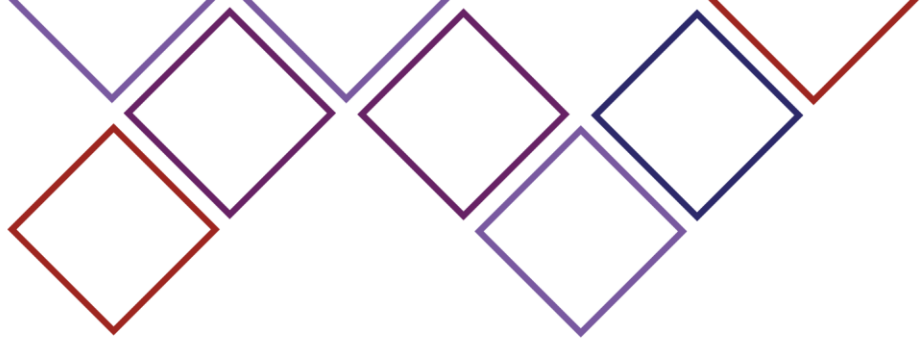




KING IRVING



Holon Photon Fund
ARSN 633 803 497
Constitution

Holon Investments Australia Limited
(ABN 45 648 884 164, AFSL 532669)

Note: This is a consolidated copy of the Holon Photon Fund Constitution including the Supplemental Deed to be dated on or about [date].

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1. Operation of this Deed

1.1 Operation

Upon registration of this Deed (which was originally constituted pursuant to a trust deed dated 30 May 2019 as a managed investment scheme pursuant to Part 5C.1 of the Corporations Act) as amended this Deed will take effect and be the constitution of the Trust under Part 5C.3 of the Corporations Act.

1.2 Current name

The Trust is called the Holon Photon Fund or by other name as the Responsible Entity determines from time to time¹.

1.3 Change of name

If the Responsible Entity retires or is removed, its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business.

2. Definitions and Interpretation

2.1 Definitions

In this Deed and in all instruments issued under this Deed, the following expressions, in the absence of contrary intention, have the following meanings:

Accounting Income for any period, refers to all the net income of the Trust determined by the Responsible Entity.

Accrued Income Entitlement has the meaning given in clause 12.11.

AMIT has the meaning given to that word in the Tax Act.

AMIT Class Election refers to an election made by the Responsible Entity under section 276-20 of the Tax Act.

AMIT Income Year refers to a year of income for the purposes of the Tax Act that the Trust is an AMIT.

AMIT Regime means the regime for the taxation of AMITs, as set out in the following legislation:

- (a) *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth);
- (b) *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth);
- (c) *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth); and
- (d) *Income Tax (Attribution Managed Investment Trusts - Offsets) Act 2016* (Cth).

AMMA Statement has the meaning given to that phrase in section 276-460 of the Tax Act.

ASIC refers to the Australian Securities and Investments Commission, including its delegates.

Associate refers to an associate as defined in Division 2 of Part 1.2 of the Corporations Act and **Associated** has a corresponding meaning.

¹ See Corporations Regulation 5C.1.02

AQUA Product has the meaning given in the ASX Operating Rules.

AQUA Product Issuer has the meaning given in the ASX Operating Rules.

ASIC Relief an exemption or declaration granted by ASIC which gives release from certain provisions of the Corporations Act.

ASX refers to ASX Limited (ACN 008 624 691).

ASX AQUA Rules refers to Schedules 10 and 10A of the ASX Operating Rules and ASX Procedures and any other rules that govern the listing or transfer of AQUA Products, as those rules are amended or replaced from time to time.

ASX Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Trust or a Listed class is Quoted, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

ASX Operating Rules means the operating rules of ASX, as amended or replaced from time to time.

ASX Procedures means the procedures of ASX, as amended or replaced from time to time.

Auditor refers to the Auditor of the Trust.

Business Day means a day other than a Saturday or Sunday or public or bank holiday in Sydney.

CBOE means Cboe Australia Pty Ltd (ACN 129 584 667).

CHESS has the meaning given in the ASX Listing Rules.

class means a class of Units.

Clearly Defined Rights means where the rights to income and capital arising from each of the Units in the Trust are "clearly defined" at all times during the relevant Financial Year, for the purposes of section 276-10(1)(b) of the Tax Act.

Compliance Committee the compliance committee for the purposes of Part 5C.5 of the Corporations Act.

Constituent Documents has the same meaning as the phrase "constituent documents" in section 276-210(3) of the Tax Act.

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

Current Unit Value refers to an amount equal to the Net Asset Value of the Trust divided by the number of Units in issue.

Deed refers to this deed as amended from time to time.

Deferred Distribution Amount means, in respect of an Interim Distribution Period, any Distributable Income of the Trust for the Distribution Period which the Responsible Entity determines to defer the distribution under clause 15.2.

Derivatives means a contract whose value depends on or derives from the value of an underlying asset, reference rate or index and includes, without limitation, options, futures, swaps and forward contracts.

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act.

Determined Trust Component has the meaning given to that phrase in section 276-205 of the Tax Act.

Distributable Amount means the Distributable Income of the Trust for a Distribution Period that is to be distributed to Unit Holders under clause 15.4.

Distributable Income refers to the distributable income of the Trust determined in accordance with clause 15.

Distribution Date refers to the date fixed by the Responsible Entity for the distribution of the Distributable Income of the Trust for each Distribution Period, being not later than 90 days after the end of a Distribution Period.

Distribution Period means a period of not more than 12 months as determined by the Responsible Entity and notified to the Unit Holders or specified in a Product Disclosure Statement or other offer document. Where the termination of the Trust occurs during a Distribution Period, the last Distribution Period will end on the date of termination. The Responsible Entity may change the duration or dates of the commencement or end of Distribution Periods.

Exchange means the ASX or any other Australian domiciled securities exchange, including CBOE.

Exchange Listing Rules means the ASX Listing Rules or the equivalent rules of any other Exchange as amended or replaced from time to time, except to the extent of any express written waiver by an Exchange.

Exchange Operating Rules means the ASX Operating Rules or the equivalent rules of any other Exchange, as amended or replaced from time to time.

Exchange Rules means the ASX AQUA Rules or the equivalent rules of any other Exchange.

Exchange Settlement Rules has the meaning given under the ASX Operating Rules or the equivalent rules of any other Exchange.

Extraordinary Resolution means an extraordinary resolution of the Trust, as defined in the Corporations Act.

Final Distribution Period means a Distribution Period that ends on the last day of a Financial Year.

Financial Year refers to a period of 12 months ending on 30 June or on another date as determined by the Responsible Entity and notified to the Unit Holders and includes the period commencing on the date of commencement of the Trust and ending on the next occurring 30 June or other date as aforesaid. Where the Trust is terminated, the last Financial Year of the Trust will end on the date the Trust is terminated.

First Offer Document means the first Offer Document issued for the Trust or for a class.

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

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

Holding Lock has the same meaning given to the term by the Exchange from time to time, a facility that prevents securities from being deducted from, or entered into, a holding under a transfer or conversion.

Income Tax Assessment Act refers to the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as may be applicable.

Interim Distribution Period means a Distribution Period that does not end on the last day of a Financial Year.

Issue Price refers to the price at which Units are issued or sold under clause 5.2.

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

Liquid has the same meaning as in the Corporations Act.

Listed class means a class of Units which is Quoted.

Market Value of an investment refers to its market value in a manner determined by the Responsible Entity in consultation with the Auditor or other person independent of the Responsible Entity approved by the Compliance Committee.

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act.

Member Objection Choice refers to a choice made by a Unit Holder under the AMIT Regime for the Unit Holder's Determined Member Component to be the Unit Holder's Member Component, including a choice made by a Unit Holder under section 276-205(5) of the Tax Act.

Minimum Redemption Amount means the amount as determined by the Responsible Entity.

month refers to calendar month.

Net Asset Value means the Total Asset Value of the Trust less the Liabilities.

Non-AMIT Income Year refers to a Financial Year which is not an AMIT Income Year.

Over has the meaning given to that phrase in section 276-345 of the Tax Act.

person includes, corporation, trust, fund, firm, body or individual.

Prescribed Time means 2pm on each Business Day or other time as the Responsible Entity determines.

Product Disclosure Statement has the same meaning as in the Corporations Act.

Quoted means where the Trust or a Listed class is quoted on the Exchange trading platform.

Redemption Amount refers to an amount equal to the number of Units to be redeemed, multiplied by the relevant Redemption Price, less any amount owing to the Responsible Entity by the redeeming Unit Holder.

