity that a Partly Paid Unit and, if Stapling applies, the relevant Attached Securities have been forfeited on a stated date is conclusive evidence of that fact as against all persons claiming to be entitled to the forfeited Partly Paid Unit and the Attached Securities.

4.10.6 Where a Partly Paid Unit and the relevant Attached Securities are forfeited pursuant to this clause 4.10, the Responsible Entity may:

- (a) receive the consideration, if any, given for the forfeited Partly Paid Unit and relevant Attached Securities on the sale or disposal (or the Responsible Entity may determine that the consideration will be received in whole or in part by the Stapled Entities);

- (b) execute (or procure that the Stapled Entities execute) a transfer of such Partly Paid Unit and relevant Attached Securities in favour of the person to whom the Partly Paid Unit and relevant Attached Securities are sold or disposed of and that person must then be registered as the holder of that Partly Paid Unit and relevant Attached Securities.

The person acquiring the Partly Paid Units and relevant Attached Securities are not obliged to ensure that any part of the money which has been paid for the Partly Paid Unit and relevant Attached Securities is paid to the former holder of the Partly Paid Unit and relevant Attached Securities nor shall the person's title to that Partly Paid Unit or relevant Attached Securities be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Partly Paid Unit or the relevant Attached Securities.

4.10.7 Subject to the conditions of any applicable ASIC relief, where forfeited Partly Paid Units and relevant Attached Securities are sold or disposed of for cash, the Responsible Entity must deduct from the cash received:

- (a) all moneys which at the date of forfeiture were payable to the Responsible Entity in respect of the forfeited Partly Paid Units;
- (b) all costs incurred in connection with the forfeiture including, without limitation, any costs incurred in connection with any proceedings brought against the former holder to recover the instalment or part of the instalment;
- (c) interest calculated at the Market Rate plus 3% on the daily balance of the amounts in (a) and (b) from the day they became due for payment or were incurred up to and including the date of forfeiture; and
- (d) all amounts which have been or will be incurred for commissions, Taxes, transfer fees and other usual charges, if any, on the sale or disposal of the Partly Paid Unit.

The Responsible Entity may retain the amounts so deducted as Assets, but the balance remaining (if any) must be paid to the Unit Holder whose Partly Paid Units were forfeited.

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

4.10.9 The Responsible Entity is not liable to any former or current holder of Partly Paid Units and Attached Securities for any loss incurred in relation to the sale or disposal of the forfeited Partly Paid Units and Attached Securities.

5. APPLICATIONS FOR UNITS

5.1 Application for Units

To subscribe for a Unit, an Applicant must complete an Application (if required by the Responsible Entity and in such form, including electronic, as the Responsible Entity may approve) and pay the Issue Price for the Unit by way of subscription to the Responsible Entity.

5.1A Application for identical number of Attached Securities

While Stapling applies, an applicant for Units, other than Units which are to be Stapled Company Held Units, must at the same time make an application for an identical number of Attached Securities.

5.1B Issue Price while Units are Officially Quoted

While Units are Officially Quoted, the Issue Price for any Unit will be equal to the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the issue price of Attached Securities, as determined by the Responsible Entity in accordance with clause 5.1C, on the Business Day prior to the date upon which the intention to make the offer or issue is announced on the ASX . However, the Responsible Entity may determine a different Issue Price in relation to the issue of any Units to the extent permitted by and in accordance with ASIC relief and the Listing Rules which in the case of:

- (a) offers made at substantially the same time to only and all the then Unit Holders (whether or not the right to acquire those Units is renounceable) but not including persons whose address on the Register is in a place other than Australia or New Zealand, is not less than 50% of the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the issue price of Attached Securities, as determined by the Responsible Entity in accordance with clause 5.1C, on the Business Day preceding the date on which the intention to make the offer or issue is announced on the ASX;
- (b) a distribution reinvestment is at the Issue Price determined in accordance with clause 5.5A;
- (c) Units issued upon the exercise of an Option is at a price calculated in accordance with clause 5.11;
- (d) a non-proportionate offer (such as a placement of Units or Stapled Securities, an offer under a security purchase plan or an offer of Units or Stapled Securities as consideration for any assets or securities) at a price determined by the Responsible Entity;
- (e) Units issued pursuant to clause 5.12 is at a price calculated in accordance with that clause.

5.1C Determination of Issue Price where Stapled Securities are issued

Where:

- (a) Stapling applies;
- (b) as a consequence, a Unit is to be issued or repurchased as part of a Stapled Security; and
- (c) this constitution contains a provision for the calculation or determination of the issue price for the Stapled Security, from which the Issue Price for the Unit is to be derived,

the Responsible Entity must, in accordance with the next paragraph, determine what part of the issue price of a Stapled Security is to be allocated respectively to a Unit and each Attached Security for the purposes of this constitution.

The issue price for a Stapled Security will be allocated between the Issue Price of the Unit and the issue prices for the Attached Securities on the basis of fair value as agreed between the Responsible Entity and the Stapled Entities or, failing agreement, determined by an independent accountant based on fair market value as determined by the accountant having regard to the respective net tangible asset backing of each of the Unit and the Attached Securities immediately prior to the issue, redemption or buy-back of the Stapled Security and any other factors which the accountant believes should be taken into account. However, where the Stapled Security is being issued pursuant to the exercise of one or more options and the terms of the option or options specified the issue price of the Unit, the issue price of the Unit and each of the Attached Securities must be determined in accordance with any relevant provisions of the terms of the option or options.

5.1D Determination of Issue Price where Units are issued to Mulpha Australia Limited

Notwithstanding clauses 5.1B and 5.1C, the Responsible Entity may issue Units as a component part of Stapled Securities to Mulpha Australia Limited for cash in connection with the acquisition by Aveo Group Limited of shares in Mulpha Norwest Pty Limited where the issue price for each fully paid Stapled Security is \$3.60. The issue price for each Stapled Security issued under this clause 5.1D is to be allocated by the Responsible Entity and the Stapled Company between the Unit and the Stapled Share on the basis that the Issue Price per Unit is \$2.49 and the balance is attributable to the Stapled Share

5.1E Determination of Issue Price where Units are issued under the June 2009 Offer

Notwithstanding clauses 5.1B, 5.1C and 5.1D, the Responsible Entity may issue Units as a component part of Stapled Securities in connection with the 2009 June Offer where the issue price for each fully paid Stapled Security is \$0.40. The issue price for each Stapled Security issued under this clause 5.1E is to be allocated by the Responsible Entity and the Stapled Company between the Unit and the Stapled Share on the basis that the Issue Price per unit is \$0.12472 and the balance is attributable to the Stapled Share.

5.1F Determination of Issue Price where Units are issued on conversion of the Convertible Notes

Notwithstanding anything else, the Responsible Entity may issue Units as a component part of Stapled Securities on conversion from time to time of any Convertible Notes in circumstances where the Stapled Company has elected to partly or fully satisfy its obligations to the Convertible Note holder on such conversion by delivering or procuring the delivery of fully paid Stapled Securities to the holder where the issue price for each such Stapled Security will be equal to the "Conversion Price" (as defined in the Terms and Conditions) applicable to the conversion of such Convertible Notes. The Issue Price of a Unit that is issued pursuant to this clause 5.1F will be determined in accordance with clause 5.1C of this constitution.

5.2 Responsible Entity may reject Application

The Responsible Entity may, in its absolute discretion, reject an Application, in whole or in part, without reason.

5.2A Responsible Entity must reject application

While Stapling applies, the Responsible Entity must reject an application for Units, other than Units which are to be Stapled Company Held Units, if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

5.3 Issue of Units

Units must be created and issued not later than 30 days from the later to occur of the Responsible Entity:

5.3.1 receiving the Issue Price for the Units in a form acceptable to the Responsible Entity; and

5.3.2 accepting the Application.

5.4 **Pro rata issues**

While Units are not Officially Quoted, the Responsible Entity may from time to time offer Units for subscription at a price determined by the Responsible Entity, to those persons who were Unit Holders on a date determined by the Responsible Entity not being more than 30 days immediately prior to the date of the offer provided that:

- 5.4.1 all Units offered are in the same class;
- 5.4.2 subject to clause 5.4.4, all Unit Holders are offered Units at the same Issue Price on a pari passu basis (whether or not the right is renounceable);
- 5.4.3 the Issue Price is not less than 95% of the amount calculated under paragraph (c) of the definition of Issue Price as at the date of the offer; and
- 5.4.4 Unit Holders who are not resident in Australia may be excluded from the pari passu offer if the law allows.

