

ASX & SGX-ST Release



5 June 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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Southbank Victoria 3006
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Amendments to Constitution of AusNet Services Finance Trust

Enclosed is an announcement made by AusNet Services which is provided for the information of AusNet Services Holdings Pty Ltd noteholders.

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AusNet Services
AusNet Services (Distribution) Ltd
ABN 37 108 788 245
AusNet Services (Transmission) Ltd
ABN 48 116 124 362
AusNet Services Finance Trust
ARSN 116 783 914

AusNet Services (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible
entity for AusNet Services Finance Trust

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Attached is the consolidated Constitution of the AusNet Services Finance Trust, which has been amended by a Supplemental Deed in accordance with a resolution of securityholders on 29 May 2015. The Supplemental Deed will be lodged with the Australian Securities and Investments Commission today, 5 June 2015, and is then effective on and from that date.

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Constitution - AusNet Services Finance Trust

AusNet Services (RE) Ltd
ACN 109 977 371

This document is a consolidated copy of the trust deed dated 19 July 2004 for AusNet Services Finance Trust (ARSN 116 783 914) ("**Original Constitution**") as amended by the Deed of Rectification and Amendment dated 31 August 2005, the First Supplemental Constitution dated 20 October 2005 and the Supplemental Deeds dated 13 October 2008, 11 May 2009, 24 July 2014 and 3 June 2015.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions. Footnotes appearing in this document do not form part of the Original Constitution or the Original Constitution as amended.

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Constitution

AusNet Services (RE) Ltd

ACN 109 977 371 of Level 31, 2 Southbank Boulevard, Southbank,
Victoria, 3006

(Trustee)

1 Defined terms and interpretation

1.1 Definitions

(a) In this deed, unless the context otherwise requires:

Application	means any of the following, as the case requires: 1 an application for Units; 2 a notification of the exercise of or application to exercise Options; or 3 an application for Options;
Application Moneys	means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;
Approved Financial Product	means a Financial Product in respect of which approval has been given by ASX Settlement in accordance with the ASX Settlement Operating Rules;
Approved Valuer	means a reputable valuer appointed by the Trustee;
ASIC	means the Australian Securities and Investments Commission;
Assets	means all the cash, investments, rights and other property of the Trust;
Associate	has the meaning given in the Corporations Act;
ASX	means the ASX Limited;
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532);
ASX Settlement Operating Rules	means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement;
Attached Security	means a Security which is from time to time Stapled or to be Stapled to a Unit;

Auditor	means the auditor from time to time appointed by the Trustee to audit the Trust;
book-entry securities	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
Business Day	has the meaning given to that term in the Listing Rules;
CDP Account Holder	means a person named in the Depository Register as a person on whose behalf the Depository or its nominee holds one or more Units;
Compliance Committee	means the compliance committee for the Trust as required by section 601JA of the Corporations Act;
Compliance Plan	means the compliance plan for the Trust as required by section 601HA of the Corporations Act;
Corporations Act	means Corporations Act 2001;
Costs	includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;
Cost Base	means in the case of any Asset, the cost of acquisition of that Asset, including the purchase price;
Current Unit Value	means the amount obtained by dividing the Net Asset Value applicable to a particular class of Units by the number of Units on Issue in that class of Units;
Depositor	means an account holder or a depository agent but does not include a sub-account holder;
Depository	means The Central Depository (Pte) Limited (a Singapore-incorporated company which is a related corporation of SGX-ST) or any other corporation approved as a depository company or corporation for the purposes of the Companies Act Chapter 50 of Singapore, which operates the Central Depository System for the holding and transfer of book-entry securities;

Depository Register	means a register maintained by the Depository in respect of book-entry securities;
Distributable Amount	means the amount determined in accordance with clause 10.3;
Distribution Calculation Date	means the day or days in each year or such other dates as the Trustee may determine;
Distribution Date	means 90 days after the Distribution Calculation Date for the relevant Distribution Period or such other date determined by the Trustee;
Distribution Entitlement	means a Unit Holder's entitlement to the Distributable Amount determined in accordance with clause 10.3(a);
Distribution Period	means: 1 for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date; 2 for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and 3 in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;
Financial Product	has the meaning given in the ASX Settlement Operating Rules;
Financial Year	means: 1 for the first Financial Year, the period from the date of establishment of the Trust to the next 31 March; 2 for the last Financial Year, the period beginning on 1 April before the date the Trust terminates to the date the Trust terminates; and 3 in all other circumstances, the 12 month period ending on 31 March in each year;
Foreign Interests	means the entitlements, Units, Options or Stapled Securities a Foreign Unit Holder would have been entitled to, but for clause 6.7(c);
Foreign Unit Holder	means a Unit Holder whose address appearing in the Register is in a country outside Australia;

Forfeited Unit	means a Partly Paid Unit which is forfeited under clause 4.8(c) by non-payment of an Instalment;
Fully Paid Unit	means a Unit on which the whole of the Issue Price has been paid;
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;
Gross Asset Value	means the sum of: 1 the value of all Assets; and 2 any other amounts which, in the opinion of the Trustee should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;
GST	means any goods and services tax or similar value added tax imposed in relation to a supply of any goods, property, service or any other thing;
GST Act	means A New Tax System (Goods and Services Tax) GST Act 1999;
Holder	means a Unit Holder or Option Holder (as the context may require);
Income	means, for any Distribution Period, the net income of the Trust for that Distribution Period determined in accordance with section 95 of the Tax Act, as if that Distribution Period was a year of income;
Independent Adviser	means an adviser who is qualified to determine, and has relevant market experience in determining, the issue price of securities and interests in managed investment schemes in circumstances similar to those in which the determination of the issue price of a Unit or Stapled Security (as applicable) is being made and who does not have an interest in the amount of the issue price of a Unit or Stapled Security so determined;
Instalment	means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;
Issue Price	means the price determined in accordance with clause 6, or the Terms of Offer or Terms of Issue;

Liabilities	mean liabilities of the Trust (including liabilities accrued but not yet paid and any provisions the Trustee decides should be taken into account) but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust and excluding any amount relating to derivative instruments used for hedging;
Liquid	has the same meaning as in the Corporations Act;
Listed	means: 1 in respect of the Trust, the Trust being admitted to the Official List; and 2 in the case of Stapled Securities or Units, being Officially Quoted;
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable to the Trust, including any variation, consolidation or replacement of those rules and is to be taken subject to any waiver or exemption granted to the Trust from compliance with those rules;
Management Company	means a company providing management services to the Trust under a management agreement in force from time to time;
Management Fee	means the management fee payable to the Trustee calculated in accordance with Schedule 3;
Market Price	has the meaning given in clause 1.3;
Marketable Parcel	has the meaning given to that expression in the Listing Rules;
Meeting	means a meeting of Holders convened in accordance with this deed;
Minimum Holding	means: 1 if Units are not admitted to the Official List, such number as the Trustee from time to time determines; or 2 if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; and 3 in relation to Options, such number of Options (if any) as is specified in the Terms of Offer or Terms of Issue;

month	means calendar month;
Net Asset Value	means the Gross Asset Value less: 1 all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made); 2 following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unit Holders on the day on which the Net Asset Value is determined; and 3 any amount paid in advance of a call on a Partly Paid Unit;
Net Taxable Income	means, for any Distribution Period, the net income for that period determined in accordance with the principles applicable under section 95(1) of the Tax Act;
Non-Cash Income	means for any period, the sum of: 1 the amount (if any) that in relation to the foreign income (as defined in the Tax Act) of the Trust for the Distribution Period, is equal to the amount of foreign tax (as defined in the Tax Act) paid or deemed to be paid under the Tax Act; and 2 the amount (if any) that in relation to the Distribution Period is included in the assessable income of the Trust under section 160AQT of the Tax Act;
Official List	means the official list of ASX;
Official Quotation or Officially Quoted	means official quotation by ASX of the Units or Options, as the case requires;
Option	means an option granted by the Trustee in respect of unissued Stapled Securities;
Option Holder	means the person for the time being registered as a holder of an Option, including any persons jointly registered;
Ordinary Unit	means a Unit that has not been issued in a specific class of units;
Ordinary Unit Holder	means a holder of an Ordinary Unit;
Paid-up Proportion	in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of

the Unit) by the Issue Price of the Unit;

Partly Paid Unit	means a Unit in respect of which any portion of its Issue Price remains unpaid;
Product Disclosure Statement	means a product disclosure statement for the purposes of the Corporations Act in respect of an issue or offer of Units or Options;
Quarter	means each 3 month period ending on the last day of March, June, September and December in each year;
Redemption Price	means the amount calculated under clause 6.8;
Register	means the register of Unit Holders or Option Holders maintained by the Trustee under Chapter 2C of the Corporations Act, as the context requires;
Registered	means registered under Part 5C of the Corporations Act;
Related Body Corporate	has the meaning given in the Corporations Act;
Responsible Officer	means a responsible officer for the purpose of the Trustee's Australian Financial Services Licence;
Security	has the meaning given to that term in section 92(1) of the Corporations Act;
SGX-ST	means the Singapore Exchange Securities Trading Limited;
Staple, Stapled or Stapling	means, in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;
Stapled Entity	means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;
Stapled Entity's Constitution	means the constitution of a Stapled Entity;

Stapled Security	means a Unit and each Attached Security which are Stapled together;
Stapled Security Register	means the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 23.1(b);
Stapling Date	means the date determined by the Trustee to be the day on which all Units on issue in the Trust will be Stapled to an Attached Security or Attached Securities;
Tax	means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;
Tax Act	means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;
Terms of Issue	in relation to a Stapled Security, Unit or an Option means the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this deed);
Terms of Offer	in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;
Transaction Costs	means: 1 when calculating the Issue Price of a Unit, the Trustee's estimate of the total cost of acquiring the Assets; and 2 when calculating the Redemption Price of a Unit, the Trustee's estimate of the total cost of selling the Assets, as described in the current Product Disclosure Statement;
Trust	means the AusNet Services Finance Trust constituted under this deed;
Trustee	means AusNet Services (RE) Ltd ACN 109 977 371 or any other company named in the ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;
Unit	means an undivided interest in the Trust as provided for in this

deed and includes all classes of units on issue at the relevant time;

Unit Holder means a person registered as the holder of a Unit, including any persons jointly registered;

Unit Holding means the total number of Units held by a Unit Holder;

Units on Issue means the number of Units created under this deed and not cancelled;

Unstapled means, in relation to a Unit, not being Stapled to each Attached Security;

Unstapling Date means the date determined by the Trustee to be the unstapling date pursuant to clause 22.5; and

Withdrawal Offer means a withdrawal offer under Part 5C.6 of the Corporations Act.

(b) Unless otherwise specified in this deed, terms defined for the purposes of the Corporations Act are used in this deed with the same meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and boldings are for convenience only and do not affect the interpretation of this deed;
- (b) the table of contents does not form part of this deed and is for convenience only;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;
- (e) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- (g) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day.