Redemption Date means the date and time determined by the Responsible Entity in accordance with clauses 12.2 and 12.12 with effect from which a Unit is to be redeemed and for the avoidance of doubt, there may be more than one "Redemption Date" on any day".

Redemption Notice means a notice in the form (which need not be in writing) as the Responsible Entity may specify given by a Unit Holder to the Responsible Entity for the purposes of clause 12.1.

Redemption Price subject to clauses 12.11 and 12.12, refers to the Current Unit Value on the Redemption Date, less the transaction costs (if any) as the Responsible Entity determines.

Register means the register of Unit Holders maintained in accordance with clause 9.

Registered means recorded in the Register.

Registered Scheme means a managed investment scheme registered under the Corporations Act.

Regulatory Requirements refers to the operation of each of the following, to the extent applicable:

- (a) Exchange Rules, if the Trust or a Listed class is Quoted;
- (b) CHES;
- (c) Corporations Act; and
- (d) any applicable ASIC Relief.

Relief means a class order, an exemption, declaration, modification or other instrument granted or issued by ASIC in connection with the Responsible Entity or the Trust and includes any amended or substituted class order, exemption, declaration, modification or other instrument.

Responsible Entity refers to the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act.

Special Resolution means a resolution of which notice has been given in accordance with this Deed

(and if the Trust is a Registered Scheme, then the Corporations Act) and that has been passed by at least 75 percent of the votes cast by Unit Holders entitled to vote on the resolution.

tax includes any tax (including goods and services tax), duty (including financial institutions duty and stamp duty), impost and the like and includes any interest or penalty or the like imposed on those amounts.

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

Total Asset Value means the aggregate of:

- (a) the Market Value of all the assets of the Trust, including cash and amounts owing to the Trust;
- (b) any prepayment of expenditure;
- (c) any unpaid amounts;
- (d) other increments or decrements as the Auditor approves be included; and
- (e) any capital expenditure not included in the Market Value of the assets of the Trust.

transaction costs means an amount (if any) as determined by the Responsible Entity accruing to the Trust for the actual or anticipated expenses associated with an issue or redemption of Units or the investment of application moneys, or the acquisition or disposal of assets to fund the redemption.

Trust refers to the trust governed by this Deed, called the Holon Photon Fund.

Trust Commencement Date means 30 May 2019.

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act.

Trust Fund means all investments and property held by the Responsible Entity on the trusts of this Deed from time to time but excluding the Distributable Income as has been credited to a distribution account in accordance with clause 15.

Under has the meaning given to that phrase in section 276-345 of the Tax Act.

Undistributed Deferred Distribution Amount means, in respect of a Distribution Period, any Deferred Distribution Amounts from a prior Distribution Period in the Financial Year which have not otherwise been distributed to a Unit Holder under clause 15.4 at the end of the Distribution Period.

Unit means an interest in the Trust Fund in accordance with this Deed.

Unit Holder refers to a person for the time being registered as the holder of a Unit, and includes persons jointly registered and unless the context requires otherwise, a reference in this Deed, the Corporations Act or any document to a member, is to be construed as a reference to a Unit Holder.

2.2 Interpretation

- (a) References to statutes or other laws include all regulations and other instruments and amendments, regulations, replacements and consolidations.
- (b) Unless the context otherwise requires, definitions in the Corporations Act are used with the same meaning.
- (c) Singular includes the plural and vice versa. A gender includes the other genders. Headings do not affect the interpretation of this Deed.
- (d) References to “including” and “for example” mean “including without limitation” and “include” and “includes” have corresponding meanings.
- (e) Where a provision in this Deed is stated to apply subject to the Exchange Rules and while the Trust or a Listed class is Quoted, it applies only while the Units are Quoted.

2.3 Rounding

All calculations under this Deed will be rounded up or down and to the number of decimal places (not less than 2 decimal places of \$1) determined by the Responsible Entity. Total amounts payable to or by a person including a fraction of a cent may be rounded up or down to the nearest cent as determined by the Responsible Entity. Entitlements to Units may be rounded up or down and to the number of decimal places (not less than 2 decimal places of a Unit) as determined by the Responsible Entity.

3. Corporations Act Relief

- (a) Where the effect or benefit of any Relief is conditional on or dependant upon this Deed containing provisions to a certain effect, those provisions will be deemed to be incorporated in this Deed and will prevail to the extent of any inconsistency.
- (b) Without limiting clause 3(a), terms of any Relief will prevail over any provision of this Deed to the extent of any inconsistency.

4. Constitution and duration of the Trust and effect of this Deed

4.1 Commencement and duration of Trust

- (a) The Trust commenced on Trust Commencement Date and, subject to terminating earlier in accordance with this Deed, will terminate on the earliest of:
 - (i) a date which the Unit Holders determine by Extraordinary Resolution;
 - (ii) the date on which the Trust terminates under this Deed or by law; or
 - (iii) 80 years less one (1) day from the date of the creation of the Trust

4.2 Deed and its enforceability, inconsistencies, and exclusions

- (a) This Deed is the constitution of the Trust for the purposes of the Corporations Act and its provisions is legally enforceable by the Unit Holders against the Responsible Entity and by the Responsible Entity against each Unit Holder and all persons claiming through a Unit Holder as if they were parties to this Deed.
- (b) Despite anything in this Deed, to the extent that a clause of this Deed is inconsistent with the provisions of the Corporations Act applicable to registered managed investment schemes, that provision is of no effect to the extent of the inconsistency, but not otherwise.
- (c) To the maximum extent permitted by law, all restrictions on the exercise of the Responsible Entity's powers or obligations which might otherwise be implied or imposed by law are expressly excluded, including any restriction or obligation of the Responsible Entity in its capacity as responsible entity of the Trust arising under any legislation other than the Corporations Act.

4.3 Vesting of Trust Fund

The Trust Fund is and will be vested in and held by the Responsible Entity on trust for the Unit Holders on the terms of this Deed.

4.4 Identification and separation

The assets of the Trust vest in the Responsible Entity, but must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Act so requires.

5. Creation and sale of Units

5.1 Units

The beneficial interest in the Trust is and will be divided into Units. Subject to the terms of issue, every Unit confers an equal interest in the Trust but not an interest in any particular part of the Trust. The Responsible Entity may create and issue fractions of Units, calculated to not less than the second decimal place, which will be dealt with for the purposes of this Deed as Units, but in the proportion that the fraction bears to a whole Unit.

5.2 Issue Price

- (a) Subject to clauses 5.2(b) and 15.7, the Issue Price for Units (including Units which have been repurchased by the Responsible Entity under the provisions of clause 12 and offered for resale) will be the Current Unit Value last determined prior to the issue or sale, together with the transaction costs (if any) as the Responsible Entity determines.
- (b) For Units offered under a First Offer Document, the Issue Price is \$1.00.

5.3 Satisfaction of Issue Price

The Issue Price may be satisfied in the manner the Responsible Entity determines, including by payment of cash or by transfer to the Responsible Entity at their Market Value of investments acceptable to the Responsible Entity, or by a combination of these methods.

5.4 Different classes of Units

- (a) The Responsible Entity may issue Units with special rights or restrictions and those rights and restrictions will prevail over any inconsistent provisions of this Deed.
- (b) Without limiting paragraph (a), where different classes of Units are created, the Issue Price and Redemption Price of those Units, and their income and capital rights, will be adjusted to reflect fees, costs and expenses properly referable to those classes.

6. Application for and issue of Units

6.1 Form of application

Subject to the Regulatory Requirements, an application for Units must be in the form the Responsible Entity determines. Subject to the terms of any Relief, the Responsible Entity may determine that the application need not be in writing. The amount or value of the consideration for Units must be dealt with, held and, where relevant, returned as required by the Regulatory Requirements.

6.2 Time of Receipt

The Responsible Entity may determine that an application for Units or application money or property received by the Responsible Entity after the Prescribed Time will be deemed to have been received on the next Business Day.

6.3 Refusal of applications

The Responsible Entity may, without giving any reason, refuse or accept all or part of an application.

6.4 Issue of Units

Units will be issued with effect from the date determined by the Responsible Entity.

6.5 Uncleared funds

Where uncleared funds representing application moneys are not cleared in the ordinary course, any Units thus created are void.

6.6 Investment Plans

The Responsible Entity may establish regular savings, top-up, switching and other investment plans on the terms it determines.

7. Certificates or investment advices

7.1 Certificates or investments

- (a) The Responsible Entity may determine whether or not certificates or investment advices will be issued for Units.
- (b) The Responsible Entity may cancel or replace any certificates or investment advices in the circumstances and subject to the conditions determined by the Responsible Entity.
- (c) Certificates and investment advices may be prepared as the Responsible Entity determines and need not be signed.
- (d) Neither certificates nor investment advices will be evidence of ownership of Units.