5.5 **Issues pursuant to a Reinvestment Arrangement**

The Responsible Entity may from time to time offer Units for subscription at a price determined by the Responsible Entity under an arrangement ("Reinvestment Arrangement") provided the terms of the Reinvestment Arrangement include that:

- 5.5.1 at the election of the Unit Holder, the whole or part of any money payable to a Unit Holder under this constitution, whether Distributable Income or capital ("Distribution"), is to be applied in payment for the subscription of Units under the Reinvestment Arrangement;
- 5.5.2 all Units issued under the Reinvestment Arrangement are of the same class;
- 5.5.3 a Unit Holder may from time to time vary the election to participate in the Reinvestment Arrangement as to the whole, or some proportion, of the Distribution which is, or would otherwise be, payable to the Unit Holder;
- 5.5.4 the price of each Unit issued under the Reinvestment Arrangement at substantially the same time, is the same;
- 5.5.5 the Responsible Entity will be deemed to have received an Application and subscription money on the day the distribution is made; and
- 5.5.6 Unit Holders who are not resident in Australia may be excluded from the Reinvestment Arrangement if the law allows.

5.5A Issue Price while listed if reinvestment applies

If reinvestment applies, while the Units in the Trust are Listed the aggregate of the Issue Price for each additional Unit and the issue price for the Attached Securities upon reinvestment is the average of the daily volume weighted average price of all sales of Stapled Securities recorded on the ASX during each of the first 10 Trading Days commencing on the second Trading Day following the record date in respect of the relevant distribution (unless the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of the Stapled Securities during this period in which event there shall be substituted for the amount so calculated the market price of the Stapled Security as determined by an expert independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) less such discount, if any, not exceeding 10% as the Responsible Entity may determine. The allocation of the issue price for a Stapled Security between the Issue Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 5.1C. If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Trust and the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Responsible Entity and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder. If Stapling does not or ceases to apply the Issue Price for each Unit is to be calculated in the manner above but based on the sale price of the Units.

5.5B Acquisition of identical number of Attached Securities

While Stapling applies, except in relation to Stapled Company Held Units, no reinvestment may occur unless contemporaneously with the reinvestment in additional Units the Unit Holder subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Units. The Responsible Entity may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment. Part of the application price of the Units may come from distributions or dividends paid on the Attached Securities.

5.5C Money held for future reinvestment

Whenever under this constitution or by law money is held on behalf of a Unit Holder for future reinvestment the money so held may in the discretion of the Unit Holder be aggregated and on each occasion on which the aggregated amount reaches the Issue Price of a Unit and the application price of a Stapled Share be applied in the subscription for a new Unit and new Attached Securities for issue to the Unit Holder.

5.6 **Number of Units created**

The number of additional Units which will be created in respect of an Application is the number calculated by the Responsible Entity dividing the amount of the cash subscribed (less any application fee) by the Issue Price for the Units.

5.7 **Uncleared funds**

If subscription money for Units is tendered by way of uncleared funds and the funds are not cleared, notwithstanding any other act of the Responsible Entity or any of its agents, the Responsible Entity may elect to treat the relevant Application as not having been made and make appropriate entries in the records of the Trust.

5.8 **Fractional Units**

Unless Stapling applies, the Responsible Entity may issue and allow to remain on issue fractional Units. The provisions of this constitution relating to Units and Unit Holders apply to fractional Units and holders of fractional Units in the proportion which the value of the relevant fractional Unit bears to the value of a Unit (calculated to such number of decimal places as the Responsible Entity determines). The Responsible Entity may add any fractional Unit held by a Unit Holder to, and consolidate it with, any other fractional Units held by that Unit Holder. While Stapling applies the Responsible Entity may not issue fractional Units or allow them to exist.

5.9 **Deposit Advices**

No certificates will be issued for Units. Unless the Trust is Listed, the Responsible Entity must send a Unit Holder a Deposit Advice within 90 days of the creation and issue of Units. A Deposit Advice is evidence of title to Units only to the extent that it is consistent with entries in the Register.

5.9A **Holding statements**

Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a holding statement may be issued to evidence the holding of Units. While Stapling applies, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

5.10 **Rounding**

The Responsible Entity may round (either up or down) a Unit fraction, the Issue Price, Redemption Price, distributions to be made or any other amounts to be calculated or paid under this constitution to such number of decimal places, to a whole cent or to a whole Unit as determined by the Responsible Entity.

5.11 Options

Subject to this constitution, the Corporations Act (and the conditions of any ASIC relief applicable to the issue) and, if relevant, the Listing Rules, the Responsible Entity may issue Options:

- (a) for a consideration determined by it (which may include nil consideration) or for a consideration which an expert who is independent of the Responsible Entity determines at the Responsible Entity's request is appropriate having regard to prevailing market conditions and the terms and circumstances of the issue (which may include nil consideration);
- (b) on the basis that the issue price for a Unit to be issued on exercise of the Option is one of the following (as specified in the terms of issue of the Option):
 - (i) the Market Price of a Unit on or about the date of issue of the Option or, while Stapling applies, the Market Price of a Stapled Security on or about the date of issue of the Option minus the exercise price of the Option in relation to the Attached Securities as determined in accordance with the terms of the Option or as determined in accordance with clause 5.1C; or
 - (ii) a price which an expert who is independent of the Responsible Entity determines, at the Responsible Entity's request, to be appropriate having regard to prevailing market conditions and the terms and circumstances of the issue, which price may be equal to or greater than the Market Price of a Unit or, while Stapling applies, the Market Price of a Stapled Security minus the exercise price at which the Attached Securities are to be issued pursuant to the Option as determined in accordance with the terms of the Option or as determined in accordance with clause 5.1C; or
 - (iii) 50% of the relevant price that would otherwise apply as the issue price of a Unit under this constitution on or about at the date of exercise of the Option, or such greater exercise price as the Responsible Entity determines; and
- (c) conferring on the holder of the Option such other entitlements under this constitution as the Responsible Entity determines.

On exercise of an Option, the holder is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate. While Stapling applies, an Option may only be exercised if, except in the case of Units which are to be Stapled Company Held Units, at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities which are then Stapled to the Units.

5.12 Stapled Company options

If, while Stapling applies, the Stapled Company is under any obligation, whether actual or contingent, to issue Stapled Shares in the future pursuant to any option or comparable arrangement (for example, under the Stapled Company's Employee Option Plan or Managing Director Security Plan) ("Stapled Company Option") to any person the Responsible Entity may:

- (a) give an undertaking to the Stapled Company to issue Units at the same time to each person to whom Stapled Shares are to be issued to ensure that the person receives Stapled Securities, or
- (b) grant an option or comparable right to the person to acquire an equal number of Units to the number of Stapled Shares which the person is entitled to be issued on exercise of the option or comparable right, on the basis that the option or comparable right may only be exercised if required to ensure that the person receives Stapled Securities.

The undertakings, options or rights which the Responsible Entity may issue pursuant to this clause may be issued with or without consideration.

Where a Stapled Company Option is exercised and the Stapled Company elects to procure the issue of Stapled Securities to satisfy its obligations on exercise of that option, the Issue Price of a Unit is that proportion of the exercise price of that Stapled Company Option which the market value of a Unit bears to the market value of a Stapled Security as determined under clause 5.1C. The issue price of a Unit is to be adjusted in the same manner as any adjustment to the exercise price of the Stapled Company Option under the terms of that option.

6. TRANSFER AND TRANSMISSION OF UNITS

6.1 Transfer or transmission of Units

6.1.1 If Units are not Officially Quoted, the Responsible Entity may refuse to register any transfer of Units in its absolute discretion without providing any reason.

6.1.2 Subject to this constitution, Units may be transferred or transmitted provided that as a result of the transfer no Unit Holder would hold less than the Minimum Holding.

6.1A Transfer of Units if Officially Quoted

If the Units are Officially Quoted, Units may be transferred in any manner permitted by the Operating Rules of a CS Facility. The Responsible Entity may require before registration of any such transfer that there be provided to the Responsible Entity any documents which the rules of the uncertificated system require or permit the Responsible Entity to require be provided to it to authorise registration. This clause 6.1A prevails over any other provision of

this constitution that may be inconsistent with it but it does not permit the Responsible Entity to refuse to register a proper CS Facility transfer.