1.3 Market Price

- (a) The **Market Price** for a Unit or a Stapled Security in a class or an Option (as the case requires), on any Business Day is:
 - (1) the daily weighted average traded price for a Unit or a Stapled Security in that class or Option in that class for all sales on ASX for the period of the lesser of:
 - (A) 15 Business Days immediately preceding the relevant Business Day; or
 - (B) if the Unit, Stapled Security or Option has been quoted for less than 15 Business Days, the number of Business Days immediately preceding the relevant Business Day during which the Unit, Stapled Security or Option was quoted on ASX,

in either case whether or not a sale was recorded on any particular day (apportioned between the Unit and any Attached Securities as the Trustee determines); or
 - (2) if the Trustee believes that the calculation in clause 1.3(a)(1) does not provide a fair reflection of the market price of a Unit, Stapled Security or Option, an amount as determined by an Approved Valuer, as being the fair market price of the Unit, Stapled Security or Option (apportioned between the Unit and any Attached Securities as the Trustee determines);
- (b) The “Market Price” of an Option on any Business Day must be determined in the same manner as the Market Price for a Stapled Security is determined.

1.4 Inconsistency with the Listing Rules

- (a) Despite anything to the contrary in this clause 1.4, this clause 1.4 has effect subject to clause 2.
- (b) If the Trust is admitted to the Official List, the following clauses apply:
 - (1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (2) nothing in this deed prevents an act being done that the Listing Rules require to be done;
 - (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);
 - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
 - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
 - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of, and for the duration of, the inconsistency.

1.5 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
 - (1) an Instalment which is due and payable on that Unit under clause 4.8 has not been paid;
 - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with Schedule 2;
 - (3) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined Corporations Act as the “specified time” for deciding who held the Unit or Option for the purpose of the meeting;
 - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
 - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:
 - (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;
 - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order; or
 - (5) the divestment is under clauses 4.9 or 21; and
- (c) unless the law and relevant ASX Settlement Operating Rules permit otherwise at the time, the Trustee must not divest a Unit Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules. Without limitation to clause 1.4, at all times that the Trust is admitted to the Official List the Trustee must comply with ASX Settlement Operating Rule 5.12.

1.6 Accounting standards

To the extent to which

- (a) the calculation of the Issue Price;
- (b) the extent of any limitation on borrowings; or
- (c) the calculation of the Distributable Amount,

may involve the application of generally accepted accounting principles or accounting standards, the principles or standards to be applied are those as generally accepted or in force immediately before 1 January 2005.

1.7 Recognition of interest

Notwithstanding clause 1.6, generally accepted accounting principles and applicable accounting standards, where the Trustee has advanced monies by way of a loan on interest bearing terms, the Trustee shall record or recognise an amount as Income in the Distribution Period or Financial Year in which the interest on that loan of that amount is, or would be, regarded as being derived for the purposes of the Tax Act by the Trustee and not in any other Distribution Period or Financial Year.

2 General compliance provision

- (a) A provision of this deed which is inconsistent with a provision of the Corporations Act, or the terms of any applicable ASIC instrument (including a class order) or any ASX waiver from time to time does not operate to the extent of, and for the duration of, the inconsistency.
- (b) Clause 2(a) is subject to any declarations made by or exemptions granted by the ASIC which are current in respect of or applicable to this deed.
- (c) This clause 2 prevails over all other provisions of this deed including any that are expressed to prevail over it.
- (d) If the terms of any current ASIC instrument of relief or exemption (including a class order) are applicable on the basis that this deed contains certain provisions, then such provisions are deemed to be contained in this deed. Notwithstanding that such provisions are deemed to be contained in this deed, the Trustee may expressly include such provisions in this deed by executing a supplemental deed to that effect.

3 The Trust

3.1 Appointment of Trustee

AusNet Services (RE) Ltd¹ is appointed and agrees to act as the Trustee of the Trust.

3.2 Declaration of Trust

The Trust Fund² will be vested in and held upon trust by the Trustee for the Holders subject to the terms and conditions of this deed.

¹ The Trustee changed its name from SP Finance Pty Ltd to SP Australia Networks (RE) Ltd on 22 September 2005 and from SP Australia Networks (RE) Ltd to AusNet Services (RE) Ltd on 4 August 2014.

² The term 'Trust Fund' is defined in the Original Constitution as all of the Assets for the time being subject to the Liabilities at that time.

3.3 Name of Trust

The Trust amended under this deed will be known as the AusNet Services Finance Trust.³

4 Interest of Unit Holder

4.1 Division into Units

- (a) The beneficial interest in the Assets is divided into Units. The Unit Holders are beneficially entitled to the Assets, however, no Unit confers an interest in a particular part of the Trust or in particular Assets except that, if any Units are issued relating to a particular class of Asset, those Units confer an interest in the class of Asset described but in no particular part of that class of Asset.
- (b) A Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any Asset or lodge any caveat or other notice affecting any Asset; or
 - (3) require that any Asset be transferred to a Holder.
- (c) Holders may not give any directions to the Trustee (whether at a meeting convened under sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit doing anything which may result in:
 - (1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 6.7(c); or
 - (2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

4.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit. However, while Stapling applies, a fraction of a Unit may only be issued if a fraction of an Attached Security stapled to the fraction of Unit is also issued.
- (b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.
- (c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unit Holder within 30 days of the consolidation or split; and

³ The name of the Trust was changed from SP Finance Trust to SP Australia Networks (Finance) Trust on 31 August 2005 and from SP Australia Networks (Finance) Trust to AusNet Services Finance Trust on 4 August 2014.

- (3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

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

- (d) Subject to any law or Listing Rule or the ASX Settlement Operating Rules, the Trustee may split Units pursuant to clause 4.2(c) to create additional Units of the same class or to split the Units according to rights or characteristics attaching to those Units so that 2 or more additional classes of Units are created comprising a sub-set of rights attaching to the split Units.

4.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust and the Trustee must ensure that this is stated in the Terms of Issue.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.
- (e) While Stapling applies:
 - (1) Partly Paid Units may not be issued unless there is a contemporaneous and corresponding issue of Attached Securities which are to be partly paid and are to be Stapled to the Partly Paid Units; and
 - (2) any issue of Partly Paid Units must be on the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities Stapled to those Units is also paid.

4.4 Joint Holders

Where two or more persons are registered as the Holders of a Unit or an Option (**joint holders**) they are, for the purposes of the administration of the Trust and not otherwise, taken to hold the Unit or Option as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and

- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is taken to be given to all the joint holders.

4.5 Classes of Units

- (a) The Trustee may at any time issue Units in two or more classes (including income and capital units) and, subject to law and the Listing Rules, subject to any terms or conditions and having such rights as the Trustee determines.
- (b) Subject to section 601FC(1)(d) of the Corporations Act, the Trustee may convert any class of a Unit Holder's Units from one class to another class or reclassify Units from one class to another.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unit Holder.

4.6 Benefits and obligations of Unit Holders and Option Holders

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unit Holder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations in this deed bind each Option Holder to the extent provided in this deed. The benefits in this deed only apply for the benefit of Option Holders where expressly provided in this deed. Where the interests of Option Holders and Unit Holders conflict, the Trustee must prefer the interests of Unit Holders.

4.7 No further liability

- (a) This clause 4.7 is subject to any separate agreement between a Unit Holder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 4.3 and 4.8 to 4.15.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the Assets of the Trust.

4.8 Failure to pay instalment on Partly Paid Unit

- (a) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Trustee or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (b) If a Unit Holder does not pay an Instalment on the due date, the Trustee must serve the Unit Holder with a notice not later than 7 days after the due date containing:

- (1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
- (2) a statement that interest:
 - (A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and
 - (B) is payable at a fair market rate determined by the Trustee;
- (3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice;
- (4) a warning that if payment in full is not received by the due date specified in the notice, the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale; and
- (5) if Stapling applies, a statement that an equal number of each Attached Security will also be liable to be forfeited.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unit Holder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (c) If payment in full is not received by the due date specified in the notice issued under clause 4.8(b), the Partly Paid Unit is forfeited (concurrently with the forfeiture of the same number of each Attached Security if Stapling applies) and the Trustee may offer the Forfeited Unit for sale.

4.9 Sale of Forfeited Unit

- (a) Despite clause 4.9(d), if the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit (and while Stapling applies as agent for the holder of the Attached Security Stapled to the forfeited Unit).
- (b) If the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Trustee. Any such sale must also be with respect to the same number of Attached Security while Stapling applies.
- (c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (9), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company.
- (d) The Trustee is not liable to the Unit Holder for any loss suffered by the Unit Holder as a result of the sale.

4.10 Income and Capital of a Forfeited Unit

Distribution of income and capital under clause 10:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder before forfeiture,

must be applied in accordance with clause 4.14 as if they formed part of the proceeds of sale of a Forfeited Unit.

4.11 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 4.9(b), the Trustee must give notice of the sale of a Forfeited Unit:

- (a) to all Unit Holders in writing; and
- (b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

4.12 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 4.8(b) and any other amount payable in respect of the forfeiture (provided that this clause 4.12 will not apply where the Trustee is already under an obligation to sell such Units to a third party).

4.13 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 4.8(b).
- (b) The Unit Holder's liability under this clause ceases as soon as the Trustee receives:
 - (1) payment in full of the amount set out in the notice under clause 4.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 6.2);
 - (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unit Holder to recover the amount due (including any amounts due in respect of the same number of Attached Securities Stapled to those Units if Stapling applies).
- (c) A statement signed by a director or secretary of the Trustee setting out:
 - (1) that a Partly Paid Unit has been forfeited (and referring to the same number of Attached Securities if Stapling applies); and
 - (2) the date of forfeiture,
 is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 4.14.
- (e) If the Trustee executes a transfer of a Forfeited Unit (which transfer must include the same number of Attached Securities if Stapling applies), the Trustee must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

4.14 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 4.9, the Trustee must apply the proceeds of the sale in the following order and manner:
 - (1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments (such Costs are to be appropriately weighted between the Trust and the Attached Security if Stapling applies);
 - (3) by holding as an Asset, the interest accrued in respect of the outstanding Instalments calculated under clause 4.8(b);
 - (4) by holding as an Asset, the balance of all Instalments due and payable in respect of the Forfeited Units; and
 - (5) by paying the balance to the Unit Holder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 4.14(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

4.15 Lien for Amounts Owing

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unit Holder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unit Holders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

4.16 Trustee Units

The Trustee may issue and receive Units on arm's length terms in lieu of fees which are payable to it for the proper performance of its functions and duties under this deed.

5 Application Procedures

5.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units in a class of Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Money by the Issue Price of Units in that class of Units.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee dividing the

relevant Application Money by the amount of the Issue Price for a Unit in that class which is to be paid on Application.

- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

5.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee;
- (c) include with the Application the Application Money in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee; and
- (d) while Stapling applies, make an application for an identical number of Attached Securities to be Stapled to those Units.

