



Arrow Primary Infrastructure Fund

Notice of Meeting and Explanatory Memorandum

For a meeting of Unitholders to be held on 20 June 2023
at Hall & Wilcox's office at Level 11, Rialto South Tower, 525 Collins Street, Melbourne
Commencing at 10:00am

Your vote is important.

This is an important document. We encourage you to read this document in its entirety and to exercise your right to vote - by either voting online, lodging a Proxy Form or by casting your vote at the meeting

Please read the information in this document carefully. If you are in any doubt about the Resolution or the action to be taken you should seek your own professional advice without delay.

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What should you do?

- 1 Read the Notice of Meeting and Explanatory Memorandum.
 - 2 If you have any questions about this document or the meeting, please contact Arrow Funds Management Limited on 1800 849 167.
 - 3 Vote on the Resolution either by:
 - voting online (in accordance with the directions set out in the Proxy Form) before 10:30am on Sunday 18 June 2023;
 - completing and returning the Proxy Form (in accordance with the directions set out in the Proxy Form) so that it is received before 10:30am on Sunday 18 June 2023; or
 - voting at the Meeting in person.
-

Important Information and Disclaimer

This Notice of Meeting and Explanatory Memorandum is dated 26 May 2023 (**Preparation Date**) and has been prepared by Arrow Funds Management Limited ACN 146 671 276, AFSL 439095 (**Arrow**, **Responsible Entity** **'we'**, **'us'**, **'our'**) as responsible entity for the Arrow Primary Infrastructure Fund (**Fund**).

This Notice of Meeting and Explanatory Memorandum sets out general information in relation to the Resolution and other information relevant to Unitholders eligible to attend and vote on the Resolution (**Eligible Unitholders**) in respect of their investment in the Fund. This Notice of Meeting and Explanatory Memorandum is addressed only to Eligible Unitholders.

Statements in this Notice of Meeting and Explanatory Memorandum are made only as at the date of this Notice of Meeting and Explanatory Memorandum, unless otherwise stated. Arrow is not responsible for providing updated information to any Eligible Unitholder.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined as set out in the Glossary to this Notice of Meeting and Explanatory Memorandum.

The information in this Notice of Meeting and Explanatory Memorandum is of a general nature only and does not take into account any Eligible Unitholder's objectives, financial situation or needs. Before acting on information contained in this Notice of Meeting and Explanatory Memorandum you should consider whether it is appropriate for you having regard to these factors. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed in this Notice of Meeting and Explanatory Memorandum.

All Eligible Unitholders should conduct their own due diligence on the Resolution and the information contained in or referred to in this Notice of Meeting and Explanatory Memorandum. This Notice of Meeting and Explanatory Memorandum does not purport to contain all the information that may be required to evaluate the Resolution or any other matter in relation to the Fund.

None of Arrow or its related entities and their respective directors, officers, employees, advisers, associates or representatives make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Notice of Meeting and Explanatory Memorandum or subsequently provided to the Eligible Unitholder by Arrow, including, without limitation, any historical financial information, estimates and projections and any other financial information derived therefrom, and nothing contained in this Notice of Meeting and Explanatory Memorandum is, or shall be relied upon, as a promise or representation, whether as to the past or the future.

All statements of opinion and/or belief in this Notice of Meeting and Explanatory Memorandum, and all views expressed and all statements relating to expectations regarding future events represent Arrow's assessment and interpretation of information available as at the Preparation Date. No representation is made or assurance given that such statements or views are reasonable or correct or that the objectives or prospective returns of the Fund will be

achieved. Eligible Unitholders must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by Arrow.

Past performance information contained in this Notice of Meeting and Explanatory Memorandum (if any) is not an indication of future performance.

Except insofar as liability under any law cannot be excluded, Arrow takes no responsibility for the information contained in this Notice of Meeting and Explanatory Memorandum or in any other way for errors or omissions (including responsibility to any persons by reason of negligence). Arrow is not liable to compensate Eligible Unitholders for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund.

Arrow has not authorised any person to give any information or make any representation in connection with the Fund which is not contained in this Notice of Meeting and Explanatory Memorandum and any such information or representation not contained in the Notice of Meeting and Explanatory Memorandum must not be relied upon as having been authorised by or on behalf of Arrow.

Delivery of this Notice of Meeting and Explanatory Memorandum at any time after the Preparation Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date. Arrow may in its absolute discretion, but without being under any obligation to do so, update or supplement the Explanatory Memorandum. Any further information will be provided subject to these terms and conditions.

An investment in the Fund does not represent a deposit with or a liability of Arrow. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Arrow does not guarantee the performance of the Fund or any return of capital. Eligible Unitholders acknowledge that the Fund invests in property which may have a long term and illiquid nature. There is no public market for Units in the Fund.

Further information regarding the Fund, including financial statements and reports, can be found on the Fund's website at the following link:
<https://www.arrowfunds.com.au>

Personal Information Collection Statement

Arrow may collect your personal information in the process of conducting the Meeting and via the online voting portal or the Proxy Form. Such information may include the name, contact details and Unit holdings of Unitholders and the name of persons appointed by Unitholders to act as a proxy, corporate representative or attorney at the Meeting.

We will collect your personal information primarily to assist us to conduct the meeting and complying with our obligations under applicable laws and regulations.

From time to time, we may also be required to provide this information to a governmental or regulatory body such as the Australian Securities and Investments Commission, the Australian Tax Office or a law enforcement agency.

We may be required by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and corporate and taxation legislation to collect your personal information. If you do not provide us with all the personal information we request, we may be hindered in, or prevented from, conducting the meeting or implementing your instructions.

You can request access to or seek correction of your personal information by notifying us in writing at any time (including by email) or by phone, subject to passing our security checks.

The Arrow Privacy Policy contains more information about how we usually collect, use and disclose your personal information and how you may access and correct the personal information we hold about you. Our Privacy Policy also includes information about how you may complain about a breach by us of the Australian Privacy Principles and how we will deal with such a complaint.

A copy of the Arrow Privacy Policy is available on our website at <https://www.arrowfunds.com.au> or you can request a copy by calling us on 1800 849 167.

If you have any questions about the personal information collected, you should contact us.

By providing us with the personal information of your proxy, you confirm that you have provided your proxy with this personal information collection statement and obtained their consent to our collection of their personal information.

Time

All references to time in this Notice of Meeting and Explanatory Memorandum are to Melbourne time, unless specified otherwise.

Letter to Unitholders

26 May 2023

Dear Unitholder

The Notice of Meeting and Explanatory Memorandum accompanying this letter relate to your investment in the Arrow Primary Infrastructure Fund (“**Fund**”), in respect of which Arrow Funds Management Limited (“**Arrow**”) serves as responsible entity.

Arrow is presenting Eligible Unitholders with the opportunity to decide whether to approve amendments to the trust deed of the Fund (“**Constitution**”) to enable Arrow to restructure the Fund by stapling it to the Arrow Operations Trust (“**Operations Trust**”).

Background

Boombera Park Macadamias Pty Ltd ACN 637 886 376 (“**BPM**”) is a wholly owned subsidiary of the Fund. From 1 July 2023, it is proposed that BPM will lease the Boombera Park macadamia property from the Fund and manage its future trading operations.

If the current ownership structure of BPM is maintained, the Fund would cease to be a purely passive asset holding vehicle when BPM commences trading operations.

To ensure the Fund remains a purely passive asset holding vehicle, consistent with its agreed mandate, it is proposed that the Fund be stapled to the newly-formed Operations Trust and the shares in BPM transferred from the Fund to the Operations Trust immediately prior to entering into the lease. Being stapled, means that each Unit in the Fund would be stapled to a unit in the Operations Trust, and neither stapled unit could be dealt with without the corresponding stapled unit being dealt with in the same manner.

To effect this restructure, Arrow is proposing to:

- issue one unit in the Operations Trust to each Unitholder for each Unit in the Fund that they currently hold;
- staple the Fund to the Operations Trust, meaning that units in each of the Fund and Operations Trust can only be dealt with together with the unit with which it is stapled in the other trust; and
- transfer the shares in BPM from the Fund to the Operations Trust pursuant to a share sale agreement for nominal value (reflecting the current value of BPM) immediately prior to entering into the lease on 1 July 2023,

(collectively, the “**Stapling Proposal**”).

Resolution

Arrow is seeking the approval of Unitholders to amend the Constitution to include provisions that are required for it to staple the Fund to the Operations Trust.

Without these changes, it would not be possible to implement the Stapling Proposal. Not undertaking the Stapling Proposal may lead to adverse consequences for the Fund and Unitholders and would cause the Fund to depart from its approved mandate as a purely passive asset holding vehicle. Approval of the Resolution by Unitholders will allow Arrow to implement the Stapling Proposal if it determines that it is in the best interests of Unitholders to do so.

Approval of the Resolution does not mean that Arrow must implement the Stapling Proposal, and is not a direction by Unitholders that it must do so. Arrow will only undertake the Stapling Proposal or any other action in relation to the Fund if it determines that it is in the best interests of Unitholders to do so. As at the Preparation Date, Arrow intends to implement the Stapling Proposal if the Resolution is approved.

Directors’ Recommendation

The Directors of Arrow have carefully considered the advantages and disadvantages of the Resolution and **RECOMMEND** that you vote in favour of the Resolution proposed at the Meeting.

Your vote is important – this Special Resolution requires at least 75% of the votes cast by Unitholders entitled to vote on the Resolution to be cast in favour of the Resolution

What you need to do

We encourage you to:

- consider this document carefully and consult your relevant adviser(s); and
- vote on the Resolution either by:
 - voting online (in accordance with the directions set out in the Proxy Form) before 10:30am on Sunday 18 June 2023; or
 - completing and returning the Proxy Form (in accordance with the directions set out in the Proxy Form) so that it is received before 10:30am on Sunday 18 June 2023; or
 - casting your vote at the Meeting, in person.

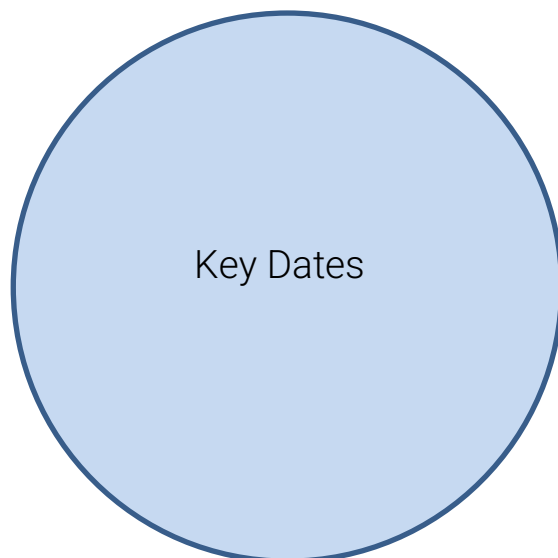
The results of the Meeting will be announced on Arrow’s website shortly after completion of the Meeting.

If you have any questions about this document or the Meeting, please contact Arrow on 1800 849 167.

Yours sincerely



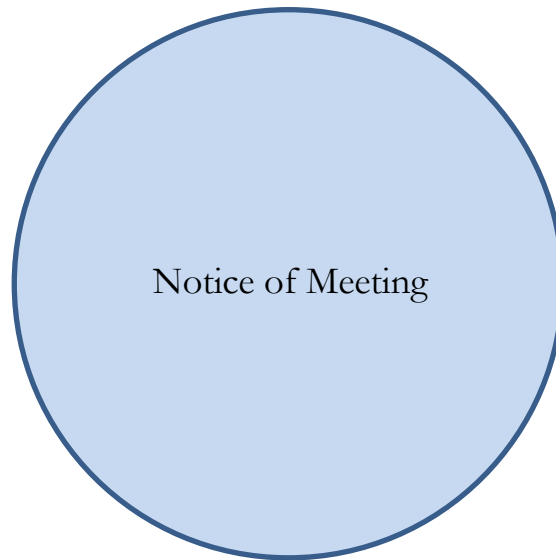
Andrew Ashbolt
MANAGING DIRECTOR



Key dates

Event	Date
Last date for receipt of Proxy Forms	10:30am on Sunday 18 June 2023
Meeting of Unitholders	10:00am on 20 June 2023
Announcement of Meeting result	20 June 2023 (following the Meeting).
If Arrow resolves to implement the Stapling Proposal, issue of units in the Operations Trust to Unitholders	1 July 2023
If Arrow resolves to implement the Stapling Proposal, stapling of the Units in the Fund to units in the Operations Trust	1 July 2023, immediately following the issue of Units in the Operations Trust to Unitholders
If Arrow resolves to implement the Stapling Proposal, transfer of shares in BPM from the Fund to the Operations Trust.	1 July 2023, immediately following the stapling of Units in the Fund to units in the Operations Trust
If Arrow resolves to implement the Stapling Proposal, the Fund will enter into a lease with BPM (now a wholly owned subsidiary of the Operations Trust)	1 July 2023, immediately following the transfer of shares in BPM from the Fund to the Operations Trust

Subject to any applicable law, the above dates remain subject to change by Arrow in its absolute discretion.



1. Notice of Meeting

Notice is given by Arrow Funds Management Limited ACN 146 671 276, AFSL 439095 ("**Arrow**") as responsible entity of the Arrow Primary Infrastructure Fund ARSN 110 813 851 ("**Fund**") that a meeting of Unitholders of the Fund will be held as follows:

Place:

The Meeting will be held in person at:

Hall & Wilcox
Level 11, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Date:

20 June 2023

Meeting Registration:

10:00am on 20 June 2023

Meeting Commencement:

10:30am on 20 June 2023

2. Business of the Meeting

The Meeting has been called by Arrow as responsible entity of the Fund under clause 22.1 of the Constitution to consider, and if thought fit, to pass the Resolution to amend the Constitution in accordance with the Supplemental Deed Poll.

The Resolution is set out in full below, and further detail regarding the Resolution is set out in the Explanatory Memorandum.

3. Proposed Resolution

To consider and, if thought fit, pass the following Resolution as a **Special Resolution** of Unitholders:

That the Constitution be amended in accordance with the provisions of the Supplemental Deed

Poll, and that Arrow be authorised to execute the Supplemental Deed Poll and make any such other amendments to the Constitution that are necessary or expedient to facilitate the implementation of the Stapling Proposal.'

4. Important Information about the Meeting

4.1 Chairperson

In accordance with clause 25.4(a) of the Constitution, Arrow has appointed Murray Jones (Director) to chair the meeting.

4.2 Quorum and adjournment

In accordance with clause 25.3(a) of the Constitution, the quorum for the Meeting is two Unitholders present in person or by proxy, who between them hold at least 10 percent of all Units in the Fund.

In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as a Unitholder and as a proxy or body corporate representative, they will only be counted as one individual.

The Meeting will be adjourned if a quorum is not present within 30 minutes of the scheduled time for the Meeting. The quorum requirement described above will also apply to the resumed Meeting. If no quorum is present at the resumed Meeting within 30 minutes after the time for the start of that Meeting, then pursuant to clause 25.3(d) of the Constitution the persons present at the resumed Meeting are deemed to constitute a quorum and the Meeting may proceed.

4.3 Voting majorities required

The Resolution is a **Special Resolution** which will be passed if at least 75% of the votes cast by Unitholders entitled to vote on the Resolution (including by proxy) vote in favour of the Resolution.

4.4 Voting entitlements

The holding of each Unitholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the register at 5:00 PM Melbourne time on the Business Day before the day of the Meeting, being 19 June 2023.

4.5 Calculation of voting rights

The Resolution will be decided on a poll. In accordance with clause 28.1(b) of the Constitution, on a poll each Unitholder has one vote for each Unit they have in the Fund.