7.2 Holding Statements

Subject to the Corporations Act, while the Trust or a Listed class is admitted to an uncertificated trading system, a holding statement in accordance with the requirements of the Exchange Operating Rules may be issued to a Unit Holder to evidence the holding of Units in the Trust or the Listed class, as applies.

8. Rights and liabilities of Unit Holders

8.1 Rights of Unit Holders

A Unit Holder is entitled to a beneficial interest in the Trust Fund but may not:

- (a) interfere with the exercise of the Responsible Entity's powers; or
- (b) exercise any rights for any investment or require the transfer of any property.

8.2 Limitation of Unit Holders' liability

- (a) The Responsible Entity may, in the absence of a separate agreement with a Unit Holder, only enforce any right of indemnity against the Trust Fund.
- (b) In the absence of a separate agreement, no Unit Holder will be personally liable to the Responsible Entity or any creditor of the Trust.

8.3 Right of indemnity for tax - AMIT

- (a) Without limiting the generality of the other provisions of this Deed, each Unit Holder is required to indemnify the Responsible Entity for:
 - (i) any Tax payable by the Responsible Entity for an AMIT Income Year in the circumstances contemplated in clause 14.3(b)(vii) which the Responsible Entity reasonably determines relates to the Unit Holder, Units held by the Unit Holder, or an attribution of taxable income made to the Unit Holder; and

- (ii) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable for Tax and claiming on the indemnity provided by the Unit Holder under clause 8.3(a)(i).
- (b) The Responsible Entity may prescribe particular terms and conditions which apply in the event that the Responsible Entity is entitled to be indemnified by a Unit Holder under this clause 8.3, or under the AMIT Regime for an AMIT Income Year.
- (c) Each Unit Holder agrees that the Responsible Entity may, if it is entitled to be indemnified by the Unit Holder under clause 8.3(a), or under the AMIT Regime for an AMIT Income Year, undertake the following actions in order to satisfy that indemnity:
 - (i) deduct from any amounts owing to the Unit Holder the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 8.3(a), or under the AMIT Regime; and
 - (ii) compulsorily redeem the number of Units held by the Unit Holder which the Responsible Entity reasonably determines is sufficient to cover the amounts which the Responsible Entity is entitled to be indemnified under clause 8.3(a), or under the AMIT Regime.

9. Register

A Register of Unit Holders, whether loose-leaf or computer-stored and otherwise of the type determined by the Responsible Entity, will be kept by or on behalf of the Responsible Entity. The Responsible Entity will determine the information to be recorded in the Register. Entry of a person on the Register as the holder of a Unit is conclusive evidence of that person's ownership of that Unit.

10. Consolidation and subdivision of Units

The Responsible Entity may consolidate or subdivide Units provided the consolidation or subdivision does not alter the ratio of Units held by any Unit Holder to the aggregate number of Units in issue.

11. Transfer and transmission of Units

11.1 Transfer of Units

- (a) Subject to the Regulatory Requirements, all transfers of Units must be made in the manner and form (whether in writing or not) required by the Responsible Entity.
- (b) Every transfer must be delivered to the Responsible Entity, together with the certificate or certificates (if issued) for the Units to be transferred.
- (c) Subject to the Regulatory Requirements, the Responsible Entity may in its absolute discretion refuse to register any transfer of Units. The Responsible Entity is not required to give any reason for refusing to register a transfer.
- (d) If a Unit Holder dies or becomes subject to a legal disability, only the survivor or legal personal representatives (as the case may be) will be recognised as having any claim to Units registered in the Unit Holder's name.
- (e) For the Trust while Quoted or for a Listed class, transfers of Units in the class must be in a form approved by the Responsible Entity and be accompanied by any evidence required by the Responsible Entity, CHESS or the Exchange to prove the transferor's title or right to transfer the Units.
- (f) A transfer is not effective until Registered or, if for the Trust while Quoted or a Listed class, dealt with as CHESS contemplates and the Exchange Rules make the transfer effective.

- (g) Subject to the Regulatory Requirements, the Responsible Entity may refuse to record any transfer in the Register without giving any reason for the refusal.

11.2 Holding Lock

For the Trust while Quoted or any Listed class and subject to the Exchange Rules, the Responsible Entity may request a Holding Lock be applied to any Units where:

- (a) the Responsible Entity has a lien on the Units the subject of the transfer;
- (b) the Responsible Entity is served with a court order that restricts a Unit Holder's capacity to transfer the Unit;
- (c) registration of a transfer may break an Australian law and the Exchange has agreed in writing to the application of a Holding Lock (which must not breach the Exchange Settlement Rules) or that the Responsible Entity may refuse to register a transfer;
- (d) if the transfer is paper-based:
 - (i) either a law related to stamp duty prohibits the Responsible Entity from registering it or the Responsible Entity is otherwise allowed to refuse to register it under the Exchange Rules; or
 - (ii) registration of the transfer will create a new holding which at the time the transfer is lodged is less than a 'marketable parcel' as defined in the Exchange Rules;
- (e) the holder of the Units has agreed in writing to the application of a Holding Lock (which must not breach the Exchange Settlement Rules) or that the Responsible Entity may refuse to register a transfer; or
- (f) it is otherwise permitted under the Exchange Rules, and the Responsible Entity must do so if the Exchange Rules require, but must tell the Unit Holder or the broker if the Corporations Act or the Exchange Rules require.

12. Redemption Provisions

12.1 Obligation to redeem

A Unit Holder (or a Unit Holder's duly authorised agent approved by the Responsible Entity) may give the Responsible Entity a Redemption Notice specifying the number of Units to be redeemed or the amount of the proceeds which the Unit Holder wishes to receive from the redemption. The notice must be accompanied by the relevant certificates (if any).

12.1A Application of clauses

- (a) Clauses 12.2 to 12.5 and 12.10 apply while the Trust is Liquid.
- (b) Clause 12.12 applies while the Trust is not Liquid.
- (c) Clauses 12.1B, 12.6 to 12.9 and 12.11 apply whether or not the Trust is Liquid.
- (d) Clauses 12.13, 12.14, 12.15 and 12.16 apply for the Trust while Quoted or any Listed class and subject to the Exchange Rules.

12.1B Time of Receipt

The Responsible Entity may determine that a Redemption Notice received by the Responsible Entity after the Prescribed Time will be deemed to have been received on the next Business Day.

12.2 Time for redemption

- (a) Subject to the Regulatory Requirements, the Responsible Entity must with effect from a date determined by the Responsible Entity (being no later than 21 days following receipt of the

relevant Redemption Notice and certificates (if any)), redeem the required Units out of the Trust Fund at the Redemption Price.

- (b) The Redemption Amount must be paid within 21 days of receipt of the Redemption Notice and certificates (if any).
- (c) In lieu of the redemption of any Units, the Responsible Entity may repurchase those Units out of its own funds at the Redemption Price.

12.3 Suspension by Responsible Entity

The Responsible Entity may suspend the redemption of Units for the period it determines where it is impractical to calculate the Current Unit Value due to:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs (including power failure and computer malfunction);
- (c) the declaration of a moratorium in a country where the Trust has investments; or
- (d) the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

All outstanding redemptions with Redemption Dates which originally fell within that period of suspension will be effected, and any Redemption Notice received while the redemption of Units is suspended is deemed to be received, on the first Business Day after the suspension ceases.

12.4 Other suspension of redemption

The Responsible Entity is not obliged to redeem Units where:

- (a)
 - (i) the person making the request holds more than the Minimum Redemption Amount and the request relates to less than the Minimum Redemption Amount; or
 - (ii) carrying out the redemption will result in the person making the request holding less than the Minimum Redemption Amount; or
- (b) the request is made while the Trust is being wound up.

12.5 Staggering of Redemption Dates

The Responsible Entity may determine more than one Redemption Date for Units to be redeemed under a Redemption Notice and the Units will be redeemed over those dates in the proportions as the Responsible Entity determines, provided that all Units are redeemed within the period specified in clause 12.2.

12.6 Funding of redemption

To fund the redemption of Units, the Responsible Entity may:

- (a) apply or realise part of the Trust Fund;
- (b) obtain financial accommodation, or a combination of both.

12.7 Resale of Units by Responsible Entity

Units repurchased out of the Responsible Entity's own funds will remain in existence and may be sold by the Responsible Entity or alternatively held by the Responsible Entity for its own benefit.

12.8 Cancellation of Units

Units which have been redeemed will be cancelled and the Responsible Entity will record the cancellation in the Register.