6.2 Form of transfer

Subject to clause 6.1A, all transfers of Units must be in writing and be made in such form as the Responsible Entity may from time to time accept. Instruments of transfer must be executed by both the transferor and the transferee, duly stamped and delivered to the Responsible Entity. Except as otherwise provided by any applicable Operating Rules of a CS Facility, the transferor of a Unit remains the Unit Holder until the name of the transferee is entered in the Register as the new Unit Holder. The Responsible Entity may charge a fee for the transfer or transmission of Units but, while Units are Officially Quoted, only where permitted by the Listing Rules.

6.2A Single instrument of transfer for Stapled Securities

While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:

- (a) the Responsible Entity must not register any transfer of Units, except any Stapled Company Held Units, unless it is a single instrument of transfer of Stapled Securities and any provision of this clause 6 referring to a transfer of Units will be deemed to be a reference to such a transfer; and
- (b) a reference in this clause 6 to a Unit will be deemed to be a reference to a Stapled Security.

6.3 Evidence to accompany transfer

An instrument of transfer of Units must be accompanied by such evidence (if any) as the Responsible Entity requires to prove the transferor's title or right to transfer the Units.

6.3A Responsible Entity may request holding lock or refuse to register transfer

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

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of Units to which paragraph (a) does not apply.

6.3B Responsible Entity must request holding lock or refuse to register transfer

The Responsible Entity must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of Units to which paragraph (a) does not apply;

if:

- (c) the Listing Rules require the Trust to do so;
- (d) clause 6.2A requires the Responsible Entity not to register the transfer;
- (e) the transfer is in breach of the Listing Rules or Restriction Agreement; or
- (f) the transfer is in respect of a Stapled Company Held Unit and the transferee is not a related body corporate (as that term is defined in the Corporations Act) of the Stapled Company.

6.3C Notice of holding locks and refusal to register transfer

If in the exercise of its rights under clause 6.3A and 6.3B the Responsible Entity requests application of a holding lock to prevent a transfer of Units or refuses to register a transfer of a security they must give written notice of the request or refusal to the holder of the Units, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Responsible Entity.

6.4 Recognition of title

If a Unit Holder dies, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where the Unit Holder was a sole holder, are the only persons entitled to be recognised by the Responsible Entity as having any title to the Units registered in the Unit Holder's name.

6.5 Registration of new holder in certain circumstances and election

- 6.5.1 Any person becoming entitled to any Units in consequence of the death, bankruptcy or other disability of a Unit Holder ("Representative") may upon such evidence being produced as is required by the Responsible Entity, elect either to be registered as the holder of the Units or to have some other nominated person registered as the transferee of the Units.

6.5.2 A Representative that elects to be registered as the holder of the Unit must deliver or send to the Responsible Entity an election notice in writing in a form approved by the Responsible Entity and signed by the Representative.

6.5.3 If the Representative elects to have the Representative's nominee registered, the Representative and the nominee must document the election by giving the Responsible Entity a written notice of direction and acceptance.

6.5.4 All the provisions of this constitution relating to the registration of transfers of Units apply to a notice or transfer under this clause as if the death, bankruptcy, insanity or other disability of the Unit Holder had not occurred and the notice was a transfer executed by the Unit Holder.

6.6 **Good discharge**

A Representative is entitled to receive, and may give a discharge for, all moneys payable in respect of the Units of the Unit Holder represented. The Representative is not entitled to receive notices of, or to attend or vote at, any meetings of Unit Holders until the Representative's name is entered in the Register as the Unit Holder in respect of the Units.

6.7 **Assistance with sales**

The Responsible Entity is not responsible for selling any Unit or the enforcement of any terms of sale of any Unit.

6.8 **Suspension**

The Responsible Entity may generally suspend the registration of transfers and transmissions of Units for up to 30 days in aggregate in each calendar year.

6.9 **Restricted Securities**

The Responsible Entity 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 escrow agreement entered into by the Responsible Entity under the Listing Rules in relation to the Restricted Securities. 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 voting rights in respect of the Restricted Securities.

7. **REDEMPTION OF UNITS**

7.1 **Redemption Price**

A Unit must only be redeemed at the Redemption Price.

7.1A While Officially Quoted

While Units are Officially Quoted, none of the provisions of this clause apply, except clause 7.9 and 7.10.

7.2 Request for redemption

A Unit Holder may request the Responsible Entity to redeem some or all of its Units in a manner approved by the Responsible Entity. A Unit Holder may not withdraw a redemption request without the consent of the Responsible Entity.

7.3 Minimum redemption

7.3.1 The Responsible Entity may determine that redemption requests will only be accepted if the requests relate to a minimum number of Units ("Minimum Redemption").

7.3.2 Without limiting any other provision, the Responsible Entity may refuse a redemption request if the number of Units the subject of the request is less than the Minimum Redemption.

7.4 No obligation

The Responsible Entity is not at any time obliged, and may, in its absolute discretion decide or decide not:

7.4.1 to redeem any Units;

7.4.2 to satisfy a redemption request under clause 7.2 or to effect a buy-back under clause 7.8, either in whole or in part, out of the Assets or its own funds; or

7.4.3 to make a withdrawal offer under clause 7.6.

7.5 While Trust is Liquid

While the Trust is Liquid:

7.5.1 the Responsible Entity may decide, in its absolute discretion, to redeem some or all of the Units in respect of which a redemption request has been made within 90 days of receipt of such request by paying the relevant Redemption Amount from the Assets within 10 days of the day on which the Units are redeemed by cancelling the Units and making appropriate changes to the Register;

7.5.2 if the redemption of Units the subject of a redemption request by a Unit Holder would result in the Unit Holder having a Unit holding of less than the Minimum Holding, the Responsible Entity may, without receiving a request from the Unit Holder, redeem all of the Units held by the Unit Holder; and

7.5.3 if the Responsible Entity increases the Minimum Holding, the Responsible Entity may, after giving 30 days notice to a Unit Holder who after the increase, has a Unit holding of less than the increased Minimum Holding, without receiving a request from the Unit Holder, redeem all of the Units held by that Unit Holder.

7.6 While Trust is not Liquid

While the Trust is not Liquid:

7.6.1 a Unit Holder may only withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the Corporations Act;

7.6.2 a Unit Holder has no right to withdraw from the Trust if there is no withdrawal offer currently open for acceptance by Unit Holders;

7.6.3 the Responsible Entity may treat a redemption request which it receives before making a withdrawal offer, as an acceptance of the withdrawal offer effective as at the time when the withdrawal offer is made; and

7.6.4 the Responsible Entity may cause notice of any withdrawal offer to be given to Unit Holders in such manner as the Responsible Entity considers appropriate.

7.7 Amounts owed to the Responsible Entity

The Responsible Entity may deduct from the Redemption Amount any amount due to it by the Unit Holder to whom the Redemption Amount is owed including any redemption or withdrawal fee.

7.8 Repurchase

The Responsible Entity may, in its absolute discretion, decide or decide not, to repurchase some, or all, of the Units the subject of any redemption request out of its own funds at the Redemption Price.

7.9 Buy-back of Units

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules, purchase Units (whether forming part of Stapled Securities or otherwise) and cause those Units to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Responsible Entity must determine, in a manner similar to that provided

in clause 5.1C, what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

7.10 Redemption while Stapling applies

While Stapling applies, except in relation to Stapled Company Held Units, the Responsible Entity may not redeem or buy-back and cancel a Unit unless each Stapled Entity also redeems or buys back and cancels the corresponding Attached Securities or the Attached Securities are unstapled from the Unit to be redeemed or bought back and cancelled.

8. POWERS OF THE RESPONSIBLE ENTITY

8.1 Investment policy for the Trust

The Responsible Entity may vary its investment policy from time to time by notice to Unit Holders.

