

Supplemental Amending Deed

Australian Enhanced Income Fund

ARSN: 115 632 990

Responsible Entity

Elstree Investment Management Ltd

ABN: 20 079 036 810

AFSL: 225721

Background

1. The Australian Enhanced Income Fund was originally constituted under a Deed Poll dated 30/9/2005
2. The Responsible Entity wishes to amend the Constitution as set out in this Supplementary Deed.
3. The amendments to the Constitution take effect when an executed copy of this Supplementary Deed is lodged with the Australian Securities and Investments Commission (ASIC).
 - 1) Amendments to the Constitution
 - a) The Responsible Entity makes the following amendments;

Clause 5.1.b.2.A is amended to insert "plus Transaction Costs" following the phrase "Average Market Price".

- 2) Trust not confirmed

Nothing expressly or impliedly confirmed in this Supplemental Deed is effective to confirm, declare or otherwise acknowledge the trust declared under the original constitution, or to impress any new or additional trusts upon property held on trust as at the date of this Supplemental Deed. Nothing in this Supplemental Deed should be interpreted as creating any new or further trust and at all times, the scheme remains a simple trust.

- 3) Responsible Entity and Unit Holders bound.

The Responsible Entity and Unit holders are bound by the terms of the Constitution as amended by this Supplemental Deed.

Executed as a deed

Signed sealed and delivered by
Elstree Investment Management Limited
as Responsible Entity for
Australian Enhanced Income Fund
ARSN: 115 632 990

Company Secretary (Director)



Norman Derham (24 January 2013)

Constitution of the Australian Enhanced Income Fund

Dated: 24 January 2013

Operative Provisions:

THIS DEED POLL is declared by Elstree Investment Management Limited (ABN 20 079 036 810) of Level 10, 30 Collins Street, Melbourne VIC 3000 (**Responsible Entity**) to be the Constitution of the Australian Enhanced Income Fund.

1. Definitions and Interpretation

1.1 Definitions

In this Constitution:

Accounting Principles means the accounting standards and generally accepted accounting principles in Australia.

Application Price means the Unit price calculated in accordance with Clause 5.

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

Assets means all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

ASX means Australian Securities Exchange Limited.

Average Market Price means the weighted average Market Price of Units during the 10 ASX trading days immediately preceding the relevant date.

Business Day means a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney and Melbourne.

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

Class means a class of Units.

Distribution Calculation Date means the last day of each Financial Year and such other days as the Responsible Entity designates.

Distribution Period means:

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Financial Year means:

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Income Distribution means in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under Clause 11.3.

Liabilities means all present liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in determining the liabilities of the Trust in accordance with the Accounting Principles.

Liquid means has the same meaning as in the Corporations Act.

Listed means admitted to the official list of the ASX whether or not quotation of the Units is deferred, suspended or subjected to a trading halt.

Listing Rules means the listing rules of the ASX.

Market Price of a Unit on any Business Day means:

- (a) the last sale price per Unit recorded on the ASX on that Business Day (whether or not a sale was recorded on that Business Day);

unless the Responsible Entity believes that the calculation in paragraph (a) does not provide a fair reflection of the market price of a Unit on that Business Day, in which case Market Price of a Unit on that business Day means:

- (b) the mid-point of the bid and offer prices per Unit recorded on the ASX at the close of trading on that Business Day (whether or not a sale is recorded on that Business Day);

unless the Responsible Entity believes that the calculation in paragraph (b) does not provide a fair reflection of the market price of a Unit on that Business Day, in which case Market Price of a Unit on that Business Day means:

- (c) the market price of a Unit as determined by an independent expert and the Responsible Entity whose identity and instructions will be determined by the Responsible Entity;

Member means the person Registered as the holder of a Unit (including persons jointly Registered).

Net Asset Value means the value of the Assets calculated in accordance with Clause 9 less the Liabilities.

Ordinary Unit means a Unit with the rights attached thereto as provided in this Constitution including rights to both income and capital of the Trust.

Redemption Price means the Unit price calculated in accordance with Clause 7.

Register means the register of Members kept by the Responsible Entity in the Australian Capital Territory or such other place as the Responsible Entity may determine from time to time.

Registered means recorded in the Register.

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

Registration means recording in the Register.

Resolution means:

- (a) a resolution passed at a meeting of Members in the Trust:
 - (i) on a show of hands, by the required majority of Members present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

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

Responsible Entity means:

- (a) while the Trust is a Registered Scheme, the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act; and
- (b) while the Trust is not a Registered Scheme, the Responsible Entity of the Trust, with the first Responsible Entity being Elstree Investment Management Limited.