5.3 Payments to the Trustee

- (a) If on Application for Units or Options the payment received or property to be transferred to the Trustee is such that the number of Units or Options which would otherwise be issued would be less than the Minimum Holding the Trustee must hold the payment or property received on trust for the applicant until the Trustee has accepted or rejected the Application or until such time as required by applicable law.
- (b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee before the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 5.1.
- (d) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Money in accordance with the Terms of Issue; or
 - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Money for the Units or Options.
- (e) Subject to clause 5.3(a), all income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Trustee) before the issue of those Units or Options forms part of the Assets of the Trust.

- (f) Applications Money for Units or Options issued or sold under a Product Disclosure Statement must be paid to the Trustee, to be placed by the Trustee in a special trust account until the earlier of:

- (1) the minimum subscription, if any (to be specified in the Product Disclosure Statement) has been reached and the Trustee decides to proceed to allotment of Units; or
- (2) the date by which the Application Money would need to be repaid under the Corporations Act.

Until the Trustee decides to proceed to the allotment of Units in accordance with this clause 5, it holds such Application Money upon bare trust for the applicant and the Trustee must comply with all obligations imposed on it in the same manner as it would be required to do if it were a company offering shares for subscription or purchase. No interest is payable on that money.

- (g) In the event that Units or Options are issued or sold under an offer document that is equivalent to a Product Disclosure Statement in a jurisdiction other than Australia, clause 5.3(f) shall apply to the extent required by the applicable laws of that jurisdiction.

5.4 Allotment

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or to an Option until it is granted.

5.5 Trustee's discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). If Stapling applies, the Trustee must reject an application if the application for Units is not also for an identical number of Attached Securities to be Stapled to those Units. Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

5.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

6 Issues and Redemptions

6.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this clause 6, the Listing Rules, current applicable laws and subject to this deed.
- (b) No sub-clause of this clause 6 (other than this clause 6.1) limits any other sub-clause.

6.2 Underwriting of Issue

- (a) The Trustee may arrange for:
 - (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units;
 - (3) if Stapling applies, an offer for sale, subscription or issue of Stapled Securities or Options; or
 - (4) the exercise of Options,
 to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may, subject to applicable laws and the Listing Rules:
 - (1) be the Trustee or a Related Body Corporate of the Trustee; and
 - (2) take up any Units (or Stapled Securities, if Stapling applies) or Options not subscribed for.
- (c) The Trustee may issue Units (or Stapled Securities, if Stapling applies) and Options to an underwriter under this clause 6.2 at an Issue Price equal to the Issue Price at which the underwritten Units (or Stapled Securities, if Stapling applies) or Options were or would have been issued to persons other than the underwriter or underwriters.

6.3 Issues of Options

The Trustee may issue Options for any consideration (including nil consideration) in accordance with the Terms of Offer and Terms of Issue.

6.4 Stapled Securities

While Stapling applies, there must be a contemporaneous and corresponding issue of the same number of Attached Securities, or Options over unissued Attached Securities on the same terms as the Options, on the basis that Units are to be Stapled to Attached Securities and Options are to be Stapled with options in respect of unissued Attached Securities.

6.5 Issue of Units under Options

- (a) The Trustee may issue Units upon the exercise of Options in accordance with the Terms of Offer and Terms of Issue.
- (b) While Stapling applies an Option may only be exercised if at the same time as Units are acquired under the Option the same person contemporaneously acquires on exercise of an option over Attached Securities an identical number of Attached Securities which are then Stapled to the Units.

6.6 Issue at fixed price

In addition to any other power the Trustee has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Trustee may issue Units (or Stapled Securities, if Stapling applies) or Options at any time to any person as follows:

- (a) before the Trust being admitted to the Official List:
 - (1) for the initial issue, Units at \$1.00;

- (2) for subsequent issues, units in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in issue}}$$

at the time determined by the Trustee;

- (b) where the Trust has been admitted to the Official List and the Units (or Stapled Securities, if Stapling applies) or Options are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Units (or Stapled Securities, if Stapling applies) are to be issued at the Market Price of a Unit (or a Stapled Security, if Stapling applies, less the issue price of the Attached Securities Stapled to the Unit in question);
- (c) where the Trust has been admitted to the Official List and the Units (or Stapled Securities, if Stapling applies) or Options are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Options are to be issued for consideration in accordance with the Terms of Offer and Terms of Issue and Units to be issued under those Options are to be issued at the Market Price of a Unit (or a Stapled Security, if Stapling applies, less the issue price of the Attached Securities Stapled to the Unit in question) immediately before the date upon which the Option is issued; and
- (d) where Units (or Stapled Securities, if Stapling applies) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units (or Stapled Securities, if Stapling applies) are to be issued at market value on the Business Day before the day the offer to issue the Stapled Securities is made, less the value of the Attached Securities Stapled to the Unit in question.

6.6A Financial Instruments

- (a) Subject to the Corporations Act and Listing Rules the Trustee may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature (**Financial Instruments**)).
- (b) Subject to the Corporations Act, Financial Instruments may be issued on such terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Trustee determines.

6.6B Issues at price fixed under bookbuild

In addition to any other power the Trustee has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Trustee may issue Units (or Stapled Securities, if Stapling applies) at an issue price determined by the Trustee using the method of a bookbuild conducted in accordance with usual market practice in the Australian equity market, where:

- (a) the Trustee believes that the determination of the issue price using the method of a bookbuild, in accordance with usual market practice in the Australian equity market and the matters set out in clause 6.6B(c)(2), is a more appropriate measure of the issue price for Units (or Stapled Securities, if Stapling applies);
- (b) the Units (or Stapled Securities, if Stapling applies) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (c) an Independent Adviser has confirmed to the Trustee in writing that:

- (1) the determination of the issue price of the Units (or Stapled Securities, if Stapling applies) in the manner undertaken by the Trustee is a more appropriate measure of the issue price of a Unit or Stapled Security (as applicable); and
- (2) the issue price of a Unit (or Stapled Security, if Stapling applies) determined by the Trustee is independently verifiable and is an issue price that is fair to Holders, having regard to the following matters:
 - (A) the nature and size of the proposed offer of Units or Stapled Securities (as applicable) for which purpose the issue price of a Unit or Stapled Security is being calculated;
 - (B) the circumstances in which the proposed offer of Units or Stapled Securities will be made; and
 - (C) the interests of Holders generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

If Stapling applies, the issue price determined by the Trustee is to be apportioned between the Unit and any Attached Securities as the Trustee determines.

6.7 Other issues

- (a) Subject to compliance with any applicable instrument issued by ASIC and the Listing Rules but without limiting any other clause of this Constitution, the Trustee may issue Units, Stapled Securities or Options (including Units or Stapled Securities on the exercise of any Option) at a price determined by the Trustee in accordance with the following provisions.
- (b) In addition to any other power the Trustee has to issue Units, Stapled Securities or Options under this deed, the Trustee may issue Units, Stapled Securities or Options at any time to any person (whether by way of placement, rights issue, distribution reinvestment arrangement, interest purchase plan, employee performance rights plan or otherwise) subject always to compliance with the Corporations Act, where:
 - (1) the Trust is admitted to the Official List, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation; or
 - (2) the Trust is admitted to the Official List, Units are not part of the Stapled Securities and the Units or the Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation,

at an issue price determined by the Trustee.
- (c) The Trustee may elect, subject to the Corporations Act, as modified by any applicable instrument issued by ASIC, and the Listing Rules, not to offer Options, Units or Stapled Securities (as applicable) under clause 6.7(b) to persons whose address on the Register is in a place other than Australia and such other jurisdictions (if any) as the Trustee may determine.
- (d) If the Trustee elects not to offer Options, Units or Stapled Securities, in accordance with clause 6.7(c), the Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each relevant Foreign Unit Holder the amount calculated in accordance with the formula in, clause 6.7(e).

- (e) If the Trustee appoints a nominee to arrange for the sale of the Foreign Interests, it must pay to each relevant Foreign Unit Holder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

Where:

- AF is the amount to be paid to that Foreign Unit Holder;
- NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:
- (1) the Costs of the sale;
 - (2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 6.7(d) in respect of the Foreign Interest; and
 - (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed;
- N is the aggregate number of Foreign Interests; and
- NF is the number of Foreign Interests to which that Foreign Unit Holder would otherwise have been entitled.

- (f) The Trustee must take reasonable steps to maximise the amount payable to each relevant Foreign Unit Holder under clause 6.7(e).

6.8 Redemption Price

- (a) A Unit must only be redeemed at a Redemption Price calculated as:
- $$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$$
- (b) Each of the variables in clause 6.8(a) must be determined:
- (1) while the Trust is Liquid, as at the close of business on the day before payment of the Redemption Price; or
 - (2) while the Trust is not Liquid, at the time the Withdrawal Offer closes.
- (c) The Redemption Price must be rounded down to the nearest whole cent.

6.9 Redemption Procedures

- (a) While Units are Officially Quoted, none of the provisions of this clause 6.9 apply except clause 6.9(d).

Request for redemption

- (b) A Unit Holder may request redemption of some or all of their Units in any manner approved by the Trustee and, while the Trust is Liquid, the Trustee must give effect to that request at the time and in the manner set out in this clause 6.9.
- (c) A Unit Holder may not withdraw a redemption request unless the Trustee agrees.

When Trust is Liquid

- (d) Clauses 6.9(e) to 6.9(k) apply only while the Trust is Liquid.
- (e) The Trustee must satisfy a redemption request in respect of a Unit by payment from the assets of the Redemption Price calculated in accordance with clause 6.8. The payment must be made within 60 days of receipt of the request or such longer period as allowed by clause 6.9(f). The day of receipt of the redemption request is:
 - (1) the day of actual receipt if the redemption request is received before 3.00 pm on a Business Day; or
 - (2) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00 pm on a Business Day.
- (f) If the Trustee 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.
- (g) Subject to section 601FC(1)(d) of the Corporations Act, the Trustee 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 Trustee from time to time unless the redemption request relates to the balance of the Unit Holder's holding.
- (h) The Trustee is not obliged to pay any part of the Redemption Price out of its own funds.
- (i) If compliance with a redemption request would result in the Unit Holder holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Trustee may treat the redemption request as relating to the balance of the Unit Holder's holding.
- (j) If the Trustee increases the minimum holding amount, the Trustee may after given 30 days' notice to a Unit Holder who holds Units with an aggregate Redemption price less than the then current minimum holding amount redeem that Unit Holder's holding without the need for a redemption request.

Discretionary redemption

- (k) Subject to the Corporations Act and the Listing Rules, if the Trustee is not obliged to give effect to a redemption request, it may redeem some or all of the Units which are the subject of the request.

When Trust is not Liquid

- (l) While the Trust is not Liquid, a Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer made by the Trustee in accordance with the provision of the Corporations Act regulating offers of that kind. If there is no Withdrawal Offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust.
- (m) The Trustee is not at any time obliged to make a Withdrawal Offer. If it does, it may do so by:
 - (1) publishing it by any means (for example in a newspaper or on the internet); or
 - (2) giving a copy to all Unit Holders.

- (n) If the Trustee receives a redemption request before it makes a Withdrawal Offer, it may treat the request as an acceptance of the Withdrawal Offer effective as at the time the Withdrawal Offer is made.