8.2 Responsible Entity's powers

The Responsible Entity has all the powers in respect of, and in connection with, the Trust, the Trust Fund, the Assets and the Liabilities that it is legally possible for a natural person, trustee or corporation to have including all and any powers:

- 8.2.1 to acquire, encumber, develop, maintain or invest in and to sell any property;
- 8.2.2 which it could exercise if it were the absolute and beneficial owner of the Assets, the Liabilities and the Trust Fund;
- 8.2.3 to incur liabilities and obligations of any kind (including to grant indemnities and guarantees, to make representations, to give warranties and undertakings and enter into any sort of futures, derivative, swap, option contract or arrangement or instrument or combination of any of these) and including of a speculative nature;
- 8.2.4 to borrow, procure financial accommodation and raise money for the purposes of the Trust and to grant security over the Assets;
- 8.2.5 to carry on any business; and
- 8.2.6 to fetter future discretions.

For the purpose of giving effect to the investment policy but without limiting any other provision of this constitution the Responsible Entity may:

- 8.2.7 invest the Assets in cash and cash equivalents, interests, securities or other instruments issued by the Stapled Company (except Stapled Shares) or any other Stapled Entity; and

8.2.8 make loans to or provide any other financial accommodation to the Stapled Company or any other Stapled Entity.

8.3 **Agents**

The Responsible Entity, by power of attorney or otherwise, may authorise any person or persons (whether or not being persons related to, or associated with, the Responsible Entity) to do anything that the Responsible Entity may do, including to hold any Asset and to execute documents on its behalf. If the Responsible Entity appoints a custodian to hold Assets, the custodian acts as the agent of the Responsible Entity.

8.4 **Absolute discretion**

The Responsible Entity has an absolute discretion as to the manner, mode and time of exercise of the powers, authorities and duties conferred on it under this constitution or the Corporations Act. For example, the Responsible Entity may decide to sell, and effect the sale, of all or any part of the Real Property at any time without the approval of the Unit Holders.

8.5 **Appointment of advisers**

The Responsible Entity may engage any agent, adviser, valuer, broker, underwriter or contractor to advise, provide services or assist the Responsible Entity in discharging its duties, exercising its powers, managing the Trust or dealing with the Trust Fund or any Asset or Liability.

8.6 **Real Property**

Without limiting the powers of the Responsible Entity or any other provision, the Responsible Entity has all powers in connection with the Assets to:

- (a) manage, improve and enhance the value of the Real Property;
- (b) collect and receive all income and capital receipts arising from the Real Property;
- (c) repair and maintain the Real Property;
- (d) attend to cleaning and waste disposal;
- (e) organise fire services and security;
- (f) negotiate and enter into contracts of maintenance, repair or construction, whether alterations, additions, new building works or otherwise;
- (g) attend to tenant communications;
- (h) pay any rates and Taxes;

- (i) pay any other costs and disbursements relating to the Real Property whether of a capital or revenue nature;
- (j) negotiate and enter into contracts of insurance for the Real Property;
- (k) negotiate leases, renewals, new leases, options, surrenders or rights of any kind relating to the Real Property;
- (l) conduct rent reviews;
- (m) acquire or dispose of any fixtures, fittings or chattels;
- (n) negotiate and enter into deeds and agreements including loans or any other form of financial accommodation, indemnities, guarantees, mortgages for the financing of the acquisition, development, maintenance and re-development of the Real Property and any other real estate in connection with the ownership, management, development, maintenance and re-development of the Real Property;
- (o) negotiate and enter into deeds and agreements relating to the purchase, sale or management of any part or all of the Real Property (including the appointment of a managing agent);
- (p) invest any surplus funds including as may be required under any financing arrangement;
- (q) take or defend any court or arbitration action; and
- (r) strata or apply for changes to be made to the title or classification of any Real Property, apply for different zoning or development approvals or undertake any development, redevelopment or refurbishment initiatives in connection with the Real Property.

8.7 Power to unstaple Units

If Units comprise part of Stapled Securities, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules and approval by a Special Resolution of Unit Holders, the Responsible Entity may at any time apply to have the Stapled Securities unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation as stapled securities.

8.8 Power to staple additional securities

The Responsible Entity may, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units.

9. RIGHTS OF RESPONSIBLE ENTITY

9.1 May act in relation to other trusts

Nothing in this constitution or the fact of the Responsible Entity acting as responsible entity or trustee of the Trust prevents the Responsible Entity from establishing or acting as responsible entity, manager or trustee for trusts or schemes whether of a similar nature to, or different from, the Trust or to conduct any other business unrelated to the Trust.

9.2 Dealings with associates

Subject to the Corporations Act, the Responsible Entity and its associates may without any liability to account to any Unit Holder or the Trust:

9.2.1 hold Units;

9.2.2 deal with the Trust, the Stapled Company, any other Stapled Entity and any Unit Holder;

9.2.3 be interested in any contract or transaction with the Trust, the Stapled Company, any other Stapled Entity and any Unit Holder and may retain for its own benefit any profits or benefits derived from any such contract or transaction;

9.2.4 sell property to the Trust for cash or Units or both; and

9.2.5 act in the same, similar or different capacity in relation to any other trust or scheme.

9.3 Responsible Entity's duties in relation to Stapling

Notwithstanding any other provision of this constitution, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the Responsible Entity may, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Unit Holders of the Trust and the members of the Stapled Entities as a whole and not only to the interests of the Unit Holders of the Trust alone.

10. INCOME OF THE TRUST AND DISTRIBUTIONS

10.1 Responsible Entity to determine Distributable Income

The Responsible Entity must determine the Distributable Income for each Period, as at the end of the relevant Period. The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves and provisions need to be made.

10.1A Accounts

Notwithstanding that the Distributable Income of the Trust is to be determined in accordance with clause 10.1, the accounts of the Trust may be prepared in accordance with applicable accounting standards, including international financial reporting standards to the extent required or relevant, and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 10.1.

10.2 Unit Holders entitled to Distributable Income

10.2.1 Subject to the terms of issue of any Units and the terms of Partly Paid Units while they remain partly paid and subject also to any contrary determination made by the Responsible Entity, the Unit Holders as at the end of each Period are presently and absolutely entitled to all of the Distributable Income for the relevant Period in proportion to the number of Units held by them at that time.

10.2.2 Notwithstanding that the Unit Holders as at the end of a Period may be presently and absolutely entitled to all of the Distributable Income, the Responsible Entity may determine that a cash amount greater or lesser than the Distributable Income is to be distributed to the Unit Holders. If the cash amount distributed to the Unit Holders is less than the Distributable Income, any deficit will be carried to a reserve and capitalised for the benefit of the Unit Holders.

10.2.3 The Responsible Entity may deduct from any distribution payable to, or at the direction of, a Unit Holder all sums of money (if any) presently payable by that Unit Holder to the Trust on account of calls or otherwise in relation to Units.

10.3 Manner in which a distribution is effected

Subject to any contrary determination made by the Responsible Entity, the Distributable Income must be distributed to the Unit Holders in accordance with this constitution.

10.4 Participation in Distributable Income

10.5 Subject to the terms of issue of any Units including the terms of Partly Paid Units while they remain partly paid, each Unit ranks equally for distribution of Distributable Income.

10.6 Unpresented cheques and unclaimed money

Cheques issued by the Responsible Entity that are not presented within 6 months may be cancelled. Where a cheque is so cancelled, the money is to be held by the Responsible Entity for the Unit Holder or paid by the

Responsible Entity in accordance with legislation relating to unclaimed money unless the Responsible Entity in its discretion decides to reinvest the money in Units and Attached Securities in which event the provisions of clauses 5.5 to 5.5C will apply.

10.7 Return of capital or income

Without limiting any other clause, the Responsible Entity may at any time distribute any amount of capital or income of the Trust to the Unit Holders as at a date specified by the Responsible Entity, and subject to any special class rights, in proportion to the number of Units held by them on that date by the payment of cash or the issue of Units. While Stapling applies, the Responsible Entity may not make a distribution by way of Units unless, at the same time as the increase in the number of Units, Unit Holders (except the holder of Stapled Company Held Units) are also issued an identical number of Attached Securities which when issued are then Stapled to the additional Units issued.

10.8 Reinvestment

If the Responsible Entity offers a facility under which Unit Holders may receive distributions by way of additional Units then, by prior notice, a Unit Holder may elect to reinvest some or all of any distribution by acquiring such additional Units in the Trust. In those cases, the Responsible Entity is treated as having received an application to reinvest distributions on the date on which the distribution is paid. The procedure for and the rules concerning reinvestment of distributions are to be determined by the Responsible Entity and notified to Unit Holders from time to time as and when the facility is offered. The Responsible Entity may at any time withdraw, amend or re-establish such a facility.