4.6 Casting your vote

You may vote by either:

- (a) casting your vote online (in accordance with the directions set out in the Proxy Form) before 10:30am on Sunday 18 June 2023; or
- (b) completing and signing the Proxy Form accompanying this Notice of Meeting and lodging it using the details set out below before 10:30am on Sunday 18 June 2023; or
- (c) casting your vote at the meeting in person.

If you return your Proxy Form but do not name a proxy, or your named proxy does not attend the Meeting, the chairperson of the Meeting will be your proxy and vote on your behalf as you direct on the Proxy Form. The appointment of a proxy will not preclude you from attending in person and voting at the Meeting. If you have appointed the chairperson as your proxy (or the chairperson becomes your proxy) and you do not mark any of the boxes 'For', 'Against' or 'Abstain' in respect of the Resolution on the Proxy Form, then you will be deemed to have directed the chairperson to vote in favour of the Resolution.

Unitholders may appoint up to two proxies. If a Unitholder appoints two proxies and the Proxy Form for each does not specify the proportion or number of the Unitholder's votes able to be cast by the proxy, then each proxy may exercise half of the appointing Unitholder's votes. A proxy does not have to be another Unitholder.

The Proxy Form includes information about how it is to be completed. Proxy Forms must be received before 10:30am on Sunday 18 June 2023. Online votes must be received before 10:30am on Sunday 18 June 2023.

Completed Proxy Forms may be lodged:

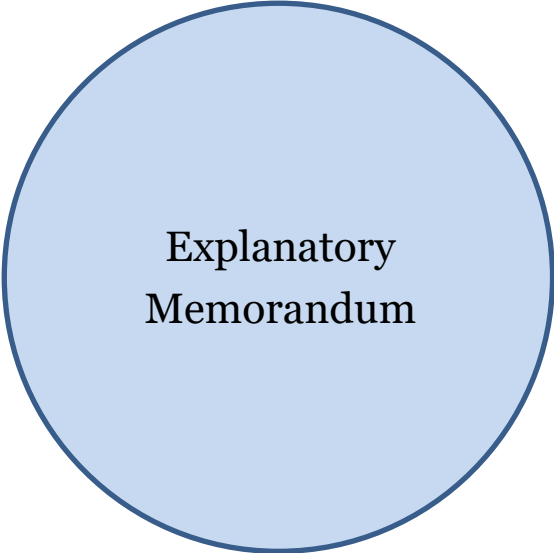
- online at: <https://www.votingonline.com.au/apif2023>
- by fax to: + 61 2 9290 9655
- by mail to: Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- in person at: Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

4.7 Jointly held units

Clause 28.2 of the Constitution provides that if Units are held jointly and more than one Unitholder votes in respect of such Units, then only the vote of the Unitholder whose name appears first in the Register counts.

4.8 Queries

If you have any questions in relation to this Notice of Meeting or the Explanatory Memorandum, please contact Arrow on 1800 849 167.



Explanatory Memorandum

1. Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and should be read in conjunction with it. It has been prepared to provide the Unitholders with information in connection with the Meeting of Unitholders to be held at the address specified in the Notice of Meeting on 20 June 2023.

The purpose of this Explanatory Memorandum is to provide Unitholders with information that Arrow believes to be material to Unitholders in deciding whether to approve the Resolution. This Explanatory Memorandum is an important document and should be read in its entirety by all Unitholders, including the Annexures. Unitholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Finally, any comments made in this Explanatory Memorandum are not tax advice, and Unitholders should seek professional tax advice.

2. Resolution: Amendment of Constitution

Arrow proposes that the Constitution be amended to include the provisions set out in the Supplemental Deed Poll, which are required in order to give effect to the Stapling Proposal. The Supplemental Deed Poll is included in Annexure B to the Notice of Meeting.

3. Stapling Proposal

It is proposed that the Fund be stapled to the Operations Trust (meaning that each Unit in the Fund would be stapled to a unit in the Operations Trust, and neither stapled unit could be dealt with without the corresponding stapled unit being dealt with in the same manner). To effect this restructure, Arrow is proposing to:

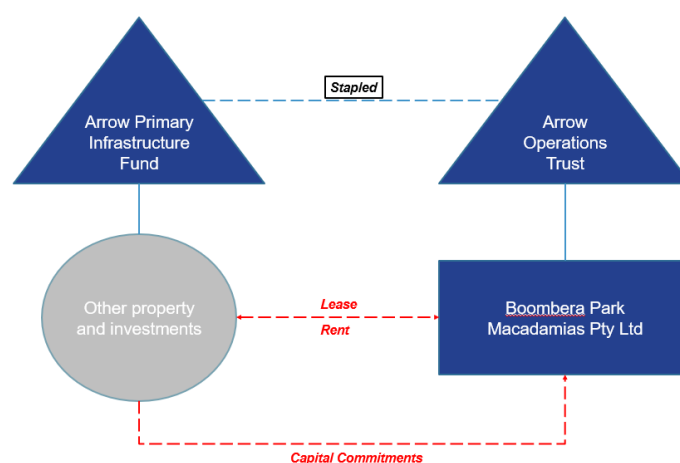
- issue one unit in the Operations Trust to each Unitholder for each Unit in the Fund that they currently hold;
- staple the Fund to the Operations Trust, meaning that units in each of the Fund and Operations Trust can only be dealt with together with the unit with which it is stapled in the other trust; and
- transfer the shares in BPM from the Fund to the Operations Trust pursuant to a share sale agreement for nominal value (reflecting the current value of BPM) immediately prior to entering into the lease between BPM and the Fund on 1 Jul 2023 in respect of the Boombera Park macadamia property;

(collectively, the “**Stapling Proposal**”).

The Stapling Proposal does not require any further cash contribution and no further application money will be required from Unitholders in the Fund.

Following implementation of the Stapling Proposal, the Fund and the Operations Trust would have the structure appearing as set out in Figure A.

Figure A:



4. Arrow Operations Trust

The Operations Trust has been established to hold the shares in BPM and form part of the stapled group following implementation of the Stapling Proposal. The Operations Trust is currently an unregistered unit trust; however, Arrow intends to apply for registration of the Operations Trust with ASIC under the Corporations Act. The Stapling Proposal can only be implemented if the Operations Trust is registered as a registered managed investment scheme.

Units in the Operations Trust are expected to be issued on substantially the same terms as Units in the Fund are issued, and Arrow is expected to serve as responsible entity of the Operations Trust in addition to its role as responsible entity of the Fund. As units in the Operations Trust would, following the Stapling Proposal, be interests in a registered managed investment scheme that have substantially the same rights attaching to them as the Units, they are regulated in the same way under the Corporations Act as the current Units you hold in the Fund. The fees charged in respect of a Unitholder's units in both the Fund and the Operations Trust, taken as a whole if the Stapling Proposal proceeds, will be the same as are currently charged in respect of the Fund.

5. What is a stapled structure?

A 'stapled structure' refers to an arrangement between two or more entities which, by agreement, are contractually bound together such that the securities in each entity are 'stapled' together and can only be dealt with as one security. This is a structure commonly used to separate the passive asset holding and operational functions of funds.

6. Why are the amendments to the Constitution being proposed?

Arrow is proposing the amendments to the Constitution because the Stapling Proposal is not possible without them.

Failure to implement the Stapling Proposal is expected to cause the Fund to depart from its approved mandate as a purely passive asset holding vehicle.

7. How would the Stapling Proposal be implemented?

The Stapling Proposal can only be implemented if the proposed amendments to the Constitution are approved by Unitholders approving the Resolution. Before implementing the Stapling Proposal, Arrow would establish a formal conflicts management protocol (noting that Arrow currently acts as the responsible entity of the Fund and would also act as responsible entity of the Operations Trust).

If the Stapling Proposal proceeds, no cash contribution will be required by Unitholders to implement the Stapling Proposal.

Only the shares in BPM would be transferred to the Operations Trust as part of the Stapling Proposal. Unitholders would each be issued with one unit in the Operations Trust for each Unit in the Fund that they currently hold. This means that BPM will remain wholly owned by the stapled group in which Unitholders continue to be invested, but that BPM will be wholly owned by the Operations Trust (rather than the Fund, which is where it is currently held). Ownership of the land and assets associated with the Boombera Park macadamia property will remain with the Fund.

The Fund currently operates as a passive investment vehicle and is taxed as a trust that is not a public trading trust. The Operations Trust would, following implementation of the Stapling Proposal, be considered as a public trading trust (and so any taxable income would be taxed in a similar manner to a company rather than as a passive investment vehicle). The stapled group would therefore comprise one trust that continues to be taxed as a trust (being the Fund) and one public trading trust (being the Operations Trust) which owns BPM.

Following implementation of the Stapling Proposal, the Fund and the Operations Trust would form a 'stapled group' known as the 'Arrow Primary Group'.

What are the proposed amendments to the Constitution?

The proposed amendments to the Constitution are set out in full in the Supplemental Deed Poll which is included in Annexure B to the Notice of Meeting.

The proposed amendments to the Constitution also include associated powers necessary for Arrow to give effect to the Stapling Proposal.

Arrow has taken care to ensure that the proposed changes, both in form and substance, are consistent with best practice.

The following table summarises the proposed changes and the explanation for why the changes are being proposed.

Proposed change	Explanation
The responsible entity will be permitted to undertake restructure proposals including by way of scheme of arrangement, merger arrangement, stapling or similar proposals, involving the Units or property of the Fund.	These provisions will enable the responsible entity to execute a broader range of transaction structures, provided the responsible entity determines they are in the best interests of Unitholders. Arrow will be able to implement the Stapling Proposal using these provisions. Any transactions that would adversely affect the rights of Unitholders would require Unitholder approval.
The responsible entity will be permitted to take certain actions on behalf of Unitholders (such as applying Fund property on behalf of Unitholders to acquire interests in other schemes that are to be stapled to the Fund).	These provisions will enable the Fund to implement restructure proposals, including the Stapling Proposal.
Units in the Fund that are stapled to	These provisions ensure that Units in the Fund

<p>securities in any other entity can only be dealt with (including any transfers, issues or units or other dealings) together with the other security stapled to that Unit.</p>	<p>and securities in any entity to which it is stapled (such as the Operations Trust) can only be dealt with together.</p>
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8. What will occur if the Resolution is passed and the Constitution is amended?

If the Resolution is passed, Arrow will not be required to seek any further approvals from Unitholders before implementing the Stapling Proposal which is expected to come into effect on 1 July 2023.

Upon implementation of the Stapling Proposal, Arrow will continue to operate the Fund in accordance with the current strategy, including as to distributions, reporting and applications. Approval of the Resolution by Unitholders does not mean that Arrow must implement the Stapling Proposal, and is not a direction by Unitholders that it must do so. Instead, approval of the Resolution will allow Arrow to implement the Stapling Proposal if it determines that it is in the best interests of Unitholders to do so. As at the Preparation Date, Arrow intends to implement the Stapling Proposal if the Resolution is approved.

9. What will occur if the Resolution is not passed and the Constitution is not amended?

If the Resolution is not passed and the Constitution is not amended, the Stapling Proposal could not be implemented. This is expected to result in the Fund departing from its approved mandate as a purely passive asset holding vehicle..

10. What are the disadvantages of the Resolution?

If passed, the Resolution will permit Arrow to implement the Stapling Proposal. Some Unitholders may prefer that Arrow does not implement the Stapling Proposal, which for them would be a disadvantage of the Resolution. Arrow will not pursue any strategy for the Fund unless it is determined to be in the best interests of Unitholders as a whole to do so.

The Stapling Proposal will result in an increase in annual regulatory costs and compliance costs. However, the Directors of Arrow consider that the significant commercial benefits provided by the Stapling Proposal outweigh those costs, and those costs are not regarded by the Directors of Arrow as a material financial disadvantage and are not expected to impact the returns generated by the Fund.

11. What are the advantages of the Resolution?

If passed, the Resolution will enable Arrow to implement the Stapling Proposal and preserve the Fund's agreed function as a purely passive asset holding vehicle without impacting Unitholders' exposure to the same underlying assets. The Directors believe this option provides a superior outcome for Unitholders.

12. Recommendation

The Directors have carefully considered the advantages and disadvantages of the Resolution and **RECOMMEND** that you vote in favour of the Resolution.

Glossary

Term	Meaning
Arrow, Responsible Entity, we or us	Arrow Funds Management Limited ACN 146 671 276 AFSL 439095 in its capacity as responsible entity of the Fund
ASIC	Australian Securities and Investments Commission
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday
Constitution	The trust deed establishing the Fund dated 23 December 2003, as amended from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	Directors of Arrow Funds Management Limited
Eligible Unitholder	A Unitholder in the Fund who is eligible to attend the Meeting and vote on the Resolution
Explanatory Memorandum	The explanatory memorandum to the Notice of Meeting set out on page 15 of this document.
Fund	Arrow Primary Infrastructure Fund ARSN 110 813 851
Meeting	The meeting of Unitholders to vote on the Proposed Resolution convened by the Notice of Meeting
Notice of Meeting	The notice of meeting set out on page 12 of this document.
Operations Trust	The Arrow Operations Trust, as described in section 4 of the Explanatory Memorandum.
Preparation Date	Means that date of this document, as set out on 4.
Proxy Form	The Proxy Form for the meeting accompanying this Notice of Meeting, as set out in Annexure A
Resolution	The Resolution proposed to be passed at the Meeting, as set out in the Notice of Meeting
Special Resolution	A resolution of Unitholders which will be passed if at least 75% of the votes cast by Unitholders entitled to vote on the resolution (whether virtually or by proxy) vote in favour of the resolution
Stapling Proposal	Has the meaning given to that term as described in section 3 of the Explanatory Memorandum
Supplemental Deed Poll	The deed poll prepared by Arrow to amend the Constitution as set out in Annexure B of this Explanatory Memorandum
Unit	A unit in the Fund
Unitholder	A registered holder of Units in the Fund

Annexure A – Proxy Form

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.30am (AEST) on Sunday 18 June 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/apif2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.30am on Sunday, 18 June 2023** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

- 🖥 **Online** <https://www.votingonline.com.au/apif2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Arrow Funds Management Limited

ABN 72146671276

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a unitholder/s of **Arrow Primary Infrastructure Fund** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **offices of Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 at 10.30am (AEST) on Tuesday 20 June 2023** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1

To consider and, if thought fit, pass the following Resolution as a **Special Resolution** of Unitholders:

‘That the Constitution be amended in accordance with the provisions of the Supplemental Deed Poll and that Arrow be authorised to execute the Supplemental Deed Poll and make any such other amendments to the Constitution that are necessary or expedient to facilitate the implementation of the Stapling Proposal.’

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

Annexure B - Supplemental Deed Poll

Supplemental deed poll

Amending the Arrow Primary Infrastructure Fund constitution

Arrow Funds Management Limited

Supplemental deed poll

Date

This deed poll is made by Arrow Funds Management Limited ACN 146 671 276 (**Arrow**) in its capacity as responsible entity of the Arrow Primary Infrastructure Fund (**Fund**)

- Recitals**
- A The Fund was established by, and is governed by, the Constitution.
 - B Arrow is the responsible entity of the Fund.
 - C Clause 31.1(a) of the Constitution provides that the Constitution may be modified by Special Resolution of the Unitholders.
 - D At a meeting of Unitholders held on 20 June 2023, the Unitholders approved, by Special Resolution, the modifications to the Constitution set out in this deed.
 - E Arrow seeks to amend the Constitution by deed poll, on the terms set out in this deed.