Clauses applicable whether or not the Trust is Liquid

- (o) Clause 6.9(p) applies whether or not the Trust is Liquid.

Sums owed to Trustee

- (p) The Trustee may deduct from the proceeds of redemption or money paid pursuant to a Withdrawal Offer any money due to it by the Unit Holder.

Buy-back

- (q) Subject to the Corporations Act, the Trustee may buy-back Units in the Trust.

6.10 Restriction on issue and redemption of Units

No Units may be issued or redeemed after the 80th anniversary of the day immediately before 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.

6.11 Effect of Stapling

While Stapling applies the Trustee must not redeem a Unit unless the Attached Securities to which the Unit is Stapled is also redeemed, bought back or otherwise cancelled by each Stapled Entity.

7 Trustee's Powers

7.1 General powers

- (a) Subject to clause 7.2 and this constitution, the Trustee has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.
- (b) The Trustee may, in accordance with the terms of this deed, determine that the Units should be un-Stapled from the Attached Securities and effect that un-Stapling.

7.2 Investment powers

The Trustee may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with:

- (a) property but only through or in connection with the provision of loans or other financial accommodation to the Stapled Entities or subsidiaries of the Stapled Entities; and
- (b) rights in its absolute discretion.

7.3 Contracting powers

Without limiting clause 7.1, the Trustee in its capacity as trustee of the Trust has power to borrow or raise money, to grant security and to incur all types of obligations and liabilities.

7.4 Guarantees

Without limiting clause 7.1, the Trustee may guarantee the obligations of any entity.

7.5 Commingling

Subject to the Corporations Act, the Trustee may mix and mingle all or any of the Assets with the property of co-investors (in which case the Trustee must keep appropriate records of the Trust's investments in the co-investments).

7.6 Power of delegation

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

7.7 Exercise of discretion

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

8 Trustee's responsibilities and indemnities

8.1 No limitation of other undertakings

This clause 8 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

8.2 Limitation of liability

Except where the Corporations Act expressly provides otherwise:

- (a) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and
- (b) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the Assets actually vested in the Trustee in respect of the Trust.

8.3 Indemnities

- (a) The Trustee is not responsible for:
 - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,
 except where the Corporations Act expressly provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (2) of any decree, order or judgement of any competent court,
 the Trustee is prevented, forbidden or hindered from doing or performing.
- (c) The Trustee 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. This indemnity is in addition to any indemnity allowed by law and continues to apply after the Trustee ceases to be trustee of the Trust.

8.4 Trustee may rely on advice

The Trustee may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted,

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

8.5 Interested dealings by Trustee

Subject to the provisions in Part 5C.7 of the Corporations Act, the Trustee or an officer or employee or Associate of the Trustee may:

- (a) be a Holder;
- (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, underwriter, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Trustee or any Holder or as an executor, administrator, receiver or trustee;

- (c) have an interest in or enter into a contract or transaction with:
 - (1) the Trustee or an Associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose shares or other securities form an Asset; or
 - (d) hold or deal in or have any other interest in an Asset,
- and may retain and is not required to account for any benefit derived by doing so.

8.6 Effect of Stapling

While Stapling applies, the Trustee may in exercising any power or discretion have regard to the interests of the Holders and the members of each Stapled Entity as a whole and not only to the interests of the Holders alone. This is the case notwithstanding any other provision of this deed, or any rule of law or equity to the contrary, other than any relevant provision of the Corporations Act.

9 Valuation of Assets

9.1 Valuation of assets

- (a) The Trustee may at any time, cause the valuation of any Asset.
- (b) In determining whether a valuation accurately reflects the current value of an Asset, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets.
- (c) Each Asset must be valued at its market value unless the Trustee determines:
 - (A) there is no market in respect of the Asset; or
 - (B) the market value does not represent the fair value of the Asset.
- (d) Where the Trustee makes a determination under clause 9.1(c) the Trustee must at the same time determine the method of valuation for the Asset.
- (e) Where a valuation is to be performed of any Asset or the determination of the Net Asset Value of the Trust and the number of Units on Issue is to be made, it is to be performed or determined as at a time determined by the Trustee.
- (f) Where the calculation of the Issue Price is to be made at a particular date, the Trustee need not cause a valuation of the Assets to be performed at that date but may rely on the most recent valuations for the purposes of that calculation.

9.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a reputable bank or other financial institution nominated by the Trustee.

9.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

10 Income and Distributions

10.1 Determination of income and reserves

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

10.2 Distribution of income

Subject to section 601FC(1)(d) of the Corporations Act, this deed and the Terms of Issue applicable to each class of Unit, for each Distribution Period the Trustee must calculate and pay to each Unit Holder its Distribution Entitlement on or before the Distribution Date.

10.3 Distribution Entitlement

- (a) The **Distributable Amount** for a period is to be determined by applying the following formula:

$$DA = I + C - R - ID$$

where:

- DA is the amount of Distributable Amount
- I is the Income of the Trust
- C any additional amount (including capital) the Trustee has determined is to be distributed.
- R is the sum of amounts which the Trustee has determined are to be distributed to redeeming Unit Holders in accordance with clause 10.3(e)
- ID is the sum of the amounts which have been distributed to Unit Holders under clause 10.3(f)

- (b) Subject to the Terms of Issue for any Unit each Unit Holder's **Distribution Entitlement** is to be determined in accordance with the following formula subject to the Terms of Issue applicable to each class of Unit:

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

where:

- DE is the Distribution Entitlement
- DA is the Distributable Amount
- UH is the aggregate of the Paid-up Proportion of each Unit Holder's Unit Holding, at the close of business on the Distribution Calculation Date
- UI is the aggregate Paid-up Proportion of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

- (c) The Trustee may retain from each Unit Holder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as Income for the next following Distribution Period.

- (d) The Trustee may retain from the amounts to be distributed to a Unit Holder an amount in or towards satisfaction of any amount payable by the Unit Holder to the Trustee under this deed or are required to be deducted by law.
- (e) If the Trustee determines, it may notify a Unit Holder in respect of a Unit redeemed by the Unit Holder during the Distribution Period, that the Redemption Price paid in respect of that Unit includes that part of income which the Trustee has determined is to be distributed to the redeeming Unit Holder equal to:

$$\frac{A}{B}$$
 where:
 A is that part of income which the Trustee has determined is to be distributed to the redeeming Unit Holder
 B is the number of Units redeemed by that Unit Holder
- (f) The Trustee may make an interim distribution of income on account of Distributable Income at such intervals as it determines. On such an interim distribution, the entitlement of each Unit Holder to any income is determined as if the date of the interim distribution were midnight on the last day of the Distribution Period to which the interim distribution relates.

10.4 Present entitlement

At the end of each Distribution Period each Unit Holder is presently entitled to its Distribution Entitlement.

10.5 Composition of Distribution Entitlements

At the end of each Financial Year the Trustee must notify each Unit Holder of the extent to which its Distribution Entitlements throughout that Financial Year are composed of, and the type of, income and capital.

10.6 Distribution reinvestment arrangements

- (a) The Trustee may advise Unit Holders from time to time in writing that Unit Holders may on terms specified in the notice participate in an arrangement under which Unit Holders may reinvest all or a proportion of their Distribution Entitlements by subscribing for additional Units.
- (b) While Stapling applies, no reinvestment can occur unless contemporaneously with the reinvestment in additional Units the Unit Holder subscribes for an identical number of Attached Securities which are subsequently Stapled to the Units in question.
- (c) While Stapling applies, the Trustee may make provision for and may make payment for the subscription of Attached Securities to be Stapled to Units out of any distribution of income which is otherwise available for investment in Units.

10.7 Trust taxed as a company

Notwithstanding clauses 10.3 and 10.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act because the Trust is a public trading trust under section 102R(1) of the Tax Act:

- (a) subject to any specific provisions to the contrary in the Terms of Issue of any class of Units, the Trustee has complete discretion as to how much, if any, of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,
 is to be distributed to Unit Holders on the Distribution Date.
- (b) Each Unit Holder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 10.7(a)) is to be determined in accordance with clause 10.3(a).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 10.7(c)) to Unit Holders on the record date for that Distribution Period.

11 Remuneration of Trustee

11.1 Trustee's Remuneration

The Trustee is entitled to receive out of the Assets of the Trust the remuneration (including the Management Fee) specified in Schedule 3, and any other fees specified in Schedule 3 in relation to the proper performance of its duties.

11.2 Waiver of remuneration

The Trustee may waive or defer the whole or any part of the fees to which it would otherwise be entitled and may defer the due date for payment of such remuneration.

11.3 Form of remuneration

The Trustee may elect to issue Units in any class to itself at the then Market Price of Stapled Securities less the issue price of the Attached Securities Stapled to the Units in question or the Units (as applicable), in lieu of some or all of any fee to which it is entitled under this deed.

11.4 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Assets of the Trust.

11.5 Indemnity

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of the Assets for, or entitled to have paid from the Assets, all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in Schedule 1.

11.6 Effect of Stapling

While Stapling applies the Trustee may in its absolute discretion agree the apportionment of expenses incurred in connection with both the Trust and the issuers of the Attached Securities or with Stapled Securities, as between the Trust and the issuers of the Attached Securities. Any such apportionment could result in the Trust bearing the entirety of the expenses or it being shared with the issuers of the Attached Securities or borne totally by the issuers of the Attached Securities.

11.7 Proper performance of duties

The rights of the Trustee to be paid fees out of the Assets of the Trust, or to be indemnified out of the Assets of the Trust for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

12 Indemnity and insurance

12.1 Persons to whom clauses 12.2 and 12.4 apply

Clauses 12.2 and 12.4 apply to each person who is or has been a member of the Trust's Compliance Committee.

12.2 Indemnity

The Trustee must, from the Assets of the Trust indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 12.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

12.3 Extent of indemnity

The indemnity in clause 12.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 12.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

12.4 Insurance

The Trustee may, from the Assets of the Trust and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 12.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

12.5 Savings

Nothing in clauses 12.2 or 12.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

13 Transfers

13.1 Transfer

- (a) Before the Trust is admitted to the Official List or at any time after the Trust has ceased to be admitted, all transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 13.1(a) unless the instrument of transfer:
 - (1) is duly stamped; and
 - (2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.
- (b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

13.2 Effect of Stapling

- (a) While Stapling applies:
 - (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 13, the transfer is accompanied by a transfer of each Attached Security to which the Unit is Stapled in favour of the same transferee;
 - (2) a transfer of a Unit which is not accompanied by a transfer of each Attached Security to which the Unit is Stapled will be taken to authorise the Trustee as agent for the transferor to effect a transfer of each Attached Security to which the Unit is Stapled to the same transferee;
 - (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Securities to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a

transfer of the Unit to which the Attached Security is Stapled to the same transferee;

- (4) any provision of this deed which contemplates the transfer of a Unit will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies; and
 - (5) the same rules as for the transfer of Units and Attached Securities apply to Options over Stapled Securities.
- (b) Each Unit Holder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as trustee of the Trust) or to a person nominated by the Trustee of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

13.3 Transaction advice after transfer

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

13.4 No General Restriction on Transfer

- (a) There is no restriction on the transfer of Units and, subject to clause 13.5, the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 13.1(b).
- (b) Except as otherwise set out in this clause 13, there is no restriction on any other transfer of Units or Options.