12.9 Transfer of specific assets

The Responsible Entity may determine that the Redemption Amount will be satisfied wholly or in part by the transfer of investments of the Trust at their Market Value. Expenses incurred for the transfer must be paid by the Unit Holder.

12.10 Compulsory redemption of small holdings

If the Current Unit Value of all Units held by a Unit Holder is less than the Minimum Redemption Amount, the Responsible Entity may redeem those Units at the Redemption Price on the Redemption Date as is determined by it, with clause 12 applying to the redemption, to the extent applicable.

12.10A Compulsory redemption - AMIT indemnity

The Responsible Entity may redeem without a Redemption Notice some or all of the Units held by a Unit Holder to satisfy any amount of money due to it by the Unit Holder under clause 8.3, 14.3(b)(viii) or 14.3(b)(ix) or under the AMIT Regime more generally. In these circumstances the Responsible Entity will be taken to have received and accepted a Redemption Notice for the Units for the purposes of this clause 12.

12.11 Accrued Income Entitlement

Unless the Responsible Entity otherwise determines, the Redemption Amount paid to a Unit Holder will comprise capital only. The Responsible Entity may however determine in its discretion that the Redemption Amount will include Distributable Income of the Financial Year in which the redemption occurs (**Accrued Income Entitlement**).

12.11A Determination of Accrued Income Entitlement

Where the Responsible Entity makes a determination under clause 12.11 in respect of a Unit Holder or former Unit Holder, the Responsible Entity must:

- (a) make the determination by reference to:
 - (i) where there is only one class of Units on issue:
 - (A) that component of the Distributable Income of the Trust for the Financial Year to date that has not been distributed at the time the Redemption Price for the Redemption Notice is determined under clause 2.1 that the Responsible Entity determines is referable to:
 - (1) capital gains; or
 - (2) amounts which reflect gains (which are not capital gains) on the disposal or realisation of assets; and
 - (B) the increase in the component of the Distributable Income of the Trust referred to in clause 12.11A(a)(i)(A) as a result of the Responsible Entity realising sufficient assets to satisfy the Redemption Notice; and
 - (C) the number of Units specified in the Redemption Notice and the number of Units in issue at the time the Redemption Notice is given; and
 - (ii) where there is more than one class of Units on issue:
 - (A) the component of the Distributable Income of the Trust referred to in clause 12.11A(a)(i)(A) that the Responsible Entity determines is referable to the class for which the Unit Holder has submitted the Redemption Notice; and
 - (B) the increase in the component of the Distributable Income of the Trust referred to in clause 12.11A(a)(ii)(i)(A) as a result of the Responsible Entity realising sufficient assets to satisfy the Redemption Notice; and

- (C) the number of Units of the class or classes of Units specified in the redemption request and the number of Units in the class or classes of Units at the time the Redemption Notice is given; and
- (b) notify the Unit Holder or former Unit Holder of the composition of the Redemption Amount.

12.12 While the Trust is not Liquid

While the Trust is not Liquid:

- (a) a Unit Holder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust. The Responsible Entity may make separate withdrawal offers for different classes of Units or a withdrawal offer only for a particular class;
- (b) the Responsible Entity is not at any time obliged to make a withdrawal offer;
- (c) subject to the Corporations Act, if the Responsible Entity receives a redemption request before it makes a withdrawal offer, it may at the request of the relevant Unit Holder, treat the request as an acceptance of the offer effective as at the time the offer is made; and
- (d) the Redemption Price is to be calculated as at the time the withdrawal offer is made.

12.13 Redeeming via on-market disposal

For the Trust while Quoted or any Listed class and subject to the Exchange Rules:

- (a) Unit Holders of the Trust or the Listed class have the right to withdraw their Units where they contract to sell their Units on-market to the Responsible Entity;
- (b) where the Responsible Entity acquires Units on-market to facilitate a Unit Holder's withdrawal as specified in clause 12.13(a) the Responsible Entity will honour any contract to buy Units it enters into in accordance with Exchange settlement procedures under the Exchange Listing Rules and Exchange Rules;
- (c) subject to the Regulatory Requirements, the price at which the Responsible Entity transacts on-market for the Trust or the Listed class will be based on the Responsible Entity's assessment of market conditions at the time it transacts;
- (d) any bids for the Units of the Trust or the Listed class that the Responsible Entity places on-market will be subject to:
 - (i) the Exchange Listing Rules and Exchange Rules; and
 - (ii) interventions by the Exchange as the market operator, including, for example, suspensions and trading halts;
- (e) any Units of the Trust or the Listed class that the Responsible Entity has acquired on-market in excess of Units sold on-market by the Responsible Entity (on a particular Business Day) will be cancelled by the Responsible Entity as soon as reasonably practicable upon settlement of those Units; and
- (f) subject to the Regulatory Requirements, the Responsible Entity will make a market and provide liquidity for Units of the Trust or the Listed class or so long as the Responsible Entity is required to do so under the Exchange Operating Rules.

12.14 Redeeming via off-market disposal

Subject to the Exchange Rules, the Responsible Entity may determine a manner and procedure to apply in particular specified circumstances for the Unit Holders of the Trust if Quoted or of a Listed class to redeem units without selling them on-market.

12.15 When Trust has been suspended from Quotation

The Responsible Entity will not generally accept direct redemption requests from the Unit Holders of the Trust while Quoted or of a Listed class. Unit Holders of the Trust while Quoted or of a Listed class wishing to redeem Units will be required to sell their Units on-market. Where the Trust is liquid and trading in the Units on the Exchange market has been suspended, for any reason, for five consecutive Business Days, the Responsible Entity may facilitate direct redemptions of Units which are the subject of a redemption request at the Redemption Price.

12.16 Suspension of Redemptions

Subject to any cooling off rights under the Regulatory Requirements and any other provision of this Deed, the Responsible Entity may at any time suspend the redemption or issue of Units in the Trust while Quoted or of a Listed class or the payment of proceeds of redemptions for up to 28 days, if:

- (a) the quotation of the Trust or a Listed class is suspended, halted or revoked;
- (b) the Responsible Entity's approval as an AQUA Product Issuer or other Exchange equivalent is suspended or revoked;
- (c) clause 12.3 applies;
- (d) the Responsible Entity reasonably considers that it is in the interests of Unit Holders of the class;
- (e) a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which the Responsible Entity operates;
- (f) it is allowed by any form of ASIC relief; or
- (g) it is otherwise permitted by law.

13. Winding-up of Trust

13.1 Termination by Responsible Entity

In addition to the circumstances in which the Trust may be wound-up under the Corporations Act, the Responsible Entity may wind-up the Trust upon giving at least 2 months' notice to the Unit Holders.

13.2 Termination in accordance with this Deed

The Responsible Entity must wind-up the Trust when it has been terminated under this clause or clause 4.1.

13.3 Procedure on winding-up

- (a) On winding-up of the Trust, and subject to paragraph (c), the Responsible Entity must realise the assets of the Trust as soon as reasonably practicable. For the Trust while Quoted or of a Listed class, the winding up of the Trust must be consistent with Part 5C.9 of the Corporations Act (including any ASIC Relief) and the Exchange Rules.
- (b) Subject to paragraph (c) and to the rights of holders of different classes of Units, the net proceeds of realisation, after discharging or providing for all liabilities and meeting the expenses (including anticipated expenses) of winding-up, must be distributed to Unit Holders in proportion to the number of Units of which they are the registered holders on the date the Trust is required to be wound-up in accordance with this clause or Part 5C.9 of the Corporations Act or on the date of termination of the Trust in accordance with clause 4.1.
- (c) The Responsible Entity may agree with a Unit Holder that the Unit Holder's entitlement in whole or in part on the winding-up of the Trust be satisfied by transferring assets of the Trust to that Unit Holder at their Market Value.

- (d) The Responsible Entity must arrange for an independent audit of the final accounts of the Trust after the winding-up of the Trust has been completed.

14. Management and investment of the Trust Fund

14.1 Responsible Entity's powers

The Responsible Entity has the legal capacity and all the powers in respect of the Trust which it is possible for both a natural person and a body corporate to have as if the natural person and body corporate respectively was the absolute owner of the Trust Fund, including:

- (a) to invest the Trust Fund in any form of investment;
- (b) to deal with any asset of the Trust;
- (c) to stake, deposit, or otherwise participate in a validation or consensus process of distributed ledger technology or cryptography;
- (d) to borrow or obtain other financial accommodation;
- (e) to grant security over the Trust Fund;
- (f) to guarantee liabilities of any person or provide indemnities for liabilities;
- (g) to fetter future discretion; and
- (h) to invest in Derivatives.

14.2 Appointment of Agents

The Responsible Entity may engage agents, consultants, experts, advisers or other persons and appoint delegates (including custodians) for any purpose in the exercise of its powers, and any consultant, expert, person or delegate may be an Associate of the Responsible Entity.

14.3 AMIT powers

- (a) The Responsible Entity has, in addition to its other rights and powers provided for under this Deed:
 - (i) the power make an election to determine the Trust to be an AMIT;
 - (ii) where there is more than one class on issue, the power to make an AMIT Class Election; and
 - (iii) for an AMIT Income Year, all of the powers and rights which are necessary or desirable to enable the Trust to:
 - (A) be eligible to apply the AMIT Regime;
 - (B) comply with the requirements of the AMIT Regime;
 - (C) be properly administered and operated under the AMIT Regime; and
 - (D) maintain equity between the Unit Holders as a result of the operation of the AMIT Regime.
- (b) The Responsible Entity may under the AMIT Regime for an AMIT Income Year:
 - (i) determine the taxable income of the Trust for each Financial Year, including a determination of the taxable income of a particular category, source or character for tax purposes. This includes all of the relevant Determined Trust Components and Trust Components;
 - (ii) make an attribution of the taxable income of the Trust to Unit Holders under the AMIT Regime, including an attribution of taxable income of a particular category, source or character for tax purposes. This includes all of each Unit Holder's Determined Member Components and Member Components;

- (iii) make an alteration to the Responsible Entity's determination of the taxable income of the Trust for a Financial Year, or the Responsible Entity's attribution of the taxable income of the Trust to Unit Holders under the AMIT Regime, including a determination or attribution of taxable income of a particular category, source or character for tax purposes. This includes making alterations to the relevant Determined Trust Components and Determined Member Components as a result of any Unders or Overs;
- (iv) determine whether to issue an AMMA Statement to any Unit Holder of the Trust;
- (v) determine what information should be contained in any AMMA Statement, and any other content of the AMMA Statement;
- (vi) issue an AMMA Statement to any Unit Holder;
- (vii) amend an AMMA Statement that has been issued to Unit Holders, and the basis on which the AMMA Statement issued to Unit Holders will be amended;
- (viii) require a Unit Holder to provide the Responsible Entity with an indemnity for any Tax incurred by the Responsible Entity as a result of the application of the AMIT Regime. This includes any Tax paid by the Responsible Entity as a result of:
 - (A) the Trust having a shortfall for the purposes of section 276-405, 276-415, 276-420 or 276-425 of the Tax Act;
 - (B) the Trust having an excess for the purposes of section 276-410 of the Tax Act;
 - (C) the Trust having a trust component deficit relating to a tax offset under section 276-340 of the Tax Act; or
 - (D) the Responsible Entity making a deemed payment under section 12A-205 of the TAA 1953 to an entity covered by section 12-410 of the TAA 1953 or an entity that is not an Australian resident for the purposes of the Tax Act;
- (ix) require a Unit Holder to provide the Responsible Entity with an indemnity for any cost or expenses incurred by the Responsible Entity as a result of the Unit Holder making a Member Objection Choice; and
- (x) determine how the Unit Holder must indemnify the Responsible Entity, under an indemnity required by the Responsible Entity under clauses 14.3(b)(viii) or 14.3(b)(ix) above.

14.4 Limitation of liability for AMIT Regime powers

To the maximum extent permitted by law including the Corporations Act, provided the Responsible Entity was acting in the proper performance of its duties, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Unit Holder or former Unit Holder) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under clause 14.3, or for any determination of fact or law made as part of, or as a consequence of, any exercise of a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

14.5 Clearly Defined Rights

Any power, right or discretion conferred on the Responsible Entity under the terms of this Deed will be read down or regarded as void to the extent necessary to ensure that the Trust will have Clearly Defined Rights.

14.6 Buy backs

Subject to clause 12, the Responsible Entity may, in accordance with the Corporations Act and the

Exchange Rules buy back Units in the Trust while Quoted or in a Listed class on any terms and conditions determined by the Responsible Entity. The consideration paid for a buy back of Units in the Trust while Quoted or in a Listed Class may include specific assets, including financial products of the Trust or of any other corporation, trust or entity.

14.7 Requesting information from Unit Holders

The Responsible Entity may request information from Unit Holders of the Trust while Quoted or of a Listed class to enable the Responsible Entity or the Trust to comply with Regulatory Requirements or any other relevant laws (including the laws of other countries).

15. Distribution of income and capital

15.1 Determination of Distributable Income

Unless the Responsible Entity determines otherwise prior to the end of the relevant Distribution Period or Financial Year, Distributable Income is:

- (a) for a Financial Year, the aggregate of:
 - (i) where the Financial Year is an AMIT Income Year, the amount determined by the Responsible Entity as being the minimum amount which, if distributed by the Responsible Entity for the Financial Year, would prevent there being an adjustment to the tax cost base of any Units in the Trust under the AMIT Regime for the Financial Year, assuming that the Determined Member Components for each Unit Holder for the Financial Year equals the Unit Holder's entitlement to the distribution;
 - (ii) where the Financial Year is not an AMIT Income Year, the amount which the Responsible Entity determines to be the "net income of the trust estate" for the Trust for the purposes of section 95 of the Income Tax Assessment Act for the Financial Year, but disregarding:
 - (A) any amounts the Responsible Entity determines are included in the "net income of the trust estate" of the Trust for the Financial Year that represent either or both franking credits or foreign tax offsets; and
 - (B) any reduction in the net capital gain for the Trust for the Financial Year which the Responsible Entity determines arises as a result of the discount capital gains concession; and
 - (iii) any additional amount that the Responsible Entity considers appropriate for distribution for the Financial Year; and
- (b) for a Distribution Period, an estimate of the Distributable Income for the Distribution Period determined as if the Distribution Period is a Financial Year and a "year of income" for the purposes of the Income Tax Assessment Act.

15.2 Power to defer distributions

- (a) The Responsible Entity may, for any Interim Distribution Period, determine to defer the distribution of any amount of the Distributable Income of the Trust for the Interim Distribution Period as a Deferred Distribution Amount for the Distribution Period. Any determination must be made by the Responsible Entity prior to the end of the Interim Distribution Period.
- (b) The Responsible Entity may not defer the distribution of any amounts under clause 15.2(a) which the Responsible Entity has already distributed under clauses 12.11 or 15.4.
- (c) If the Responsible Entity determines a Deferred Distribution Amount for an Interim Distribution Period:

- (i) the amount of Distributable Income of the Trust for the Interim Distribution Period that is to be distributed for the Interim Distribution Period will be reduced by the Deferred Distribution Amount in accordance with clause 15.4;
 - (ii) the Responsible Entity may distribute the Deferred Distribution Amount in another Interim Distribution Period in the same Financial Year in accordance with clause 15.4; and
 - (iii) the Responsible Entity must distribute the Deferred Distribution Amount by the Final Distribution Period for the Financial Year, unless the Responsible Entity determines to accumulate the Deferred Distribution Amount under clause 15.3.
- (d) Deferred Distribution Amounts continue to form part of the Trust Property and no Unit Holder has any particular right or interest in a Deferred Distribution Amount. Deferred Distribution Amounts are not liabilities of the Trust.

15.3 Power to accumulate amounts

- (a) The Responsible Entity may, for any AMIT Income Year determine at any time prior to the end of the Financial Year that all or part of the Distributable Income of the Trust for the Financial Year will be accumulated, provided that the Distributable Income has not already been distributed to Unit Holders under clause 12.11 or 15.4.
- (b) The effect of the Responsible Entity exercising its power to accumulate an amount under clause 15.3(a) is to exclude the amount from being distributed as Distributable Income for the Financial Year.
- (c) For the purposes of identifying the Unit Holders to whom any Trust Components that are reflected in the amounts accumulated under clause 15.3(a) are to be attributed under the AMIT Regime, any amounts accumulated are to be treated as having been accumulated for the benefit of Unit Holders at the date specified by the Responsible Entity for these purposes at the time the Responsible Entity determined to accumulate the amount.
- (d) If the Responsible Entity mistakenly seeks to exercise its power to accumulate an amount in a Non-AMIT Income Year, the Responsible Entity's exercise of the power will be treated as invalid and will, to the extent possible, be treated as if it were an exercise of the Responsible Entity's power to determine a Deferred Distribution Amount under clause 15.2.