It is declared as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this deed, terms used in this deed poll bear the same meaning as in the Constitution, and:

- (a) **Constitution** means the trust deed establishing the Fund dated 23 December 2003 and as amended from time to time, which governs the Fund;
- (b) **Effective Date** means the date of this deed; and
- (c) **Fund** means the registered managed investment scheme known as Arrow Primary Infrastructure Fund (ARSN: 110 813 851).

1.2 Interpretation

- (a) Schedule 2 of the Constitution applies to this deed as if set out in this deed.
- (b) Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Amendment of the Constitution

2.1 Amendment by Arrow

In exercise of the power contained in clause 31.1(a) of the Constitution, Arrow declares that the Constitution is modified on and from the Effective Date by:

- (a) inserting the additional words underlined; and
- (b) deleting the words struck out,

in the Constitution as set out in Schedule 1.

3 No resettlement or redeclaration

Arrow confirms that it is not by this deed:

- (a) resettling or redeclaring the unit trust declared under the Constitution; or
- (b) causing the transfer, vesting or accruing of any property comprising the assets of the Fund in any person.

4 Effect of amendments

The amendments to the Constitution do not affect the validity or enforceability of any other provisions of the Constitution.

5 Governing law and jurisdiction

This deed is governed by the laws of Victoria and Arrow submits to the non-exclusive jurisdiction of its Courts. This deed has been executed and delivered on the date of this deed.

EXECUTED as a deed poll.

Signing page

SIGNED SEALED AND DELIVERED by
ARROW FUNDS MANAGEMENT LIMITED
ACN 146 671 276 in its capacity as
responsible entity of the **ARROW PRIMARY**
INFRASTRUCTURE FUND ARSN 110 813
851 in accordance with section 127 of the
Corporations Act 2001 (Cth) by being signed
by the following officers:

Signature of director

Murray Joseph Jones

Name of director
(please print)

Signature of director/company secretary

Andrew Henry Ashbolt

Name of director/company secretary
(please print)

Supplemental deed poll

Schedule 1 - Constitution

Arrow Funds Management Limited ACN 146 671 276

Arrow Primary Infrastructure Fund

Constitution

Date	This Constitution has been prepared as at 6 July 2020
Parties	Arrow Funds Management Limited ACN 146 671 276 of Level 47 (North Tower) , 8025, 360 Collins Street Melbourne Victoria (the Responsible Entity)
Introduction	<p>The Responsible Entity is the responsible entity of the Arrow Primary Infrastructure Fund (Trust) which is a managed investment scheme. The Trust is registered with ASIC pursuant to the Act and the ARSN is 110 813 851.</p> <p>Arrow Funds Management Limited was appointed as Responsible Entity of the Trust at a meeting of Unitholders held on 22 August 2013. The change of Responsible Entity was registered by ASIC on 2 September 2013 and change of name on 10 September 2013.</p>
Schedules	<p>The following Schedules form part of this Constitution:</p> <ul style="list-style-type: none">A. Schedule 1—Dictionary.B. Schedule 2—Rules for interpretation.

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OPERATIVE PROVISIONS

1. Constitution of the Trust

1.1 Constitution binding on the parties

This Constitution operates as a deed and is binding on—

- (a) all Unitholders (as they are constituted from time to time), and
- (b) the Responsible Entity.

1.2 Confirmation of appointment

The appointment of the Responsible Entity of the Trust is HEREBY confirmed and the Responsible Entity agrees to manage the Trust upon and subject to the terms contained in this Constitution.

1.3 Benefits and obligations

This Constitution is made with the intention that the benefits and obligations may enure not only to the Responsible Entity but also to the extent provided to every Unitholder. The Units will be held upon and subject to the provisions contained in this Constitution. This Constitution is legally enforceable as between the Unitholders and the Responsible Entity.

1.4 Certain provisions applicable only while Stapling applies

- (a) Clauses 1.5 to 1.9 only apply while Stapling applies.
- (b) Notwithstanding clauses 1.5 to 1.9, the Responsible Entity may at any time and from time to time, subject to any necessary approval, waiver or consent, issue Unstapled Units.

1.5 Paramouncy of Stapling provisions

The provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, or any other law.

1.6 Maintenance of Consistency with Constitutions of the Stapled Entities

The Responsible Entity must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be effected as one joint security, that the Stapled Securities are dealt with under this Constitution in a manner

consistent with the provisions relating to the Attached Securities in the constitutions of Stapled Entities.

1.7 Stapling - general information

- (a) Units are intended to be Stapled to the Attached Securities in the ratio of one Unit to one of each category of the Attached Securities as from the Stapling Commencement Date. The intention is that, so far as the law permits, a Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units, or if Attached Securities are Unstapled from the Units, the intention is that, so far as the law permits, a Unit and one of each category of the Attached Securities which are Stapled together shall be treated as one Stapled Security.
- (b) Without limiting clause 1.7(a), Units comprising part of Stapled Securities may not be dealt with in any manner unless the Attached Securities also comprising that Stapled Security are dealt with in the same manner, including, without limitation, for the purposes of transfers, withdrawals, or redemptions of such Units comprising part that Stapled Security.

1.8 Power to Unstaple Units

- (a) If Units comprise part of Stapled Securities, then subject to the Corporations Act, the Responsible Entity may at any time take action to have Units Unstapled from the other Attached Securities or the Stapled Securities Unstapled.
- (b) After Unstapling, references to Stapled Securities will be removed from the Register.

1.9 Number of Units

While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities of each category but disregarding any Attached Securities held by or on behalf of a Stapled Entity or a subsidiary of a Stapled Entity.

2. Trust property

2.1 Responsible Entity to hold the Assets for Unitholders

- (a) The Responsible Entity declares it will hold the Assets on trust for the Unitholders on the terms contained in this Constitution.

2.2 Appointment of a Custodian

The Responsible Entity may enter into an agreement (on terms and conditions as it considers appropriate) with a company or firm to carry out the duties of the Custodian of the Assets on behalf of the Responsible Entity as required by the terms of this Constitution.

3. Purpose and term of Trust

3.1 Name of the Trust

The Trust is known as the Arrow Primary Infrastructure Fund. However, the Responsible Entity may designate another name at any time in its complete discretion.

3.2 Purpose of the Trust

This Trust is established for the purpose of inviting persons to acquire a beneficial interest in the Assets for the term of the Trust and participate in the benefits of such interest.

3.3 Establishment of Trust

The Responsible Entity's nominee has subscribed funds to establish the Trust. The Responsible Entity's nominee has received units in return for its payment.

3.4 Term of the Trust

The Trust commences from the time it is established and ends on the earlier of-

- (a) the date the Responsible Entity determines to wind up the Trust
- (b) the 80th anniversary of the day before the Trust commenced, and
- (c) the date on which the Trust terminates in accordance with another provisions of this Constitution or the Law.

4. Creation and sale of Units

4.1 Units – division of beneficial interest

The beneficial interest in Trust is divided into Units. Subject to the terms of issue, every Unit confers an equal and undivided interest in the Assets as a whole, subject to the Liabilities, but not an interest in any particular Asset.

4.2 Further issues of Units

- (a) Subject to the Law, the Responsible Entity may determine to create and issue further Units of the same class or of a different class to those already on issue.
- (b) The Responsible Entity may make the issue of further Units in different classes subject to the rights, obligations and restrictions the Responsible Entity determines.
- (c) The rights of Unitholders are subject to the rights, obligations and restrictions attaching to a Unit of a class which they hold.
- (d) The Responsible Entity may issue Options to subscribe for Units on terms and conditions it determines. On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted Units in accordance with the terms and conditions of the Option.

4.3 Fractions of Units

- (a) Fractions of a Unit may be issued by the Responsible Entity.
- (b) If fractions of a Unit are issued, then the provisions in this Constitution which relate to Units and Unitholders apply in the proportion which the fraction bears to the Unit.
- (c) The Responsible Entity may consolidate or divide Units or fractions of Units on terms it determines.

4.4 Issue price of a Unit

- (a) For Units issued prior to or pursuant to the first Disclosure Document up to and including 31 December 2005, the issue price of a single Unit is \$1.00. At all other times the issue price will be determined in accordance with ~~clauses~~ clause 4.4(b) and 4.4(c), subject to the Responsible Entity determining another Unit price in accordance with clauses 4.5 through to 4.8, or as otherwise permitted under the Law.

- (b) Subject to clause 4.4(a), the issue price of a single Unit is the Application Price calculated as follows:

$$\frac{NAV - AI + TC}{UI} \times \frac{I}{(1 - ISF)}$$

Where:

NAV means Net Asset Value

AI means Accrued Income

TC means Transaction Costs

I means the same amount (but expressed as a decimal number) the Responsible Entity charges as an initial service fee pursuant to clause 13.1 in respect of the application money to which this calculation of Application Price relates.

SF means Units in Issue

(c) While Stapling applies, the allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 4.11.

~~(e)~~(d) The Responsible Entity will not issue a Unit except at a price calculated in accordance with the provisions of this Constitution.

4.5 Issue price for a rights issue

Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price other than a price determined under clause 4.4(b) pursuant to offers made at substantially the same time to only and all the then Unitholders if—

- (a) all the Units offered are in the same class
- (b) the price of all the Units offered is the same
- (c) a discount to the price which would otherwise apply pursuant to clause 4.4(b) does not exceed 20 percent, and
- (d) the amount of Units offered to each Unitholder is proportionate to the value of that Unitholder's Unit holding.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unitholders to exclude Unitholders that are connected to a place

outside this jurisdiction (foreign Unitholders) and not unfair to those Unitholders, the Responsible Entity need not offer or issue the Units to the foreign Unitholders.

4.6 Issue of Units at a price which is determined by the Responsible Entity – Options

Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue an Option and a Unit may be issued on exercise of the Option at a price determined by the Responsible Entity if the Options are issued pursuant to offers made at substantially the same time to only and all the then Unitholders in proportion to the value of their Unit holding if—

- (a) all the Options offered are in the same class
- (b) the issue and exercise price of all the Options offered is the same
- (c) the means of calculating the exercise price is set out in the terms of issue of the Option, and
- (d) the amount by which the exercise price of the Option is less than the price that would otherwise apply pursuant to clause 4.4(b), does not exceed 20 percent on the date of the exercise of the Option.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unitholders to exclude Unitholders that are connected to a place outside this jurisdiction (foreign Unitholders) and not unfair to those Unitholders, then the Responsible Entity need not offer or issue the Options to the foreign Unitholders.

4.7 Issue of Units at a price which is determined by the Responsible Entity – distribution reinvestment

Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price other than a price determined under clause 4.4(b) under an arrangement where—

- (a) the whole or part of any money payable to a Unitholder under the Constitution by way of a distribution of capital or Income is applied in payment of the Application Price for Units
- (b) each Unitholder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or should otherwise be, payable to that Unitholder
- (c) all the Units issued under the arrangement are of the same class

- (d) the price of each Unit issued pursuant to that arrangement at substantially the same time is the same, and
- (e) the amount by which the price is less than the amount that would otherwise apply pursuant to clause 4.4(b), does not exceed 10 percent.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unitholders to exclude certain members that are connected to a place outside this jurisdiction (foreign Unitholders) and not unfair to those Unitholders, the Responsible Entity need not offer or issue the Units to the foreign Unitholders.

4.8 Issue of Units at a price which is determined by the Responsible Entity – issue of Units at an individually negotiated price

Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price individually negotiated and agreed between the Responsible Entity and a person who is wholesale client within the meaning of the Law being a price which differs from the price which would otherwise apply pursuant to clause 4.4(b). However, the price of the Units issued to that person must be lower only to the extent of lower fees that are payable to the Responsible Entity in relation to the acquisition (fee arrangement) of the Units and the following conditions are satisfied:

- (a) The Responsible Entity ensures that if fees may be individually negotiated with wholesale clients, then a statement of that fact is disclosed to all Unitholders by no later than the date of the first communication the Responsible Entity makes to all Unitholders which is made after the date the fee arrangement is first offered.
- (b) The Responsible Entity ensures that if fees may be individually negotiated with certain wholesale investors, then a statement of that fact is disclosed in any Disclosure Document used for an offer of Units.
- (c) The fee arrangement does not adversely affect the fees that are paid or to be paid by any other Unitholder who is not a party to a fee arrangement.

4.9 Time to calculate issue price

- (a) The Responsible Entity must determine the Application Price on the later of:

- (i) the day the Responsible Entity receives the application for Units, or
 - (ii) the day the Responsible Entity receives the application money or property against which Units are to be issued.
- (b) The Responsible Entity may determine the Net Asset Value at a Valuation Date. Nothing in this clause 4 requires the Responsible Entity to determine Net Asset Value more often than at a Valuation Date.

4.10 Satisfaction of application money

The payment of application money for Units may be satisfied in such a manner as the Responsible Entity determines, including by payment of cash or by transfer to the Responsible Entity of investments acceptable to the Responsible Entity, or by a combination of these methods.

4.11 Determination of Application price where Stapled Securities are issued

(a) Where:

(i) Stapling applies;

(ii) as a consequence, a Unit is to be issued as part of a Stapled Security; and

(iii) this Constitution contains a provision for the calculation or determination of the application price for the Stapled Security but not for the Unit,

the Responsible Entity must determine what part of the application price of a Stapled Security is to represent the Application Price of a Unit for the purposes of this Constitution.

(b) Unless otherwise agreed between the Responsible Entity and:

(i) in relation to any Stapled Entity that is a company, the Stapled Entity; and

(ii) in relation to any Stapled Entity that is a managed investment scheme, the responsible entity of the Stapled Entity,

the application price of a Stapled Security will be allocated between the Application Price of the Unit and the application price of the Attached Securities in the ratio that the net assets (adjusted for the net market value of their

investments) of each of the Trust and each of the Stapled Entities at the end of the relevant period immediately prior to the issue bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of the Trust and the Stapled Entities at that time.

5. Application for Units

5.1 Form of application

An application for Units must be in any form the Responsible Entity may for the time being require or approve.

5.2 Application payment

- (a) Each Applicant must, at the time of lodging an application for Units or at such later time as the Responsible Entity allows, pay to the Responsible Entity (or its agent) their application money.
- (b) If the application for Units arises as part of a reinvestment under clause 15, then the application money is paid at the time the reinvestment is made.

5.3 Holding application money

All application money must be held by the Responsible Entity (or its agent) on trust for the Applicants.

5.4 Interest on application money

If application money is received and held for more than one month before Units are issued or the application money is refunded, then the Responsible Entity will calculate each Unitholder's share of any interest earned on the application money (in proportion to the actual amount of the application money paid in or converted to cash by each Unitholder), deduct any Tax and bank charges payable and the Responsible Entity will account to each Unitholder. The calculation of interest will be made from the date which is one month after the application money was received.

5.5 Responsible Entity may refuse application form

- (a) The Responsible Entity may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.
- (b) If any application form is refused, then the Responsible Entity must refund any money paid by that Applicant to the Applicant (plus any

interest earned less Taxes and bank charges payable) within five Business Days after the refusal.

5.6 Investment of the application money

The application money may, pending its application in accordance with the terms of this Constitution, be invested by the Responsible Entity in investments authorised by the law relating to the investment of trust funds.

5.7 Minimum application

The Responsible Entity may set minimum application amounts or minimum Unit holdings for the Trust (including in respect of different classes), and alter those amounts at any time.

5.8 Date Units issued

- (a) Units are issued on the day which is the later of-
- (i) the day the Responsible Entity accepts the application, or
 - (ii) the day the Responsible Entity receives the application money in clear funds, or the property against which Units are to be issued is vested in the Responsible Entity (or its agents).
- (b) However, if the Units are issued following a reinvestment pursuant to clause 15, then the Units are issued on the day after the end of the Distribution Period in which an application in respect of those Units is deemed to have been received.