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

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

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

Transaction Costs means:

- (a) when calculating the Application Price of a Unit, the Responsible Entity's reasonable estimate of the total cost of acquiring the Assets; and
- (b) when calculating the Redemption Price of a Unit, the Responsible Entity's reasonable estimate of the total cost of selling the Assets.

Trust means the trust constituted under or governed by this Constitution.

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

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

1.2 Interpretation

Unless the contrary intention appears, in this Constitution:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) the singular includes the plural and vice versa;
- (c) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (d) “amend” includes “delete” or “replace”;
- (e) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this Constitution;
- (f) a reference to any provision being subject to the Corporations Act only operates if the Corporations Act applies to affect that provision;
- (g) words importing a gender include any gender;
- (h) other parts of speech and grammatical forms of a word or phrase defined in this Constitution have a corresponding meaning;
- (i) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (j) a reference to anything (including, without limitation, any right) includes a part of that thing;
- (k) a reference to a Part, Clause, Party, Annexure, Exhibit or Schedule is a reference to a part and Clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any Annexure, Exhibit or Schedule;
- (l) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (m) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (n) a reference to a party to a document includes that party’s successors and permitted assigns;
- (o) a reference to an agreement other than this Constitution includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;

- (p) a reference to an asset includes all property of any nature, including, without limitation, a business, and all rights, revenues and benefits; and
- (q) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind.

1.3 Listing Rules

- (a) While the Trust is Listed:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) 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);
 - (iv) 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;
 - (v) 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
 - (vi) 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.
- (b) 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 1.3(a) is not a modification of, or the repeal and replacement of, the Constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

1.4 Other Documents

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

2. Name of Trust

2.1 Name of Trust

The Trust is called the Australian Enhanced Income Fund or by such other name as the Responsible Entity determines from time to time.

3. Assets held on trust

3.1 Assets held on Trust

- (a) The Responsible Entity must hold the Assets on trust for Members.
- (b) The Assets vest in the Responsible Entity, but must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any

other managed investment scheme if and to the extent that the Corporations Act so requires.

4. Units

4.1 Nature of Units

- (a) The beneficial interest in the Trust is divided into Units.
- (b) Subject to the rights conferred on particular Classes each Unit confers an equal undivided interest. Apart from any differences as to income entitlement arising from the time when a Unit is issued all Units in a Class confer an equal undivided interest as the other Units in that Class.
- (c) A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.
- (d) The Responsible Entity has a discretion to issue Units with any preferred, deferred or other special rights, obligations or restrictions whether in relation to distributions, voting, return of capital, withdrawal, payment of calls or otherwise that the Responsible Entity determines.

4.2 Fractions of Units

- (a) Fractions of a Unit may be issued by the Responsible Entity.
- (b) Where any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, that fraction may be rounded down or up to such number of decimal places as the Responsible Entity determines.
- (c) The provisions of the Constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.
- (d) Any excess application or other money or property which results from rounding becomes an Asset of the Trust.

4.3 Consolidation and Division of Units

- (a) Units may be consolidated or divided as determined by the Responsible Entity.
- (b) The Unit structure may only be reconstructed:
 - (i) if the proportion of Units held by Members relative to each other immediately before the reconstruction is maintained; and
 - (ii) in accordance with this Constitution, the Listing Rules (if applicable) and applicable law.

4.4 Transfer of Units

- (a) Subject to Clause 4.4(b), Members may transfer Units.
- (b) While the Trust is Listed and Listing Rules so require, the Member may not transfer Restricted Securities during the applicable escrow period.

- (c) Subject to the rules applicable to the Trust while the Trust is admitted to an uncertificated trading system, transfers must be in a form approved by the Responsible Entity and be presented for Registration duly stamped.
- (d) A transfer is not effective until Registered.
- (e) The Responsible Entity:
 - (i) subject to the Listing Rules while the Listing Rules apply, may refuse to record any transfer in the Register without giving any reason for the refusal; and
 - (ii) while the Trust is Listed, must refuse to record a transfer in the Register which would be in breach of Clause 4.4(d).

4.5 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.

4.6 Death, Legal Disability of Member

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

4.7 Restriction on the Issue and Redemption of Units

No Units may be issued or redeemed after the day before the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

5. Application Price for Units

5.1 Application Price for Units

- (a) While the Trust is not Listed and subject to Clause 21.1, an Ordinary Unit must only be issued at an Application Price calculated in accordance with the following formula:

$$AP = \frac{NAV + TC}{U}$$

Where:

AP is the Application Price for that Unit;

NAV is the Net Asset Value;

TC is the Transaction Costs; and

U is the aggregate number of Ordinary Units on issue.