A request to participate in such a facility or cancellation of any such request is effective with respect to a distribution if received by the Responsible Entity before the record date for that distribution.

Clauses 5.5 to 5.5C provide for the Issue Price of Units and the requirements while Stapling applies in respect of reinvestment of distributions.

11. PAYMENTS TO UNITHOLDERS

The Responsible Entity's obligations in respect of any money payable to any Unit Holder may be fully discharged by:

11.1 compliance with clause 12 or this clause 11;

11.2 (if the Responsible Entity so agrees) deposit into an account with a bank or other financial institution nominated by the Unit Holder and approved by the Responsible Entity;

- 11.3 (if the Responsible Entity so agrees) complying with directions from the Unit Holder;
- 11.4 payment by cheque (which the Responsible Entity may prepare or caused to be prepared) posted to the Unit Holder; or
- 11.5 (in the case of a payment under a Reinvestment Arrangement) reinvesting the money payable to a Unit Holder in additional Units.

12. TRANSFER OF ASSETS

The Responsible Entity may transfer specified Assets to a Unit Holder in lieu of payment of cash in satisfaction of part or all of a Redemption Amount, pursuant to a withdrawal offer, in payment of Distributable Income or a distribution of any amount of capital or income of the Trust. The aggregate value of the specified Assets and any cash paid must equal the Redemption Amount, the total amount of the withdrawal offer, the Distributable Income due to the Unit Holder or the distribution of any amount of capital or income of the Trust, as the case may be, based on a valuation done within one month before the date of the proposed transfer. The Responsible Entity may deduct the cost of transferring the Assets and the cost of any valuation from the amount due to the Unit Holder.

13. DEDUCTION OF TAX

13.1 Payments

The Responsible Entity may make a payment in respect of any amount of Tax that the Responsible Entity believes is payable or anticipated to become payable by the Responsible Entity being Tax which is referable to the Distributable Income otherwise payable to a Unit Holder or for which a Unit Holder is primarily liable.

13.2 Deductions

The Responsible Entity may deduct from any amount payable or distributable to a Unit Holder, or received from a Unit Holder any amount of Tax (or an estimate or instalment of it) which, in the Responsible Entity's opinion, it is required or authorised to deduct in respect of that payment or receipt by law or by this constitution. For example, this includes any amount of Tax which may be payable on, or in respect of, the issue of Units to, the cancellation of Units of, or distributions to, a Unit Holder.

13.3 Notification

The Responsible Entity must advise the Unit Holder, or cause the Unit Holder to be advised, of any payment or deduction made under this clause as soon as possible after the time the payment or deduction is made.

13.4 Application

The Responsible Entity may apply a deduction made under this clause towards:

13.4.1 reimbursement of the Trust for any corresponding amount paid or reimbursed out of the Trust;

13.4.2 reimbursement of the Responsible Entity for payment of the amount; or

13.4.3 the payment of the Tax to the person or authority entitled to it.

13.5 Indemnity

The Responsible Entity is entitled to be indemnified out of the Assets in relation to any amount of Tax referred to in clause 13.1 or 13.2 paid (whether or not the amount was due or payable) or payable by it.

13.6 Unit Holder indemnity

The Responsible Entity is entitled to be indemnified by a Unit Holder or former Unit Holder to the extent that the Responsible Entity incurs any liability for Tax as a result of the Unit Holder's action or inaction.

14. ACCOUNTS, AUDIT AND VALUATION

14.1 Preparation of accounts

The Responsible Entity must keep proper accounts in respect of the Trust or cause them to be kept.

14.2 Valuation

The Responsible Entity:

14.2.1 may cause any Asset or Liability to be valued at any time;

14.2.2 must cause any real property of the Trust to be valued at intervals of not more than 3 years;

14.2.3 must value an Asset or Liability in accordance with the requirements of the Corporations Act and ASIC (if any); and

14.2.4 may determine valuation methods and policies for categories of Assets and Liabilities and may change them periodically.

14.3 Market value

Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied

by the Responsible Entity must be capable of resulting in a calculation of the Issue Price or the Redemption Price that is independently verifiable.

15. THE RESPONSIBLE ENTITY'S LIABILITY

15.1 Liability limited to amount recovered

Except in the case of the Responsible Entity's fraud, negligence or breach of this constitution, the Responsible Entity is not liable to one or more or all of the Unit Holders, the Trust, any creditors of the Trust or any other person for any amount beyond the amount which the Responsible Entity is entitled to recover and is actually indemnified for out of the Trust Fund, through its right of indemnity in respect of the Trust.

15.2 Reliance

The Responsible Entity is not liable beyond the amount referred to in clause 15.1, for any loss or damage to any person (including the Unit Holders) in acting or omitting to act where:

- 15.2.1 it relied upon information or the authenticity of any document, signature or marking, provided that it believed that the information was correct or the document, signature or marking was authentic;
- 15.2.2 it relied upon the advice, services or opinion of any person, consultant or adviser (including counsel, lawyers, accountants, auditors, valuers, bankers and other professional advisers) whether or not instructed or engaged by the Responsible Entity, provided that the Responsible Entity believed the person to have relevant expertise;
- 15.2.3 it acted in accordance with a resolution or direction of the Unit Holders;
- 15.2.4 it relied on any document provided to it in connection with the Trust upon which it was reasonable for the Responsible Entity to rely;
- 15.2.5 it paid or retained money in good faith or to meet a liability to a duly empowered fiscal authority which the Responsible Entity believed in good faith was due or payable;
- 15.2.6 it acted under the compulsion of a law of the Commonwealth, a State or a Territory, or in accordance with the terms of an order or judgment of any competent court; or
- 15.2.7 a person (other than a company under its control) failed to carry out or was negligent in the carrying out of any agreement with the Responsible Entity or any of its agents in connection with the Trust.

15.3 **Contractual limitation of liability**

The Responsible Entity is not required to do anything or refrain from doing anything which involves the Responsible Entity incurring a liability (actual or contingent) unless it is satisfied, in its absolute discretion, that its liability is satisfactorily limited.

15.4 **Other obligations excluded**

All obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Responsible Entity in its capacity as trustee of the Trust arising under any statute.

15.5 **Separate limitations**

Each provision in respect of a right of the Responsible Entity to pay or be reimbursed out of the Assets, a right of indemnification or limiting the Responsible Entity's liability:

15.5.1 is separate and independent of any other limitation of liability;

15.5.2 does not limit any other provision of this constitution; and

15.5.3 applies to the maximum extent permitted by law.

16. **RETIREMENT OF THE RESPONSIBLE ENTITY**

16.1 **Retirement**

The Responsible Entity:

16.1.1 must retire as the Responsible Entity when required to do so by law; and

16.1.2 subject to the Corporations Act, may retire as the Responsible Entity at any time.

16.2 **Release**

When it retires or is removed, the Responsible Entity is released from all obligations and liabilities in relation to, or in connection with, the Trust arising after the time it retires or is removed.

16.3 **Retirement payment**

Subject to the Corporations Act, the Responsible Entity, in consideration of its retirement as a Responsible Entity, is entitled to agree with an incoming responsible entity to be remunerated by, or to receive a benefit from, the incoming responsible entity and is not required to account to the Unit Holders for such remuneration or benefit.

16.4 New Responsible Entity

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

17. REMUNERATION AND EXPENSES OF THE RESPONSIBLE ENTITY

17.1 Responsible Entity's fees

The Responsible Entity is entitled, during the period of the Trust, to, and is to, be paid out of the Assets, the following fees:

17.1.1 Management fee

A management fee, payable for each calendar month, in arrears within 15 Business Days of the end of the relevant month, an amount equal to 0.15% of the Gross Value of the Assets as at the end of the relevant month provided that the fee is to accrue daily.

17.1.2 Establishment fee

An establishment fee of \$750,000 which may be paid out of the Trust at any time after Units are first issued.

17.1.3 Application fee

An application fee equal to 5% of the proceeds subscribed for Applications accepted by the Responsible Entity.

17.2 Performance fee on sale

The Responsible Entity is entitled to, and is to, be paid out of the Assets a performance fee, upon the sale of all and any Real Property which is an asset of the Trust if the sale price of the relevant Real Property less the costs and disbursements of selling the relevant Real Property exceeds the aggregate of the purchase price paid by the Trust for the relevant Real Property and the costs and disbursements of acquiring the relevant Real Property, an amount equal to 10% of that excess.

If Real Property has been converted to strata title then in determining the performance fee to be paid to the Responsible Entity, the total sale price of the separate strata properties which previously comprised the Real Property are to be aggregated.

17.3 Expenses

Without limiting any other right to indemnification or reimbursement conferred by law, the Responsible Entity is indemnified on a full indemnity basis and is entitled to pay or to be paid or reimbursed out of the Assets in respect of all remuneration, expenses, outgoings, fees, losses, damages,

charges, Taxes, costs and disbursements (all of which are to be calculated on a GST inclusive basis) which it may pay or incur in the proper performance of its duties and in connection with:

- 17.3.1 the Trust, the Trust Fund, the Assets or the Liabilities;
- 17.3.2 the establishment or formation of the Trust, the acquisition of the Real Property referred to in the Disclosure Document and the preparation and distribution of the Disclosure Document (regardless of whether the costs and disbursements were incurred before or after the Trust was established) including all remuneration, expenses, outgoings, fees, charges, Taxes, costs and disbursements disclosed in the Disclosure Document (for example, stamp duty and expenses, fees, charges, costs and disbursements in connection with due diligence enquiries in relation to any Real Property, financing arrangements in respect of the Trust, underwriting arrangements (in respect of debt and equity), project management and professional advice and services);
- 17.3.3 the administration, management, promotion, listing or restructuring of the Trust, the Trust Fund, or of its Assets and Liabilities;
- 17.3.4 an asset manager appointed by the Responsible Entity notwithstanding that it may be the Responsible Entity's agent;
- 17.3.5 the establishment and maintenance of accounting records and systems for the purposes of the Trust including in calculating the value of any item or amount for the purposes of this constitution;
- 17.3.6 any Custodian appointed by the Responsible Entity to hold some or all of the Assets notwithstanding that it may be the Responsible Entity's agent;
- 17.3.7 any auditor, valuer, actuary, attorney, banker, lawyer, manager, accountant, real estate agent, computer expert or other expert from time to time instructed by the Responsible Entity, including legal costs and expenses on either a full indemnity basis or solicitor/client basis whichever is higher and audit costs and disbursements relating to audit of the compliance plan for the Trust and audit of the financial reports and accounts in respect of the Trust;
- 17.3.8 Compliance Committee Members including their fees, remuneration, expenses and insurance premiums and the costs and expenses of any compliance committee in respect of the Trust and where there is no compliance committee, costs and expenses of the board of directors of the Responsible Entity carrying out the functions that would otherwise be done by the compliance committee;
- 17.3.9 the establishment and maintenance of the Register (including the fees and expenses of a registry manager notwithstanding that it may be the Responsible Entity's agent);

- 17.3.10 the preparation, execution and stamping of this constitution and any deeds or proposed deeds supplemental to this constitution;
- 17.3.11 the preparation, printing, despatch and postage of all cheques, accounts, distribution statements, notices, reports and other documents posted by or for the Responsible Entity to all or any Unit Holders (whether or not expressly required to be prepared by law, regulation or administrative directive or this constitution);
- 17.3.12 convening and holding any meeting of Unit Holders, the implementation of any resolutions and communications with Unit Holders;
- 17.3.13 the actual, attempted or proposed acquisition, investment, development, maintenance, registration, custody, disposal of or other dealing with the Trust Fund or with any Asset or Liability;
- 17.3.14 borrowings or raisings and other financial accommodation (including capital repayments, interest and discount and other bank fees) and any bank account or services offered by any financial institution (including electronic funds transfer and other electronic banking or payment services (including any method of making payment to Unit Holders));
- 17.3.15 the termination or winding up of the Trust, the retirement or removal of the Responsible Entity or the appointment of a new Responsible Entity, including the vesting of property in a new Responsible Entity;
- 17.3.16 insurance premiums and other expenses payable on the insurance cover for the Responsible Entity, its directors and officers and the Compliance Committee Members and cover effected in respect of the Assets;
- 17.3.17 expenditure made on the Assets for the purpose of maintaining or enhancing their value;
- 17.3.18 the preparation, review, distribution and promotion of any product disclosure statement, prospectus or offering memorandum in respect of Units and/or Stapled Securities;
- 17.3.19 any court proceedings, examinations, enquiries, arbitration, mediation or dispute resolution process concerning the Trust including proceedings against the Responsible Entity including by a Unit Holder or any regulatory authority (except to the extent that the Responsible Entity, is found by a court to be in breach of trust, in default or to have been negligent, in which case any costs, charges or expenses reimbursed under this paragraph must be repaid);
- 17.3.20 underwriting fees, commission, trailing commission, procuration or other fees or brokerage as the Responsible Entity may determine to any person subscribing or obtaining subscriptions for or underwriting the

issue or purchase of Units or an instalment payment on Partly Paid Units;

- 17.3.21 being a member of an external complaints handling scheme (including as required by the terms of the Responsible Entity's licence, in applying for membership, application and ongoing membership fees, in maintaining membership and any costs and disbursements in connection with any complaints or matters referred to or to be, or proposed to be, dealt with by, the manager of such a scheme in accordance with the terms of such a scheme);
 - 17.3.22 any real estate agent (including in respect of collection of rent, lease reviews and new rentals) and any property manager (including in respect of managing any real property);
 - 17.3.23 agents of the Responsible Entity not otherwise provided for, which would generally fall outside the normal expertise of a responsible entity of a scheme similar to the Trust;
 - 17.3.24 any regulatory authority or financial institution;
 - 17.3.25 researching property and securities markets;
 - 17.3.26 the listing of the Trust on any market or the quotation of the Units or Stapled Securities on any market or any other procedure, process or facility to assist in the sale of Units by Unit Holders or the Responsible Entity;
 - 17.3.27 termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement; and
 - 17.3.28 holding any necessary licences or authorisations to operate the Trust.
- 17.4 GST**
- 17.4.1 If in the Responsible Entity's opinion, the Responsible Entity becomes liable to pay GST in respect of any supply made by it in connection with the Trust, the fees and expenses referred to in this clause will be automatically adjusted to ensure that the Responsible Entity's fees net of the impact of the GST are the same as set out in clause 17.1.
 - 17.4.2 For the avoidance of doubt, the Responsible Entity will be entitled to be paid out of the Assets, any fee increased in accordance with this clause.
 - 17.4.3 Nothing in this clause empowers the Responsible Entity to do any act prohibited by the Trade Practices Act 1974 (Cth) or any other law or regulation.

17.5 Payments to associates

Payments made under this constitution may be made to an associate of the Responsible Entity.

17.6 Deferral and waiver

The Responsible Entity may waive, defer, assign or rebate any fees or the reimbursement of any or all expenses to which it is entitled to be paid or reimbursed under this constitution.

17.7 Proper performance

The rights of the Responsible Entity to be paid fees or to be indemnified out of the Assets in relation to the performance of its duties are available only in relation to the proper performance of those duties.

18. FURTHER INDEMNITIES

18.1 Additional indemnity

Any indemnity or right of reimbursement to which the Responsible Entity is entitled under this constitution is in addition to any indemnity or right of reimbursement provided by law which are deemed to be included in this constitution.

18.2 Separate indemnities

Each indemnity to which the Responsible Entity is entitled is to be read separately and does not limit any other indemnity. The Responsible Entity's remuneration is in addition to all other amounts to which it is entitled by way of reimbursement or indemnity.

18.3 Agents

Without limitation to its rights under this constitution, under any law or in equity, the right or entitlement of the Responsible Entity to be reimbursed or indemnified or paid a fee and any limitation of liability in favour of the Responsible Entity applies regardless of whether the Responsible Entity itself or an agent on its behalf has incurred the relevant obligation or liability, acted or omitted to act or performed the relevant function.

18.4 Compliance Committee

If a person who is or has been a Compliance Committee Member incurs a liability (other than a Tax) in that capacity in good faith and in proper performance of its duties, that member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act. This indemnity is a continuing obligation and is enforceable even when a person has ceased to be a Compliance Committee Member.

19. THE REGISTER

19.1 Responsible Entity must maintain

The Responsible Entity must maintain and keep, or cause to be maintained and kept, a Register. While Stapling applies, a single register may be kept in which details of the holders of Units and the holders of Attached Securities are recorded.

19.2 No notice of trusts

The Responsible Entity will not be deemed to be on notice of the existence of any trust and is not required to enter notice of any trust in the Register. The person from time to time entered in the Register or their Representative as the Unit Holder will be the only person recognised by the Responsible Entity as entitled to the Units registered in that name or to exercise the rights and privileges attaching to those Units pursuant to this constitution.

19.3 Joint Unit Holders

The Responsible Entity is not required to register more than three persons as joint Unit Holders.

19.4 Joint tenancy

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

19.5 Notice of mortgagees interest in Units

The Responsible Entity may, in its absolute discretion and on terms and conditions that it may determine from time to time, accept notice of the interest of a mortgagee in Units.

20. MEETINGS OF UNIT HOLDERS

20.1 Responsible Entity's powers

Subject to the Corporations Act and this constitution, meetings of Unit Holders may be convened and conducted in such manner as the Responsible Entity in its discretion determines, including the requirements in relation to proxies and their use.

20.2 Notice

If a Unit Holder does not receive a notice (including if the giving of notice was accidentally omitted) the meeting is not invalidated.

20.3 **Quorum**

The quorum for a meeting of Unit Holders is 2 Unit Holders present in person or by proxy unless the Trust has only one Unit Holder entitled to vote in which case that one Unit Holder constitutes a quorum.

20.4 **No quorum**

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

20.4.1 if convened on the requisition of Unit Holders, dissolved; or

20.4.2 otherwise, adjourned to such place and time as the Responsible Entity decides.

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

20.5 **Chair**

Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Unit Holders. The decision of the chair on any matter relating to the conduct of the meeting including any objection to a vote cast at a meeting is final.

20.6 **Adjournment**

The chair has power to adjourn a meeting for any reason to such place and time as the chair thinks fit. Subject to the Corporations Act, adjournment of a meeting need not be notified to Unit Holders.

20.7 **Poll**

A poll cannot be demanded on any resolution concerning the election of the chair of a meeting or the adjournment of a meeting.

20.8 **Proxy**

The Responsible Entity may, in its absolute discretion, decide to accept an appointment of a proxy as valid even if it does not comply with all of the requirements of section 252Y(1) of the Corporations Act.

20.8A **Proxy form while Stapling applies**

While Stapling applies, subject to the Corporations Act, the form of proxy used may be the same form as the Unit Holder uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

20.9 **Voting**

20.9.1 The provisions of Division 6 of Part 2G.4 of the Corporations Act govern voting at meetings of Unit Holders.

20.9.2 Subject to this constitution and the Corporations Act, all questions will be decided by a majority vote.

20.9.3 A Unit Holder is not entitled to vote at a meeting in respect of Units which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

20.10 **Resolutions**

A resolution passed by Unit Holders at a meeting convened in accordance with this constitution binds all Unit Holders, whether or not they were present at the meeting and whether or not the giving of notice of the meeting to that Unit Holder was omitted. No objection may be made to any vote cast unless the objection is made at the meeting.

20.11 **Minutes**

The minutes of a meeting of Unit Holders signed by the chairperson of the meeting or the meeting at which the minutes were accepted as a true and correct record are conclusive evidence of the matters stated in them unless the contrary is proved.

20.12 **Other attendees**

While Stapling applies, the auditor and the representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

20.13 **Joint meetings**

While Stapling applies, meetings of Unit Holders may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

20.14 **Technology**

A meeting of Unit Holders may be held at 2 or more venues using any technology that gives the Unit Holders as a whole a reasonable opportunity to participate.

21. NOTICES

21.1 Giving of notices

Any notice required to be given to a Unit Holder under this constitution or the Corporations Act will be deemed to have been duly given if it is delivered or sent by post in a postage paid envelope addressed to the Unit Holder's address appearing in the Register and will be deemed to be served on the day after the notice is posted.

21.2 Service of notice

Service of any notice or document on any one of several joint Unit Holders will be deemed effective service on the other joint Unit Holder or Unit Holders.

21.3 Other methods

Subject to the Corporations Act, the Responsible Entity may determine methods including electronic methods of giving notices to Unit Holders and may also determine corresponding rules relating to deemed service and proof of service.

22. AMENDMENT

Subject to the Corporations Act, this constitution may be amended, deleted, added to or repealed and replaced with a new constitution by a supplemental deed executed by the Responsible Entity if:

- 22.1 the amendment is made by a deed executed by the Responsible Entity before the issue of any Units;
- 22.2 the provisions of the supplemental deed have been approved by a special resolution of the Unit Holders; or
- 22.3 the Responsible Entity reasonably considers that the provisions of the supplemental deed will not adversely affect the rights of the Unit Holders.

23. LIMITATION OF LIABILITY OF UNIT HOLDERS

23.1 General limitation

The liability of each Unit Holder is limited to the amounts subscribed, or agreed to be subscribed by the Unit Holder, for Units. A Unit Holder need not indemnify the Responsible Entity or any other person if there is a deficiency in the Assets as compared to Liabilities or to meet the claim of any creditor of the Responsible Entity in respect of, or in connection with the Trust, the Assets or Liabilities. Subject to clause 23.2 recourse of the Responsible Entity and any creditors of the Trust is limited to the Assets.

23.2 Tax indemnity

The Responsible Entity is entitled to be indemnified by a Unit Holder to the extent that the Responsible Entity incurs any liability for Tax as a result of the Unit Holder's action or inaction.

23.3 Joint Unit Holders

Joint Unit Holders are jointly and severally liable in respect of all payments of, or liability for, Taxes referred to in clause 23.2.

24. COMPLAINTS HANDLING

24.1 Complaints

A Unit Holder may make a complaint to the Responsible Entity, where the Unit Holder has been, or the Unit Holder believes or contends that the Unit Holder has been, adversely affected by a breach of:

24.1.1 the Corporations Act;

24.1.2 this constitution; or

24.1.3 an undertaking, representation or statement on which the Unit Holder relied made by the Responsible Entity in any prospectus issued by the Responsible Entity.

24.2 Form of complaint

A Unit Holder's complaint must:

24.2.1 identify the relevant Unit Holder;

24.2.2 identify the person making the complaint; and

24.2.3 specify the nature of the complaint and how the complainant believes or contends that the Unit Holder has been adversely affected.

24.3 Acknowledgment

The Responsible Entity must, if the complaint is in writing, within 14 days of receipt of any complaint made in accordance with clauses 24.1 and 24.2 acknowledge in writing receipt of the complaint to the complainant.

24.4 Time for determination of complaint

The Responsible Entity must:

24.4.1 make a determination on the complaint within 60 days of receiving the complaint; and

24.4.2 within 14 days after the date of the determination give the complainant written notice of:

- (a) that determination;
- (b) any action the Responsible Entity has or will take in respect of the complaint; and
- (c) the rights of the Unit Holder in respect of the Trust's external complaints resolution scheme.

24.5 Review of determination

If the complainant is not satisfied with the Responsible Entity's determination, then the complainant may, within 3 months of the complainant being notified of the determination, refer the complaint to an external complaints resolution scheme referred to in the notice given in accordance with clause 24.4.2.

25. WINDING UP OF THE TRUST

25.1 Termination Event

Each of the following is a Termination Event:

- 25.1.1 the Unit Holders by extraordinary resolution or special resolution direct the Responsible Entity to wind up the Trust;
- 25.1.2 intentionally blank;
- 25.1.3 the Court makes an order directing the Responsible Entity to wind up the Trust;
- 25.1.4 Unit Holders pass an extraordinary resolution (as defined in the Corporations Act) to remove the Responsible Entity but do not, at the same meeting, pass an extraordinary resolution choosing a company to be the new responsible entity that consents to becoming the Trust's responsible entity;
- 25.1.5 the Responsible Entity gives notice under section 601NC of the Corporations Act and no meeting of the Unit Holders is called in accordance with that section within 28 days of the Responsible Entity giving notice;
- 25.1.6 2 months elapses from the date the Responsible Entity gives notice of termination of the Trust to Unit Holders.