13.5 Restricted Securities

Despite any other provisions of this deed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASX Settlement Operating Rules in respect of Approved Financial Product, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during the escrow period except as permitted by the Listing Rules or ASX; and
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

13.6 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name.

The Trustee need not register any transfer or transmission under this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

13.7 Recognition of Holder

The Trustee:

- (a) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
- (b) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.

13.8 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this clause 13.

13.9 Sale by majority of Unit Holders

Subject to any law or Listing Rule to the contrary, where 90% or more of Unit Holders in a particular class (**Majority Unit Holders**) agree to sell all their Units in that class to a third person, the remaining Unit Holders must sell their Units on the same terms and conditions as those agreed to by the Majority Unit Holders and the Unit Holders hereby irrevocably appoint the Trustee as their attorney for the purposes of effecting such sale and giving effect to the terms of this clause 13.9.

14 Plebiscite to approve proportional takeover bids

14.1 Definitions

In this clause 14:

- (a) **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with clause 14.3;
- (b) **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 10 Business Days before the last day of the bid period, during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC;
- (c) **proportional takeover bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the Trust; and
- (d) **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Trust in respect of which offers are made under the proportional takeover bid.

14.2 Transfers not to be registered

Despite clauses 13.1(a) and 13.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with clause 14.3.

14.3 Approving resolution

- (a) Where offers have been made under a proportional takeover bid, the Trustee must:
 - (1) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
 - (2) ensure that the resolution is voted on in accordance with this clause 14.3,
 before the approving resolution deadline.
- (b) The provisions of this Constitution relating to meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 14.3(a), as if that meeting were a meeting of the Trust.
- (c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- (d) Subject to clause 14.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the approving resolution relating to the proportional takeover bid.
- (e) An approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an approving resolution has not been voted on in accordance with this clause 14.3 as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this clause 14.3 on the approving resolution deadline.

14.4 Sunset

Clauses 14.1, 14.2 and 14.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Act, on the date of registration of the Trust; or
- (b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

15 Options

15.1 Terms and Subscription

- (a) This clause 15 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

15.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Option Holder unless the Terms of Issue provide otherwise.

15.3 Exercise

- (a) An Option Holder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Option Holder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

15.4 Option Holder's Rights and Interest

- (a) An Option does not confer on the Option Holder any particular interest in the Assets. Option Holders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Option Holders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Option Holders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to,
 Unit Holders in similar circumstances.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

15.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX if required) whereupon the Trustee must make any payment to an Option Holder required under the Terms

of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 15.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).

- (b) Options and rights redeemed or purchased under clause 15.5(a) form part of the Assets and the Trustee is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

16 Retirement or Removal of Trustee

16.1 Retirement of Trustee

- (a) Despite any other law, the Trustee may only retire as Trustee of the Trust in accordance with section 601FL of the Corporations Act.
- (b) On retirement or removal the Trustee must give the new trustee all books, documents and records relating to the Trust.
- (c) Subject to the law, the Trustee may agree to be paid a benefit by another entity who proposes to be the trustee of the Trust (**Proposed Trustee**) in consideration for retiring as trustee or agreeing to convene a meeting of Unit Holders to consider the replacement of the Trustee with the Proposed Trustee. The Trustee is not required to account to Unit Holders for the benefit received.

16.2 Name of Trust to be changed

- (a) If AusNet Services (RE) Ltd has retired or is removed as the Trustee, the new Trustee must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with AusNet Services (RE) Ltd or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed.
- (b) Clause 16.2(a) does not apply if the new Trustee obtains the consent of AusNet Services (RE) Ltd not to take the action set out in that clause.

16.3 Payment of outstanding or deferred fees

Immediately upon the retirement or removal of the Trustee, all fees or amounts owing to the Trustee become due and payable to the Trustee from the Assets of the Trust and the new Trustee must take such action as is necessary to promptly effect all such payments.

17 Alterations to Trust

17.1 Variation of this deed

Subject to section 601GC of the Corporations Act (if applicable) and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

18 Term of Trust and termination of Trust

18.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the date determined by an extraordinary resolution of Unit Holders at a meeting of the Trust, convened by the Trustee in accordance with clause 19.1; and
- (b) the date on which the Trust is terminated under this deed or by law.

18.2 Procedure on winding up of Trust

- (a) In winding up the Trust the Trustee must:
 - (1) realise the Assets;
 - (2) pay any amount due to it under clause 18.2(c);
 - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unit Holder who is a creditor of the Trust; and
 - (4) subject to any special rights or restrictions attached to or the Terms of Issue of any Unit or the direction in writing of all Unit Holders, distribute the net proceeds of realisation among the Unit Holders pro rata in accordance with the Paid-Up Proportion of Units held by Unit Holders.
- (b) Subject to sections 601FC(1)(c) and 601FC(1)(d) of the Corporations Act, the Trustee may distribute an asset of the Trust to a Unit Holder in specie. The Trustee must determine the value of the Asset to be distributed in specie. Any costs payable on an in specie distribution must be paid by the Unit Holder before the distribution is made.
- (c) The Trustee is entitled to:
 - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unit Holders all Costs incurred or which it establishes will be incurred:
 - (A) by it before the winding up of the Trust which it has not recouped;
 - (B) by it in connection with the winding up of the Trust and the realisation of the Assets of the Trust;
 - (C) by or on behalf of any creditor of the Trustee in relation to the Trust;

- (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust; and
- (2) an indemnity against the amounts referred to in clause 18.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 18.2(a)(4) is made.
- (d) Subject to sections 601FC(1)(c) and 601FC(1)(d) of the Corporations Act, the Trustee may postpone the realisation of the Assets for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (e) The Trustee may retain for as long as it thinks fit any part of the Assets which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 18.2(c).
- (f) The Trustee must distribute among the Unit Holders in accordance with clause 18.2(a) anything retained under clause 18.2(e) which is subsequently not required.

18.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by an Auditor, or a firm at least one of whose members is an Auditor, who is independent of the Trustee.

19 Meetings

19.1 Meetings

- (a) The Trustee may convene a meeting at any time.
- (b) Part 2G.4 of the Corporations Act, the Listing Rules and the provisions of Schedule 2 apply to a meeting.

19.2 Resolutions in writing

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution, which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution each Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total holding must be determined at such time as the Trustee specifies.
- (c) For the purposes of the this clause 19.2, separate copies of a document may be used for signing by the Holders if the wording of the resolution is identical in each copy.
- (d) A resolution is passed under this clause 19.2 when the last Holder signs.
- (e) Any document referred to in this clause may be in an electronic form approved by the Trustee.
- (f) This clause 19.2 applies equally while the Trust is not Registered as when it is Registered.

19.3 Passing of resolution

A resolution passed:

- (a) at a meeting of Holders held in accordance with this deed and the Corporations Act; or
 - (b) under clause 19.2,
- is binding on all Holders in their capacity as Holders.

19.4 Effect of Stapling

- (a) While Stapling applies, the directors or other representatives of the Trustee may attend and speak at any meeting of Members, or invite any other person to attend and speak.
- (b) While Stapling applies, if permitted by the Corporations Act and any applicable ASIC relief, any meeting of Holders may be held with and as part of a meeting of the members of the Attached Security. If such a joint meeting is permitted:
 - (1) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Holders and the members of the Attached Security, with such modifications as the Trustee decides; and
 - (2) any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Holders.

20 Complaints

20.1 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling.

20.2 Holder Complaints

- (a) A Unit Holder in a Trust may by notice in writing, or orally to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Holder an acknowledgment of receipt of the complaint.

20.3 Handling of Complaint

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 20.2 in accordance with this clause 20, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.

- (b) The Trustee must deal with and resolve the complaint within 60 days of receipt of the complaint.
- (c) The Trustee must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.
- (d) The Trustee is not required to give the Holder the reasons for its decision in relation to a complaint.

20.4 Assistance and Information

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

20.5 Effect of Stapling

While Stapling applies the Trustee may deal with a complaint that concerns a Stapled Security in the same manner as provided for in this clause 20 to ensure an efficient and equitable resolution of the complaint.

21 Small holdings

21.1 Sale or redemption of small holdings

- (a) Subject to the provisions of this clause 21, the Trustee may in its discretion from time to time sell or redeem any Units held by a Holder without request by the Holder where:
 - (1) subject to clause 21.1(a)(2), the market value of Units (together with any Attached Securities Stapled to those Units) held by a Holder is less than \$2000; or
 - (2) while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules. In this case, the Trustee may only sell or redeem Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

21.2 Procedure

- (a) The Trustee must notify the Holder in writing of its intention to sell or redeem Units (together with any Attached Securities Stapled to those Units) under this clause 21.

- (b) The Trustee will not sell or redeem the relevant Units (together with any Attached Securities Stapled to those Units):
 - (1) before the expiry of 6 weeks from the date of notice given under clause 21.2(a); or
 - (2) if, within the 6 weeks allowed by clause 21.2(b)(1):
 - (A) the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or
 - (B) subject to clause 21.2(b)(2)(C), the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to \$2000 or more; or
 - (C) while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder increase to or exceed a marketable parcel as provided in the Listing Rules.
- (c) 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.
- (d) The Trustee, from the Assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale or redemption as the Trustee decides.
- (e) The proceeds of the sale or redemption will not be sent to the Holder until the Trustee has received the certificate (if any) relating to the Units (together with any Attached Securities Stapled to those Units), or is satisfied that the certificate has been lost or destroyed.
- (f) The Trustee is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 21.

22 Stapling

22.1 Power to staple Securities

The Trustee may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is an equal number of Attached Securities of every kind Stapled to each Unit.

22.2 Distributions in specie

- (a) For the purposes of Stapling, the Trustee may make an in specie distribution of Securities to all Unit Holders. Notwithstanding clause 10.4, the trustee must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day.

- (b) The Trustee must effect the distribution to all Unit Holders in the same way and the Securities transferred to each Unit Holder must be of the same type, have the same rights and be fully paid.
- (c) Where Securities are to be transferred to Unit Holders, each Unit Holder authorises the Trustee to act as the Unit Holder's agent:
 - (1) to agree to obtain the Securities; and
 - (2) to become a member of the relevant Stapled Entity.

22.3 Operation of Stapling provisions

Clause 22.4 applies from such a time as determined by the Trustee, and only for so long as, a Unit continues to be a component of a Stapled Security.

22.4 Units to be Stapled

- (a) Each Unit is Stapled to an Attached Security in each Stapled Entity to form a Stapled Security and each Stapled Security must be registered in the stapled security register as required by clause 23.1(b), the intention being that a Unit and each Attached Security which are Stapled together are treated as one security to the extent possible at law.
- (b) The Trustee may at any time staple an Unstapled Unit to an Attached Security which is not Stapled.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must not issue Units unless it is satisfied that each of those Units will be Stapled to an Attached Security to form a Stapled Security.
- (d) On and from the Stapling Date and prior to the Unstapling Date, the Trustee and the Unit Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being Stapled as a Stapled Security. In particular:
 - (1) the Trustee must not offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Attached Securities for issue or sale;
 - (2) any offer of Units for subscription or sale must require each offeree to subscribe for or buy a number of Attached Securities equal to the number of Units subscribed for or bought;
 - (3) the Trustee must not issue or sell any Units to any person unless an identical number of Attached Securities are also issued or sold to the same person at the same time;
 - (4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of Attached Securities; and
 - (5) the Trustee must not register the transmission or transfer of Units pursuant to clause 13 unless it also causes the transmission or transfer (as the case may be) of a corresponding number of each Attached Security,

but nothing in this sub-clause (d) prohibits the Trustee from determining the Unstapling Date.

- (e) While Stapling applies, the Trustee must use every endeavour to procure that the Stapled Securities are Listed as one joint security and that Units are dealt with under this deed in a manner consistent with the provisions of the Attached Entity's Constitution as regards Attached Securities Stapled with those Units.

22.5 Unstapling Date

- (a) Subject to the Corporations Act, the Listing Rules and approval by a special resolution of the Unit Holders and the members of each Attached Entity respectively, the Trustee may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to each Attached Security and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 22.5, this does not prevent the Trustee from:
 - (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) stapling an Unstapled Unit to each Attached Security which is not Stapled.

22.6 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of each Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled to the Attached Securities; or
- (b) removes any restriction on the transfer of an Attached Security unless that restriction also exists for Unstapled Units and is simultaneously removed for Unstapled Units.

23 General

23.1 Register

- (a) While the Trust is not Registered, the Trustee must comply with Part 2C.1 of the Corporations Act as if:
 - (1) the Trust were Registered;
 - (2) a reference in Part 2C.1 to a member was a reference to a Holder; and
 - (3) a reference in Part 2C.1 to an interest was a reference to a Unit.
- (b) While the Trust is Registered and until the Unstapling Date, the Trustee must cause to be kept and maintained a stapled security register which:
 - (1) may incorporate or form part of the Register; and
 - (2) records the names of the members, the number of Units held, the number of Stapled Attached Securities held by the members to which each member's Units are Stapled and any additional information

required by the Corporations Act or the Listing Rules or determined from time to time by the directors.

23.2 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Holder:
 - (1) must be in legible writing and in English addressed:
 - (A) if to the Trustee, to its registered office;
 - (B) if to a Holder, to the Holder's address specified in the register of Unit Holders or Option Holders,
 or as specified to the sender by any party by notice;
 - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if sent by electronic messaging system, when the electronic message is received by the addressee,
 but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and
 - (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.

23.3 GST

- (a) Any reference in this clause to a term defined or used in the GST Act is to be taken as a reference to that term as defined or used in the GST Act.
- (b) Except as provided in clause 23.3(c), any amount referred to in this deed (including the Trustee's remuneration and any Costs) which is relevant in determining the amount of any payment to be made to the Trustee is exclusive of any GST component.
- (c) Any payment to be made to the Trustee by way of indemnification or reimbursement for losses, damages or Costs must include any GST component of the losses, damages or Costs for which an input tax credit is not available to the Trustee.
- (d) If GST is levied or imposed on or in respect of any supply made under this deed or in relation to the administration or management of the Trust then the consideration payable for that supply is increased by the rate at which the GST is levied or imposed on that supply. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.

- (e) The recipient of any consideration must issue a GST tax invoice to the recipient of the supply as required by the GST Act.

23.4 Method of payment, repayment or redemption

- (a) Any money payable by the Trustee to a Holder under this deed may be paid by a crossed "not negotiable" cheque made payable to the Holder and posted to the Holder's registered address or, if the Trustee determines, by electronic transfer.
- (b) A Holder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person. The Trustee may adopt procedures limiting the type of accounts which are eligible to receive such payments.
- (c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque is to be reinvested in Units. The reinvestment is taken to be made on the day the cheque is cancelled.

23.5 Currency

The Trustee may:

- (a) determine that any money payable by the Trustee to a Holder under this deed will be paid in the currency of a country other than Australia;
- (b) determine or provide for the determination of the exchange rate or exchanges rates at which the amount in Australian currency will be converted into the other currency or currencies for the purpose of payment;
- (c) deduct any costs associated with converting the amount in Australian currency into the other currency or currencies pursuant to clauses 23.5(a) and 23.5(b) from the final amount paid to the Holder in the other currency or currencies;
- (d) settle any difficulty arising in regard to any payment in a currency or currencies other than Australian currency, as it considers expedient.

Payment in another currency or currencies of any amount converted pursuant to this clause 23.5 is deemed between the Trustee and any Holder to whom payment is made, and as against all other Holders, to be an adequate and proper payment of the amount.

23.6 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

23.7 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of Victoria.

23.8 Severability

If any provision of this deed is void, illegal or unenforceable it may be severed without affecting the enforceability of the other provisions of this deed.

24 Proposal generally

24.1 Definitions

In clauses 24 to 29, unless the context otherwise requires:

AusNet Services means the triple-Stapled entity consisting of Transmission, Distribution and Finance.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd ABN 49 008 504 532.

Company Scheme means either of the Transmission Scheme or Distribution Scheme, and **Company Schemes** means both of them.

Consolidated NewCo Share means a share in NewCo on issue immediately subsequent to the conversion of NewCo Shares into that number of NewCo Shares equal to the number of Stapled Securities that had been on issue at the Record Date.

Court means the Supreme Court of Victoria.

Distribution means AusNet Services (Distribution) Ltd (ACN 108 788 245).

Distribution Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Distribution and the Distribution Shareholders, substantially in the form annexed to the Securityholder Booklet, together with any alterations or conditions made by Distribution to which NewCo agrees or made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Distribution Share means one fully paid ordinary share issued in the capital of Distribution.

Distribution Shareholder means a person registered as the holder of a Distribution Share, including any person jointly registered and **Distribution Shareholders** means all of them.

Effective means all of the following events taking place:

- (a) in relation to each of the Company Schemes, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC; and
- (b) in relation to the Trust Scheme, the Trust Constitution Amendments coming into effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the earliest date on which all of the Schemes become Effective.

Effective Time means the earliest time and date on which all of the Schemes become Effective.

Eligible Securityholder means the Scheme Participants (other than Ineligible Foreign Securityholders) and the Sale Nominee in respect of the Ineligible Securities.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

Foreign Securityholder means a Securityholder at 7.00pm on the Record Date:

- (a) who is (or who is acting on behalf of) a citizen or resident of a place outside Australia and its external territories; or
- (b) whose address shown in the Stapled Security Register is a place outside Australia and its external territories (or who is acting on behalf of such a person).

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than the eighth Business Day after the Effective Date (or such other date as the parties to the Implementation Deed may agree).

Implementation Deed means the Implementation Deed dated 14 April 2015 between Transmission, Distribution, the Trustee as responsible entity of the Trust and NewCo.

Implementation Step means each of the steps set out in Schedule 1 of the Implementation Deed.

Ineligible Distribution Share has the meaning in clause 25.1.

Ineligible Foreign Securityholder has the meaning given in clause 25.1.

Ineligible Securities means Ineligible Transmission Shares, Ineligible Distribution Shares and Ineligible Units.

Ineligible Transmission Share has the meaning given in clause 25.1.

Ineligible Unit has the meaning given in clause 25.1.

Meetings means the meetings for which notice is given under the Securityholder Booklet.

NewCo means AusNet Services Ltd (ACN 603 317 559).

NewCo Constitution means the constitution of NewCo.

NewCo Deed Poll means the deed poll under which NewCo covenants in favour of each Eligible Securityholder and each Ineligible Foreign Securityholder to perform acts attributed to it under the Schemes, signed on or about the date of the Implementation Deed.

NewCo Shares means fully paid ordinary shares in NewCo.

Proposal means the proposed restructure of AusNet Services, pursuant to which NewCo would be established as the ultimate parent with the Stapled Entities becoming wholly owned entities of NewCo, as described in the Securityholder Booklet (including the Schemes).

Record Date means the third Business Day following the Effective Date, or such other date as agreed by the parties to the Implementation Deed.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which Sale Securities are sold by the Sale Nominee under the Sale Facility plus any dividend received per Sale Security, multiplied by the corresponding number of Ineligible Securities (calculated as a Stapled Security) of that Ineligible Foreign Securityholder, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by Transmission, Distribution and the Trustee) (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Resolution means a resolution substantially in the form set out in the Securityholder Booklet.

Sale Facility means the facility to be established and implemented by the Trustee, in agreement with Transmission and Distribution, under which Ineligible Units (along with Ineligible Distribution Shares and Ineligible Transmission Shares) are transferred to the Sale Nominee and Sale Securities are sold on ASX in accordance with clause 27.

Sale Facility Account means the account established by the Sale Nominee in its own name, into which the Sale Nominee must deposit the gross sale proceeds received in respect of the Sale Securities.

Sale Nominee means the entity appointed by Transmission, Distribution and the Trustee to act as the sale facility nominee under the Schemes.

Sale Period means the 29 day period commencing on the date on which Consolidated NewCo Shares commence trading on a normal (T+3) settlement basis.

Sale Security means a Consolidated NewCo Share held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Securities that is, or is to be, sold under the Sale Facility.

Scheme means this Trust Scheme.

Scheme Participant means a Securityholder at 7.00pm on the Record Date, and **Scheme Participants** means all of them.

Schemes means all of the Transmission Scheme, Distribution Scheme and the Trust Scheme.

Second Court Date means the date on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Company Schemes.

Securityholder means a person who is registered in the Stapled Security Register as the holder of Stapled Securities who is also relevantly a Transmission Shareholder, Distribution Shareholder or Unit Holder, whether together as the holder of Stapled Securities or separately as the context may require, and **Securityholders** means all of them.

Securityholder Booklet means the notices of meeting, explanatory statement and accompanying materials in connection with the Proposal dated 22 April 2015 despatched to the Securityholders.

Subscription Form means a duly completed and executed proper instrument of subscription for the NewCo Shares, which may be a master subscription form.

Transfer Form means a duly completed and executed proper instrument of transfer for the Units for the purposes of section 1071B of the Corporations Act, which may be a master transfer form.

Transmission means AusNet Services (Transmission) Ltd (ACN 116 124 362).

Transmission Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Transmission and the Transmission Shareholders, substantially in the form annexed to the Securityholder Booklet, together with any alterations or conditions made by Transmission to which NewCo agrees or made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Transmission Share means one fully paid ordinary share issued in the capital of Transmission.

Transmission Shareholder means a person registered as the holder of a Transmission Share, including any person jointly registered and **Transmission Shareholders** means all of them.

Trust Constitution Amendments means the amendments to the Trust Constitution to enable the Trust Scheme.