- (b) While the Trust is Listed, Units must only be issued at an Application Price:
 - (i) in the case of reinvestment of income, determined in accordance with Clause 11.8;

- (ii) in all other cases, at
 - (A) the higher of the Average Market Price plus Transaction Costs of a Unit or the Application Price of a Unit as calculated in accordance with the formula described in 5.1(a) above or.
 - (B) where the Average Market Price of a Unit equals the Application Price of a Unit as calculated in accordance with the formula described in 5.1(a) above, at the Application Price of a Unit.

5.2 Time of Calculation

Each of the variables in Clause 5.1 must be determined as at the next Valuation Time after:

- (a) the Responsible Entity receives the application for Units; or
- (b) the Responsible Entity receives the application money, or the property against which Units are to be issued is vested in the Responsible Entity,

whichever happens later.

5.3 Rounding

The Application Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Application Price.

6. Application Procedure

6.1 Application Form

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

6.2 Payment

- (a) Payment in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a custodian appointed by it (accompanied by a recent valuation of the property, if the Responsible Entity requires), must:
 - (i) accompany the application;
 - (ii) be received by or made available to the Responsible Entity or the custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time; or
 - (iii) comprise a reinvestment of distribution in accordance with Clauses 11.8 to 11.9.
- (b) If the Responsible Entity accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property are payable or reimburseable out of the Assets.

6.3 Responsible Entity May Reject

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

6.4 Minimum Amounts

The Responsible Entity may set a minimum application amount and a minimum holding for the Trust and alter those amounts at any time.

6.5 Issue Date

- (a) Units which are issued on a reinvestment of distribution in accordance with this Constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.
- (b) Except in the case of a reinvestment of distributions in accordance with this Constitution, in all other cases Units are taken to be issued when:
 - (i) the Responsible Entity accepts the application; or
 - (ii) the Responsible Entity receives the application money or the property against which Units are to be issued is vested in the Responsible Entity,

whichever happens later.

6.6 Uncleared Funds

Units issued against application money paid other than in cleared funds or in consideration of a transfer of property are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within 1 month of receipt of the application.

6.7 Register

Subject to the Corporations Act, a single register may be kept in which details of the holders of Units are recorded.

6.8 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.

7. Redemption Price of Units

7.1 Redemption Procedures

Subject to Clause 7.4, an Ordinary Unit must only be redeemed at a Redemption Price calculated in accordance with the following formula:

$$RP = \frac{NAV - TC}{U}$$

Where:

RP is the Redemption Price;

NAV is the Net Asset Value;

TC is the Transaction Costs; and

U is the aggregate number of Ordinary Units on issue.

7.2 Time of Calculation

Each of the variables in Clause 7.1 must be determined:

- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation Time after the Responsible Entity receives the redemption request or determines that the Units are to be redeemed, whichever is the earlier; or
- (b) while the Trust is a Registered Scheme and is not Liquid, at the time the withdrawal offer closes.

7.3 Rounding

The Redemption Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Redemption Price.

7.4 Member Consent

An Ordinary Unit may at any time be redeemed at a price of \$1.00 per Unit with the consent of all Members.

8. Redemption Procedures

8.1 Request for Redemption

- (a) A Member may make a request for the redemption of some or all of their Units in any manner approved by the Responsible Entity. The Responsible Entity is not obliged to give effect to a redemption request.
- (b) A Member may not withdraw a redemption request unless the Responsible Entity agrees.

8.2 When Trust is Liquid

- (a) If the Trust is a Registered Scheme, Clauses 8.2(b) to 8.2(f) and Clause 8.3 apply only while the Trust is Liquid.
- (b) If the Responsible Entity decides to satisfy a redemption request in respect of a Unit, it must do so by payment from the Assets of the Redemption Price calculated in accordance with Clause 7. The payment must be made within 30 days of receipt of the request or such longer period as allowed by Clause 8.2(c).
- (c) If the Responsible Entity has taken all reasonable steps to realise sufficient Assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control (such as restricted or suspended trading in the market for an Asset), the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.
- (d) The Responsible Entity need not give effect to a redemption request in respect of Units having an aggregate Redemption Price of less than the minimum application amount or such other amount as determined by the Responsible Entity from time to time unless the redemption request relates to the balance of the Member's holding.
- (e) The Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds. If compliance with a redemption request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current

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

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

8.3 Discretionary Redemption

The Responsible Entity may redeem some or all of the Units which are the subject of a redemption request. If the Trust is a Registered Scheme, the discretion conferred on the Responsible Entity by this Clause 8.3 may only be exercised while the Trust is Liquid.

8.4 When Trust is Not Liquid

- (a) If the Trust is a Registered Scheme, Clauses 8.4(b) to 8.4(d) apply while the Trust is not Liquid.
- (b) While the Trust is not Liquid, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.
- (c) The Responsible Entity is not at any time obliged to make a withdrawal offer.
- (d) If the Responsible Entity receives a redemption request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

8.5 Clauses Applicable Whether or Not the Trust is Liquid

Clauses 8.6 to 8.7 apply whether or not the Trust is Liquid.

8.6 Sums Owed to Responsible Entity

The Responsible Entity may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Member.

8.7 Transfer of Assets

- (a) The Responsible Entity may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, pursuant to a withdrawal offer or in payment of a distribution.
- (b) These Assets with any cash paid must be of equal value to the total amount due to the Member pursuant to the redemption request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer).
- (c) If the Responsible Entity requires, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

9. Valuation of Assets

9.1 Periodic Valuations

- (a) The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act if the Corporations Act applies. The Assets must be valued in a manner which is consistent with the Accounting Principles.
- (b) The Responsible Entity may determine Net Asset Value at any time.

9.2 Valuation Methods

- (a) The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time.
- (b) Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value.
- (c) If an option has been granted over an Asset this is to be taken into account in assessing the value of the Asset.
- (d) If the Trust is a Registered Scheme then if 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 Application Price or Redemption Price that is independently verifiable.

10. Accounts, Audit and Reports

10.1 Accounts – Registered Scheme

If the Trust is a Registered Scheme, the Responsible Entity must comply with the requirements of Chapter 2M of the Corporations Act, in so far as they are relevant to the Trust.

10.2 Accounts – Not a Registered Scheme

While the Trust is not a Registered Scheme, the Responsible Entity:

- (a) must arrange the preparation and maintenance of such accounts and reports as the Responsible Entity, reasonably exercising its discretion, considers appropriate having regard to the nature of the Trust and its Assets, with a view to ensuring that the financial position of the Trust at any time is accurately recorded; and
- (b) will determine at its discretion whether or not to have the Trust's accounts audited (but will arrange for such an audit if so directed by all Members).

11. Income and Distributions to Members

11.1 Distributable Income

- (a) The Responsible Entity must determine the distributable income of the Trust for each Financial Year.
- (b) Unless the Responsible Entity determines otherwise prior to the end of the Financial Year, distributable income will be:

- (i) calculated in accordance with the Accounting Principles; but
 - (ii) not less than the amount which if distributed would prevent the Responsible Entity being liable to tax on the income of the Trust.
- (c) The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

11.2 Present Entitlement

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

11.3 Income Distributions

- (a) An Income Distribution in respect of a Member means an amount calculated by the Responsible Entity as follows:
- (i) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

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

where

- A is the number of Ordinary Units held by the Member at the end of the Distribution Period
- B is the total number of Ordinary Units on issue at the end of the Distribution Period
- C is an estimate of the distributable income for the Distribution Period calculated as if the Distribution Period were a year of income less any amounts paid pursuant to Clauses 7.4 and 11.6(b) during that Distribution Period; and

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

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

Where

- A is the number of Ordinary Units held by the Member at the end of the Distribution Period
- B is the total number of Ordinary Units on issue at the end of the Distribution Period
- C is the amount (if any) by which the distributable income for the Financial Year exceeds the aggregate of the estimates of distributable income calculated for the purposes of variable C in paragraph (a)

above in respect of the previous Distribution Periods of the Financial Year plus the amounts paid pursuant to Clauses 7.4 and 11.6(b) during the Financial Year.

11.4 Satisfaction of Present Entitlement

The present entitlement of a Member to distributable income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year and any payments pursuant to Clause 7.4. Income Distributions must be paid to a Member within three months after the Distribution Calculation Date.

11.5 Minimum Distribution

If and for so long as this does not result in the Trust failing to be a fixed trust for taxation purposes, the Responsible Entity may transfer capital to enable distribution to Members holding Ordinary Units pro rata of the minimum amount necessary to avoid the Responsible Entity as Responsible Entity of the Trust becoming assessable to pay tax under the Tax Act.

11.6 Other Distributions

If and for so long as this does not result in the Trust failing to be a fixed trust for taxation purposes, the Responsible Entity may at any time:

- (a) distribute any amount of capital to Members holding Ordinary Units pro rata according to the number of Units held as at a time decided by the Responsible Entity; or
- (b) distribute any amount of income to Members holding Ordinary Units pro rata according to the number of such Units held as at a time decided by the Responsible Entity.

11.7 Separate Accounts

The Responsible Entity may keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes, and may allocate income, deductions or credits from a particular category or source to particular Members.