5.9 Number of Units issued

- (a) The number of Units issued to an Applicant is calculated as follows:

$$\frac{\text{Application money received}}{\text{Application Price of a Unit}}$$

- (b) At the Responsible Entity's discretion, it may also regard as application money any input tax credit (or part of it) received by the Trust in respect of the application.

6. Withdrawal Price for Units

6.1 Withdrawal price

A Unit may only be redeemed at a Withdrawal Price calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Accrued Income} - \text{Transaction Costs}}{\text{Number of Units}}$$

Units in Issue

6.2 Time to calculate Withdrawal Price

For clause 6.1, the Withdrawal Price must be calculated –

- (a) while the Trust is Liquid, at the next Valuation Date after the Responsible Entity receives the redemption request, or
- (b) while the Trust is not Liquid, at the time the withdrawal offer closes.

7. Withdrawal procedures

7.1 Application of withdrawal provisions

- (a) Clauses 7.2 to 7.6 apply whether or not the Trust is Liquid.
- (b) Clause 7.7 applies while the Trust is Liquid.
- (c) Clause 7.8 applies while the Trust is not Liquid.

7.2 Requests for withdrawal

A Unitholder may make a request for the withdrawal of some or all of their Units-

- (a) if the Trust is Liquid, in a manner approved by the Responsible Entity and the Responsible Entity must give effect to that request, or
- (b) if the Trust is not Liquid, in accordance with a withdrawal offer made by the Responsible Entity and the Law.

7.3 Compulsory withdrawal

The Responsible Entity may redeem the Units of any Unitholder without the need for a withdrawal request.

7.4 Withdrawal Fee and money owed

- (a) The Responsible Entity may charge the Withdrawal Fee to a Unitholder out of the proceeds due to the Unitholder on completion of the redemption of the Units.
- (b) If a Unitholder owes any money to the Responsible Entity, then the Responsible Entity may deduct the money owing from the proceeds of a withdrawal which are otherwise due to the Unitholder.

7.5 Transfer of Assets to satisfy withdrawal

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

7.6 Suspension of withdrawals

The Responsible Entity need not give effect to a withdrawal request received between the date the Trust is terminated and the date the Trust is wound up.

7.7 Provisions which apply when the Trust is Liquid

- (a) Where the Responsible Entity gives effect to a withdrawal request, the withdrawal request must be satisfied in respect of a Unit by payment from the Assets of the withdrawal. The payment must be made within 90 days of receipt of the request.
- (b) The Responsible Entity need not give effect to withdrawal requests in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amount as determined by the Responsible Entity from time to time. However, the withdrawal request can be less if it relates to the remaining balance of the Unitholder's holding in the Trust.
- (c) The Responsible Entity is not obliged to pay any part of the Withdrawal Price out of its own fund.
- (d) If complying with a withdrawal request would result in the Unitholder holding Units with an aggregate Withdrawal Price of less than the current minimum holding amount set by the Responsible Entity, then the Responsible Entity may treat the withdrawal request as relating to the remaining balance of the Unitholder's holding in the Trust.
- (e) If the Responsible Entity is not obliged to give effect to a withdrawal request, then it may redeem some or all of the Units which are the subject of the request.

7.8 Provisions which apply when the Trust is not Liquid

- (a) When the Trust is not Liquid, a Unitholder has no right to withdraw from the Trust unless there is a withdrawal offer which complies with the Law currently open for acceptance by Unitholders. The Responsible Entity may make separate withdrawal offers in respect of different classes of Units or a withdrawal offer only in respect of a particular class.
- (b) Subject to the Law, the Responsible Entity may determine the terms of a withdrawal offer in its absolute discretion.
- (c) The withdrawal offer may be made by—
 - (i) publishing it by any means (for example in a national newspaper or on the World Wide Web), or
 - (ii) giving a copy to all Unitholders to whom the withdrawal offer is available.
- (d) The Responsible Entity is not at any time obliged to make a withdrawal offer.
- (e) If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer, then it may treat the request as an acceptance of the offer effective as at the time the offer is made.

7.9 Withdrawal while Stapling applies

While Stapling applies the Responsible Entity may not withdraw a Unit unless each Stapled Entity also redeems or buys back and cancels the corresponding Attached Securities or the Attached Securities are unstapled from the Unit to be withdrawn.

8. Register of Unitholders

8.1 Responsible Entity must maintain the Register

The Responsible Entity must keep and maintain or cause to be kept and maintained an up to date Register of Unitholders. The Register will be in a form and contain particulars as are required by the Law or any declaration, exemption or ruling granted under the Law. The Register may also include other particulars, as the Responsible Entity may from time to time consider appropriate.

8.2 Removing information from the Register

Information relating to a Unitholder (or any part of it) may be removed from the Register at any time after the first day of the Financial Year occurring seven years after the Financial Year in which the Unitholder ceased to be the holder of Units.

8.3 Register is evidence of who are Unitholders

The Responsible Entity is entitled to regard the Register as conclusive proof as to who is a Unitholder at any given time.

8.4 Change of details

A Unitholder must notify the Responsible Entity of any change of name or address as soon as reasonably possible after the change occurs. The Responsible Entity must update the Register accordingly.

8.5 Limit to number of registered holders

In no case will the Responsible Entity be required to register more than two persons as holders of any one Unitholder's Units.

9. Interests of Unitholders

9.1 ~~Joint holders of Units~~

~~If the same Units are held by more than one Unitholder, then these Unitholders hold them as joint tenants.~~

Where two or more persons are registered as the holders of a Unit or Stapled Securities (joint Unitholders), they are, for the purpose of the administration of the Trust and not otherwise, deemed to hold the Unit or Stapled Securities as joint tenants, on the following conditions:

- (a) the Responsible Entity shall not be bound to register more than three persons as joint holders of the Unit or Stapled Securities;
- (b) the joint Unitholders shall be jointly and severally liable in respect of all payments including payments of Tax that ought to be made in respect of the Unit or Stapled Securities;
- (c) on the death of a joint Unitholder, the survivor or survivors shall be the only person or persons whom the Responsible Entity will Recognise as having any title to the Unit or Stapled Securities, subject to the production of any evidence of death that the Responsible Entity requires;

(d) any one of the joint Unitholders may give an effective receipt that discharges the Responsible Entity in respect of any payment or distribution; and

(e) only the person whose name appears first in the Register as one of the joint Unitholders in respect of a Unit or Stapled Securities shall be entitled to delivery of any notices, cheques or other communications from the Responsible Entity, and any notice, cheque or other communication given to that person is deemed to be given to all the joint Unitholders.

9.2 Restrictions on Unitholders

A Unitholder has no right or entitlement to, and must not-

- (a) interfere with any rights, powers, authorities or discretions of the Responsible Entity under this Constitution
- (b) exercise a right, power or privilege in respect of the Assets or lodge a caveat or other notice affecting the Assets or otherwise claim any interest in the Assets
- (c) require any Assets to be transferred to that Unitholder, or
- (d) give any directions to the Responsible Entity if it would require the Responsible Entity to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Responsible Entity by this Constitution or the determination of any matter which requires the approval of the Responsible Entity under this Constitution.

10. Valuation of Assets

10.1 Periodic valuations

The Responsible Entity may cause an Asset to be valued at any time, however the Responsible Entity must do so as and when required by Law.

10.2 Net Asset Value

The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.

10.3 Valuation methodology

- (a) The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless

the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its historical cost.

- (b) If the Responsible Entity values an Asset at other than its historical cost, then the valuation methods and policies applied by the Responsible Entity must be capable of resulting in a calculation of the Application Price or Withdrawal Price that is independently verifiable.

11. Responsible Entity's powers and duties

11.1 General powers

Subject to this Constitution, the Responsible Entity 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 acting in its personal capacity.

11.2 Specific powers

Without limiting clause 11.1, the Responsible Entity's powers include the power to do the following:

- (a) Acquire and invest in any property (whether real or personal) or assets.
- (b) Dispose of or otherwise deal with assets.
- (c) Managed and administer the assets.
- (d) Borrow or raise money, grant security and incur all other types of obligations and liabilities.
- (e) Authorise any person to act as its agent or delegate to hold title to any Asset, perform any act or exercise any discretion with the Responsible Entity's power, including the power to appoint in turn its own agent or delegate. If the Responsible Entity does appoint an agent or delegate, then –
 - (i) it may do so on terms the Responsible Entity thinks fit, and
 - (ii) the agent or delegate may be an Associate of the Responsible Entity.
- (f) Without limiting ~~clause paragraph~~ 11.1, **Error! Reference source not found.**, the Responsible Entity's powers include the following:

- (i) the power to acquire Property or dispose of Assets for cash or other consideration;
- (ii) to develop, improve and otherwise deal with any Assets (including by granting a lease or licence over an Asset);
- (iii) to borrow, raise money or otherwise obtain financial accommodation and to incur all types of obligations and liabilities;
- (iv) to create Security Interests over the Trust Fund or any Asset;
- (v) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;
- (vi) to apply for listing of the Trust, and quotation of the Units, Options or Financial Instruments (or any other financial product), on any securities exchange, including the ASX, and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Unitholder as the Unitholder's agent or attorney to do all things necessary, to effect a listing and quotation;
- (vii) to make any kind of Investment (including by investing some or all of the Assets of the Trust in financial products including options) at the Responsible Entity's complete discretion;
- (viii) to enter into derivatives and foreign exchange contracts;
- (ix) to buy-back Units;
- (x) To fetter future discretions, such as by the granting of options.
- (xi) to enter into any arrangement or agreement with underwriters in relation to the Trust;
- (xii) to institute, defend and compromise legal proceedings, including arbitrations and investigations;
- (xiii) to insure any Assets against all or any risks and for amounts the Responsible Entity considers appropriate; and
- (xiv) to attend and vote at meetings of any company or other entity.

11.3 Responsible Entity's authorisations concerning Stapling

- (a) Each Unitholder irrevocably authorises and empowers the Responsible Entity or any officer of the Responsible Entity to, and the Responsible Entity is irrevocably appointed as the agent and attorney of each Unitholder to, execute all transfer forms or withdrawal applications and other documents, and to do all things as the Responsible Entity may consider necessary or desirable for, or reasonably incidental to, the Stapling of a Unit in the Trust to an Attached Security that the Responsible Entity has resolved to implement. Each Unitholder

undertakes to ratify anything lawfully done by the Responsible Entity in accordance with this clause 11.3(a) (to the extent that the Unitholder is entitled to vote to ratify such thing).

(b) Without limiting clause 11.3(a) or any provision of a constituent document, to effect the Stapling of any Attached Security, each Unitholder irrevocably appoints the Responsible Entity as the Unitholder's agent and attorney in the Unitholder's name and on the Unitholder's behalf to:

- (i) agree to obtain any Attached Security;
- (ii) apply any distributions, withdrawal proceeds or other payments to obtain an Attached Security;
- (iii) where an Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
- (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Responsible Entity, in consultation with each other issuer of Stapled Securities, considers necessary, desirable or reasonably incidental to effect the acquisition of the Attached Security by the Unitholder.

11.311.4 Interested dealings by Responsible Entity

- (a) Subject to the Act, the Responsible Entity may –
 - (i) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or a Unitholder, including any contract or transaction involving the sale of property to the Trust or the purchase of property by the Trust
 - (ii) act in the same or similar capacity in relation to any other Managed Investment Scheme
 - (iii) hold Units in the Trust in any capacity
 - (iv) hold or deal in or have any other interest in an Asset, or
 - (v) act in any capacity as a representative, delegate or agent of a Unitholder.

~~(i) —~~.

- (b) For the purposes of this clause, the Responsible Entity includes an officer, employee, shareholder or Associate of the Responsible Entity.
- (c) Where the Responsible Entity acts in accordance with clause 11.4(a) –

- (i) it may retain and need not account for any benefit derived by it, and
- (ii) it will not be in breach of any fiduciary obligations owed to the Unitholders provided it has acted in good faith.

11.5 Exercise of discretion

The Responsible Entity may, in its absolute discretion, decide how and when to exercise its powers.

11.6 Holding Units

The Responsible Entity or its Associates may hold Units in the Trust in any capacity.

11.7 AMIT

Without limiting the generality of clause 11, the Responsible Entity may take such action as is necessary for, or incidental to, giving effect to the operation of AMIT at its complete discretion and make such adjustment to the clauses in this Constitution as are necessary to apply the AMIT requirements, including but not limited to:

- (a) notifying the Australian Taxation Office of its election to treat Units or a class of Units under AMIT;
- (b) making Attributions to Unitholders, provided such Attributions do not affect the rights of each member to the income and capital of the Trust in such a way as to materially diminish their rights;
- (c) applying the treatment under AMIT where taxable income is over or under the amount notified to investors;
- (d) making adjustments to the cost base when the taxable distribution exceeds the cash distribution; and
- (e) issuing member statements with such revisions as are necessary at its complete discretion.

12. Financial reports and tax returns

12.1 Tax returns

- (a) The Responsible Entity will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.

- (b) The Responsible Entity will for each Financial Year forward to each Unitholder a statement of the necessary details to assist the Unitholder in completion of those part of the Unitholder's tax return for the relevant Financial Year. The Responsible Entity will do this as soon as practicable after the end of the Financial Year, but by no later than three months after the last day of the Financial Year.

12.2 Preparation of Financial Statements

- (a) A financial report and directors' report for the Trust must be prepared for each Financial Year in accordance with the requirements of the Law.
- (b) The financial report for a Financial Year must comply with the Accounting Standards.
- (c) Financial reports must comply with any further requirements in the Law.
- (d) The Financial Statements and notes for Financial Year must give a true and fair view of –
 - (i) the financial position and performance of the Trust, and
 - (ii) if consolidated Financial Statements are required, then the financial position and performance of the consolidated entity.
- (e) The financial report for Financial Year must consist of the –
 - (i) Financial Statements for the Financial Year
 - (ii) notes to the Financial Statements, and
 - (iii) directors' declaration about the Statements and notes.
- (f) The Financial Statements for the Financial year are –
 - (i) a profit and loss statement for the Financial Year
 - (ii) a balance sheet as at the end of the end of the Financial Year
 - (iii) a statement of cash flows for the Financial Year, and
 - (iv) if required by the Accounting Standard, a consolidated profit and loss statement, balance sheet and statement of cash flows.
- (g) The notes to the Financial Statements are –

- (i) disclosures required by the Law
 - (ii) notes required by the Accounting Standards, and
 - (iii) any other information necessary to give a true and fair view in accordance with clause 12.2(d).
- (h) The directors' declaration is a declaration by the directors –
- (i) the Financial Statements, and the notes referred to in clause 12.2(g) comply with the Accounting Standards
 - (ii) the Financial Statements and notes give a true and fair view (see clause 12.2(d)).
 - (iii) whether, in the directors' opinion, there are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable, and
 - (iv) whether, in the directors' opinion, the Financial Statements and notes are in accordance with the Law, including –
 - A. compliance with Accounting Standards, and
 - B. a true and fair view.
- (i) The declaration in clause 12.2(h) must –
- (i) be made in accordance with a resolution of the directors
 - (ii) specify the date on which the declaration is made, and
 - (iii) be signed by a director.

12.3 Audit of annual financial report

If required, then the Trust must have the financial report for the Financial Year audited in accordance with Division 3 of Part 2M.3 of Chapter 2M of the Law and obtain an Auditor's report.

12.4 Annual Financial Report to Unitholders

- (a) The Responsible Entity must report to Unitholders for a Financial Year by either –
- (i) sending Unitholders copies of –
 - A. financial report for the Financial Year

- B. the directors' report for the Financial Year, and
 - C. the Auditor's report on the financial report, or
- (ii) sending Unitholders a concise financial report for the Financial Year which complies with the Law.
- (b) The Responsible Entity must report to the Unitholders within three months after the end of the Financial Year.