Trust Scheme means the arrangement, in accordance with *Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers* issued by the Takeovers Panel, under which NewCo acquires all of the Units facilitated by amendments to the Trust Constitution as set out in clauses 24 to 29.

24.2 Implementation steps

The Trustee acknowledges that under the Implementation Deed, the implementation steps for the Proposal will take place at the times and in the order described in the Implementation Deed, including the Unstapling of the Stapled Securities which will occur immediately before the first of the transfers under clause 25, and on the condition that the Trustee must not affect the transfer at clause 25.3 unless and until after the transfer at clause 5.4 of the Transmission Scheme and then followed by an election to continue the Transmission tax consolidated group have been completed in that order.

25 Implementation of Scheme

25.1 Determination of Ineligible Foreign Securityholders

- (a) After the Record Date and prior to the Implementation Date, the Trustee must in agreement with Transmission and Distribution determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to have issued to it NewCo Shares.

- (b) The determination under clause 25.1(a) is to be made having regard to whether the participation of the Foreign Securityholder in the Proposal would be lawful and not unduly onerous for NewCo or the Stapled Entities under the laws of a place outside Australia and its external territories.
- (c) A determination under clause 25.1(a) may specify that a Foreign Securityholder is eligible to participate in respect of some or all of its Stapled Securities (comprising Transmission Shares, Distribution Shares and Units) held at 7.00pm on the Record Date, with or without conditions.
- (d) A Foreign Securityholder may only receive NewCo Shares in accordance with the determination under clause 25.1(a) and is not otherwise eligible to receive NewCo Shares in respect of any of its Stapled Securities (comprising Transmission Shares, Distribution Shares and Units). For the purposes of this Scheme:
 - (i) each such Foreign Securityholder which is ineligible to receive NewCo Shares in respect of all or some of its Stapled Securities is referred to as an Ineligible Foreign Securityholder;
 - (ii) each Transmission Share, Distribution Share and Unit comprising a Stapled Security in respect of which the Ineligible Foreign Securityholder is ineligible to receive NewCo Shares is referred to as an Ineligible Transmission Share, Ineligible Distribution Share or Ineligible Unit; and
 - (iii) a reference to an Ineligible Foreign Securityholder only applies in relation to its Ineligible Transmission Shares, Ineligible Distribution Shares or Ineligible Units.
- (e) The determination under clause 25.1(a) is final and conclusive of a Foreign Securityholder's eligibility to receive NewCo Shares.

25.2 Transfer to Sale Nominee

- (a) After the Record Date and on or prior to the Implementation Date, all of the Ineligible Units together with all rights and entitlements attaching to those Ineligible Units will be transferred to the Sale Nominee without the need for any further act by any Ineligible Foreign Securityholders (other than acts performed by the Trustee (or its directors or officers) as attorney and agent for the Ineligible Foreign Securityholders).
- (b) The Trustee must procure that the Sale Nominee accepts, the transfer of Ineligible Units under clause 25.2(a) by immediately executing the Transfer Form as transferee and delivering it to the Trustee for registration.
- (c) In order to give effect to the transfer of Ineligible Units under clause 25.2(a), the Trustee will:
 - (i) as attorney and agent for each Ineligible Foreign Securityholder, execute the Transfer Form, which was previously duly completed and executed by the Sale Nominee, to transfer all Ineligible Units to the Sale Nominee; and
 - (ii) register the transfer of Ineligible Units and enter the name of the Sale Nominee in the Register in respect of all Ineligible Units transferred under clause 25.2(a).

25.3 Transfer to NewCo

Following the transfers set out in clause 25.2 and subject to the provision of the NewCo Shares in the manner contemplated by clause 26:

- (a) on the Implementation Date, all of the Units held by Eligible Securityholders together with all rights and entitlements attaching to those Units will be transferred to NewCo without the need for any further acts by any Eligible Securityholders (other than acts performed by the Trustee (or its directors or officers) as attorney and agent for the Eligible Securityholders);
- (b) the Trustee must procure that NewCo accepts, the transfer of Units under clause 25.3(a) by immediately executing the Transfer Form as transferee and delivering it to the Trustee for registration;
- (c) in order to give effect to the transfer of Units under clause 25.3(a), the Trustee will:
 - (i) as attorney and agent for each Eligible Securityholder, execute the Transfer Form, which was previously duly completed and executed by NewCo, to transfer all Units held by the Eligible Securityholders to NewCo; and
 - (ii) as soon as possible following receipt of the Transfer Form, register the transfer of Units and enter the name of NewCo in the Register in respect of all Units transferred under clause 25.3(a).

25.4 Scheme Participants' agreements

Each Scheme Participant agrees to the transfer of all of their Units together with all rights and entitlements attaching to those Units in accordance with this clause 25 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this clause 25.

25.5 Scheme Participants' warranties

Each Scheme Participant is taken to have warranted to the Trustee and NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Nominee), and appointed and authorised the Trustee as its attorney and agent to warrant to NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Nominee), that:

- (a) to the extent permitted by law, the Units transferred under this clause 25 will be transferred free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Units (including any rights and entitlements attaching to those Units) under this Scheme.

The Trustee will hold as attorney and agent of each Scheme Participant the benefit of such warranties for NewCo (and in the case of an Ineligible Foreign Securityholder, for the Sale Nominee).

25.6 Title and rights in Units

- (a) To the extent permitted by law, the Units transferred under this clause 25 will be transferred free from all Encumbrances.

- (b) NewCo will be beneficially entitled to the Units transferred to it under this clause 25 pending registration by the Trustee of NewCo in the Register as Unit Holder.

26 NewCo Shares

26.1 Subscribing for NewCo Shares

- (a) In consideration for the transfer of Units under clause 25.3(a), each Eligible Securityholder will be entitled to receive 1 NewCo Share for every 1 Unit transferred under this Scheme.
- (b) The Trustee, as attorney and agent for each Eligible Securityholder, will apply for the number of NewCo Shares to be issued to that Eligible Securityholder under this Scheme.
- (c) On the Implementation Date and following the transfers set out in clause 25.2, in order to apply for the issue of NewCo Shares under clause 26.1(b), the Trustee will as attorney and agent for each Eligible Securityholder duly complete and execute the Subscription Form in respect of all the NewCo Shares to be issued under this Scheme for the Eligible Securityholders.
- (d) Each Eligible Securityholder:
 - (i) accepts the NewCo Shares under this Scheme; and
 - (ii) agrees to become a member of NewCo and be bound by the NewCo Constitution.

26.2 Issue of NewCo Shares

- (a) On the Implementation Date, in consideration for the transfer of Units to NewCo, the Trustee must procure that NewCo:
 - (i) issues the NewCo Shares to each Eligible Securityholder as it is entitled under this Scheme;
 - (ii) enters the name and address of each Eligible Securityholder in the NewCo members register in respect of the NewCo Shares to which it is entitled under this Scheme; and
 - (iii) ensures that each such NewCo Share is duly and validly issued in accordance with all applicable laws and the NewCo Constitution.
- (b) In the case of Units held in joint names, the NewCo Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders.
- (c) The entitlement of the Ineligible Foreign Securityholders under this Scheme is satisfied by the Trustee providing the NewCo Shares to which the Ineligible Foreign Securityholder would have been entitled (had they been determined to be eligible) to the Sale Nominee, and the Sale Nominee and the Trustee complying with the sale facility provisions under clause 27.

26.3 Status of NewCo Shares

- (a) NewCo Shares issued to Eligible Securityholders under this Scheme will rank equally in all respects with all existing NewCo Shares.

- (b) On issue, each NewCo Share issued to Eligible Securityholders will be fully paid and free from any Encumbrance.
- (c) NewCo must use all reasonable endeavours to ensure that NewCo Shares issued for the Schemes are, by no later than the date after the Effective Date, quoted for trading on ASX on a deferred settlement basis.

26.4 Consolidated NewCo Shares

Each Eligible Securityholder agrees and acknowledges that, after the issue of NewCo Shares under the Schemes, the NewCo Shares they hold will be converted into that number of NewCo Shares equal to:

- (a) for a Scheme Participant (other than an Ineligible Foreign Securityholder), the number of Stapled Securities they held on the Record Date; and
- (b) for the Sale Nominee, the number of Ineligible Securities held by Ineligible Foreign Securityholders (calculated as a Stapled Security) on the Record Date.

26.5 Despatch of holding statements

As soon as practicable after the Implementation Date, NewCo must send a certificate or holding statement (or equivalent document) to the registered address of each Scheme Participant representing the number of Consolidated NewCo Shares each Scheme Participant holds pursuant to the Schemes.

27 Sale Facility

27.1 Appointment

The Trustee, together with Transmission and Distribution, must, prior to the Implementation Date, appoint the Sale Nominee and must procure that the Sale Nominee perform all acts attributed to it under the Schemes and any other things necessary to give effect to the sale facility under this clause 27.

27.2 Disposal of Consolidated NewCo Shares

The Trustee will enforce its contractual rights against the Sale Nominee to require that:

- (a) as soon as is reasonably practicable after the Implementation Date following the conversion pursuant to clause 26.4, the Sale Nominee sells the Sale Securities in such manner, at such prices and at such times as the Sale Nominee sees fit and determines in good faith, with the objectives of:
 - (i) achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale; and
 - (ii) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX during the Sale Period;
- (b) the Sale Nominee promptly deposits (or procures the deposit of) the gross sale proceeds and any dividends received in respect of the Sale Securities into the Sale Facility Account;

- (c) once all the Sale Securities are sold, the Sale Nominee advises the Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the total dividends received in respect of Sale Securities, the average price and dividend received for each Sale Security, and the amount of any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by Transmission, Distribution and the Trustee) deducted; and
- (d) once settlement of the sale of all the Sale Securities has occurred, and in no case later than 2 Business Days thereafter, the Sale Nominee transfers the total gross sale proceeds and the total dividends received in the Sale Facility Account less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by Transmission, Distribution and the Trustee) to the Registry.

27.3 Update by the Registry

The Trustee must procure that the Registry:

- (a) following receipt of information from the Sale Nominee in accordance with paragraph 27.2(c), calculates the Relevant Sale Facility Consideration for each Ineligible Foreign Securityholder; and
- (b) no later than 5 Business Days after the Sale Nominee has transferred the total gross sale proceeds and the total dividends received in the Sale Facility Account less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by Transmission, Distribution and the Trustee) in accordance with paragraph 27.2(d), arranges in respect of each Ineligible Foreign Securityholder for payment of the Relevant Sale Facility Consideration by either:
 - (i) dispatching by mail to the registered address of that Ineligible Foreign Securityholder a cheque or bank draft of the Relevant Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of Units, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Stapled Security Register as at 7.00pm on the Record Date); or
 - (ii) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility or the payment of distributions by the Stapled Entities.