11.8 Reinvestment

- (a) If and for so long as this does not result in the Trust failing to be a fixed trust for taxation purposes, the Responsible Entity may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units of the same Class.
- (b) If the Responsible Entity decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.
- (c) If reinvestment applies, the Responsible Entity is deemed to have received and accepted an application to reinvest on the first day after the end of the Distribution Period to which the distribution relates.

11.9 Position on Transfer of Units

Income in the distribution account when a transfer or transmission of Units is Registered remains credited to the transferor.

12. Payments

12.1 Responsible Entity Discretion

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

12.2 Unpresented Cheques

Cheques issued by the Responsible Entity that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money is to be reinvested in Units at the Application Price prevailing at the next Valuation Time after the cheque is cancelled.

12.3 Unsuccessful Payment

Where the Responsible Entity attempts to make a payment to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be reinvested in Units at the Application Price prevailing at the next Valuation Time after failure of the third attempt.

12.4 No Fractions

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

12.5 Discharge of Responsible Entity

A payment to any one of joint Members will discharge the Responsible Entity in respect of the payment.

12.6 Deductions

The Responsible Entity may deduct from any amount to be paid to a person who is or has been a Member or received from a person who is or has been a Member:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Member to the Responsible Entity or any other person,

which the Responsible Entity is required or authorised to deduct in respect of that payment or receipt by law or by this Constitution or which the Responsible Entity considers should be deducted.

13. Powers of the Responsible Entity

13.1 General Powers

Subject to this Constitution, the Responsible Entity has all the powers in respect of the Trust that it is possible under law to confer on a Responsible Entity and as though it were the absolute owner of the Assets and acting in its personal capacity.

13.2 Contracting Powers

Without limiting Clause 13.1, the Responsible Entity in its capacity as Responsible Entity of the Trust has power to borrow or raise money and to lend or advance money (whether or not on security) and to incur all types of obligations and liabilities.

13.3 Investment Powers

Without limiting Clause 13.1, the Responsible Entity may in its capacity as Responsible Entity of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.

13.4 Guarantees

Without limiting Clause 13.1, the Responsible Entity may if it considers it appropriate in all the circumstances to do so, guarantee or assume the obligations of any person (including an associate of the Responsible Entity) and a third party dealing with the Responsible Entity may rely on a certified extract of the minutes of a meeting of the directors of the Responsible Entity as conclusive evidence that the Responsible Entity has formed the opinion that it is appropriate in all the circumstances to exercise its powers under this Clause and is thereby empowered accordingly.

13.5 Power of Delegation

- (a) The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.
- (b) The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.
- (c) The agent or delegate may be an associate of the Responsible Entity.

13.6 Exercise of Discretion

Subject to Clause 13.7, the Responsible Entity may in its absolute discretion decide how and when to exercise its powers.

13.7 Discretion Limited

The Responsible Entity may not exercise its powers in a manner or to an extent that would cause the Trust to be subject to entity taxation as a non-fixed trust.

14. Retirement of Responsible Entity

14.1 Voluntary Retirement

- (a) While the Trust is a Registered Scheme, the Responsible Entity may retire as the responsible entity of the Trust as permitted by law.
- (b) While the Trust is not a Registered Scheme, the Responsible Entity may retire on not less than 1 month's notice to Members. On retirement, the Responsible Entity may appoint in writing another person to be the Responsible Entity.

14.2 Compulsory Retirement

- (a) While the Trust is a Registered Scheme, the Responsible Entity must retire as the responsible entity of the Trust when required by law.
- (b) While the Trust is not a Registered Scheme, the Responsible Entity must retire if required to do so by a Resolution passed by at least 75% of the votes cast by Members entitled to vote on the Resolution.

14.3 New Responsible Entity

If the Trust is not a Registered Scheme at the time the Responsible Entity is to retire, any proposed replacement Responsible Entity must execute a deed by which it covenants to be bound by this Constitution as if it had originally been a party to it.

14.4 Release

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

14.5 Retirement Benefit

The Responsible Entity is entitled, subject to any approval required by law, to agree with the incoming Responsible Entity to be remunerated by, or to receive a benefit from, the incoming Responsible Entity in relation to:

- (a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming Responsible Entity as its replacement; or
- (b) its retirement as Responsible Entity,

and is not required to account to Members for such remuneration or benefit.