15.4 Income entitlement

- (a) Subject to the terms of issue of any Units, the Distributable Amount of the Trust for each Distribution Period will be credited to a distribution account and after payment of all taxes will be distributed to registered Unit Holders at the close of business on the last day of the Distribution Period in proportion to the number of Units of which they are the registered holders at that time.
- (b) The Distributable Amount of the Trust for a Distribution Period is:
 - (i) for an Interim Distribution Period, the aggregate of the following:
 - (A) the Distributable Income of the Trust for the Distribution Period determined disregarding:
 - (1) any amounts of Distributable Income that have been dealt with under clause 12.11;
 - (2) any Deferred Distribution Amounts for the Distribution Period; and
 - (3) any amounts which the Responsible Entity has determined to accumulate under clause 15.3; and
 - (B) any Undistributed Deferred Distribution Amounts from prior Distribution Periods in the Financial Year that the Responsible Entity determines is appropriate to distribute for the Distribution Period; and

- (ii) for a Final Distribution Period, the amount by which the Distributable Income of the Trust for the Financial Year exceeds the aggregate of the following:
 - (A) any amounts of Distributable Income that have been dealt with under clause 12.11;
 - (B) all Distributable Income that has been distributed to Unit Holders under clause 15.4 for previous Distribution Periods in the Financial Year; and
 - (C) all of the Distributable Income of the Trust for the Financial Year that the Responsible Entity has determined to accumulate under clause 15.3.

15.5 Time for distribution of income

The Distributable Amount for a Distribution Period must be distributed by the Responsible Entity to Unit Holders no later than the applicable Distribution Date.

15.6 Present entitlement to Distributable Income of the Trust

Persons will be presently entitled (within the meaning of the Income Tax Assessment Act) to the Distributable Income of the Trust for a Financial Year in proportion to the amounts which they receive for that Financial Year under clauses 12.11 and 15.4.

15.7 Reinvestment of income entitlement

Unless the Responsible Entity receives a direction from a Unit Holder to pay any proportion of the Distributable Income of the Trust payable to that Unit Holder by cheque or deposit into a bank account, that amount may be applied by the Responsible Entity (on behalf of that Unit Holder) to issue to that Unit Holder fully paid Units at the Issue Price next calculated after the relevant Distribution Date.

15.8 Other distributions

- (a) The Responsible Entity may at any time distribute capital to the Unit Holders by the payment of cash or the issue of Units in proportion to the number of Units of which they are the registered holders at the time determined by the Responsible Entity.
- (b) In the case of payment of cash, clause 15.7 will apply with the necessary changes.

15.9 Separate accounts

- (a) The Responsible Entity may:
 - (i) keep separate accounts of different categories or sources, or both, of items of Distributable Income, deductions or credits for tax purposes, including, without limitation, of capital gains and franked dividends; and
 - (ii) allocate items of Distributable Income, deductions or credits from a particular category or source, or both, for tax purposes to particular Unit Holders, including, without limitation, as part of the income entitlements that are provided to Unit Holders, provided that the allocation is not inconsistent with the entitlements of Unit Holders or former Unit Holders to the Distributable Income of the Trust under clauses 12.11 and 15.4.
- (b) For a Financial Year that is a Non-AMIT Income Year, where the Responsible Entity allocates items of Distributable Income, deductions or credits from a particular category or source for tax purposes to a Unit Holder other than pro rata with all other Unit Holders, the Responsible Entity must:
 - (i) notify the Unit Holder; and
 - (ii) record, in the accounts and records of the Trust, the allocation of the items of Distributable Income, deduction or credit from the particular category or source to

the Unit Holder.

15.10 Classification of items

Without limiting clause 15.1, the Responsible Entity has the power to determine:

- (a) the classification of any item as being Distributable Income or otherwise;
- (b) the extent to which reserves or provisions need to be made;
- (c) whether any item should be recognised as it is received or as it accrues (but not yet received); and
- (d) the character for tax purposes of any Deferred Distribution Amount or any Distributable Income that the Responsible Entity determines to accumulate under clause 15.3.

15.11 Attribution of income under AMIT Regime - basis for attribution

- (a) For any AMIT Income Year, the Responsible Entity must, following the end of the Financial Year, attribute all of the Trust Components and Determined Trust Components of the Trust, or each class of Units in the Trust where there is an AMIT Class Election in force, to the Unit Holders or former Unit Holders under the AMIT Regime.
- (b) The Responsible Entity undertakes to perform attribution under clause 15.11(a) in accordance with the following principles:
 - (i) the amount of each Unit Holder's or former Unit Holder's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the units in the Trust held by the Unit Holder or former Unit Holder, having regard to the provisions of this Deed;
 - (ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this Deed and any other documents that constitute Constituent Documents for the Trust; and
 - (iii) the Responsible Entity must not attribute any part of a Determined Trust Component to a Unit Holder or former Unit Holder because of the tax characteristics of the Unit Holder or former Unit Holder.
- (c) Subject to clause 15.2, but without limiting the generality of clause 15.11(b), the Responsible Entity must attribute in respect of an AMIT Income Year:
 - (i) to each Unit Holder or former Unit Holder who has received an Accrued Income Entitlement under clause 12.11, so much of the Determined Trust Components of the Trust or the relevant class of Units (where there is an AMIT Class Election in effect) as are reflected in any Accrued Income Entitlements that the Unit Holder or former Unit Holder has received for Units redeemed during the Financial Year;
 - (ii) to each Unit Holder or former Unit Holder who has received a distribution of Distributable Income under clause 15.4, so much of the Determined Trust Components of the Trust or the relevant class of Units (where there is an AMIT Class Election in effect) as are reflected in any distributions of Distributable Income that the Unit Holder or former Unit Holder has received during the Financial Year under clause 15.4; and
 - (iii) to each Unit Holder or former Unit Holder of the Trust at a time or times specified in clause 15.3(c) (**Relevant Time**), so much of the Determined Trust Components of the Trust or the relevant class of Units (where there is an AMIT Class Election in effect) for the Financial Year as the Responsible Entity reasonably determines are reflected in any distributions of Distributable Income that the Unit Holder or former Unit Holder would have received at the Relevant Time under clause 15.4, if the Relevant Time was the end of a Distribution Period of the Trust and the amount

accumulated under clause 15.3(a) were the Distributable Amount for that Distribution Period.

15.12 Attribution of income under AMIT Regime - AMIT Class Election

Where there is an AMIT Class Election in effect, and without limiting the generality of clause 15.11:

- (a) in calculating the Determined Trust Components of each class of Units, the Responsible Entity must only take any fees, costs and expenses that are properly referable to a class of Units in determining the Determined Trust Components of that class of Units and not any other class of Units; and
- (b) the Responsible Entity must only attribute Determined Trust Components of a particular class of Units to Unit Holders or former Unit Holders of that class of Units and not any other class of Units.

15.13 Attribution of income under AMIT Regime - Unit Holder objections

If a Unit Holder or former Unit Holder makes an objection or proposed objection as to how the Responsible Entity attributes the Trust Components and Determined Trust Components of the Trust under the AMIT Regime for an AMIT Income Year:

- (a) the Unit Holder or former Unit Holder must:
 - (i) provide the Responsible Entity with written notice of the Unit Holder's or former Unit Holder's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;
 - (ii) include, in the notice provided to the Responsible Entity, a summary of the reasons why the Unit Holder or former Unit Holder considers the attribution to be inappropriate;
 - (iii) provide to the Responsible Entity any information the Responsible Entity reasonably requests for the Unit Holder's or former Unit Holder's objection or proposed objection and proceeding for the objection;
 - (iv) consent to the Responsible Entity becoming a party to any proceedings with the Commissioner of Taxation relating to the objection;
 - (v) indemnify the Responsible Entity against all costs and liabilities incurred by the Responsible Entity as a result of the objection or proposed objection; and
 - (vi) do, or omit to do, any other acts, matters or things as the Responsible Entity reasonably requests in order to appropriately protect the interests or rights of other Unit Holders or former Unit Holders of the Trust for the objection, proposed objection or any proceedings arising from the objection;
- (b) the Responsible Entity may take the actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unit Holders or former Unit Holders of the Trust to be protected, including in dealings with the Commissioner of Taxation; and
- (c) the Responsible Entity may amend its attribution of income for tax purposes to Unit Holders based on the Responsible Entity's determination of what attribution is appropriate, and take the actions as the Responsible Entity determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Unit Holders.