27.4 Relevant Sale Facility Consideration

- (a) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Trustee under this clause 27.
- (b) The total consideration received by an Ineligible Foreign Securityholder for their Ineligible Securities (calculated as a Stapled Security) held at 7.00pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under any or all of the Schemes or otherwise.
- (c) Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

28 Dealings in Units

28.1 Determination of identity

To establish the identity and addresses of the Scheme Participants, dealings in Stapled Securities and other alterations to the Stapled Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Stapled Security Register as the holder of the relevant Stapled Securities on or before 7.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm on the Record Date at the place where the Stapled Security Register is kept.

28.2 Stapled Security Register

- (a) The Trustee must register any registrable transmission applications or transfers of the Stapled Securities received in accordance with clause 28.1(b) on or before 5.00pm on the Record Date.
- (b) If the Schemes become Effective, a Securityholder (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Stapled Securities or any interest in them after the Effective Date.
- (c) The Trustee will not accept for registration or recognise for any purpose any transmission, application or transfer in registrable form or other request in respect of Stapled Securities received after 5.00pm on the Record Date, or received prior to such time but not in registrable or actionable form (except a transfer to the Sale Nominee or NewCo pursuant to clause 25 and any subsequent transfer by NewCo or its successors in title).
- (d) For the purpose of determining entitlements to the NewCo Shares, the Trustee will maintain the Stapled Security Register and the Register in accordance with the provisions of this clause 28.2 and, following the registration of the transfer of the Ineligible Units from Ineligible Foreign Securityholders to the Sale Nominee and the entry of the name of the Sale Nominee in the Register referred to in clause 25.2(c), the Register in this form will solely determine entitlements to the NewCo Shares.
- (e) Any statements of holding in respect of Stapled Securities will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those Stapled Securities (other than statements of holding in favour of NewCo and its successors in title). After 7.00pm on the Record Date, each entry current on the Stapled Security Register as at 7.00pm on the Record Date (other than entries in respect of NewCo or its successors in title) will cease to have effect except as evidence of entitlement to the NewCo Shares.
- (f) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, the Trustee will ensure that details of the names, registered addresses and Stapled Securities holdings for each Securityholder as shown in the Stapled Security Register as at the Record Date are available to NewCo in the form NewCo reasonably requires.

28.3 Quotation of Units

- (a) The Units will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) As soon as practical after the Implementation Date, the Trustee will apply:
 - (i) for termination of the official quotation of the Units on ASX; and
 - (ii) to have the Trust removed from the official list of ASX.

29 General Scheme provisions

29.1 Power in connection with Proposal

Without limiting the Trustee's powers under this deed, with effect from the Effective Time, the Trustee has power to do all things which the Trustee considers are necessary, desirable or incidental to give effect to the Proposal, including under the Implementation Deed.

29.2 Power of attorney

From the Effective Time, each Eligible Securityholder and each Ineligible Foreign Securityholder, without the need for any further act, irrevocably appoints the Trustee and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the NewCo Deed Poll against NewCo; and
- (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by them, including (without limitation) executing the transfer of Units.

The Trustee as attorney and agent of each Eligible Securityholder and each Ineligible Foreign Securityholder, may sub-delegate its functions, authorities or powers under this clause 29.2 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

29.3 Instructions

Binding instructions or notifications between an Eligible Securityholder and the Trustee relating to Stapled Securities or an Eligible Securityholder's status as a Securityholder (including, without limitation, any instructions relating to payment of distributions or communications from the Trustee) will (to the extent permitted by law), from the Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, NewCo in respect of the NewCo Shares issued to the Eligible Securityholder until those instructions or notifications are, in each case, revoked or amended in writing addressed to NewCo or its share registry. Each Eligible Securityholder agrees that the Trustee holds the benefit of this clause 29.3 for NewCo.

29.4 Binding effect of Trust Constitution Amendments

From the Effective Time:

- (a) clauses 24 to 29 bind the Trustee and all of the present and future Unit Holders (including those who did not attend the Meetings, did not vote at the Meetings, or voted against the Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Trustee and, so far as is relevant, the Unit Holders, must give effect to this Scheme in accordance with its terms;
- (c) without limiting clause 8.2 and subject to section 601GA(2) of the Corporations Act, the Trustee shall not have any liability of any nature to Unit Holders beyond the assets of the Trust out of which the Trustee is actually indemnified arising directly or indirectly from the Trustee doing or refraining from any act, matter or thing pursuant to or in connection with this Scheme; and
- (d) the Trustee may amend the terms of this Scheme if such amendment is not inconsistent with the approval given by Unit Holders under the Resolutions and clauses 24 to 29 shall apply to this Scheme as amended.

29.5 Further action

The Trustee must do all things and execute all documents (on its own behalf and on behalf of each Eligible Securityholder and each Ineligible Foreign Securityholder) necessary or expedient to give full effect to this Scheme and the transactions contemplated by them.

29.6 Consent

Each of the Eligible Securityholders and each of the Ineligible Foreign Securityholders consents to the Trustee doing all things necessary or expedient for or incidental to the implementation of the Schemes.

Schedule 1

Establishment and Administrative Costs

(Clause 11.4)

All Costs (including, without limitation, travel expenses and accommodation) in connection with:

- (a) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;
- (b) the underwriting of any issues of Units or Options;
- (c) the preparation, registration, printing, promotion and distribution of any prospectus or marketing material issued by the Trustee in respect of the Trust, Units or Stapled Securities and the preparation, registration, printing, promotion and distribution of any document required by law the Listing Rules or this deed to be prepared in respect of the Trust;
- (d) the investigation, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, insurance, sale of or other dealing with an Asset (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
- (e) raising money or otherwise obtaining financial accommodation, including but not limited to, interest on borrowings and discounts and fees in respect of bill facilities and any Taxes payable in respect of such raising of money or obtaining financial accommodation;
- (f) convening and holding meetings and carrying out the directions of the meetings;
- (g) the retirement or removal of the Trustee and the appointment of another (including a temporary trustee) in its place;
- (h) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;
- (i) calculations and determinations under this deed;
- (j) the establishment and administration of the Trust including:
 - (1) computer operation and development and data processing;
 - (2) computer experts' fees and expenses;
 - (3) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder or Option Holder under this deed;
 - (4) expenses in connection with any dealings with Units or Stapled Securities;
 - (5) holding meetings of the directors of the Trustee, without regard to where any director may reside; and
 - (6) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
- (k) any custodian, actuary, adviser, expert, agent, delegate, lawyer (on a full indemnity basis), contractor, valuer, accountant or auditor (including the auditor

of the Trust's Compliance Plan, including any who is an associate of the Trustee;

- (l) fees, remuneration and expenses of members of the Compliance Committee;
- (m) the indemnity referred to in clause 12.2;
- (n) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 12.4;
- (o) all Taxes;
- (p) all fees payable to the ASIC, ASX, SGX-ST or other regulatory authority in respect of the Trust, Units or Options and other expenses incurred by the Trustee in respect of the admission of the Trust to the official list of ASX and SGX-ST or in respect of the Official Quotation of any Units or Options;
- (q) in anticipation of any action, suit or proceeding relating to the interpretation and construction of this deed or any provision of this deed or against the Trustee;
- (r) preparation and lodgement of tax returns;
- (s) termination of the Trust;
- (t) the assigning and maintaining of a credit rating to the Trust;
- (u) communications with Holders;
- (v) costs of responding to enquiries in respect of Unit Holdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;
- (w) the establishment of the Trust, the admission of the Trust to the Official List or in respect of the Official Quotation of any Units or Options;
- (x) maintaining the Trust on the Official List or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official list or suspension of any Units or Options from trading by ASX and/or SGX-ST;
- (y) the services of asset managers, property managers, project managers and collection agents appointed in relation to Assets, despite such asset managers, property managers project managers and collection agents may be the Trustee or a Related Body Corporate of the Trustee;
- (z) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Asset;
- (aa) underwriting of any subscription or purchase of Units or Stapled Securities, including underwriting fees, handling fees, cost and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amount becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Trustee of its obligations, representations or warranties under any such underwriting agreement; and
- (bb) all amounts paid to a Management Company.

All like amounts or amounts incidental thereto.

Schedule 2

Meetings of Holders

(Clause 19)

1 Notice of meeting

If the Trustee omits to give a Holder notice of a meeting or if a Holder does not receive notice, the meeting is still valid.

2 Who may attend and address meeting of Unit Holders

The Trustee, the directors of the Trustee, the Auditor, the auditor of a Trust's Compliance Plan, the members of the Trust's Compliance Committee, Responsible Officers and any person invited by any of them is entitled to attend and address a meeting or adjourned meeting.

For the avoidance of doubt, a CDP Account Holder may attend and address a meeting or adjourned meeting of Unit Holders pursuant to paragraph 7 below.

3 Quorum

- (a) No business may be transacted at any meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 2 Holders.
- (c) The quorum for a meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 2 Holders.
- (d) The quorum for any meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 2 Holders.
- (e) Where a meeting of a particular class of Unit Holders is required, the quorum for that meeting is the number of Holders specified in paragraphs 3(b), (c) and (d) having Units in the relevant class.
- (f) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be adjourned as the chairman directs.
- (g) At an adjourned meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

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

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy (together with the original or a copy of the power of attorney or authority under which it is signed, or such other evidence as the Trustee reasonably requires) must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time of the vote, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 8(a) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the Chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (1) the election of the chairman of a meeting; or
 - (2) the adjournment of a meeting.

- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a meeting as if the committee, trustee or other person were the Holder.

7 CDP Account Holders

Each person who is a CDP Account Holder is permitted to attend (in person) any meeting, provided that by no later than the time by which proxy forms for a particular meeting are required to be lodged with the Trustee (or such other time as the Trustee deems practicable) the person has:

- (a) notified the Trustee of his or her proposed attendance; and
- (b) provided to the Trustee evidence which is, in the reasonable opinion of the Trustee, satisfactory to show that the person is in fact a CDP Account Holder at that time (or such other time as the Trustee deems practicable).

Any CDP Account Holder so attending a meeting has the same right to speak at that meeting as a Unit Holder. However, a person's status as a CDP Account Holder does not give that person any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Unit Holders.

8 Joint Unit Holders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

9 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 19, and this Schedule 2 relating to meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options in a class of Units or Options.

Schedule 3

Trustee's Fees

Management Fee

The Trustee is entitled to a management fee for its services in managing the Trust in relation to the proper performance of its duties calculated on a daily basis of up to 1% per annum of the aggregate value of the Assets of the Trust as at the last day of the month during which it has accrued. This amount is payable within 7 days of the end of each month, first out of income of the Trust and then out of capital.

Signing page

EXECUTED as a deed.⁴

Executed by SP Finance Pty Ltd⁵

[YAP CHEE KEONG]

Signature of director

[NINO FICCA]

Signature of director/company secretary
(Please delete as applicable)

[YAP CHEE KEONG]

Name of director (print)

[NINO FICCA]

Name of director/company secretary (print)

⁴ The Original Constitution was executed on 19 July 2004.

⁵ The Trustee changed its name from SP Finance Pty Ltd to SP Australia Networks (RE) Ltd on 22 September 2005 and from SP Australia Networks (RE) Ltd to AusNet Services (RE) Ltd on 4 August 2014.