15. Notices to Members

15.1 Notices to Members

- (a) Subject to the Corporations Act, a notice or other communication required under this Constitution to be given to a Member must be given in writing (which includes a fax) or in such other manner as the Responsible Entity determines, and be delivered or sent to the Member at the Member's physical or electronic address last advised to the Responsible Entity for delivery of notices.
- (b) A cheque payable to a Member may be posted to the Member's physical address or handed to the Member or a person authorised in writing by the Member.
- (c) In the case of joint Members, the physical or electronic address of the Member means the physical or electronic address of the Member first named in the Register.
- (d) A notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the Corporations Act, the Responsible Entity may determine the time at which other forms of communication will be taken to be received.

15.2 Notices of the Responsible Entity

- (a) A notice required under this Constitution to be given to the Responsible Entity must be given in writing (which includes a fax), or in such other manner as the Responsible Entity determines.
- (b) The notice is effective only at the time of receipt.

- (c) The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Responsible Entity dispenses with this requirement.

16. Meetings of Members

16.1 Corporations Act

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

16.2 Member's Request for Meeting

- (a) While the Trust is not a Registered Scheme:
 - (i) the Responsible Entity must call and arrange to hold a meeting of Members to consider and vote on a proposed resolution on the request of Members with at least 20% of the votes that may be cast on the resolution; and
 - (ii) sections 252B(2), (3), (6), (7) and (8) of the Corporations Act apply to the calling of a meeting referred to in sub-paragraph (a) as if the Trust were a Registered Scheme.
- (b) While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

16.3 Notice Period

- (a) While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Members, or such shorter notice as they agree.
- (b) While the Trust is a Registered Scheme, the requirements for notice of meetings of Members is governed by the Corporations Act.

16.4 Responsible Entity May Determine

Subject to the specific provisions of this Constitution relating to meetings of members and the Corporations Act (if the Corporations Act applies), the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

16.5 Quorum

The quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding at least 10% of all Units, unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

16.6 No Quorum

- (a) If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
 - (i) if convened on the requisition of Members - dissolved; or
 - (ii) otherwise - adjourned to such place and time as the Responsible Entity decides.

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

16.7 Chairman

- (a) Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Members.
- (b) The decision of the chairman on any matter relating to the conduct of the meeting is final.

16.8 Adjournment

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

16.9 Resolutions Binding

- (a) A Resolution binds all Members, whether or not they were present at the meeting.
- (b) No objection may be made to any vote cast unless the objection is made at the meeting.

16.10 Proxies and Voting while the Trust is a Registered Scheme

While the Trust is a Registered Scheme:

- (a) the provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust; and
- (b) the Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

16.11 While the Trust is not a Registered Scheme

While the Trust is not a Registered Scheme, the remaining Clauses 16.2 to 16.15 apply.

16.12 Voting

- (a) Voting is by a show of hands, unless a poll is duly demanded or the proposed resolution is required by law or by this Constitution to be decided by a percentage of Units, or a percentage of votes able to be cast.
- (b) Each Member present in person or by proxy has:
 - (i) on a show of hands, one vote; and
 - (ii) on a poll, one vote for each Unit they hold.
- (c) In the case of joint Members, only the first named in the Register may vote unless the Responsible Entity otherwise agrees. In the case of an equality of votes, the chairman has the casting vote.

16.13 Poll

A poll may be demanded before or on declaration of the result of a show of hands by either:

- (a) the chairman, or

- (b) at least 2 Members present in person or by proxy who together hold at least 10% of Units.

16.14 Proxies

- (a) A Member may be represented at a meeting by proxy. Proxies are governed by the provisions of the Corporations Act relating to Registered Schemes as if the Trust were a Registered Scheme.
- (b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

16.15 Class Meetings

The rights attaching to a Class must not be varied without the written consent of all Members holding Units of that Class or by a special resolution of Members holding Units of that Class. Meetings of Members holding Units of a Class are to be convened and conducted in the same manner as meetings of Members generally under this Constitution.

17. Rights and Liabilities of Responsible Entity

17.1 Holding Units

The Responsible Entity and its associates may hold Units in the Trust in any capacity.

17.2 Other Capacities

Subject to the Corporations Act, if the Corporations Act applies, nothing in this Constitution restricts the Responsible Entity (or its associates) from:

- (a) dealing with itself (as Responsible Entity of the Trust or in another capacity), an associate or with any Member;
- (b) being interested in any contract or transaction with itself (as Responsible Entity of the Trust or in another capacity), an associate or with any Member or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or
- (c) acting in the same or a similar capacity in relation to any other managed investment scheme.

17.3 Responsible Entity May Rely

The Responsible Entity may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this Constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and

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

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

18. Limitation of Liability and Indemnity in favour of Responsible Entity

18.1 Limitation on Responsible Entity's Liability

- (a) While the Trust is a Registered Scheme, the Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way, relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (b) While the Trust is not a Registered Scheme, if the Responsible Entity acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust.
- (c) Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as Responsible Entity of the Trust or in relation to any Assets) is limited to the Responsible Entity's ability to be indemnified from the Assets.