12.5 Unitholder's choice for receiving financial reports

- (a) A Unitholder may ask the Responsible Entity –
- (i) not to send the Unitholder the annual financial reports, or
 - (ii) to send them the full financial report, the directors' report and the Auditor's report.
- (b) The request may be a standing request for a particular Financial Year. The Unitholder is not entitled to a report for a Financial Year earlier than the one for the Financial Year in which the request is made.
- (c) The time for complying with the request under clause 12.5(a) is the later of –
- (i) seven days after the request is received, or
 - (ii) three months after the end of the Financial Year.
- (d) A full financial report, directors' report and an Auditor's report are to be sent free of charge unless the Unitholder has already received a copy of them free of charge.

13. Fees and expenses

13.1 Initial service fee

The Responsible Entity is entitled, in respect of each application, a fee of up to five percent of the Application Price in respect of each Unit issued to an Applicant. This fee must be paid once an application is accepted.

13.2 Acquisition fee

The Responsible Entity is entitled to an acquisition fee of up to 2.5 percent of the purchase price of an Asset acquired by the Trust. This fee is payable upon the completion of the acquisition of that Asset and payable out of the Trust.

13.3 Asset disposal fee

- (a) The Responsible Entity is entitled to an asset disposal fee of up to one percent of the gross sale price received by the Trust for the disposal of an Asset (excluding cash deposits where no fee is payable) provided the gross sale price received exceeds the purchase price of that Asset. This fee is payable upon the completion of the disposal of that Asset and is payable out of the Trust.
- (b) If upon the sale of any Asset, the gross sale price exceeds the purchase price of that Asset by more than 20 percent, then the fee payable under clause 13.3(a) above is increased from one percent to two percent of the gross sale price achieved in respect of that Asset.
- (c) The Responsible Entity is also entitled to the asset disposal fees in clauses 13.3(a) and 13.3(b) in the event the Trust is merged or amalgamated with another managed investment scheme. The fees are payable as if the Assets were sold for an amount equal to the value of the Assets at the date of the merger or amalgamation, as determined by an approved valuer appointed by the Responsible Entity.

13.4 Ongoing management fee

The Responsible Entity is entitled to an ongoing management fee of up to one percent per annum of the gross value of the Assets. This fee is accrued daily and is payable monthly in arrears out of the Assets from the commencement of the Trust to the date of the final distribution following the winding up the Trust in accordance with this Constitution. The value of the Assets will be determined as at the most recent Valuation Date.

13.5 Performance fee

- (a) The Responsible Entity is entitled to receive a Performance Fee, as defined in 13.5(b), calculated and accrued at the end of each Distribution Period and paid at the end of each Financial Year. The Performance Fee

is payable out of the Assets not later than seven Business Days after the end of each Financial Year.

- (b) For this clause 13.5, unless there is something in the subject matter or context that is inconsistent, these words and phrases have the following meanings:

Cumulative Excess Return:	Is the sum of Excess Returns for all Distribution Periods up to and including the end of the most recent Distribution Period.
Excess Return Per Unit:	<p>Means the positive or negative amount calculated on each Distribution Calculation Date in accordance with the following formula:</p> $R_t = U_t - [U_{t-1} \times (1 + \frac{\text{Intech}_t + \text{OR}}{100})]$ <p>where:</p> <p>R_t = the excess return per Unit for the Distribution Period</p> <p>U_t = the Unit Price as at the Distribution Calculation Date</p> <p>U_{t-1} = the Unit Price as at the immediately previous Distribution Calculation Date</p> <p>Intech_t = the most recent InTech Direct Property Index (or an alternative index nominated by the Responsible Entity) , expressed as a percentage return over the Distribution Period for which the performance fee is being calculated, or if that rate is no longer published, any other similar rate published on a regular basis as determined by the Responsible Entity</p> <p>OR = Outperformance rate</p>

<p>Excess Return:</p>	<p>Means the positive or negative amount calculated for each Distribution Period in accordance with the following formula:</p> $\mathbf{ER = (R \times N) + M}$ <p>where:</p> <p>ER = the excess return for the Distribution Period</p> <p>R = the Excess Return per Unit for the Distribution Period</p> <p>N = the number of Units in Issue on the date on which the amount is being calculated</p> <p>M = Fees charged by the Responsible Entity (including fees charged by third party managers) which accrued or were paid during the Distribution Period.</p>
<p>Outperformance rate</p>	<p>Means the rate calculated in accordance with the following formula</p> $\mathbf{OR = \frac{0.02 \times N}{365}}$ <p>where:</p> <p>OR = outperformance rate, and</p> <p>N = number of days in the Distribution Period for which the Excess Return per Unit is being calculated.</p>
<p>Performance Fee:</p>	<p>Means the fee calculated in accordance with the following formula:</p> $\mathbf{F = CER \times 25\%}$ <p>where:</p> <p>F = the performance fee</p>

	<p>CER = in relation to each Financial Year (the relevant Financial Year) is the positive difference, if any, between the Cumulative Excess Return as at the end of the relevant Financial Year and the previous highest Cumulative Excess Return as at the end of a Financial Year. If this calculation is being done at the end of the first Financial Year, then the next highest Cumulative Excess Return is taken to be zero.</p>
Unit Price:	<p>Means the price of a unit calculated in accordance with the following formula:</p> $U = NAV / N$ <p>where:</p> <p>U = the unit price;</p> <p>NAV = the Net Asset Value on the date on which the Unit Price is being calculated after adding back the following items:</p> <p>(a) any Income Entitlement which vested or was paid during the Distribution Period, and</p> <p>(b) any Performance Fee which was accrued or paid during the Distribution Period.</p> <p>N = the number of Units in issue on the date on which the Unit Price is being calculated</p>

- (c) In calculating the Performance Fee under this clause 13.5, and in interpreting the provisions of this clause 13.5, the Responsible Entity must have regard to the objective underlying the payment of the Performance Fee, being that the Responsible Entity is to be rewarded if the Trust's return exceeds the InTech Direct Property Index in any Financial Year (or any other similar index determined by the Responsible Entity from time to time).

13.6 Waiver of fees and expenses

The Responsible Entity may accept lower fees and expenses than it is entitled to receive under this Constitution, or it may defer payment of those fees and expenses for any time. If payment is deferred, then the fee accrues daily until paid.

13.7 Fees and costs

- (a) All costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Responsible Entity or Custodian, or the performance of their duties under this Constitution or any custodian agreement will be paid out of the Assets. If the Responsible Entity or Custodian pays such costs, charges and expenses, then the Responsible Entity and the Custodian will, in addition to the remuneration payable to each of them, be indemnified and will be entitled to be reimbursed out of the Assets in respect of such costs, charges and expenses, together with any GST payable in respect of those costs, charges and expenses.
- (b) Without limiting clause 13.7(a), this includes costs, charges and expenses connected with the following:

-
- (i) The acquisition, custody, management, transfer, financing, disposal of or dealing with the Assets.
 - (ii) The proposed acquisition, custody, management, transfer, financing, disposal of or dealing with the Assets.
 - (iii) The appointment of any agent or delegate by the Responsible Entity, including the Custodian.
 - (iv) The administration or management of the Trust or its Assets and Liabilities.
 - (v) Bank charges on the operation of bank accounts.
 - (vi) Borrowing money, raising finance or granting security on behalf of the Unitholders under this Constitution.
 - (vii) Tax payable by or on account of the Unitholders or Responsible Entity in respect of the Trust, but not Tax of the Responsible Entity on income it earns as responsible entity of the Trust.
 - (viii) Fees and charges of any regulatory or statutory authority.
 - (ix) Convening and holding meetings of Unitholders.
 - (x) Printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all Unitholders in accordance with the provisions of this Constitution, including all stationery related to these matters.
 - (xi) Preparation and distribution of any report or document required by Law to be prepared in respect of the Trust, or prepared by the Responsible Entity in good faith in respect of the Trust.
 - (xii) Keeping and maintaining of the accounting records and registers.
 - (xiii) Retirement and the appointment of a substitute responsible entity.
 - (xiv) The initiation, conduct and settlement of any court proceedings –
 - A. to enforce any provisions of this Constitution, or
 - B. in relation to the Trust or its Assets.

- (xv) Preparation and lodgement of returns under the Law, Tax Act (including AMIT) or any other laws for the Trust, including the auditing of accounts.
 - (xvi) Acquiring, establishing and developing computer software systems required for the administration of the Trust.
 - (xvii) Reasonable travelling and accommodation expenses of the Responsible Entity for visits to the Assets.
 - (xviii) Preparation, execution and stamping of this Constitution, any related compliance plan or any supplemental deeds or plans.
 - (xix) Conversions, rearrangements or reorganisations which are associated with complying with any new law or ASIC policy.
 - (xx) The establishment, management and maintenance of any listing on any exchange or secondary market of the Trust and the performance of the functions and duties of the Responsible Entity under the Constitution.
 - (xxi) Costs, charges and expenses related to any compliance committee to the extent it reasonably relates to the Trust, Constitution or the Compliance Plan for the Trust relating to or including the appropriate portion of compliance committee's remuneration, independent legal, accounting or other professional advice required by that committee, and fees paid in respect of insurance premiums for those members.
 - (xxii) Establishing the Trust and including the preparation, due diligence, registration, promotion and distribution of a Disclosure Document and the preparation, registration, distribution, due diligence and promotion of the Trust.
- (c) No person will be ineligible or disqualified for payment under this clause because they are related to, or are Associates of, the directors of the Responsible Entity.
 - (d) The Responsible Entity may pay its reimbursement out of the Assets in priority to any claim by Unitholders.

13.8 Performance of duties

- (a) Despite anything else in this Constitution, the Responsible Entity is not entitled to any fees, recovery of costs or indemnity from the Assets in

circumstances where the Responsible Entity has not properly performed its role under the Constitution or the Law.

- (b) The lack of entitlement to these payments pursuant to clause 13.8(a) is only in respect of that part of the payment which relates to the specific lack of proper performance on a given matter. Nothing in this clause 13.8 means the Responsible Entity is not entitled to be paid fees and costs for work performed properly.

13.9 Goods and Services Tax

If any supply made by the Responsible Entity to the Unitholders under this Constitution or any variation to it is a taxable supply for the purposes of the GST Act, then the following will apply:

- (a) In addition to any amount or consideration expressed as payable to the Responsible Entity elsewhere in this Constitution, but subject to issuing a valid tax invoice, the Responsible Entity will be entitled to recover from the Unitholders an additional amount on account of GST. This additional amount must be equal to the amount of the Responsible Entity's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply.
- (b) The Responsible Entity and the Unitholders acknowledge and agree each supply made by the Responsible Entity under this Constitution is made-
 - (i) on a progressive or periodic basis
 - (ii) such that the consideration is to be provided on a progressive or periodic basis, and
 - (iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.
- (c) If the Responsible Entity is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Constitution, then the Responsible Entity is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax.

14. Income of the Trust

14.1 Responsible Entity will collect in all money

- (a) The Responsible Entity must collect or cause to be collected all Income generated from the Assets and pay this into an account in the name of the Responsible Entity (or if a Custodian is appointed into an account in the name of the Custodian) on behalf of the Trust. The Responsible Entity will make all payments relating to the Trust from this account.
- (b) If a Custodian has been appointed, then the Custodian will attend to all payments relating to the Trust as authorised by the Responsible Entity from this account and will provide regular reconciliation and account to the Responsible Entity in accordance with the custodian agreement.

14.2 Calculation of Distributable Income

The Distributable Income of the Trust for a Distribution Period will be such amount as the Responsible Entity determines. If for a period ending on the last day of a Distribution Period the Responsible Entity has not made a determination for the purpose of this clause 14.2, then the Distributable Income of the Trust for the relevant period will be the Net Income of the Trust for that period.

14.3 Persons who will receive Distributable Income

The Distributable Income or capital of the Trust may be transferred to a separate account to be held on trust, and after payment of all Tax, will be distributed to Unitholders and all persons who were Unitholders at any time during the period to which the distribution relates for any Distribution Period in accordance with their Income Entitlement.

14.4 Time for distribution of Distributable Income

The Distributable Income for a Distribution Period must be distributed by the Responsible Entity to those entitled to receive it within three months after the Distribution Calculation Date.

14.5 Distribution equalisation reserve

The Responsible Entity may withhold from distributions to persons entitled to receive them during any period an amount which the Responsible Entity considers is necessary to minimise variability in distributions over the relevant period.

14.6 Unitholders presently entitled to Distributable Income

At the end of each Distribution Period the Unitholders and all persons who were Unitholders at any time during the Distribution Period will be presently entitled (within the meaning of the Tax Act) to all Distributable Income derived during the relevant Distribution Period in accordance with their Income Entitlement.

14.7 Nature of distribution to Unitholders

If any question arises as to whether distributions to those entitled to receive them are of a capital or income nature or whether a particular expense is chargeable against capital or Income, then the question will be resolved by the Responsible Entity having regard to the following points in this order of priority:

- (a) The terms of this Constitution.
- (b) The provisions of the Tax Act.
- (c) Generally accepted accounting principles.

14.8 Other distributions

The Responsible Entity may at any time determine that capital or Income be distributed to the Unitholders. The distribution may be by way of cash or additional Units.

14.9 Separate accounts

The Responsible Entity may –

- (a) keep separate accounts of different categories or sources of income, capital or deductions or credits for tax purposes, and
- (b) allocate income, capital, deductions or credits from a particular category or source to particular Unitholders.

15. Distribution reinvestment

15.1 Reinvestment

The Responsible Entity may permit Unitholders to reinvest some or all of their Distributable Income by acquiring Units.

15.2 Notice to Unitholders

If the Responsible Entity permits reinvestment of Distributable Income, then it must notify all Unitholders of that fact, together with the terms on which the reinvestment may be made.

16. Deductions from Distributions and AMIT

16.1 Deduction of Taxes

The Responsible Entity may, at its discretion, deduct from any amounts payable to any Unitholder the amount of any Tax which is paid or payable by the Responsible Entity in respect of the Unitholder.

16.2 Indemnity

The Responsible Entity is indemnified from the Assets in respect of any Tax paid by the Responsible Entity from its own funds in order to pay Tax on behalf of any Unitholders. This indemnity applies even though the Tax may not have been paid in respect of each Unitholder, but only one or more Unitholders.

16.3 AMIT

- (a) Clauses 14 and 15 apply for each income year when the trust is not an AMIT.
- (b) To the extent permitted by law, where the Responsible Entity elects to apply AMIT to Units or a class of Units, it may attribute income to Units or a class of Units at its discretion in accordance with the requirements of the law and apply the provisions of this clause and this Constitution so as to give effect to AMIT, making such adjustments as are necessary to implement AMIT including, but not limited to:
 - (i) retaining additional cash;
 - (ii) allocating taxable income;
 - (iii) determining where tax liabilities are to be allocated;
 - (iv) determining that income is capital; and
 - (v) retaining cash to meet any tax liabilities whether for the Trust or Unitholders including disputed Attributions at its complete discretion; and
 - (vi) reflect that the Responsible Entity has elected to apply the Attribution regime under AMIT to those Units or that class of Units.
- (c) The Responsible Entity may, in accordance with the Income Tax Assessment Act 1997 (the Tax Act), resolve to:

- (i) make a choice with respect to the Trust to be an attribution managed investment trust (AMIT Trust) for the purposes of the Tax Act; and
 - (ii) where the Responsible Entity has made a choice to be an AMIT Trust, make a choice to treat each class of Units in the Trust as being a separate attribution managed investment trust for the purposes of the Tax Act.
- (d) Notwithstanding the other provisions of this Constitution which relate to the income of the Trust and to distributions, where the Responsible Entity has resolved to make a choice to be an AMIT Trust, the provisions of this clause 138A apply with respect to an income year for which the choice was made and for each following income year during which the Trust is an AMIT trust for the purposes of the Tax Act.