15.14 Classification of Distributable Income

- (a) The Responsible Entity may identify and classify into categories all or any part of the Distributable Income and any items constituting or relating to the Assets, and may account separately for each category. These categories can be based on any characteristics the Responsible Entity decides are capable of permitting differentiation from any other category, and may include the following without limitation:

- (i) amounts of income or ordinary income or statutory income (whether or not assessable), and amounts deductible on income account, or amounts deductible as capital allowances or otherwise as capital expenditure;
- (ii) any capital gains, and capital losses or items otherwise deductible or dealt with on capital account;
- (iii) any distribution (whether franked or unfranked under the Tax Act);
- (iv) interest, including any amount treated as interest under the Tax Act;
- (v) rent; and
- (vi) income, including a capital gain, which has either an Australian source or a source outside Australia or to which a foreign tax offset or other credit attaches.

The Responsible Entity may also allocate losses, costs, expenses and outgoings, including capital losses and allowable deductions, of the Trust among all or any of these categories.

- (b) The Responsible Entity may determine that all or part of an Income Entitlement of a Member or Former Member will be comprised of amounts from one or more categories or sources under clause 15.14(a) (taking into account any Expenses and losses allocated to the category or source). The Responsible Entity must advise the Unit Holder or former Unit Holder of the amount their Income Entitlement is comprised from a category or source.
- (c) For the avoidance of doubt, the determination under clause 15.14(b) by the Responsible Entity is effective to give the Unit Holder or former Unit Holder a vested and indefeasible interest in the amounts.

15.15 Unders/Overs

The Responsible Entity must address any Unders or Overs that arise for an AMIT Income Year in accordance with the AMIT Regime. Subject to the Corporations Act, the Responsible Entity is not liable to any Unit Holder or former Unit Holder with respect to how it addresses any Unders or Overs provided that the Responsible Entity addresses them in accordance with the AMIT Regime and irrespective of whether any choices made by the Responsible Entity results in a different attribution outcome for the Unit Holder than if the Responsible Entity had not made the choice, or had made the choice in a different way.

15.16 Liability

To the maximum extent permitted by law, provided the Responsible Entity was acting in the proper performance of its duties, the Responsible Entity does not incur any liability, is not obliged to account to anyone (including any Unit Holder or former Unit Holder) and is not liable for any loss or damage to any Unit Holder or former Unit Holder:

- (a) as a result of the exercise of any discretion or power under this clause 15, to the extent that the exercise of the discretion or power is necessary for, or incidental to the Trust being operated in a manner permitted by the AMIT Regime, or is exercised under the AMIT Regime for an AMIT Income Year; or
- (b) for any determination of fact or law made as part of, or as a consequence of, the exercise of a discretion or power despite any error or miscalculation in any provision made for Tax.

16. Remuneration

16.1 Responsible Entity's fee

- (a) The Responsible Entity will be paid out of the income or capital of the Trust, an annual fee not exceeding an amount equal to 2% of the Net Asset Value of the Trust. This fee will accrue daily and be payable monthly in arrears.

- (b) The Responsible Entity's fee will continue to be paid up to the date of completion of the final winding up of the Trust.

16.2 Reimbursement and indemnity

The Responsible Entity will be paid or reimbursed out of the Trust Fund on a full indemnity basis for all expenses and liabilities which it may incur in connection with the Trust or in performing its obligations or exercising its powers under this Deed including in connection with the following matters:

- (a) cheques, certificates, investment advices, accounts, distribution statements, and other communications;
- (b) registers, accounting and other records;
- (c) Unit Holder meetings;
- (d) any transaction or proposed transaction for the Trust, including, without limitation, the acquisition, disposition and management of assets of the Trust;
- (e) accounts;
- (f) the payment of any performance fees payable for investment management services (whether provided by the Trustee acting in that capacity or otherwise);
- (g) taxes, rates, charges (including bank charges), duties and other imposts, including any goods and services or similar tax collectable from, or incurred or payable by, the Responsible Entity in connection with the Trust, or the management or administration of the Trust (including taxes payable by the Responsible Entity for its fees and reimbursable expenses);
- (h) regulatory compliance, including conversion of the Trust to a managed investment scheme;
- (i) any restructuring or listing of the Trust;
- (j) offers or invitations, to apply for, or issues, redemptions or transfers of, Units;
- (k) delegates, agents, consultants, experts, advisers and other persons retained or appointed by the Responsible Entity, including without limitation, legal and accounting advisers and members of any Compliance Committee;
- (l) researching property and securities markets;
- (m) this Deed;
- (n) custody of the Trust Fund;
- (o) computer hardware, software and other equipment (including development and maintenance of internet facilities);
- (p) any court proceedings, arbitration or dispute;
- (q) retirement or removal of the Responsible Entity;
- (r) Compliance Committees;
- (s) preparing documentation for the Trust and the Trust Fund;
- (t) insurances, including insurance premiums payable for insurance policies for the Responsible Entity, its directors, and Compliance Committee members;
- (u) promoting the Trust to, or communicating with, Unit Holders, potential investors and their advisers;
- (v) Unit Holder complaints resolution;
- (w) provision of guarantees and indemnities by the Responsible Entity (including any indemnity given to a retiring trustee of the Trust); and
- (x) travel and accommodation expenses.

16.3 Payments to Associates

Payments under clause 16.2 may be made to an Associate of the Responsible Entity.

16.4 Compliance Committee

Subject to the Corporations Act, the Responsible Entity may reimburse or indemnify out of the Trust Fund any member of the Compliance Committee for any cost, expense or liability incurred in connection with the Trust or their membership of the Compliance Committee.

16.5 Waiver or postponement

The Responsible Entity may waive or postpone payment of all or part of its fee under clause 16.1 or reimbursement under clause 16.2 on the terms and conditions it determines in its absolute discretion.

16.6 Rebate

The Responsible Entity may waive, assign or rebate all or part of its fee under clause 16.1 in favour of any person (including one or more Unit Holders) on the terms and conditions it determines in its absolute discretion.

17. Retirement and removal of Responsible Entity

17.1 Removal of Responsible Entity

The Responsible Entity must retire as responsible entity in any of the circumstances specified in the Corporations Act.

17.2 Retirement of Responsible Entity

The Responsible Entity may retire as responsible entity subject to compliance with the requirements of the Corporations Act.

17.3 Appointment of new Responsible Entity

On the retirement of the Responsible Entity under clause 17.2, the Responsible Entity may, subject to compliance with the requirements of the Corporations Act, appoint some other corporation to be the Responsible Entity.

17.4 Retirement Payment

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

18. Responsible Entity's powers, liabilities and indemnities

18.1 General Provisions

- (a) Without prejudice to its rights under clause 16.2, the Responsible Entity will be indemnified out of the Trust Fund for all liabilities incurred by it, or on its behalf, to the extent to which the liabilities are incurred for the proper performance of the Responsible Entity's duties.
- (b) The Responsible Entity may rely on the validity of any document (including any electronic communication) unless it reasonably believes the document not to be genuine.
- (c) The Responsible Entity is not under any liability for failure to perform any act if prevented by law.
- (d) The Responsible Entity is not liable to account for any payment or retention of moneys made in good faith, or to meet a liability, to a duly empowered fiscal authority.

- (e) The Responsible Entity may rely upon the advice of counsel or solicitors for any matter in connection with the Trust (including the interpretation of this Deed).
- (f) The Responsible Entity may rely on advice or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who is believed in good faith to be expert in the matters upon which they are consulted and who are independent of the Responsible Entity.
- (g) The Responsible Entity is not obliged to enter into any transaction unless its personal liability is excluded or limited as required by it.

18.2 Recovery of duties, charges etc

The Responsible Entity will not be required to undertake any transaction for a Unit Holder unless the Unit Holder has paid or provided for to the Responsible Entity's satisfaction all duties, taxes and the like for the transaction.

18.3 Responsible Entity's interest in the Trust and in transactions

- (a) The Responsible Entity and its Associates may hold Units.
- (b) Nothing in this Deed restricts the Responsible Entity or its Associates from:
 - (i) dealing with the Trust or any Unit Holder; or
 - (ii) being interested in any contract or transaction with the Trust or any Unit Holder or retaining for its own benefit any profits or benefits derived from any contract or transaction; or
 - (iii) acting in the same or a similar capacity for any other scheme.
- (c) Without limiting the effect of paragraph (b), the Responsible Entity may deal with itself for the Trust Fund where it is acting in different capacities.

18.4 Extent of Responsible Entity's discretion

The Responsible Entity has absolute discretion as to how and when to exercise its powers.

18.5 Limitation of Responsible Entity's liability

Subject to the Corporations Act, except in the case of its own fraud, negligence, breach of duty or breach of trust, the Responsible Entity will not be liable to Unit Holders to any greater extent than the extent to which it is entitled to be and is in fact indemnified for the liability out of the Trust Fund.

18.6 Restriction on Responsible Entity's liability

Any limitation of the Responsible Entity's liability contained in this Deed is subject to the following qualifications:

- (a) the limitation of liability will only operate to the extent permitted by law; and
- (b) in no way the limitation of liability purports to exclude, or reduce, its liability under the Corporations Act.

18.7 GST

If the Responsible Entity is or becomes liable to pay GST for any supply under or in connection with this Deed then, in addition to any fee or other amount or consideration payable to the Responsible Entity for the supply, the Responsible Entity is entitled to be paid out of the Assets an additional amount on account of GST, the amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies where the fees are expressed as GST inclusive

in this Deed.

18.8 GST- inclusive amounts

For any fee that is expressed as GST inclusive in this Deed, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where "n" is the new prevailing rate of GST (expressed as a decimal).

18.9 Input tax credits

If the Responsible Entity is not entitled to an input tax credit for the amount of any GST charged to or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Deed, the Responsible Entity is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of the input tax. The recovery of the additional amount comprises part of the consideration for a supply by the Responsible Entity to the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the Responsible Entity's right of indemnity from the Assets for other purposes of this Deed and the Corporations Act.

19. Meetings

19.1 Convening and conducting of meetings

- (a) The Responsible Entity may at any time convene a meeting of Unit Holders and must do so if required by the Corporations Act or if the Trust or a Listed class is Quoted, by the Exchange Rules. Meetings of Unit Holders may be convened and conducted in the manner as the Responsible Entity in its discretion determines, including requirements for proxies and their use.
- (b) Accidental omission to give notice to, or the non-receipt of notice of meeting by a Unit Holder will not invalidate the meeting.
- (c) The chairman may adjourn a meeting for any reason to the place and time as they think fit. Subject to the Corporations Act, adjournment of a meeting need not be notified to Unit Holders.
- (d) The quorum for a meeting of Unit Holders will be two (2) Unit Holders or where a meeting of a class, two (2) Unit Holders of the class, at all times during the meeting present in person or by proxy or, in the case of a body corporate, by representative, collectively holding at least 10% (or in the case of a meeting convened to pass a resolution to remove the Responsible Entity, 51%) by value of the Units in issue at the time prior to the date of the meeting of the Trust or class (as applies), as is determined by the Responsible Entity.
- (e) If a poll is demanded, it will be taken in the manner and time as the chairman directs.
- (f) In the case of equality of votes, the chairman has a casting vote.

19.2 Proxies

- (a) An appointment of a proxy or representative of a body corporate must be signed in the manner the Responsible Entity requires.
- (b) The Responsible Entity may determine that proxies may be received less than 48 hours before the meeting.
- (c) No proxy is valid after the expiration of 12 months from the date of its execution.

19.3 Form and effect of resolutions

- (a) A resolution passed at a meeting of Unit Holders of the Trust or of a class is binding on all Unit Holders of the Trust or class (as applies), whether or not present at the meeting. The decision of the chairman on any matter is final.
- (b) If all Unit Holders of the Trust or a class have signed a resolution, that resolution is deemed to have been passed by the requisite majority of Unit Holders at a meeting of Unit Holders of the Trust or class (as applies) on the day and at the time at which the resolution was last signed by a Unit Holder. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders of the Trust or class (as applies).

20. Amendment to Deed

This Deed may be modified, or repealed and replaced with a new Deed by:

- (a) Special Resolution of the Unit Holders; or
- (b) the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect Unit Holders' rights.

21. Notices

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

22. Mode of payment of moneys to Unit Holders

Moneys payable by the Responsible Entity to a Unit Holder may be paid in any manner determined by the Responsible Entity. Payment of moneys in this manner are a good discharge to the Responsible Entity. Any joint Unit Holder may give an effective discharge to the Responsible Entity for the payment.

23. Change of name of Trust

If a Responsible Entity retires or is removed its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business.

24. Complaints Resolution

- (a) The Responsible Entity must take all reasonable steps to ensure that there are at all times in force appropriate arrangements for the making and resolution of complaints by Unit Holders in connection with the Trust.
- (b) For the purposes of this clause 24, "complaint" includes a complaint for the purposes of Australian Standard ISO 10002-2006 as amended or replaced from time to time.
- (c) Complaints made must be properly considered and dealt with by the Responsible Entity as soon as reasonably practicable and in any event within 30 days from receipt.

- (d) Upon receiving a complaint from a Unit Holder (in whatever form), the Responsible Entity must acknowledge receipt of the complaint to the Unit Holder within 24 hours (or one business day) of receiving it, or as soon as practicable.
- (e) Within 30 Business Days of dealing with a complaint from a Unit Holder, the Responsible Entity will notify the Unit Holder of, and the reasons for, its proposed resolution of the dispute. At the same time, the Responsible Entity will inform the Unit Holder as to what further avenues of complaint are available to the Unit Holder, including notification of an independent external dispute resolution body of which the Responsible Entity is a member.
- (f) In considering a complaint, the Responsible Entity will take into account those of the following factors as relevant to the complaint:
 - (i) any alleged breach of the Corporations Act, this Deed or breach of trust;
 - (ii) legal advice (if any) it has received for that alleged breach;
 - (iii) the supporting material provided by the Unit Holder for the alleged breach;
 - (iv) any material held by the Responsible Entity for the alleged breach; and
 - (v) any other relevant information.
- (g) If the Unit Holder reasonably requests, the Responsible Entity must provide the Unit Holder with an opportunity to inspect any relevant material for the complaint unless to do so would prejudice the Responsible Entity or the Trust.

25. Governing law

This Deed will be governed by the laws of the State of New South Wales.

26. Severability

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

- (a) if the offending provision can be read down so as to give it a partially valid operation, it must be read down to the extent necessary to achieve that result; and
- (b) in any other case, the offending provision must be severed in which event the remaining provisions will operate as if the severed provision had not been included.

27. Exchange Rules

27.1 Compliance with Exchange Rules

While the Trust or a Listed class is Quoted, the Responsible Entity must comply with the Exchange Rules for the issue of holding statements, the transfer and transmission of Units in the Trust or the Listed class and the establishment and maintenance of a register of holders of Units in the Trust or the Listed class.

27.2 Exchange Rules take precedence

While the Trust or a Listed class is Quoted:

- (a) despite anything contained in this Deed, if the Exchange Rules prohibit an act being done, the act will not be done;
- (b) nothing contained in this Deed prevents an act being done that the Exchange Rules require to be done;
- (c) if the Exchange Rules require an act to be done or not to be done, authority is given for that

- act to be done or not to be done (as the case may be);
- (d) if the Exchange Rules require the Deed to contain a provision and it does not contain the provision, the Deed is deemed to contain the provision;
 - (e) if the Exchange Rules require the Deed not to contain a provision and it contains the provision, the Deed is deemed not to contain that provision; and
 - (f) if any provision of the Deed is or becomes inconsistent with the Exchange Rules, the Deed is deemed not to contain that provision to the extent of the inconsistency.

27.3 Effect of ASIC Class Order relating to constitutions

In accordance with ASIC Corporations (Chapter 5C – Miscellaneous Provisions) Instrument 2017/125 or its equivalent and for so long as it applies to the Trust or a Listed class, a change in the text of this Deed because of the operation of clause 27.2 is not a modification of, or the repeal or replacement of the Deed for the purposes of subsections 601GC(1) and 601GC(2) of the Corporations Act.

27.4 Participation in CHES

- (a) While the Trust or a Listed class is Quoted, the Responsible Entity may resolve that the Trust or the Listed class will participate in CHES.
- (b) If the Trust or a Listed class is granted participation in CHES:
 - (i) the Trust or Listed class as applies must comply with the Exchange Settlement Rules, including the Exchange Settlement Rules for the maintenance of registers, the issuing of holding statements and transfers for its CHES approved securities;
 - (ii) the Responsible Entity must, in addition to the CHES sub-register, provide for an issuer sponsored sub-register, or a certificate sub-register or both; and

the Responsible Entity must not in any way prevent, delay or interfere with the generation of a proper transfer for the Trust or Listed class as applies in accordance with the Exchange Settlement Rules or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 11.1), except as permitted by clause 11.1(g), clause 11.2, the Exchange Rules or the Exchange Settlement Rules.

Schedule 1 – Finding list: Corporations Act

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

Corporations Act	Deed
601GA	
(1)(a)	5.2
(1)(b)	14.1
(1)(c)	24
(1)(d)	13
(2)	16.2-3,18.1
(3)	14.1,14.1(c)
(4)(a)	12.1, 12.1A(a),12.2,12.13
(4)(b)	12.1A, 12.1B, 12.2-12.11,12.13
(4)(c)	12.1A, 12.1B,12.2-9, 12.10-12.16
601GB	4.2