18.2 Indemnity in Favour of Responsible Entity

- (a) The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.
- (b) To the extent permitted by the Corporations Act, (if the Corporations Act applies, and otherwise without limitation), the indemnity under this Clause 18.2 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- (c) This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as Responsible Entity of the Trust.

19. Liability of Members

19.1 Liability Limited

- (a) Subject to Clauses 19.1(c) and 19.2, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.
- (b) A Member need not indemnify the Responsible Entity if there is a deficiency in the Assets to meet the claim of any creditor of the Responsible Entity in respect of the Trust.
- (c) The Responsible Entity is entitled to be indemnified by a Member or former Member to the extent that the Responsible Entity incurs any liability for Tax as a result of the Member's action or inaction, or as a result of an act or omission requested by the Member or former Member.
- (d) Joint Members and former joint Members are jointly and severally liable in respect of all payments including payments of Tax to which Clause 19.3 applies.

19.2 Recourse

In the absence of separate agreement with a Member, the recourse of the Responsible Entity and any creditor is limited to the Assets.

19.3 Restrictions on Members

A Member:

- (a) must not interfere with any rights or powers of the Responsible Entity under this Constitution;
- (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
- (c) may not require an Asset to be transferred to the Member.

20. Remuneration and Expenses of Responsible Entity

20.1 Management Fee

Subject to the Corporations Act, the Responsible Entity is entitled to a management fee of such amount per annum or rate based on the value of the Assets as may from time to time be determined by the Responsible Entity.

20.2 Waiver of Fees

The Responsible Entity may accept lower fees than it is entitled to receive under this Constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

20.3 Expenses

All expenses incurred by the Responsible Entity in connection with the Trust are payable or reimburseable out of the Assets, but while the Trust is a Registered Scheme such reimbursement or payment is only available to the extent that the amounts are incurred in the proper performance of the Responsible Entity's duties as responsible entity and only to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:

- (a) this Constitution and the formation and registration (if applicable) of the Trust;
- (b) the preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of Units or other promotion of the Trust;
- (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;
- (d) any proposed acquisition, disposal or other dealing with an investment;
- (e) the administration or management of the Trust or its Assets and Liabilities;
- (f) borrowing arrangements on behalf of the Trust or guarantees in connection with the Trust, including hedging costs;
- (g) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members;

- (h) Tax, including any amount charged by a supplier of goods or services, or both, to the Responsible Entity by way of or as a reimbursement for GST;
- (i) financial institution fees;
- (j) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Responsible Entity;
- (k) preparation and audit of the taxation returns and accounts of the Trust;
- (l) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;
- (m) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this Clause 20.3(m) must be repaid;
- (n) any compliance or other committee established by the Responsible Entity in connection with the Trust, including any fees paid to or insurance premiums in respect of committee members;
- (o) while the Trust is a Registered Scheme but there is no compliance committee, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (p) the preparation, implementation, amendment and audit of any compliance plan; and
- (q) complying with any law, and any request or requirement of the ASIC.

20.4 GST

- (a) If the Responsible Entity is or becomes liable to pay GST in respect of any supply under or in connection with this Constitution then, in addition to any fee or other amount or consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid out of the Assets an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This Clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this Constitution.
- (b) In relation to any fee that is expressed as GST inclusive in this Constitution, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where "n" is the new prevailing rate of GST (expressed as a decimal).
- (c) In the event that the Responsible Entity is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Constitution, the Responsible Entity is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax.

20.5 Sums Owed to the Responsible Entity

The Responsible Entity may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

21. Duration of the Trust

21.1 Initial Settlement

The Trust commences when an initial person nominated by the Responsible Entity subscribes at least \$10 for Ordinary Units in the Trust. The Responsible Entity's nominee must be issued with one (1) Ordinary Unit in return for each \$1.00 of that payment. The Trust must be settled in the Australian Capital Territory.

21.2 Termination

The Trust terminates on the earliest of:

- (a) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and
- (b) the date on which the Trust terminates in accordance with another provision of this Constitution or by law.

22. Procedure on Termination

22.1 Realisation of Assets

Following termination, the Responsible Entity must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

22.2 Audit of Winding Up

If, at the time it is to be wound up, the Trust is a Registered Scheme, and to the extent that ASIC policy so requires, the Responsible Entity must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

22.3 Distribution Following Termination

- (a) 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 in the following manner. The Responsible Entity may distribute proceeds of realisation in instalments. The Responsible Entity must first pay the Trust's income from the last Distribution Calculation Date prior to the termination of the Trust to the Members holding Ordinary Units pro rata according to the respective numbers or such Units held by them. Secondly, the Responsible Entity must pay the balance to the Members pro rata according to the respective numbers of Units held by them.
- (b) Subject to the Corporations Act, the provisions of this Constitution continue to apply from the date of termination until the date of final distribution under Clause 22.3, but during that period the Responsible Entity may not accept any applications for Units from a person who is not an existing Member.