16.4 Taxation of the Trust

- (a) Terms used in this clause that are not otherwise defined in this Constitution take their meaning from the Tax Act.
- (b) The attribution model of taxation as set out in Division 276 of the Tax Act applies to the Trust where the Responsible Entity has made a choice to be an AMIT Trust.
- (c) Subject to this clause and without limiting its other rights and powers provided for under this Constitution, the Responsible Entity may make any determination or choice, and may take any action which it can or is required to make or take under the Tax Act for the relevant income year, including, but not limited to:
 - (i) the determination of the taxable income of the Trust or each class of Units; and
 - (ii) the determination of the assets and liabilities attributable to a class of Units; and
 - (iii) the determination of the trust component and determined trust component of a particular character for the Trust or each class of Units, including the determination of the particular character of

- an item and the timing of its inclusion in a trust component and a determined trust component; and
- (iv) the attribution of the determined trust component to determine the member component and determined member component of a particular character for each Unitholder of the Trust (including a former Unitholder of the Trust); and
 - (v) the making of alterations to the relevant trust components and determined trust components and the relevant member components and determined member components as a result of any unders or overs (those terms having the definitions attributed to them in Division 276 of the Tax Act (or any successor provisions)); and
 - (vi) the giving of an annual statement, within the period set out in the Tax Act, to each Unitholder (including a former Unitholder for the relevant income year) which includes information that reflects:
 - A. the amount and character of each member component of the Unitholder (or of a former Unitholder); and
 - B. any cost base adjustment in respect of the Units of the Unitholder (or of a former Unitholder); and
 - C. the amendment of an annual statement that has been issued to a Unitholder (or a former Unitholder), and the basis upon which the annual statement issued is to be amended.
- (d) In making a determination or choice, or in taking an action, as contemplated by this clause 16.4~~138A~~, the Responsible Entity must ensure that any determination, allocation or attribution is made on a fair and reasonable basis.
- (e) The Responsible Entity is entitled to attribute the determined trust component to determine the member component and the determined member component of a particular character in respect of an income year to be attributed to a Unitholder of the Trust, under this clause 16.4~~138A~~, upon a redemption or withdrawal (or any other similar action) of Units by that Unitholder.

- (f) Notwithstanding any other provision of this Constitution, the Responsible Entity is entitled to determine the amount to be distributed to Unitholders for an income year.
- (g) Notwithstanding any other provision of this Constitution, if the Responsible Entity has given a statement to a Unitholder in accordance with Division 276 of the Tax Act (or any successor provisions), the Responsible Entity is not required to otherwise notify a Unitholder of their proportionate share of the Trust's income or capital, including income of the trust estate or net income calculated under Division 6 of the Income Tax Assessment Act 1936 (Cth) as if the choice in this clause had not been made.
- (h) Subject to the Corporations Act, the Responsible Entity is entitled to be indemnified out of the assets of the Trust for all AMIT costs incurred by the Responsible Entity in the proper performance of its duties including:
 - (i) any tax liabilities incurred by the Responsible Entity as a result of the application of this clause; or
 - (ii) any liability that results from a Unitholder of the Trust (or a former Unitholder) making a claim against the Responsible Entity in relation to a tax liability of the Unitholder (or a former Unitholder) that results from the application of this clause, together with any other costs, expenses or liabilities incurred by the Responsible Entity as a result of incurring any such liability.

17. Money owing by Unitholders

17.1 Interest payable

- (a) Any amount of money due to the Responsible Entity on account of the Trust or to the Responsible Entity on its own account by any Unitholder will attract interest on the amount outstanding from the date on which the payment was due to be made to the date it is actually paid to the Responsible Entity. The rate of interest will be the rate charged by the Commonwealth Bank of Australia (or any other Australian Bank nominated by the Responsible Entity) on overdrafts in excess of \$100,000. Nothing in this clause obliges the Responsible Entity to seek payment of interest from any Unitholder.

- (b) Any interest received must be paid into the Assets, except where the money is owed to the Responsible Entity on its own account, in which case the interest may be paid to the Responsible Entity.

17.2 Non-payment of money

If a Unitholder does not pay an amount of money owing to the Responsible Entity or the Trust under this Constitution, then the Responsible Entity is entitled to be indemnified out of the Assets. In addition, the Responsible Entity may do either of the following:

- (a) The Responsible Entity may deduct money from distributions which would otherwise be paid to the Unitholder who owes the Responsible Entity money until such time as interest and the amount which the Responsible Entity is entitled to be paid has been paid to the Responsible Entity.
- (b) Send a notice to the relevant Unitholder demanding the amount for which the Responsible Entity is entitled to be indemnified (plus interest if applicable) to be paid on or before a specified date (not earlier than seven days after the date of service of the notice). The notice must specify that in the event of the payment not being made, the Unitholder's Units will be liable to be sold or redeemed to recover the unpaid amount.

17.3 Sale or redemption of Unitholder's Units to pay debt owing by Unitholder

- (a) For notices sent under clause 17.2(b), if the money is not paid within the specified time, then the Responsible Entity may do either or both the following:
 - (i) Sell the Units held by the relevant Unitholder at whatever price the Responsible Entity determines and the Responsible Entity is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder, and to account to the Unitholder for proceeds after deducting all reasonable expenses in relation to the sale.
 - (ii) Redeem the Unitholder's Units.
- (b) The proceeds of the sale or redemption of the Units will be applied first on account of the amounts in respect of which the notice was sent under clause 17.2(b) and secondly in payment of the balance, (if any) remaining to the relevant Unitholder.

17.4 Responsible Entity may require information from Unitholders

- (a) Any Unitholder who is asked by the Responsible Entity to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Responsible Entity. *For example, the information may be requested in relation to determining whether or not there exists a Tax liability in relation to the relevant Unitholder.*
- (b) If any particular information given to the Responsible Entity under clause 17.4(a) ceases to be correct for any reason, then it is the duty of the Unitholder who gave that information to give notice to the Responsible Entity of the fact that such particular information is no longer correct and to give the updated and corrected information.
- (c) If any Unitholder fails to provide information required by clauses 17.4(a) or 17.4(b), then the Responsible Entity will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Unitholder will have no claim against the Responsible Entity or the Trust for any loss suffered as a result of the assumption being incorrect.
- (d) Any Unitholder who supplies incorrect information under clauses 17.4(a) or 17.4(b) indemnifies the Responsible Entity for any expense, liability, loss or damage incurred due to the incorrect information.

18. Transfer of Unitholder's Units

18.1 Right to transfer Units

A Unitholder may transfer its Units in the Trust in accordance with this clause 18.

18.2 Form of transfer

Any transfer must be made by way of a form approved by the Responsible Entity and be stamped (if applicable).

18.3 Responsible Entity's discretion to enter transfer

The Responsible Entity may refuse to enter a transfer in the Register if, in the Responsible Entity's opinion, it is not in the interests of the Trust to do so.

18.4 Transfer effective when registered

The transferor Unitholder remains the owner of the Unitholder's Units until the name of the transferee is entered in the Register.

18.5 Suspension prior to end of year

The Responsible Entity may decline to register any transfer of a Unitholder's Units during the 14 Business Days immediately preceding 1 July in any Financial Year.

18.6 Listing on a secondary market or exchange

The Responsible Entity may list the Units on a secondary market or an exchange designed to facilitate the trading of Units. If the Responsible Entity does this, then any costs associated with the listing may be paid out of the Assets.

19. Transmission of Unitholder's Units

19.1 Death or legal disability – sole Unitholder

Upon the death, bankruptcy, mental incapacity or other legal disability of a sole ~~holder of Units or Stapled Securities~~ ~~Unitholder~~, the Legal Personal Trustee will be the only person recognised by the Responsible Entity as having any title to or interest in the deceased Unitholder's Units.

19.2 Death or legal disability – joint Unitholder

Upon ~~on~~ the death, bankruptcy, mental incapacity or other legal disability of any ~~one of~~ joint holders of Units ~~or Stapled Securities~~, the survivor or survivors ~~shall~~ ~~will~~ be the only ~~person or persons~~ ~~whom~~ ~~recognised by~~ the Responsible Entity ~~will recognise~~ as having any title to ~~or interest in the~~ ~~Unit or Stapled Securities, subject to the production of any evidence of death that the Responsible Entity requires.~~ ~~deceased Unitholder's Units.~~

20. Winding up of the Trust

20.1 Events which cause a winding up

The Responsible Entity must wind up the Trust or cause the Trust to be wound up in any one of the following circumstances:

- (a) The Trust comes to the end of its term as set out in this Constitution.
- (b) The Trust is without a responsible entity.
- (c) If the Trust's purpose has been accomplished or cannot be accomplished and the Responsible Entity uses the mechanism provided for in Section 601NC.
- (d) A court orders the Trust be wound up pursuant to Section 601ND.

- (e) Any of the circumstances set out in Section 601NE apply such that the Responsible Entity is required to wind up the Trust.

20.2 Process of winding up

- (a) Unless otherwise required by Law, the Responsible Entity is responsible for the winding up of the Trust.
- (b) The Responsible Entity must convert the Assets to money , deduct all proper costs and then divide the balance amongst the Unitholders according to the beneficial interest of each Unitholder in the Trust. The Responsible Entity may make interim distributions (i.e. Income or capital) during the winding up process as it sees fit.
- (c) The Responsible Entity must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Unitholders to do so, then the Responsible Entity may postpone any part of the winding up for such time as it thinks desirable.

20.3 Responsible Entity may withhold proceeds of realisation

The Responsible Entity may retain money from the proceeds of realisation of the Assets –

- (a) to meet future payment obligations which the Responsible Entity reasonably believes will fall due after a distribution is made to Unitholders pursuant to this Constitution, and
- (b) to pay its own remuneration and expenses for work to be done following the realisation of the Assets.

20.4 Auditor's certificate

Once the Responsible Entity believes the winding up is complete, the Responsible Entity must engage an Auditor to audit the final accounts of the Trust. The Responsible Entity must send a copy of any report made by the Auditor to the Unitholders within 30 days after the Responsible Entity receives the report from the Auditor.

21. Indemnity and liability

21.1 Liability of the Responsible Entity

Subject and to the extent the Law imposes liability –

- (a) the Responsible Entity is not liable for any loss suffered by Unitholders in respect of the Trust, whether in contract, tort or otherwise, and
- (b) the Responsible Entity is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the Assets.

21.2 Indemnity from the Trust

- (a) The Responsible Entity has a right of indemnity out of the Assets in respect of –
 - (i) any liability incurred by the Responsible Entity in the performance of its duties in respect of the Trust, and
 - (ii) all fees payable to and costs recoverable by the Responsible Entity under this Constitution.
- (b) However, this indemnity does not apply where there has been any negligence, deceit, breach of duty, fraud or breach of trust on the part of the Responsible Entity.
- (c) Without limiting clause 21, the Responsible Entity or an Associate of the Responsible Entity, may pay, on behalf of the Trust, any or all costs and expenses incurred in connection with applying AMIT to Units or a class of Units in the Trust, including the production and distribution of any disclosure (AMIT Costs).

21.3 Payment of taxes

Subject to the extent permitted under Law, the Responsible Entity is not liable to account to any Unitholder for any payments made by the Responsible Entity (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory for Tax or other charges.

21.4 Reliance on others

The Responsible Entity may take and may act upon the following, and if the Responsible Entity does so, then it will not be liable for anything done, suffered or admitted by and in good faith and reliance upon anything listed below:

- (a) Opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this Constitution or any other document or generally in conjunction with the Trust.

- (b) Advice, opinions, statements or information from any bankers, accountants, auditors, valuers or other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted.
- (c) The document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Trust.
- (d) Any document provided to the Responsible Entity in connection with Trust upon which it is reasonable for the Responsible Entity to rely.

21.5 Responsible Entity not liable for good faith error

If for any reason beyond the control of the Responsible Entity it becomes impossible or impractical to carry out the provisions of this Constitution, then subject to the extent permitted under Law, the Responsible Entity is not under any liability for anything done by it in good faith.

21.6 Limit of indemnity

Nothing in this Constitution limits the liability of the Responsible Entity for negligence, deceit, breach of duty or breach of trust.

21.7 Limitation of liability of Unitholders

The liability of Unitholders is limited to their Units and the Assets. The Responsible Entity, or any creditor or agent of the Responsible Entity do not have any claim of any nature against any Unitholder for any liabilities incurred with those parties in the management of the Trust, except as provided for in this Constitution or where there is a separate agreement with a Unitholder.

22. Meetings of Unitholders

22.1 Responsible Entity's Power to call Unitholders' Meeting

The Responsible Entity may call a meeting of the Unitholders at any time.

[Section 252A]

22.2 Unitholders power to call a meeting

- (a) The Responsible Entity must call and arrange to hold a meeting of the Unitholders to consider and vote on a proposed Special Resolution or Extraordinary Resolution on the request of –

- (i) Unitholders with at least five percent of the votes that may be cast on the resolution, or
 - (ii) at least 100 Unitholders who are entitled to vote on the resolution.
- (b) The request by the Unitholders must –
 - (i) be in writing
 - (ii) state any resolution to be proposed at the meeting, and
 - (iii) be signed by the Unitholders proposing to move the resolution.
- (c) The request may be accompanied by a statement about the proposed resolution provided by the Unitholders making the request.
- (d) Separate copies of a document setting out the request and statement (if any) may be used for signing by Unitholders if the wording of the request and statement (if any) is identical in each copy.
- (e) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the request is given to the Responsible Entity.
- (f) The Responsible Entity must call the meeting within 21 days after the request is given to it. The meeting must be held not later than two months after the request is given to the Responsible Entity.
- (g) The Responsible Entity must give to each of the Unitholders a copy of the proposed resolution and statement (if any) at the same time, or as soon as practicable afterwards, as it gives notice of the meeting. The Responsible Entity must distribute the copies in the same way in which it gives notice of the meeting.
- (h) The Responsible Entity does not have to distribute a copy of the resolution or statement if either is more than 1,000 words long or defamatory.
- (i) The Responsible Entity is responsible for the expenses of calling and holding the meeting and making the distribution. The Responsible Entity may meet those expenses from the Assets.

22.3 Failure of Responsible Entity to call meeting of the Unitholders

- (a) Unitholders with more than 50 percent of the votes carried by Units held by the Unitholders who make a request under Section 252B of the Law

may call and arrange to hold a meeting of the Unitholders and distribute the statement (if any) if the Responsible Entity does not do so within 21 days after the request is given to the Responsible Entity.

- (b) The meeting must be called and the statement is to be distributed in the same way, so far as is possible, in which meetings of the Unitholders may be called by the Responsible Entity and information is distributed to Unitholders by the Responsible Entity. The meeting must be held not later than three months after the request is given to the Responsible Entity.
- (c) To call the meeting the Unitholders requesting the meeting may ask the Responsible Entity for a copy of the Register. The Responsible Entity must give the Unitholders requesting the meeting the copy of the Register without charge.

22.4 Calling of meetings of Unitholders, by Unitholders

- (a) Unitholders who hold Units carrying at least five percent of the votes that may be cast at a meeting of Unitholders may call and arrange to hold a meeting of the Unitholders to consider and vote on a proposed Special Resolution or a proposed Extraordinary Resolution. The Unitholders calling the meeting must pay the expenses of calling and holding the meeting.
- (b) The meeting must be called in the same way, so far as is possible, in which meetings of the Unitholders may be called by the Responsible Entity.
- (c) The percentage of the votes carried by Units that Unitholders hold is to be worked out as at the midnight before the meeting is called.