25.2 Realisation

As soon as practicable after a Termination Event, the Responsible Entity must realise the Assets and satisfy the Liabilities. The Responsible Entity may agree with a Unit Holder that the Unit Holder's entitlement in whole or in

part on winding up be satisfied by transferring specified Assets to that Unit Holder at their market value.

25.3 Final distribution

The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Unit Holders in accordance with the following formula:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

A = the amount remaining in the Trust after deduction of the Liabilities and expenses referred to in this clause 25.3;

B = the aggregate of the number of Units held by the Unit Holder as at termination, including Partly Paid Units;

C = the aggregate of the total number of Units in issue as at termination, including Partly Paid Units;

X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any); and

Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Unit Holder (if any) as at termination.

If the calculation of the entitlement to distribution of capital in respect of a particular Unit Holder in accordance with the formula in this clause 25.3 results in a negative dollar amount, then that Unit Holder must pay to the Responsible Entity within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will make up the Assets available for distribution on the winding up of the Trust.

The Responsible Entity may distribute proceeds of realisation in instalments.

25.4 Retention

Subject to this clause and the Corporations Act, the Responsible Entity may retain in its hands or under its control any Assets as in its opinion may be required to meet any Liabilities, provided that any Assets so retained to the extent that they are ultimately found not to be required will remain subject to the Trust for conversion and distribution in accordance with this constitution. The Responsible Entity must ensure that the final distribution to Unit Holders is made before the 80th anniversary of the date of this constitution.

25.5 Powers continue

The powers, rights and discretions of the Responsible Entity under this constitution continue in full effect until there has been a final distribution to Unit Holders and all Liabilities have been paid.

26. MERGER

26.1 The Unit Holders may, by special resolution, resolve that each Unit Holder is obliged to apply for units or interests in another syndicate or trust in return for the transfer or cancellation of the Units or transfer of Assets and any such resolution binds every Unit Holder (whether or not the Unit Holder voted in favour of the resolution) and each Unit Holder appoints the Responsible Entity as its attorney to sign any documents (including Unit transfers and application forms) required to implement the resolution.

26.2 The Responsible Entity will have power to do all things it considers necessary, desirable or reasonably incidental to give effect to a resolution referred to in clause 26.1.

26A STAPLING

26A.1 Paramourcy of Stapling provisions

Subject to clauses 1.2 and 1.4 the provisions of this constitution relating to Stapling 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 (if the Listing Rules apply) or any other law.

26A.2 Maintenance of Listing and consistency with constitutions of the Stapled Entities

The Responsible Entity must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Listed as one joint security, 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.

26A.3 Stapling - general information

If the Responsible Entity determines that Stapling will apply, the Units (other than Stapled Company Held Units) are to be stapled to the Stapled Shares in the ratio of one Unit to one Stapled Share as from the Stapling Commencement Date. The Responsible Entity must not cause Stapling to commence while the Trust has more than one class of Units. The intention is that, so far as the law permits, a Unit and a Stapled Share which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units the intention is that, so far as the law permits, a Unit (other than Stapled Company Held Units) and one of each of the Attached Securities which are Stapled together shall be treated as one security.

26B SMALL HOLDINGS

26B.1 Application of this clause

This clause 26B applies while the Units or Stapled Securities are Officially Quoted.

26B.2 Responsible Entity's right to sell Small Holdings

Subject to the provisions of this clause 26B, the Responsible Entity may in its discretion from time to time sell any Units held by a Unit Holder that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

26B.3 Divestment Notice

If the Responsible Entity determines that a Unit Holder is a Small Holder or a New Small Holder the Responsible Entity may give the Unit Holder a Divestment Notice to notify the Unit Holder:

- (a) that the Unit Holder is a Small Holder or a New Small Holder, the number of Units making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
- (b) that the Responsible Entity intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Unit Holder is a Small Holder, that the Unit Holder may at any time before the end of the Relevant Period notify the Responsible Entity in writing that the Unit Holder desires to retain the Relevant Units and that, if the Unit Holder does so, the Responsible Entity will not be entitled to sell the Relevant Units under that Divestment Notice;

- (d) after the end of the Relevant Period the Responsible Entity may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

26B.4 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

26B.5 Responsible Entity can sell Relevant Units

At the end of the Relevant Period the Responsible Entity is entitled to sell on-market or in any other way determined by the Responsible Entity:

- (a) the Relevant Units of a Unit Holder who is a Small Holder, unless that Unit Holder has notified the Responsible Entity in writing before the end of the Relevant Period that the Unit Holder desires to retain the Relevant Units in which event the Responsible Entity must not sell those Relevant Units under that Divestment Notice; and
- (b) the Relevant Units of a Unit Holder who is a New Small Holder.

26B.6 No obligation to sell

The Responsible Entity is not bound to sell any Relevant Units which it is entitled to sell under this clause 26B but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period the Responsible Entity's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Unit Holder to whom the Divestment Notice was given accordingly.

26B.7 Responsible Entity as Unit Holder's attorney

To effect the sale and transfer by the Responsible Entity of Relevant Units of a Unit Holder, the Unit Holder appoints the Responsible Entity and each of its directors and secretary jointly and severally as the Unit Holder's attorney in the Unit Holder's name and on the Unit Holder's

behalf to do all acts and things which the Responsible Entity considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the Unit Holder all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

26B.8 Conclusive evidence

A statement in writing by or on behalf of the Responsible Entity under this clause 26B is binding on and conclusive against (in the absence of manifest error) a Unit Holder. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 26B is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

26B.9 Registering the purchaser

The Responsible Entity must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Responsible Entity under this clause 26B.

26B.10 Payment of proceeds

Subject to clause 26B.11, where:

- (a) Relevant Units of a Unit Holder are sold by the Responsible Entity on behalf of the Unit Holder under this clause; and
- (b) the certificate for the Relevant Units (unless the Responsible Entity is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Responsible Entity,

the Responsible Entity must, within 60 days of the completion of the sale, send the proceeds of sale to the Unit Holder entitled to those proceeds by sending a cheque payable to the Unit Holder through the

post to the address of the Unit Holder shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Unit Holder whose name first appears in the Register. Payment of any money under this clause is at the risk of the Unit Holder to whom it is sent.

26B.11 Costs

In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 26B, the Responsible Entity is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Responsible Entity. In the case of a sale of the Relevant Units of a Small Holder, the Responsible Entity or a purchaser must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Unit Holder) payable by the Responsible Entity in connection with the sale and transfer of the Relevant Units.

26B.12 Remedy limited to damages

The remedy of a Unit Holder to whom this clause applies, in respect of the sale of the Relevant Units of that Unit Holder, is expressly limited to a right of action in damages against the Responsible Entity to the exclusion of any other right, remedy or relief against any other person. The Responsible Entity is only liable if it has failed to comply with the requirements of this clause 26(B) and its liability is limited to the value of the Relevant Units at the time of sale.

26B.13 Dividends and voting suspended

Unless the Responsible Entity determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 26B, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Unit Holder are suspended until the Relevant Units are transferred to a new holder or that Unit Holder ceases to be a New Small Holder. Any distributions that would, but for this clause 26B.13, have been paid to that Unit Holder must be held by the Responsible Entity and paid to that Unit Holder within 60 days after the earlier of the date the Relevant Units of that Unit Holder are transferred and the date that the Relevant Units of that Unit Holder cease to be subject to a Divestment Notice.

26B.14 12 month limit

If it is a requirement of the Listing Rules, the Responsible Entity must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 26B.15).

26B.15 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Responsible Entity's powers under this clause to sell Relevant Units of a Unit Holder cease. After the close of the offers under the takeover bid, the Responsible Entity may give a Divestment Notice to a Unit Holder who is a Small Holder or a New Small Holder, despite clause 26B.14 and the fact that it may be less than 12 months since the Responsible Entity gave a Divestment Notice to that Unit Holder.

26B.16 While Stapling applies

While Stapling applies, (i) the references to Units and Relevant Units in this clause 26B will apply to the Stapled Securities held by the Unit Holder and (ii) no sale under this clause 26B may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold.

27. SEVERABILITY

If any provision of this constitution is illegal or invalid because it offends any law:

27.1 if the offending provision can be read down so as to give it a partially valid operation, it must be read down to the extent necessary to achieve that result; and

27.2 in any other case, the offending provision must be severed in which event the remaining provisions will operate as if the severed provision had not been included.

28. GOVERNING LAW

This constitution is governed by the law of New South Wales.