23. Amendments to this Constitution

23.1 Responsible Entity May Amend

- (a) While the Trust is a Registered Scheme, this Constitution may be amended, if the Corporations Act allows:
- (i) by Resolution; or
 - (ii) by deed executed by the Responsible Entity.
- (b) While the Trust is not a Registered Scheme, the Responsible Entity may by deed amend this Constitution but, where the amendments adversely affect the rights of Members, may only do so with the approval of a Resolution.

23.2 Statutory Requirements

While the Trust is a Registered Scheme, and the Corporations Act or any relief from the provisions of the Corporations Act granted by the ASIC requires that this Constitution contain certain provisions, then those provisions are deemed to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. Clause 23.1(a) does not apply to provisions deemed by this Clause 23.2 to be incorporated in the Constitution.

24. Compliance Committee

24.1 Compliance Committee

While the Trust is a Registered Scheme and a compliance committee is acting in that capacity for the Trust, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.

25. Complaints

25.1 Complaints

While the Trust is a Registered Scheme and if and for so long as the Corporations Act or ASIC policy requires, if a Member submits to the Responsible Entity a complaint alleging that the Member has been adversely affected by the Responsible Entity's conduct in its management or administration of the Trust, the Responsible Entity:

- (a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
- (b) must, where there is a compliance committee, refer the complaint to the committee for its consideration;
- (c) must, where there is no compliance committee, consider the complaint;
- (d) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;
- (e) may in its discretion give any of the following remedies to the complainant:
 - (i) information and explanation regarding the circumstances giving rise to the complaint;

- (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
- (f) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the complaint:
- (i) the determination of the compliance committee (or if Clause 25.1(c)) applies, the Responsible Entity);
 - (ii) the remedies (if any) available to the member; and
 - (iii) information regarding any further avenue for complaint.

26. General

26.1 Restricted Securities

- (a) Clause 26.1(b) only operates:
- (i) while the Trust is Listed and the Listing Rules require this Constitution to contain a provision to the effect of Clause 26.1(b); and
 - (ii) to the extent that it is not inconsistent with the Corporations Act.
- (b) During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities the Member who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights in respect to those Units.

26.2 Small Holdings

- (a) Subject to the provisions of this Clause 26.2, while the Trust is Listed the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.
- (b) The Responsible Entity may only sell or redeem Units under this Clause 26.2 on 1 occasion in any 12 month period.
- (c) The Responsible Entity must notify the Member in writing of its intention to sell or redeem Units under this Clause 26.2.
- (d) The Responsible Entity may not sell or redeem the relevant Units:
- (i) before the expiry of 6 weeks from the date of the notice given under Clause 26.2(c); or
 - (ii) if within the 6 weeks allowed by Clause 26.2(d)(i), the Member advises the Responsible Entity that the Member wishes to retain the Units.
- (e) The power to sell lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.

- (f) The Responsible Entity or the purchaser of the Units must pay the costs of the sale as the Responsible Entity decides.
- (g) The proceeds of the sale or redemption may not be sent until the Responsible Entity has received the certificate (if any) relating to the Units, or is satisfied that the certificate has been lost or destroyed.

26.3 Constitution Legally Binding

This Constitution binds the Responsible Entity and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this Constitution.

26.4 Severance

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

26.5 Governing Law

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

26.6 Other Obligations Excluded

Except as required by the Corporations Act, 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 Responsible Entity of the Trust arising under any statute.

EXECUTED as a deed poll

SIGNED SEALS AND DELIVERED)
 in Victoria by **ELSTREE INVESTMENT**)
MANAGEMENT LIMITED (ABN 20)
 079 036 810) in accordance with)
 Section 127 of the Corporations Act:



Director/Secretary

Norman DERHAM

Name (please print)



Director

Campbell DAWSON

Name (please print)

FINDING LIST

This list is included to assist the ASIC in identifying the provisions in this Constitution which satisfy the requirements of the Corporations Act for Constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	4 and 5
(1)(b)	13
(1)(c)	25
(1)(d)	22
(2)	18.2 and 20
(3)	13.2
(4)(a)	7.4, 8.1 – 8.7
(4)(b)	8.2
(4)(c)	8.4 – 8.7
601GB	26.3