22.5 Calling of meeting by the Court

The Court may order a meeting of Unitholders to be called to consider and vote on a proposed Special Resolution or Extraordinary Resolution if it is impracticable to call the meeting in any other way. The Court may make the order on application by-

- (a) the Responsible Entity, or
- (b) any Unitholder who would be entitled to vote at the meeting.

23. How to call meetings of Unitholders

23.1 Notice of meetings

At least 21 day's notice must be given of a meeting of Unitholders.

23.2 Notice of meetings of Unitholders to Unitholders, directors and auditors

- (a) Written notice of a meeting of Unitholders must be given to –
 - (i) each Unitholder entitled to vote at the meeting
 - (ii) each director of the Responsible Entity
 - (iii) the Auditor, and
 - (iv) the auditor of the Compliance Plan.
- (b) If Units are held jointly, then notice need only be given to one of the Unitholders.
- (c) Notice to joint Unitholders must be given to the joint Unitholder named first in the Register.
- (d) The Responsible Entity may give notice of the meeting to a Unitholder –
 - (i) personally
 - (ii) by sending it by post to the address for the Unitholder in the Register or an alternative address (if any) nominated by the Unitholder, or
 - (iii) by sending it to the fax number or electronic address (if any) nominated by the Unitholder.
- (e) A defect in the notice given or failure to receive the notice does not invalidate a meeting.
- (f) A notice of meeting sent by post is taken to be given three days after it is posted. A notice of meetings sent by fax, or other electronic means is taken to be given on the Business Day after it is sent.

23.3 Auditors entitled to other communications

The Responsible Entity must give the Auditor and the auditor of the Compliance Plan all communications relating to the meeting that a Unitholder is entitled to receive.

23.4 Contents of notice of meetings of a Unitholder

A notice of a meeting of Unitholders must –

- (a) set out the place, date and time for the meeting (and if the meeting is to be held in two or more places, then the technology that will be used to facilitate this)
- (b) state the general nature of the meeting's business
- (c) if a Special Resolution or an Extraordinary Resolution is to be proposed at the meeting, then set out an intention to propose the Special Resolution or an Extraordinary Resolution and state the resolution, and
- (d) contain a statement setting out the following information –
 - (i) that the Unitholder has a right to appoint a proxy
 - (ii) that the proxy does not need to be a Unitholder, and
 - (iii) that if the Unitholder appoints two proxies the Unitholder may specify the proportion or number of votes the proxy is appointed to exercise.

23.5 Notice of adjourned meetings

When a meeting is adjourned, new notices of the adjourned meeting must be given if the meeting is adjourned for one month or more.

24. Unitholders' Rights to put resolutions at meetings of Unitholders

24.1 Unitholders' resolutions

- (a) The following Unitholders may give the Responsible Entity notice of a Special Resolution or an Extraordinary Resolution that they propose to move at a meeting of Unitholders:
 - (i) Unitholders with at least five percent of the votes that may be cast on the resolution.
 - (ii) At least 100 Unitholders who are entitled to vote at a meeting of Unitholders.
- (b) The notice must –

- (i) be in writing
 - (ii) set out the wording of the proposed resolution, and
 - (iii) be signed by the Unitholders giving the notice.
- (c) Separate copies of a document setting out the notice may be used for signing by Unitholders if the wording of the notice is identical in each copy.
- (d) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the Unitholders give the notice.

24.2 Responsible Entity giving notice of Unitholders' resolutions

- (a) If a Responsible Entity has been given notice of a Special Resolution or an Extraordinary Resolution under Section 252L of the Law, then the resolution is to be considered at the next meeting of Unitholders that occurs more than two months after the notice is given.
- (b) The Responsible Entity must give all the Unitholders notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
- (c) The Responsible Entity is responsible for the cost of giving Unitholders notice of the resolution if the Responsible Entity receives the notice in time to send it out to Unitholders with the notice of meeting.
- (d) The Unitholders requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Responsible Entity in giving Unitholders notice of the resolution if the Responsible Entity does not receive the Unitholders' notice in time to send it out with the notice of meeting.
- (e) The Responsible Entity need not give notice of the resolution –
- (i) if it is more than 1,000 words long or defamatory, or
 - (ii) if the Unitholders making the request are to bear the expenses of sending the notice out, unless the Unitholders give the

Responsible Entity a sum reasonably sufficient to meet the expense that it will reasonably incur in giving the notice.

24.3 Unitholders' statements to be distributed

- (a) Unitholders may request a Responsible Entity to give to all its Unitholders a statement provided by the Unitholders making the request about –
 - (i) a resolution that is proposed to be moved at a meeting of Unitholders, or
 - (ii) any other matter that may be properly considered at a meeting of Unitholders.
- (b) The request must be made by –
 - (i) Unitholders with at least five percent of the votes that may be cast on the resolution, or
 - (ii) at least 100 Unitholders who are entitled to vote at the meeting.
- (c) The request must be –
 - (i) in writing
 - (ii) signed by the Unitholders making the request, and
 - (iii) given to the Responsible Entity.
- (d) Separate copies of a document setting out the request may be used for signing by Unitholders if the wording of the request is identical in each copy.
- (e) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the request is given to the Responsible Entity.
- (f) After receiving the request, the Responsible Entity must distribute to all the Unitholders a copy of the statement at the same time or as soon as practicable afterwards, and in the same way, as it gives a notice of a meeting.
- (g) The Responsible Entity is responsible for the cost of making the distribution if the Responsible Entity receives the statement in time to send it out to Unitholders with the notice of meeting.

- (h) The Unitholders making the request are jointly and individually liable for the expenses reasonably incurred by the Responsible Entity in making the distribution if the Responsible Entity does not receive the statement in time to send it out with the notice of meeting.
- (i) The Responsible Entity need not comply with the request –
 - (i) if the statement is more than 1,000 words long or defamatory, or
 - (ii) if the Unitholders making the request are responsible for the expenses of the distribution, unless the Unitholders give the Responsible Entity a sum reasonably sufficient to meet the expenses that it will reasonably incur in making the distribution.

25. Holding meetings of Unitholders

25.1 Time and place for meeting of Unitholders

A meeting of Unitholders must be held at a reasonable time and place.

25.2 Technology

A Responsible Entity may hold a meeting of the Unitholders at two or more venues using any technology that gives the Unitholders as a whole a reasonable opportunity to participate.

25.3 Quorum

- (a) The quorum for a meeting is two persons present in person or by proxy, together holding at least 10 percent of all Units. However, if there is only one Unitholder in the Trust who may vote, then that one Unitholder constitutes a quorum.
- (b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as a Unitholder and as a proxy or body corporate representative they will only be counted as one individual.
- (c) A meeting of Unitholders which does not have a quorum present within 30 minutes after the time for the start of the meeting set out in the notice of meeting is adjourned to the date, time and place the Responsible Entity

specifies. If the Responsible Entity does not specify one or more of those things unless clause 25.3(d) applies, then the meeting is adjourned to –

- (i) if the date is not specified – the same day in the next week
 - (ii) if the time is not specified – the same time, and
 - (iii) if the place is not specified – the same place.
- (d) If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, then the persons present at the resumed meeting are deemed to constitute a quorum and the meeting may proceed.

25.4 Chairing meetings of Unitholders

- (a) The Responsible Entity may, in writing, appoint an individual to chair a meeting called under the Law.
- (b) The Unitholders present at a meeting called under the Law must elect a Unitholder present to chair the meeting (or part of it) if –
 - (i) a chair has not previously been appointed to chair the meeting, or
 - (ii) a previously appointed chair is not available, or declines to act, for the meeting (or part of the meeting).
- (c) The Unitholders present at a meeting called under the Law must elect a Unitholder present to chair the meeting. This is not so if the Law provides otherwise or a court of competent jurisdiction has directed otherwise.

25.5 Auditors' right to be heard at meetings of Unitholders

- (a) The Auditor and the auditor of the Compliance Plan are entitled to attend any meeting of the Unitholders.
- (b) An Auditor is entitled to be heard at the meeting on any part of the business of the meeting that concerns the Auditor in their capacity as Auditor.
- (c) An Auditor may authorise a person in writing as their representative for the purpose of attending and speaking at any meeting of the Unitholders.

25.6 Adjourned Meetings

- (a) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- (b) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

26. Proxies and body corporate representatives

26.1 Who can appoint a proxy

- (a) A Unitholder who is entitled to attend and cast a vote at a meeting of Unitholders may appoint a person as the Unitholder's proxy to attend and vote for the Unitholder at the meeting.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) A Unitholder may appoint one or two proxies. If the Unitholder appoints two proxies and the appointment does not specify the proportion or number of the Unitholder's votes, then each proxy may exercise half of the votes.
- (d) Any fractions of votes resulting from the application of clauses 26.1(b) or 26.1(c) must be disregarded.

26.2 Rights of proxies

- (a) A proxy appointed to attend and vote for a Unitholder has the same rights as the Unitholder—
 - (i) to speak at the meeting, and
 - (ii) to vote (but only to the extent allowed by the appointment).
- (b) A proxy is entitled to vote on show of hands.
- (c) A proxy's authority to speak and vote for a Unitholder at a meeting is suspended while the Unitholder is present at the meeting.

26.3 Sending appointment forms or lists of proxies to all Unitholders

If the Responsible Entity sends a Unitholder a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting –

- (a) if the Unitholder requested the form or list, then the Responsible Entity must send the form or list to all Unitholders who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting, or
- (b) otherwise, the Responsible Entity must send the form or list to all its Unitholders entitled to appoint a proxy to attend and vote at the meeting.

26.4 Appointing a proxy

- (a) An appointment of a proxy is valid if it is signed by the Unitholder making the appointment and contains the following information –
 - (i) the Unitholder's name and address
 - (ii) the Trust's name
 - (iii) the proxy's name or the name of the office held by the proxy, and
 - (iv) the meetings at which the appointment may be used.
- (b) An appointment of a proxy remains valid even if paragraph 26.4(a) is not strictly complied with, provided in the reasonable opinion of the Responsible Entity the intentions of the Unitholder are clear.
- (c) An undated appointment is taken to have been dated on the day it is given to the Responsible Entity.
- (d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does –
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, then the proxy must vote that way
 - (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – then the proxy must not vote on show of hands
 - (iii) if the proxy is the chairperson – then the proxy must vote on a poll, and must vote that way, and
 - (iv) if the proxy is not the chairperson – then the proxy need not vote on a poll, but if the proxy does so, then the proxy must vote that way.
- (e) If a proxy is also a Unitholder, then this clause does not affect the way the person can cast any votes they hold as a Unitholder.

- (f) The appointment of a proxy does not have to be witnessed.
- (g) The later appointment of a proxy revokes an earlier appointment, if both appointments could not be validly exercised at the meeting.

26.5 Proxy documents

- (a) For an appointment of a proxy for a meeting of Unitholders to be effective, the following documents must be received by the Responsible Entity at least 48 hours (or such shorter time agreed to by the Responsible Entity) before the meeting:
 - (i) The proxy's appointment.
 - (ii) If the appointment is signed by the appointor's attorney, then the authority under which the appointment was signed or a certified copy of the authority.
- (b) If a meeting of Unitholders has been adjourned, an appointment and any authority received by the Responsible Entity at least 48 hours (or such shorter time agreed to by the Responsible Entity) before the resumption of the meeting are effective for the resumed part of the meeting.
- (c) A Responsible Entity receives an appointment authority when it is received at any of the following:
 - (i) The Responsible Entity's registered office.
 - (ii) A fax number at the Responsible Entity's registered office.
 - (iii) A place, fax number or electronic address specified for the purpose in the notice of meeting.
- (d) An appointment of a proxy is ineffective if the Responsible Entity receives either or both the appointment or authority at a fax number or electronic address, and there is a requirement (if any) in notice of meeting that –

- (i) the transmission be verified in a way specified in the notice, or
- (ii) the proxy produce the appointment and authority (if any) at the meeting.

26.6 Validity of proxy vote

- (a) Unless the Responsible Entity has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes –
 - (i) the appointing Unitholder dies
 - (ii) the Unitholder is mentally incapacitated
 - (iii) the Unitholder revokes the proxy's appointment
 - (iv) the Unitholder revokes the authority under which the proxy was appointed by a third party, or
 - (v) the Unitholder transfers the Units in respect of which the proxy was given.
- (b) A proxy who is not entitled to vote on a resolution as a Unitholder may vote as a proxy for another Unitholder who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

27. Body corporate representative

- (a) A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of Unitholders. The appointment may be a standing one.
- (b) The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, then the appointment must identify the position.
- (c) A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.
- (d) Unless otherwise specified in the appointment, the representative may exercise, on behalf of the body corporate, all of the powers that the body could exercise at a meeting or in voting on a resolution.

28. Voting at meetings of Unitholders

28.1 How many votes for a Unitholder

- (a) On a show of hands, each Unitholder has one vote.
- (b) On a poll, each Unitholder has one vote for each Unit the Unitholder holds.

28.2 Jointly held interests

If Units are held jointly and more than one Unitholder votes in respect of these Units, then only the vote of the Unitholder whose name appears first in the Register counts.

28.3 Responsible Entity and Associates cannot vote if interested in resolution

The Responsible Entity and its Associates are not entitled to vote their Units on a resolution at a meeting of Unitholders if they have an interest in the resolution or matter other than as a Unitholder.

28.4 Objections to a right to vote

A challenge to a right to vote at a meeting of Unitholders –

- (a) may only be made at the meeting, and
- (b) must be determined by the chairperson, whose decision is final.

28.5 Votes need not all be cast in the same way

On a poll a person voting who is entitled to two or more votes –

- (a) need not cast all their votes, and
- (b) may cast their votes in different ways.

28.6 How voting is carried out

- (a) A Special Resolution or an Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.
- (b) Any other resolution put to the vote at a meeting of Unitholders must be decided on a show of hands unless a poll is demanded. The resolution is passed on a poll if it has been passed by at least 50 percent of the votes cast by Unitholders entitled to vote on the resolution.

- (c) On a show of hands, a declaration by the chairperson is conclusive evidence of the result. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

28.7 Matters on which a poll may be demanded

- (a) Subject to clause 28.7(b), a poll may be demanded on any resolution.
- (b) A poll cannot be demanded on any resolution concerning –
 - (i) the election of the chairperson of a meeting, or
 - (ii) the adjournment of a meeting.
- (c) A demand for a poll may be withdrawn.

28.8 When a poll is effectively demanded

- (a) At a meeting of Unitholders, a poll may be demanded by –
 - (i) at least five Unitholders present and entitled to vote on the resolution
 - (ii) Unitholders present with at least five percent of the votes that may be cast on the resolution on a poll, or
 - (iii) the chairperson.
- (b) The poll may be demanded –
 - (i) before a vote is taken
 - (ii) before the voting results on a show of hands are declared, or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that Unitholders have is to be worked out as at close of business on the day before the poll is demanded.

29. Minutes and Unitholders' access to minutes

29.1 Minutes

- (a) A Responsible Entity must keep minute books in which it records within one month–

- (i) proceedings of meetings of Unitholders, and
 - (ii) resolutions of meetings of Unitholders.
- (b) The Responsible Entity must ensure that minutes of a meeting are signed within a reasonable time after the meeting by the chairperson of the meeting or the chairperson of the next meeting.
- (c) The Responsible Entity must keep the minute books at –
- (i) its registered office
 - (ii) its principal place of business in Australia, or
 - (iii) another place approved by ASIC.
- (d) A minute that is so recorded and signed is evidence of the proceeding or resolution to which it relates, unless the contrary is proved.

29.2 Unitholders' access to minutes

- (a) The Responsible Entity must ensure the minute books for the meetings of Unitholders are open for inspection by Unitholders free of charge.
- (b) A Unitholder may ask the Responsible Entity in writing for a copy of any minutes of a meeting of the Unitholders or an extract of the minutes.
- (c) The Responsible Entity is entitled to charge a Unitholder a copying fee of not more than the amount prescribed by the Law.
- (d) If the Responsible Entity requires payment for the copy, then the Responsible Entity must send the copy –
- (i) within 14 days after the Responsible Entity receives the payment, or
 - (ii) within any longer period that ASIC approves.

30. Complaints handling

30.1 Complaints

If the Trust:

- (a) is a registered scheme; or

- (b) is not a registered scheme, but is offered to retail investors or unitholders in accordance with any applicable exemption from registration under the Corporations Act or ASIC policy,

the Responsible Entity must as an Australian financial services licensee, comply with the dispute resolution requirements in section 912A(2) of the Corporations Act in dealing with a complaint.

30.2 Complaints from Wholesale Unitholders

The Responsible Entity will make such arrangements as are warranted in the circumstances to deal with any complaints from wholesale investors or unitholders for dealing with any complaints from provided that at a minimum the Responsible Entity will treat any expression of dissatisfaction, not arising from performance issues, as a complaint and will respond to a complaint within two weeks of receiving the complaint.

31. Changing the constitution

31.1 Power to amend

The Constitution may be modified, or repealed and replaced with a new constitution –

- (a) by Special Resolution of the Unitholders, or
- (b) by the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect Unitholders' rights.

31.2 Lodgement of amendment

If the Constitution is registered with ASIC, then the Responsible Entity must lodge with ASIC a copy of the modification or the new constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

32. Compliance Plan and compliance committee

32.1 Compliance Plan

- (a) A Compliance Plan for the Trust will be prepared by the Responsible Entity and will be lodged with ASIC at the same time as this Constitution.

- (b) The Compliance Plan will deal with the measures the Responsible Entity will adopt to comply with the Law and the Constitution.
- (c) Subject to the Law and the approval of ASIC (if required), the Compliance Plan may be amended by the Responsible Entity from time to time as it sees fit.

32.2 Compliance committee

- (a) This clause 32.2 applies if a compliance committee is appointed in respect of the Trust.
- (b) If any compliance committee member incurs a liability in that capacity in good faith, then the compliance committee member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Law.

33. Miscellaneous Provisions

33.1 Form of notice

Any notice required to be given to the Responsible Entity or Unitholders is deemed to have been duly given if given in writing by letter, fax, electronic mail or other method as the Responsible Entity determines.

33.2 Address for service

- (a) The address for the Responsible Entity will be the address as notified to the Unitholders from time to time.
- (b) The addresses for Unitholders will be as they appear in the Register.

33.3 Deemed date of receipt

- (a) A notice given to the Responsible Entity is effective when it is received.
- (b) A notice, cheque or other communication sent by post is taken to be received by Unitholders on the Business Day after it is posted. A fax is taken to be received at the time of transmission printed on the confirmation slip on the fax machine of the sender. Subject to the Law, the Responsible Entity may determine the time in which other forms of communication may be taken to be received. For any communications sent to Unitholders, proof of receipt is not required.

33.4 Notice to joint Unitholders

In the case of joint Unitholders, the physical or electronic address of the Unitholder means the physical or electronic address of the Unitholder first named in the Register.

33.5 Payments

Any money payable by the Responsible Entity to an Applicant or Unitholder under the provisions of this Constitution may be paid by –

- (a) cheque and sent by post to the address shown in the Register, or
- (b) electronic funds transfer facility provided by a financial institution nominated by the Applicant or Unitholder in writing to the Responsible Entity.

33.6 Discharge of Responsible Entity

The Responsible Entity will receive a good discharge on –

- (a) payment of every cheque if duly presented and paid, or
- (b) in the case of money credited to any account with a financial institution, the receipt of the financial institution of the amount paid.

33.7 Retention of documents

Application forms, cancelled certificates and instruments of transfer and transmission must be retained by the Responsible Entity either in their original form, electronically or like process and be available for inspection by or on behalf of the Auditor or the auditor of the Compliance Plan at any time during normal business hours. However, on the expiration of seven years from the date of each document in question, or the date upon which the Unitholder's Unit terminates, whichever is the later, the document may, in the absolute discretion of the Responsible Entity, be destroyed.

33.8 Relationship between Responsible Entity and Unitholders

Each and every Unitholder and the Responsible Entity agree –

- (a) their rights, duties and obligations and liabilities in relation to both the Trust and the Constitution are in every case several and not joint or joint and several

- (b) their respective relationships are ones of parties to the Constitution only and limited to carrying out the Trust and nothing in the Constitution constitutes any of them as a partner of the other
- (c) each Unitholder does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Unitholder, and
- (d) except as otherwise specifically provided in this Constitution, no Unitholder may act as agent or have authority to act on behalf of another Unitholder.

33.9 Rounding

- (a) If any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, then that fraction may be rounded down or up to such number of decimal places as the Responsible Entity determines.
- (b) If there is any excess application or other money or property which results from rounding, then it becomes an Asset.
- (c) The Application Price or Withdrawal Price of a Unit may be rounded as the manager determines. The amount of rounding must not be more than one percent of the Application Price or Withdrawal Price.

33.10 Applicable law

This Constitution is governed by and to be interpreted in accordance with the laws of Victoria. The parties to this Constitution agree to submit to the non-exclusive jurisdiction of the courts of Victoria.

33.11 Consistency with the Corporations Act

Where this Constitution is inconsistent with a provision in the Corporations Act, the Corporations Act will prevail.

Execution

~~This Deed is made this 6th day of July 2020.~~

Signed by Arrow Funds Management
Limited ACN 146 671 276 in
accordance with section 127 of the
Corporations Act by:

Secretary/Director

Andrew Henry Ashbolt

Name (please print)

Director

Murray Joseph Jones

Name (please print)

Schedule 1—Dictionary

Accounting Standards	Has the meaning given to that term in Section 9 of the Law.
Accrued Income	For a Distribution Period, the amount the Responsible Entity calculates as the Net Income for the Trust from the beginning of the current Distribution Period to the day on which the calculation is made.
AMIT	means the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 (and supporting legislation)
AMIT Trust	means a trust where the Responsible Entity has chosen to apply the attribution rules in Division 276 of the Income Tax Assessment Act 1936.
Applicant	A person who has applied to become a Unitholder in the Trust by completing an Application Form but who is not yet a Unitholder.
Application Price	The price determined in accordance with clause 4.4 of this Constitution.
ASIC	The Australian Securities and Investments Commission.
ASIC Relief	means the circumstances where ASIC grants relief or an exemption from, or a modification to, the provisions of the Corporations Act on conditions specified by ASIC, including where ASIC Relief is granted by class order.
Assets	This includes all property, rights and income of the Trust, but excludes- <ul style="list-style-type: none"> (a) application money or property paid in respect of which Units have not been issued (b) proceeds from redemption which have not yet been paid, and (c) Distributable Income awaiting payment to Unitholders.
Attached Securities	Any security or securities which are from time to time Stapled or to be Stapled to a Unit.
Attribution	has the meaning given by AMIT.

Associate	Means an associate as defined in Division 2 of Part 1.2 of the Law.
Auditor	The auditor appointed by the Responsible Entity as auditor of the Trust, however the appointment must be – (a) a person who is a chartered accountant and a registered company auditor under the Law, or (b) a firm of chartered accountants, at least one member of which is a registered company auditor under the Law.
Business Day	Any day other than a Saturday, Sunday or public holiday in Melbourne.
Complainant	A Unitholder who has sent a written complaint to the Responsible Entity pursuant to clause 30.
Compliance Plan	The Compliance Plan to be prepared by the Responsible Entity and lodged with ASIC for the Trust, as amended from time to time.
Constitution	This Constitution (including its schedules) as it may from time to time be amended and in force.
Corporations Act	means the Corporations Act 2001 (Cth), and includes the Act as modified by any ASIC Exemption.
Custodian	A person who is appointed by the Responsible Entity as its agent to hold the Assets pursuant to clause 2.2.
Disclosure Document	A document by which Units are offered for subscription, and it includes any supplementary or replacement document issued in respect of the disclosure document.

Distributable Income	Any amount determined by the Responsible Entity from time to time to be distributed to Unitholders, including – <ul style="list-style-type: none"> (a) the Net Income of the Trust (b) other Income of the Trust, and (c) any amount of capital of the Trust.
Distribution Calculation Date	The last day of each Financial Year and such other days as designated by the Responsible Entity.
Distribution Period	<ul style="list-style-type: none"> (a) For the first distribution period, the period from the commencement of the Trust to the next Distribution Calculation Date. (b) For the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust. (c) In all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.
Extraordinary Resolution	A resolution of which notice has been given in accordance with this Constitution and the Law and that has been passed by at least 50 percent of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).
Financial Statements	Has the meaning given to that term in Section 9 of the Law.
Financial Year	The period of twelve months ending on 30 June in each year during the continuance of the Trust. The term also includes the period commencing on the date the Trust is established and expiring on the next 30 June and any period between 1 July last occurring before the Trust is wound up and the date the Trust is wound up.
GST	A tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties either before or after the date of this Constitution.

GST Act	A New Tax System (Goods & Services Tax) Act 1999.		
Income	All amounts which are, or would be recognised as, income by the application of generally accepted accounting principles.		
Income Entitlement	In respect of a Unit means the amount “IE” calculated by the following formula:		
		IE =	$\frac{DI \times UD}{TUD}$
	Where:		
	DI =	Distributable Income for the Distribution Period for which the calculation is being made.	
	UD =	The number of days for which the Unit has been held by the relevant person during the Distribution Period for which the calculation is made.	
	TUD =	The sum of the number of Units in Issue on each day during the Distribution Period for which the calculation is made.	
Internet	Internet means the physical infrastructure of servers, computers, fibre-optic cables and routers through which data is shared on an international network.		
Law	The Corporations Act 2001 (Commonwealth) for the time being in force, together with the regulations.		
Legal Personal Trustee	An executor or administrator of the estate of a deceased Applicant or Unitholder or, the trustee of the estate of an Applicant or Unitholder under a legal disability or a person who holds a power of attorney granted by an Applicant or Unitholder.		
Liabilities	All liabilities of the Trust, including any provisions the Responsible Entity considers should be taken into account in determining liabilities. To the extent the Accounting Standards		

	require any amounts representing Unitholders' funds to be classified as a liability, then for the purpose of calculating Net Asset Value for this Trust, Unitholders' funds are not to be treated as a liability.
Liquid	Has the same meaning as in the Law.
Managed Investment Scheme	A managed investment scheme as defined in Section 9 of the Law.
Net Asset Value	The total value of the Assets calculated in accordance with clause 10, less the Liabilities.
Net Income	In relation to the Trust, "net income" as that term is defined in Section 95 of the Tax Act as calculated each Financial Year.
Option	An option to subscribe for a Unit.
Option Holder	A person registered as the holder of an Option (including persons jointly registered).
Ordinary Resolution	A resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of this Constitution and the Law by majority of the persons voting at the meeting (whether present in person, or by attorney, proxy or representative) upon a show of hands, and if a poll is validly demanded, then by a majority of the votes passed on such a poll.
Performance Fee	The amount defined and calculated in accordance with clause 13.5.
Register	The register of Unitholders required to be kept according to clause 8.
Responsible Entity	Includes the Responsible Entity for the time being and any other responsible entity appointed on the retirement or removal of the Responsible Entity.
Special Resolution	A resolution of which notice has been given in accordance with this Constitution and the Law and that has been passed by at least

	75 percent of the votes cast by Unitholders entitled to vote on the resolution.
<u>Stapled</u>	<u>The linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others.</u>
<u>Stapled Entity</u>	<u>Any trust or company Stapled to the trust.</u>
<u>Stapled Security</u>	<u>A Unit and each Attached Security which are Stapled together and registered in the name of the Unitholder.</u>
<u>Stapled Security Holder</u>	<u>The Unitholder under this Constitution and the holder of Attached Securities.</u>
<u>Stapling</u>	<u>The process that results in Units and Attached Securities being and remaining Stapled to each other.</u>
<u>Stapling Commencement Date</u>	<u>The date upon which Stapling of the Units is to commence as determined by the Responsible Entity.</u>
Tax	<p>This term includes, but is not limited to –</p> <ul style="list-style-type: none"> (a) stamp duty, excise and penalties relating to these amounts which are imposed on the Responsible Entity in respect of any Assets or the Trust itself (b) taxes and duties and penalties relating to these items imposed as a result of any payment made to or by the Responsible Entity under this Constitution (c) taxes imposed or assessed upon – <ul style="list-style-type: none"> (i) any application money or property (ii) the Assets, distributions of Income to Unitholders, capital gains, profits or any other amounts in respect of the Assets or the Trust itself, or (iii) the Responsible Entity in respect of its capacity as responsible entity of the Trust

	<p>(d) imposts, financial institutions duties, debits tax, withholding tax, land tax or other property taxes charged by any proper authority in any jurisdiction in Australia in respect of any matter in relation to the Trust, and</p> <p>(e) every kind of tax, duty, rate, levy, deduction and charge including any GST.</p>
Tax Act	The Income Tax Assessment Act 1936, Income Tax Assessment Act 1997, or both as appropriate.
Transaction Costs	<p>(a) When calculating the Application Price of a Unit, an allowance (which is independently verifiable) for the total cost of acquiring the Assets.</p> <p>(b) When calculating the Withdrawal Price of a Unit, an allowance (which is independently verifiable) for the total cost of selling the Assets.</p> <p>However, subject to the Act (if relevant) the Responsible Entity may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.</p>
Trust	The Managed Investment Scheme established by this Constitution.
Trust Property	All property, rights and income of the Trust.
Unit	An undivided share in the beneficial interest in the Assets as provided in this document.
Unitholder	A person for the time being registered under the provisions of this Constitution as a holder of Units and who holds a beneficial interest in the Assets.
Units	In respect of a Unitholder, an equal undivided interest in the Assets calculated in accordance with the terms of this Constitution.
Units in Issue	The number of Units that have been issued less the number that have been redeemed.

<u>Unstapled</u>	<u>Not being Stapled.</u>
<u>Unstapled Unit</u>	<u>Means a Unit that is Unstapled.</u>
<u>Unstapling</u>	<u>The process that results in Units and Attached Securities no longer being Stapled to each other.</u>
Valuation Date	The date on which the Responsible Entity calculates the Net Asset Value.
Withdrawal Fee	The fee calculated pursuant to clause 13.1.
Withdrawal Price	The price at which a Unit is redeemed and calculated in accordance with clause 6.1.
World Wide Web	World Wide Web means the collection of stored data (comprising documents containing text, visual images, audio clips and other information media) that is accessed through the Internet.

Schedule 2—Rules for interpretation

In this Deed unless the context indicates a contrary intention –

- (a) words denoting any gender include all genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation
- (d) a person includes their executors, administrators, successors, substitutes (*for example, persons taking by novation*) and assigns
- (e) a person includes companies and corporations and vice versa
- (f) except in the dictionary, headings do not affect the interpretation of this Deed
- (g) the construction least favourable to the party responsible for drafting the Deed will not be adopted against that party merely because that party put forward the first draft of this Deed
- (h) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause
- (i) amounts of money are expressed in Australian dollars unless otherwise expressly stated
- (j) a reference to a document includes any variation or replacement of it
- (k) a reference to any thing includes the whole or each part of it, and
- (l) the defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires.