
Replacement Constitution – Westlawn Income Fund ARSN 639 742 288

Westlawn Financial Services Limited ACN 141 420 920

This document is a consolidated copy of the constitution of the Westlawn Income Fund, dated 24 March 2020, as amended. This is not a legally binding document nor has it been lodged with ASIC. Reference should be made to the original constitution dated 24 March 2020, the replacement constitution dated 11 November 2020 and the supplementary deed dated 14 April 2025 for the operative provisions.

Table of contents

Background	1
Agreed terms	2
1 Amendments to the Constitution	2
2 Trust not confirmed	2
2.11 No declaration or imposition of trust	2
2.12 No creation of trust	2
3 Responsible Entity and Members bound	2
4 Governing law	2
5 Severance	2
Schedule	3
Agreed terms	3
1 Definitions and interpretation	3
1.1 Definitions	3
1.2 Interpretation	10
1.3 Headings	11
1.4 Registered managed investment scheme	11
1.5 If there are exemptions or modifications	11
2 The Fund	11
2.1 Vesting of Assets	11
2.2 Commencement	11
2.3 Name	12
2.4 Change of name generally	12
3 The Responsible Entity	12
3.1 Appointment	12
3.2 Management of Fund Assets	12
3.3 Powers and duties	12
3.4 Investment power	15
3.5 Removal	15
3.6 Retirement	15
3.7 Appointment of new Responsible Entity	15
3.8 Execution of deed by new Responsible Entity	15
3.9 Consequences of change of Responsible Entity	15

4	Assets -----	16
4.1	Assets held for Unitholders	16
4.2	Holding of Assets	16
4.3	Custodian holding Assets	16
5	Fund divided into Units -----	16
5.1	Units	16
5.2	Interest conferred by Units	16
5.3	Consolidation and division	16
5.4	Classes of Units	17
5.5	Subordinated Units	17
5.6	Rights issue	17
5.7	Fraction of Units	17
5.8	Rounding	18
6	Members -----	18
6.1	Limited Entitlement of Members	18
6.2	Members bound	18
6.3	Term of membership	18
6.4	Joint tenancy	18
7	Application for and issue of Interests -----	19
7.1	Application	19
7.2	Discretion to accept or refuse	20
7.3	Receipt for Application Moneys	21
7.4	Date of issue	21
7.5	Underwriting of issue	21
7.6	Certificates	21
7.7	Vesting of Application Money	21
8	Issue Price of Units -----	22
8.1	Issue Price	22
8.2	Issue of Units to acquire an Asset	22
8.3	Rights issues	22
8.4	Distribution reinvestment	23
8.5	Foreign Unitholders	23
8.6	Satisfaction of Issue Price	23
8.7	Force majeure	23
8.8	Restriction on issue and redemption of Units	23
8.9	When Fund not Registered	24
9	Options -----	24

9.1	Exercise price of Options	24
9.2	Consideration for Options	24
9.3	Issue of Options under ASIC Exemption	24
9.4	Reorganisation of Options	25
9.5	Option exercise	25
9.6	Rights attaching to Options	25
9.7	When Fund not Registered	25
10	Transfer and transmission of Interests-----	25
10.1	Transfer	25
10.2	Instrument of transfer	26
10.3	Date of transfer	26
10.4	Form of transfer	26
10.5	Refusal to register	26
10.6	Responsible Entity may suspend registration of transfer	26
10.7	Powers of attorney	26
10.8	Consideration of transfer	27
10.9	Transmission – death of joint holder	27
10.10	Transmission – death of single holder	27
10.11	Transmission – insolvency or mental incapacity	27
11	Redemption of Units-----	28
5.1	Liquid or non-liquid	28
11.1	Withdrawals – Eligible Members	28
11.2	Withdrawals – Subordinated Unitholders	28
11.3	Form of Members Request	28
11.4	Accompanying evidence	28
11.5	Funding of redemption	28
11.6	Cancellation of Units	29
11.7	Redemption Price	29
11.8	Payment of Redemption Amount	29
11.9	Right of Member to withdraw	29
11.10	Compulsory transfer	29
11.11	Transfer of specific Assets	29
12	Valuation of Assets -----	29
13	Distribution of income and capital -----	30
13.1	Responsible Entity to receive income	30
13.2	Payment of Expenses	30
13.3	Income of Fund	30

13.4	Distributable income and Income	30
13.5	Determination of distributable income	31
13.6	Classification of distributable income	31
13.7	Present entitlement	31
13.8	Income Distributions	31
13.9	Tax attribution under the AMIT regime	33
13.10	Satisfaction of present entitlement	33
13.11	Other distributions	33
13.12	Deductions that may be made from Distribution	34
13.13	Time for Distribution	34
13.14	Ranking for Distribution	34
13.15	Reinvestment	34
13.16	Interim Distribution	34
13.17	Distribution statements to be sent out	34
13.18	AMMA statements	35
13.19	Other reporting	35
13.20	Distribution equalisation reserve	35
13.21	Distribution process	35
13.22	Fund taxed as a company	35
13.23	In specie Distributions	36
13.24	Application to Classes	36
14	Registers -----	36
14.1	Requirement to keep Registers	36
14.2	Record legal ownership	37
14.3	Evidence of title	37
14.4	Member to notify changes	37
15	Agents and Advisers -----	37
15.1	Agents	37
15.2	Advisers	37
15.3	Custodian	38
15.4	Associates	38
16	Meetings of Members -----	38
16.1	Convening of Meetings	38
16.2	Conduct of Meetings	38
16.3	Notice of Meeting	38
16.4	Quorum	39
16.5	No quorum	39
16.6	Chairman	40

16.7	Role of chairman	40
16.8	Chairman of requisitioned meeting	40
16.9	Notice of cancellation or postponement of meeting	40
16.10	Content of notice or postponement of meeting	41
16.11	Number of clear days for postponement of meeting	41
16.12	Business of postponed or adjourned meeting	41
16.13	Proxies containing some of the required information	41
16.14	Adjournment of meeting	41
16.15	Notice of adjourned meeting	41
16.16	Demand for a poll	41
16.17	Poll	42
16.18	Direct voting	42
16.19	Equality of votes – no casting vote for chairman	42
16.20	Entitlement to vote	42
16.21	Joint Unitholders’ vote	42
16.22	Vote of Unitholder of unsound mind	42
16.23	Objection to voting qualification	43
16.24	Validity of vote in certain circumstances	43
16.25	Meeting of Optionholders or Classes	43
16.26	Appointment of proxies	43
16.27	Validity to Vote	44
16.28	Instrument of Proxy	44
16.29	Responsible Entity to issue forms of Proxy	44
16.30	Attorneys of Unitholders	44
17	Responsible Entity’s rights -----	45
17.1	Responsible Entity may hold Interests	45
17.2	Responsible Entity may deal in other capacities	45
17.3	Responsible Entity not accountable	45
18	Indemnities -----	45
18.1	Indemnification	45
18.2	Liability is limited	46
18.3	Liability of Unitholders and Optionholders limited	46
18.4	No agency or partnership	47
18.5	Indemnity by Members	47
18.6	Responsible Entity’s indemnity additional to those at law and is a continuing one	47
18.7	Indemnity for Compliance Committee members	47
18.8	Insurance for Compliance Committee members	47
18.9	Compliance Committee members’ indemnity is a continuing one	47

18.10	Responsible Entity may enter into agreement	47
19	Fees and Expenses -----	48
19.1	Management fee	48
19.2	Performance fee	48
19.3	Fees payable on removal	48
19.4	Custodian's fee	49
19.5	Interest on Application Moneys	49
19.6	Reimbursement of costs, charges and Expenses	49
19.7	Payments to Associates	50
19.8	Rebate	50
19.9	Goods and Services Tax	50
19.10	Expenses	51
19.11	Proper performance of duties	51
19.12	Units in place of cash	51
19.13	Responsible Entity's fees accrue daily	51
19.14	Adjustment of Responsible Entity's fees on proportionate basis	51
19.15	Sums owed to Responsible Entity	52
19.16	Class and apportioned expenses	52
19.17	Application to Classes	52
20	Termination of Fund -----	52
20.1	Termination of Fund	52
20.2	Procedures	52
20.3	Winding up	52
20.4	Transfer of Assets to Unitholder	53
20.5	Postponement of realisation	53
20.6	Retention of property	53
20.7	Receipt and discharge	53
20.8	Provisions continue after termination of Fund	54
21	Communications -----	54
21.1	When clause 21 does not apply	54
21.2	Address for notices	54
21.3	When a notice is given	54
21.4	How to give a notice	54
21.5	Person entitled to an Interest	55
21.6	Signature on notices	55
21.7	Counting days	55
21.8	Certificate of director or secretary	55
21.9	Notices to lost Members	55

22	Payment and discharge -----	56
22.1	How payments can be made	56
22.2	Unsuccessful payment	56
22.3	Whole cents	56
22.4	Discharge of Responsible Entity	56
22.5	Deductions for tax	56
22.6	Unclaimed money	57
23	Resolution of disputes -----	57
23.1	Complaints handling system	57
23.2	Disputes between the Responsible Entity and Members	57
23.3	Best efforts to resolve the dispute	57
23.4	Application of this clause	57
24	Amendments to this document-----	58
25	GST -----	58
25.1	GST indemnity	58
25.2	Refund to trust for GST overpaid	58
25.3	GST on claims	58
25.4	GST on Expenses	58
26	General -----	58
26.1	Further assistance	58
26.2	Governing law and jurisdiction	58
26.3	Joint and several liability	59
26.4	Severance	59
26.5	Waiver of rights by Responsible Entity	59
26.6	Consents	59
	Execution-----	60

Constitution – Westlawn Income Fund ARSN 639 742 288

Deed Poll

Dated 2020

By

Responsible Entity **Westlawn Financial Services Limited ACN 141 420 920**
of Westlawn Building, 22 Queen Street, Grafton NSW 2460

In favour of

Members

Background

- A The Westlawn Fixed Term Fund ARSN 639 742 288 (**Trust**) was established by deed dated 24 March 2020 (**Constitution**).
- B Clause 2.4 of the Constitution provides that the Responsible Entity may change the name of the Fund at its discretion. Clause 24 of the Constitution further provides that the Constitution may be amended by the Responsible Entity subject to the Corporations Act.
- C The Responsible Entity has determined to change the name of the Fund from 'Westlawn Fixed Term Fund' to 'Westlawn Income Fund' and to amend the Constitution to facilitate the change of name.
- D Class Order 09/552 provides that the constitution of a registered managed investment scheme may be modified with the written consent of Members where all interests in the scheme were issued in circumstances that did not require the responsible entity to give a product disclosure statement.
- E The Responsible Entity proposes to amend the Constitution as set out in this deed poll pursuant to the relief granted by Class Order 09/552.
- F The Responsible Entity confirms the Member has consented to the proposed amendments and the other conditions and requirement of Class Order 09/552 have been satisfied.
- G In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this deed poll will take effect when a copy of this deed poll is lodged with ASIC.

Agreed terms

1 Amendments to the Constitution

The Constitution is amended by:

- (a) deleting clauses 1 to 26; and
- (b) inserting the provisions in the schedule to this deed poll.

2 Trust not confirmed

2.11 No declaration or imposition of trust

Nothing expressly or impliedly contained in this supplemental deed (including the background) is effective to confirm, declare or otherwise acknowledge the trust declared under the Constitution, or to impress any new or additional trusts upon property held on trust as at the date of this supplemental deed.

2.12 No creation of trust

Nothing in this supplemental deed should be interpreted as creating any new or further trust and, at all times, the Fund remains a simple trust.

3 Responsible Entity and Members bound

The Responsible Entity and the Members are bound by the terms of the Constitution as amended by this document.

4 Governing law

This supplemental deed will be construed in accordance with the laws of New South Wales.

5 Severance

Any provision of, or the application of any provision of, this supplemental deed which is:

- (a) prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of the prohibition; or
- (b) void, illegal or unenforceable in any jurisdiction does not effect the validity, legality or unforeseeability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

Schedule

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Account Information	has the meaning set out in clause 13.21(c).
Accounting Standards	means: <ul style="list-style-type: none"> (a) the accounting standards as defined in the Corporations Act; and (b) where not inconsistent with the accounting standards referred to in clause (a) generally accepted accounting principles and practices in Australia consistently applied.
Adjusted Redemption Price	has the meaning set out in clause 11.7(b).
Adviser	has the meaning set out in clause 15.2.
AMIT	means attribution managed investment trust, as defined in the Tax Act.
Agent	has the meaning set out in clause 15.1.
Anniversary	is the last Business Day of each Term of the Fixed Term Member.
Applicable Standards	means to the extent they apply to the Fund: <ul style="list-style-type: none"> (a) the Corporations Act including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by ASIC; (b) any Australian Financial Services Licence issued to the Responsible Entity; (c) the Trusts Act; (d) this document; (e) other relevant legislation including any regulations made under it, as applying to the Fund or the Responsible Entity depending on whether the Fund is Registered, but unless the Fund is Registered there is no requirement that the Fund comply with the Applicable Standards for a registered managed investment scheme unless otherwise required by law.
Application	means an application for an Interest under clause 7.
Application Form	has the meaning set out in clause 7.1(b).

Term	Definition
Application Moneys	means any form of valuable consideration received by the Responsible Entity for an Interest.
Approved Valuer	means any person who is duly qualified to value any Assets or Interests.
ASIC	means the Australian Securities and Investments Commission.
ASIC Exemption	means: <ul style="list-style-type: none"> (a) an exemption or modification granted by ASIC under Part 5C.11 Corporations Act; and (b) any other instrument issued by ASIC which relates to the Responsible Entity or the Fund.
Asset	means any real property, cash, right, income and other property or asset of the Fund.
Associate	has the meaning given to that term in part 1.2 Corporations Act for the purposes of chapter 5C Corporations Act.
Auditor	means the auditor of the Fund appointed under part 2M.4 Corporations Act.
Australian Financial Services Licence	has the meaning given to that term in section 761A Corporations Act.
Authorised Investment	means: <ul style="list-style-type: none"> (a) mortgages; (b) financial assets (as that term is defined in the Responsible Entity's Australian Financial Services Licence); (c) any other investment in which the Fund's assets can be invested pursuant to the authorisations and conditions of the Responsible Entity's Australian Financial Services Licence.
Benchmark Return	means, for a financial year ending 30 June for a Class, the cash rate applying at the time of calculation as published by the Reserve Bank of Australia plus 2% per annum (or, if that interest rate ceases, any interest rate which replaces that rate or any interest rate which is comparable (in terms of borrowings to which that rate relates) to that rate).
Board	means the board of Directors.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Certificated Holding	has the meaning set out in clause 10.2(a).
Class	has the meaning set out in clause 5.4 or, if the context requires, a class of Options.
Class Assets	of a Class, means, as at a particular day, the Assets relating to that Class.
Class Liabilities	of a Class, means, as at a particular day, the Fund Liabilities relating to that Class (including, without limitation, a fee payable to the Responsible Entity under this document which relates to an Asset in that Class) and includes accrued but unpaid Member

Term	Definition
	entitlements in connection with that Class.
Class Value	of a Class, means the Fund Value attributable to the Class Asset of that Class (including any, or any interest in any, Asset which is not a Class Asset and which the Responsible Entity determines, from time to time, to allocate to that Class for the purpose of calculating Class Value).
Compliance Committee	means the compliance committee, if any, appointed by the Responsible Entity for the purposes of part 5C.5 Corporations Act.
Compliance Plan	means, where the Fund is Registered, the compliance plan for the Fund for the purposes of the Corporations Act.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning set out in clause 15.3.
Derivative	has the meaning given to that term in section 761D Corporations Act.
Direct Vote	means a vote by a Member in relation to any business at a general meeting at which the Member is not in attendance.
Director	means a director of the Responsible Entity.
Disclosure Document	means a product disclosure statement, information memorandum or other disclosure document issued by the Responsible Entity relating to an Offer of Interests in the Fund.
Dispute Resolution Service	means the dispute resolution service approved by ASIC of which the Responsible Entity is (if the Fund is Registered) a member.
Distribution	means a distribution of income or capital of the Fund under this document.
Distribution Calculation Date	the last day of each financial year and any other days the Responsible Entity designates.
Distribution Date	means for any Distribution Period, the date not more than 90 days after the end of that Distribution Period, or any other time required by the Applicable Standards or determined by the Responsible Entity.
Distribution Entitlement	for a Unitholder, the amount, if any, calculated in clause 13.22(d).
Distribution Period	means: <ul style="list-style-type: none"> (a) for the first distribution, the period from the establishment of the Fund to the next Distribution Calculation Date; (b) for the last distribution, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Fund; and (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next Distribution Calculation Date.
Dividend Amount	the amount, if any, determined by the Responsible Entity under clause 13.22.

Term	Definition
Eligible Member	has the meaning set out in clause 11.1(e)
Establishment Units	means the Class of Units issued pursuant to clause 2.2(c) which: <ul style="list-style-type: none"> (a) carry no voting rights; (b) entitle the holder to receive notices of meeting and other information in accordance with this document; (c) are entitled to participate in the net proceeds upon the termination of the Fund up to the amount paid for those Units pursuant to clause 2.2(b); (d) are not entitled to participate to any Distributions; and (e) are not entitled to be redeemed or cancelled, other than pursuant to clause 2.2(d) or upon termination of the Fund.
Expenses	means all expenses, costs, losses and liabilities of the Fund or in dealing with an Asset (whether paid or unpaid, actual or contingent, present or future) including, all expenses, costs, commissions, brokerage, fees, losses, liabilities and Taxes incurred by the Responsible Entity in establishing the Fund, making an Offer of Interests, administering the Fund, winding up the Fund or otherwise performing its obligations under this document or the Applicable Standards.
Extraordinary Resolution	means a resolution: <ul style="list-style-type: none"> (a) of which notice has been given to Unitholders setting out the intention to propose an extraordinary resolution and stating the resolution; and (b) that has been passed by at least 50% 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).
Fixed Term Member	means a Member who has elected to fix the term of their investment in the Fund.
Fund	means the trust created by this document.
Fund Liabilities	means, as at a particular day, the total of losses, Taxes, fees and expenses and other liabilities of the Responsible Entity relating to the Fund and includes accrued but unpaid Member entitlements in connection with the Fund, but excludes Unitholder Liabilities.
Fund Value	means the value of the Assets calculated under clause 12.
Gross Asset Value	of an Asset means the value of the Asset including debt incurred by the Fund in respect of the Asset plus any other amounts which should be included for the purpose of making a fair and reasonable determination of the value of the Fund on an undiscounted basis having regard to the Applicable Standards.
GST	has the meaning given to that term in the GST Act.
GST Act	means <i>A New Tax System (Goods & Services Tax) Act 1999</i> (Cth).
Income	means, for any period, the net income of the Fund determined by the Responsible Entity in accordance with generally accepted accounting principles or if no determination is made, it means

Term	Definition
	'net income' of the Fund under section 95(1) Tax Act.
Income Distribution	means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 13.8.
Initial Term	means a term of 12 months (or such other period nominated in the Disclosure Document), commencing on the date the Member's Application is accepted and Units are issued by the Responsible Entity.
Interest	means, as the context requires, each Unit and each Option.
Issue Price	in relation to a Unit or in relation to an Option, means the dollar value of the total consideration payable at any time for the issue of that Unit or the grant of that Option determined in accordance with the subclause in, as applicable, clause 8 or clause 9 pursuant to which the Unit was issued or the Option was granted.
Issued Units	means all Units for the time being created and issued.
Member	has the meaning given to that term in the Corporations Act.
Member Withdrawal Amount	has the meaning set out in clause 11.1(b).
Net Class Value	of a Class, means the Class Value less the Class Liabilities.
Offer	includes making available, issuing, offering for subscription or purchase and inviting to subscribe for or buy.
Option	means an option to subscribe for a Unit.
Optionholder	means a person who holds an Option.
Ordinary Resolution	means a resolution passed at a meeting of Members convened and held in accordance with the Applicable Standards by a majority of persons entitled to vote and voting at the meeting. (whether present in person, or by attorney, proxy or representative) either on a show of hands or on a poll.
Performance Fee	has the meaning set out in clause 19.2.
Receipt	has the meaning set out in clause 7.3.
Record Date	means the date set by the Responsible Entity (under the Applicable Standards if relevant) for ascertaining entitlements to Distributions, new Interests or other benefits.
Redemption Amount	is calculated as follows: (Redemption Price × Number of Units being redeemed) – any amount owing to the Responsible Entity by the relevant Unitholder.
Redemption Price	means: (a) while the Fund is Registered the: (i) the Unadjusted Redemption Price; or (ii) if clause 11.7(b) applies, the Adjusted Redemption Price; or (b) while the Fund is not Registered, an amount set by the Responsible Entity.

Term	Definition
Register	has the meaning set out in clause 14.1.
Registered	means, for the Fund, registration under section 601EB Corporations Act.
Responsible Entity	means the person acting as trustee and if applicable the responsible entity of the Fund from time to time.
Rollover Term	means, if the Member does not lodge a valid Withdrawal Request as provided in clause 11.1(b), the further term for the same period as the Initial Term (or such other period nominated in the Disclosure Document) commencing from the day after the previous term ends.
Special Resolution	means a resolution: <ul style="list-style-type: none"> (a) of which notice has been given to Unitholders setting out the intention to propose a special resolution and stating the resolution; and (b) that has been passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.
Subordinated Unitholder	means a person who holds a Subordinated Unit.
Subordinated Units	means the Class of Units issued with the special rights and restrictions as provided in clause 5.5.
Supply	has the meaning given to that term in the GST Act.
Tax Act	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), as the case may be, as amended and a reference to any section of the 1936 Act includes a reference to the corresponding or rewritten section in the 1997 Act.
Tax Invoice	has the meaning given to that term in the GST Act.
Tax or tax	means income tax, tax on the acquisition of any Asset, tax on the disposal of any Asset, goods and services tax, debits tax, land tax, withholding tax, financial institutions duty, stamp duty and other taxes, duties, levies, imposts and charges payable by the Responsible Entity to any person, in relation to the Fund or the Interests, and includes related interest, penalties and other amounts, but does not include Tax payable by the Responsible Entity for income or gains earned in performing its functions as Responsible Entity.
Taxable Supply	has the meaning given to that term in the GST Act.
Term	means: <ul style="list-style-type: none"> (a) the Initial Term; or (b) a Rollover Term, as applicable to each Fixed Term Member.
Termination Date	means the date the Fund is terminated under clause 20.1.
Trust Fund	includes: <ul style="list-style-type: none"> (a) all Assets of the Fund; (b) amounts subscribed for any Interests; (c) the proceeds of sale, redemption or other dealing with

Term	Definition
	any Asset;
	(d) all accretions to, or the income, profits or gains of any Asset;
	(e) money lent to or advanced to the Responsible Entity under this document;
	(f) amounts owing by debtors to the Fund; and
	(g) any other property of any description held on the Fund of this document.
Unadjusted Redemption Price	means the Unit Value of a Unit in the applicable Class adjusted, if the Responsible Entity considers it appropriate, for the expenses that are associated with disposing of any Fund property corresponding to that Class in order to pay the Redemption Amount.
Uncertificated Holding	has the meaning set out in clause 10.2(b).
Underwriter	means the underwriter appointed by the Responsible Entity and, where the context requires, includes any sub-underwriter appointed or engaged by the underwriter.
Unit	means a unit in a Class of units in the Fund except in clauses 11.7(b) and 20.3(d)(ii) a reference to 'Unit' excludes Subordinated Units.
Unit Value	of a Unit in a Class means the amount calculated as: $\frac{\text{Net Class Value}}{\text{Units on Issue in that Class}}$
Unitholder	means a person who holds a Unit.
Unitholder Liabilities	means the liability of the Fund to the Members for their undivided interest in the Assets.
Units on Issue in that Class	means, for a Class, the number of Units on issue in that Class at the date of calculation.
User Pays Charges	means any cost incurred in relation to: (a) an entitlement to a payment or a payment to or from the Responsible Entity in respect of a Unitholder; or (b) anything a Unitholder asks the Responsible Entity to do or omit to do, which the Responsible Entity considers should be borne by that Unitholder.
Valuation Date	means the latest date on which the value of an Asset was determined.
Wholesale Client	means a person who is not a retail client by virtue of section 761G or section 761GA Corporations Act.
Withdrawal Request	means a request by the Member to have their Interests redeemed, the request is to be in a form prescribed by, or acceptable to, the Responsible Entity.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to 'month' means calendar month;
- (j) a reference to '\$' or 'dollar' is to Australian currency;
- (k) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included;
- (l) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (m) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (n) a power to do something includes a power, exercisable in like circumstances, to revoke or undo it and a reference to a power is also a reference to authority or discretion; and
- (o) the following words have the meaning given to that term in the Corporations Act:

administrator	registered office
deed	registered scheme
entity	related body corporate
insolvent	related entity

managed investment scheme	responsible entity
month	securities
property	solvent
registered company auditor	substantial holding

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Registered managed investment scheme

The Fund has been established with the intention that it may become a registered managed investment scheme under chapter 5C Corporations Act at some point in the future.

1.5 If there are exemptions or modifications

While the Fund is Registered:

- (a) if relief from the provisions of the Corporations Act is given by an ASIC instrument the provisions of this document operate subject to the ASIC instrument;
- (b) if relief from the provisions of the Corporations Act is given by an ASIC instrument on condition that this document includes specified provisions, then while the condition applies, the provisions:
 - (i) are taken to be included in this document; and
 - (ii) prevail over the other provisions of this document to the extent of any inconsistency;
- (c) if the relief is granted by class order (rather than specifically for the Fund), the ASIC instrument applies, and the specified provisions referred to in clause 1.5(b) are included in this document, unless the Responsible Entity otherwise states in writing; and
- (d) if any provision of this document is inconsistent with the Corporations Act, this document is deemed not to contain that provision to the extent of the inconsistency.

2 The Fund

2.1 Vesting of Assets

- (a) The Assets of the Fund vest in the Responsible Entity on trust for the Unitholders, for the term of the Fund and on the terms of this document.
- (b) The Fund is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document.

2.2 Commencement

- (a) The Fund commences on the day this document is signed.

- (b) The Responsible Entity, immediately on or after the execution of this document, must procure persons other than the Responsible Entity to lodge the sum of \$10 for investment in the Fund which constitutes Application Money.
- (c) The beneficial interest in the Fund as constituted by the settlement of the sum of \$10 made under clause 2.2(b) is divided into ten fully paid Establishment Units to be issued to the persons making the payment under clause 2.2(b).
- (d) At the time of the first issue of Units after the issue of Establishment Units pursuant to clause 2.2(c), the Establishment Units must be redeemed by the Responsible Entity for their Issue Price and those proceeds paid to the holder of the Establishment Units.

2.3 Name

- (a) The Fund is called the Westlawn Income Fund.
- (b) If the Responsible Entity ceases to hold assets under this document, the newly appointed Responsible Entity must, on request by the former Responsible Entity, amend this document so that the reference to 'Westlawn' or any similar name, or name reasonably connecting the former Responsible Entity to the Fund, does not appear in the name of the Fund.

2.4 Change of name generally

The Responsible Entity may change the Fund's name at its discretion.

3 The Responsible Entity

3.1 Appointment

The Responsible Entity:

- (a) declares it will hold all Assets on trust for the Unitholders on the terms of this document; and
- (b) is, on registration of the Fund as a registered managed investment scheme, appointed responsible entity for the Fund.

3.2 Management of Fund Assets

The Responsible Entity must manage the Assets and perform its obligations to the Fund under this document and the Applicable Standards.

3.3 Powers and duties

- (a) The Responsible Entity has all the powers of a natural person over the Assets and the Fund.
- (b) The Responsible Entity may exercise any of its powers in relation to the Fund as it considers necessary or desirable.
- (c) The Responsible Entity may, subject to its obligations at law, exercise any of its powers in relation to the Fund even if it has a personal interest in the mode or result of exercising the power.

- (d) The Responsible Entity may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Fund.
- (e) Without limiting the operation of clause 3.3(a), and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has the following powers in respect of the Fund:
 - (i) to make, purchase and sell any Authorised Investment for cash or upon terms;
 - (ii) operate the Fund including manage the Assets and liabilities;
 - (iii) issue, acquire, dispose of, redeem and/or cancel Units;
 - (iv) issue debentures (including a power to issue debentures that are irredeemable, redeemable only if a contingency, however remote, occurs, or redeemable only at the end of a period however long):
 - (v) to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings);
 - (vi) grant a security interest over the Assets;
 - (vii) incur obligations and liabilities of any kind, including to guarantee the obligations and liabilities of any person or provide indemnities in respect of such obligations and liabilities;
 - (viii) apply and invest all money at any time forming part of the Assets in property and rights of any kind;
 - (ix) to enter into contracts of all kind, including contracts of guarantee and indemnity;
 - (x) all the powers necessary or desirable for the performance of its duties in respect of the Fund (including its obligations under the document);
 - (xi) to advance and lend moneys to, and to borrow and raise moneys from, any persons, firms, corporations, bodies, associations or governmental or municipal bodies upon such terms with or without security or interest as the Responsible Entity deems fit and to secure the repayment of those moneys by mortgaging or charging any undertaking of the Responsible Entity or all or any part of the Trust Fund including any property which may subsequently be acquired by the Responsible Entity so that it will form part of the Trust Fund. Any mortgage or charge created or purporting to be created under this clause will be valid in all respects irrespective of the actual application of the moneys borrowed and the rights of the mortgagee or charge will take priority in all respects over the rights of Members and all other persons whatsoever;
 - (xii) to open any account or accounts with any financial institution and to operate such account or accounts and to draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiation or transferable instrument;
 - (xiii) to carry on anywhere in the world and either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time;

- (xiv) to hold, use, purchase, construct, demolish, maintain, repair, renovate, reconstruct, develop, improve, sell, transfer, convey, surrender, let, lease exchange, take and grant options or rights in, alienate, mortgage, charge, pledge, reconvey, release, or discharge or otherwise deal with any real or personal property. For the avoidance of doubt, the Responsible Entity's power to lease real property includes a power to grant a lease or sublease for a period of more than 30 years in respect of a building lease and more than 21 years for any other lease;
- (xv) to give any guarantee or indemnity for payment of moneys or the performance of any contract obligation or undertaking by any person, firm, company, corporation or association upon such terms with or without security as the Responsible Entity deems fit and to secure any such guarantee or indemnity by mortgaging or charging any undertaking of the Responsible Entity or all or any part of the Trust Fund including any property which may subsequently be acquired by the Responsible Entity so that it will form part of the Trust Fund and the rights of the mortgagee or charge will take priority in all respects over the rights of Members and all other persons whatsoever;
- (xvi) generally to exercise or concur in exercising all the foregoing powers and discretions contained in this document or otherwise by law conferred notwithstanding that any person being the Responsible Entity or any person being a director or shareholder of the Responsible Entity (being a company) has or may have a direct or person interest (whether as trustee of any other settlement or in his person capacity or a shareholder or director or member or partner of any company of partnership or as a Unitholder in any unit trust or beneficiary of any discretionary trust or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Responsible Entity for the time being is the sole trustee;
- (xvii) to enter into any hedging arrangements or derivatives contract or purchase or sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world;
- (xviii) to give and execute any mortgage, charge or other security over all or any part of parts of the assets of the Fund as may be required to secure the payment or the performance of any contractual obligation;
- (xix) subject to the Corporations Act, the Responsible Entity may appoint, engage or replace any person (including an Associate of the Responsible Entity) as its agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage any person, alone, jointly or jointly or severally with other persons, to hold title to any Asset, or to exercise or perform any of its duties, powers, discretions and obligations in connection with the Trust Fund (and may include the power to appoint their own agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage another person for that purpose); and
- (xx) to distribute any Asset to a Member in specie.

- (f) The Responsible Entity need not perform any acts for which it considers it may not have a right of full indemnity from the Trust Fund, other than to the extent it is required to act under the Applicable Standards.

3.4 Investment power

Subject to the Applicable Standards and the authorisations and conditions of the Responsible Entity's Australian Financial Services Licence, the Responsible Entity may invest, dispose of, apply or otherwise deal with the Assets as it thinks fit.

3.5 Removal

The Responsible Entity may be removed by Extraordinary Resolution.

3.6 Retirement

The Responsible Entity:

- (a) may retire as Responsible Entity of the Fund under the Applicable Standards; and
- (b) must retire as Responsible Entity of the Fund if it is removed from its office under clause 3.5.

3.7 Appointment of new Responsible Entity

On the retirement or removal of the Responsible Entity, the new Responsible Entity must be appointed under the Applicable Standards. If permitted by the Applicable Standards, the Responsible Entity may appoint its successor by deed.

3.8 Execution of deed by new Responsible Entity

Any replacement Responsible Entity must execute a deed under which it covenants to be bound by this document and undertakes to perform and observe the obligations of the retiring Responsible Entity.

3.9 Consequences of change of Responsible Entity

Subject to the Applicable Standards, if the Responsible Entity changes:

- (a) the new Responsible Entity must pay the former Responsible Entity the amount of any sums payable to the former Responsible Entity under this document;
- (b) where the Assets are held by the Responsible Entity in its own name, the former Responsible Entity must vest the Assets in the new Responsible Entity;
- (c) the new Responsible Entity must withdraw any current Disclosure Document; and
- (d) the former Responsible Entity is released from all obligations in relation to the Fund arising after the time it retires or is removed.

4 Assets

4.1 Assets held for Unitholders

All Assets held by the Responsible Entity from time to time are held on trust for the Unitholders on the terms of this document.

4.2 Holding of Assets

All Assets must be held:

- (a) by the Responsible Entity; or
- (b) if required by the Applicable Standards or the Responsible Entity thinks it necessary or appropriate, by a Custodian appointed by the Responsible Entity.

4.3 Custodian holding Assets

The Custodian of any Assets must hold it either:

- (a) directly in its name; or
- (b) indirectly by any asset title, transfer or holding system approved by the Responsible Entity.

5 Fund divided into Units

5.1 Units

- (a) The beneficial interest in the Fund will be divided into Units. Subject to the provisions of this document, each Unit represents an undivided part of the beneficial interest in the Fund.
- (b) The Responsible Entity may create and issue Units at any time and may do so on such terms and conditions as the Responsible Entity determines subject to this document and the Applicable Standards.
- (c) Subject to clause 7.7(c), Units must be issued at the Issue Price.

5.2 Interest conferred by Units

A Unit in the Fund confers on its holder an interest in the Assets as a whole and does not confer any interest in any particular part of the Fund or in any particular Asset.

5.3 Consolidation and division

The Responsible Entity may, subject to the Applicable Standards, consolidate or divide the Fund into any number of Units, but must maintain the same relativity between Unitholders as immediately before the consolidation or division.

5.4 Classes of Units

- (a) The Responsible Entity may create and issue Units with different rights and restrictions as set out in the terms of issue (**Class**). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.
- (b) The Responsible Entity may divide issued Units into different Classes.

5.5 Subordinated Units

- (a) The Responsible Entity may pursuant to clause 5.4, issue Subordinated Units to any person, provided that person is a Wholesale Client. The rights and restrictions of Subordinated Units are:
 - (i) a Subordinated Unit will be issued at the Issue Price;
 - (ii) the holder of a Subordinated Unit will have the same rights to vote at meetings of Members as the holders of Units;
 - (iii) the holder of a Subordinated Unit has the right to receive Income Distribution.
- (b) In the event the Responsible Entity is removed as responsible entity of the Fund (other than with its consent) the Subordinated Units will on its removal convert to ordinary Units.

5.6 Rights issue

- (a) The Responsible Entity may, subject to clauses 7.7(c) and 9, Offer further Interests to all Members registered on a date set by the Responsible Entity (under the Applicable Standards if relevant).
- (b) A Member may renounce its entitlement to any Interests Offered under clause 5.6(a) in favour of another person, unless the issue is expressed to be non-renounceable.
- (c) Nothing in clause 5.6(a) or 5.6(b) prohibits the Responsible Entity from making a rights or entitlement offer under the first Disclosure Document for the Fund to a non Member.

5.7 Fraction of Units

- (a) Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.
- (c) The Responsible Entity may consolidate or split the Units and the Responsible Entity must in respect of any consolidation or split:
 - (i) immediately amend the Register to record the consolidation or split;
 - (ii) notify the Unitholder within 30 days of the consolidation or split; and
 - (iii) ensure that each Unit is consolidated or split on the same basis as each other Unit.

- (d) Subject to any law or the Applicable Standards, the Responsible Entity may split Units pursuant to clause 5.7(c) to create additional Units of the same Class or to split the Units according to rights or characteristics attaching to those Units so that two or more additional Classes of Units are created comprising a sub-set of rights attaching to the split Units.

5.8 Rounding

Where any calculation done under this document or the Applicable Standards would otherwise result in the issue or redemption of a fraction of a Unit or an Option (and the Responsible Entity has decided not to issue fractional Units or Options):

- (a) the number of Units or Options to be issued or redeemed must be rounded down to the nearest whole number; and
- (b) the excess Application Money or other property which results from rounding becomes part of the Assets.

6 Members

6.1 Limited Entitlement of Members

Subject to this document, an Interest does not entitle a Member to:

- (a) interfere with the powers of the Responsible Entity;
- (b) exercise any right or lodge any caveat or other notice affecting an Asset or claim any interest over any Asset; or
- (c) require the transfer to it of any Asset.

6.2 Members bound

This document is legally enforceable between the Responsible Entity and each present and future Member and all persons claiming through each of them as if each Member was severally a party to this document.

6.3 Term of membership

A person becomes a Unitholder or Optionholder on the date the Responsible Entity issues the Units or Options to that person. A person ceases to be a holder of the Unit or Option when the Responsible Entity redeems the Unit, or the Option is exercised or expires in accordance with its terms.

6.4 Joint tenancy

Where two or more persons are registered as the holder of an Interest, they hold it as joint tenants and not tenants in common unless the Responsible Entity otherwise agrees.

7 Application for and issue of Interests

7.1 Application

- (a) The Responsible Entity may seek and receive Applications in a form which it approves and in accordance with the Applicable Standards.
- (b) Subject to the Applicable Standards a person wishing to subscribe for an Interest must complete an application form (**Application Form**) and lodge it with the Responsible Entity in the manner determined by the Responsible Entity.
- (c) Unless the Applicable Standards provide otherwise, any Application Form must be accompanied by:
 - (i) the relevant Application Moneys (which may comprise a reinvestment of Distributions under this document); or
 - (ii) if the Responsible Entity proposes to issue the Interests in satisfaction of the whole or part of the purchase price of an Authorised Investment, by an effective transfer of the Authorised Investment to the Responsible Entity or the Custodian appointed by it and, where the Fund is not Registered, accompanied by a recent valuation of the property acceptable to the Responsible Entity if the Responsible Entity requires.
- (d) In the case of clause 7.1(c)(ii):
 - (i) a contribution is taken to be the value of the asset established under clause 7.1(j) or, if the Fund is not Registered, as decided by the Responsible Entity; and
 - (ii) the application for an Interest cannot be accepted unless the asset is vested in the Responsible Entity or its Custodian.
- (e) No Interests may be issued in the circumstances mentioned in clause 7.1(c)(ii) unless the person to whom the Interests are issued completes an Application Form, which may be conditional on completion of the agreement under which the Authorised Investment is to be acquired by the Responsible Entity.
- (f) If the Responsible Entity acting on an Application does not receive clear title to the Application Money, or other consideration paid in lieu of Application Money, within a period decided by the Responsible Entity, the issue of Interests under the Application is void and the Responsible Entity may reverse any entries on the Register made in relation to the issue.
- (g) Application Moneys must be paid by cheque, bank draft, telegraphic or electronic transfer into an account nominated by the Responsible Entity (or any other method the Responsible Entity accepts).
- (h) For the purposes of clause 7.1(c) and subject to clause 7.7(c):
 - (i) payment for a Unit must be an amount equal to the Issue Price; and
 - (ii) if property is transferred to pay the Issue Price, the property must have a value equal to the Issue Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Responsible Entity.

- (i) If the Responsible Entity does not require payment of costs under clause 7.1(h)(ii), any costs associated with the valuation and acquisition of the asset are payable or can be reimbursed out of the Assets.
- (j) Where the Responsible Entity accepts property (other than money) for the issue of Interests and the Fund is Registered, the value of the property must first be determined in a manner which is consistent with the range of ordinary commercial practice for valuing property of that type and produce a value that is reasonably current at the time of the issue of the Units.
- (k) The minimum amount of Application Moneys to be lodged with an Application is the amount set by the Responsible Entity.
- (l) Despite any other provision in this document, every Application is deemed to contain an acknowledgment that:
 - (i) the Application is subject to the terms and conditions of this document; and
 - (ii) the Responsible Entity gives no warranties and makes no representations about the Fund or the future price of Interests, or the income payable on Units, other than as set out in any Disclosure Document under which the Interests are issued.
- (m) Subject to the Applicable Standards and this document, Applications may not be withdrawn unless the Responsible Entity agrees.

7.2 Discretion to accept or refuse

- (a) The Responsible Entity may, subject to the Applicable Standards, reject any Application in whole or in part and is not required to give any reason for the rejection.
- (b) The Responsible Entity must make the decision to accept or refuse any Application made in accordance with clause 7.1 promptly after the receipt of the Application.
- (c) If an Application is rejected in whole or in part by the Responsible Entity, the Responsible Entity must promptly return the Application Moneys or proportional part of them to the applicant.
- (d) Interest earned on Application Moneys received from an Applicant until the Application is:
 - (i) accepted and Interests issued; or
 - (ii) rejected and Application Moneys refunded under clause 7.2(c),
 must be treated in the manner set out in the Disclosure Document.
- (e) Without limiting clause 7.2(d), the Manager may deal with interest by:
 - (i) adding it to the Application Moneys for the purpose of issuing Interests;
 - (ii) paying it to the Applicant;
 - (iii) retaining it as an Asset; or
 - (iv) paying it to the Manager.

- (f) If the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset.

7.3 Receipt for Application Moneys

- (a) The Responsible Entity may issue a receipt (**Receipt**) for Application Moneys received.
- (b) A Receipt is not evidence of the issue of an Interest or title to it.

7.4 Date of issue

- (a) Subject to the Applicable Standards and clause 7.4(b), if the Application is accepted by the Responsible Entity, the Interests are to be issued on the date set by the Responsible Entity.
- (b) Units issued on a reinvestment of distributions are taken to be issued on the day the application for those Units is deemed to be received.

7.5 Underwriting of issue

- (a) The Responsible Entity may decide that an issue of Interests is to be underwritten and all management fees, underwriting commissions, brokerage, handling fees and other amounts payable in connection with the underwriting (including where payable to any Associate of the Responsible Entity) will be paid out of the Trust Fund as an Expense. The Responsible Entity may pay such Expenses and reimburse itself from the Assets provided it incurred the Expense in the proper performance of its duties in connection with the Fund.
- (b) The Underwriter or its nominee may subscribe for Interests under the relevant underwriting agreement at an Issue Price not less than the Issue Price calculated under clauses 8.1.
- (c) Subject to the Applicable Standards, the Responsible Entity may issue Interests to an Associate as an Underwriter under clause 8.3.

7.6 Certificates

- (a) The Responsible Entity may issue certificates or other documentation for Interests under the Applicable Standards.
- (b) If the Applicable Standards do not require the issue of certificates, the Responsible Entity may decide whether or not to issue certificates for Interests.
- (c) Subject to the Applicable Standards, a certificate is not evidence of title to the Interests.

7.7 Vesting of Application Money

Subject to the Applicable Standards, the Responsible Entity may decide to vest Application Money in the trustee of a trust in which the Responsible Entity holds all or part of the beneficial interests, rather than the Responsible Entity itself, and if so:

- (a) clause 7.1(c) applies as if references to vesting of Application Money or property in the Responsible Entity were references to vesting of Application Money or property in the trustee of that trust;

- (b) some or all of the costs associated with the transfer of property incurred or likely to be incurred by the trustee of that trust may be taken into account for the purposes of clause 7.1(c) or 7.1(i); and
- (c) clause 7.2(c) applies to such Application Money if the Application is rejected in whole or in part.

8 Issue Price of Units

8.1 Issue Price

- (a) The Issue Price for the issue of Establishment Units pursuant to clause 2.2 is \$1 per Unit and, subject to clause 8.1(c), the Issue Price for the issue of Units in a Class in response to the first offer of Units in that Class made pursuant to a Disclosure Document is \$1 per Unit.
- (b) Subject to clause 8.1(c) and clauses 8.2 to 8.5, the Issue Price for Units in a Class issued after Units in that Class under clause 8.1(a) will be equal to the Unit Value of that Class determined on the date the Units are issued, adjusted, if the Responsible Entity considers it appropriate, for the expenses that are associated with acquiring Class Assets of that Class.
- (c) If the Fund is not Registered the Issue Price for Units is the price set by the Responsible Entity.

8.2 Issue of Units to acquire an Asset

If Units are to be issued as consideration (in whole or in part) for the acquisition of property and clause 8.1(b) or clause 8.1(c) applies, the Unit Value must be calculated under clause 8.1(b) as at the date of the agreement to issue the Units.

8.3 Rights issues

- (a) The Responsible Entity may issue Units in a Class at an Issue Price, other than the Issue Price calculated under clause 8.1, under a rights issue to the extent that it is permitted to do so by an ASIC Exemption subject to the terms and conditions of that ASIC Exemption and clauses 8.3(b) to 8.3(e).
- (b) The Responsible Entity must offer the Units to Unitholders in that Class on the Register on a Record Date determined by the Responsible Entity (**Rights Unitholders**) on a pro rata basis in proportion to the value of each Rights Unitholder's interests in the Class on that date. Units offered to, but not acquired by, Rights Unitholders may be issued to other persons.
- (c) Subject to clause 8.5, the Responsible Entity must offer Units to all Rights Unitholders in a Class at substantially the same time.
- (d) All Units offered must be in the same Class.
- (e) The Issue Price of all Units offered must be the same but must not be less than 50% of the Issue Price for the Units in that Class (calculated in accordance with clause 8.1(b)) on the day five Business Days before the date on which the intention to make the offer or issue is announced.

8.4 Distribution reinvestment

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, other than under clause 8.1, under a Distribution reinvestment arrangement established under clause 13.15, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption.

8.5 Foreign Unitholders

Subject to the terms of any relevant ASIC Exemption (whether modifying the Corporations Act or otherwise), the Responsible Entity need not offer Units or Options under clause 8.3 or 9.3 to Unitholders whose address on the Register is outside Australia and New Zealand.

8.6 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of cash or by transfer to the Responsible Entity of property acceptable to the Responsible Entity.

8.7 Force majeure

- (a) The obligations of the Responsible Entity under clauses 8.1, 10 and 11 are suspended to the extent that it is wholly or partly precluded from complying with its obligations by force majeure.
- (b) Force majeure includes, but is not limited to fire, storm, flood, earthquake, explosion, war or other state of armed hostilities terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise or where the manager of a fund in which the Trust Fund is invested has suspended redemptions from that fund.
- (c) If after a period of seven Business Days the force majeure persists, the Responsible Entity may, subject to its obligations at law and under the Applicable Standards, at its discretion continue the suspension until the Responsible Entity decides it is in the interests of Members to remove the suspension.

8.8 Restriction on issue and redemption of Units

The Responsible Entity may not issue or redeem Units after the 80th anniversary of the day the Fund was established if the issue or redemption will contravene the rule against perpetuities or any rule of law or equity.

8.9 When Fund not Registered

Despite any other provision in clause 7.7(c), whilst the Fund is not Registered the Responsible Entity may issue Units in any manner and at any Issue Price it determines.

9 Options

9.1 Exercise price of Options

The Responsible Entity may issue Options on the basis that the price for a Unit to be issued on exercise of the Option (**Exercise Price**):

- (a) is the Issue Price determined in accordance with clause 8.1(b), calculated as at the last Valuation Date before the calculation date; or
- (b) subject to clause 9.3, is a price determined by the Responsible Entity other than in accordance with clause 9.1(a).

9.2 Consideration for Options

The Responsible Entity may issue Options:

- (a) for consideration; or
- (b) for no consideration; and
- (c) on such other terms as the Responsible Entity determines,

subject to any requirements of the Applicable Standards.

9.3 Issue of Options under ASIC Exemption

- (a) The Responsible Entity may issue Options at an Exercise Price set by the Responsible Entity other than in accordance with clause 9.1, if it is permitted to do so by an ASIC Exemption, subject to the terms of that ASIC Exemption and clauses 9.3(b) to 9.3(j).
- (b) The Responsible Entity must offer the Options to Unitholders on a Record Date determined by the Responsible Entity (**Entitled Unitholders**) in proportion to the value of their interests.
- (c) Subject to clause 8.5, the Responsible Entity must make the offer to all Entitled Unitholders.
- (d) Subject to clause 9.3(j), Options offered to Entitled Unitholders, but not acquired by them, may be issued to other persons.
- (e) The Options offered must be in the same Class.
- (f) All Options offered must be offered at the same issue price, and all Options must be offered at the same Exercise Price.
- (g) The means of working out the Exercise Price must be set out in the Option terms.

- (h) The Exercise Price of an Option must not be less than 50% of the Issue Price of a Unit calculated under clause 8.1 on the date which is five Business Days before the Options are offered.
- (i) The Responsible Entity must offer the Options to Entitled Unitholders at substantially the same time.
- (j) The Responsible Entity must only issue Options to its Associates as Entitled Unitholders.

9.4 Reorganisation of Options

Subject to the Option terms, the Responsible Entity may reorganise Options.

9.5 Option exercise

- (a) Options must be exercised in accordance with their terms.
- (b) The Responsible Entity may only refuse to issue Units on exercise of an Option if the terms of issue permit refusal or if any law requires refusal.

9.6 Rights attaching to Options

- (a) An Option does not confer an interest in, or a right to participate in, the income or capital of the Trust Fund.
- (b) Each Optionholder agrees not to:
 - (i) interfere with any rights or powers of the Responsible Entity under this document;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to them (or any other person).
- (c) Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder may attend a meeting of Unitholders, but is not entitled to receive notice of or speak or vote at such a meeting.
- (d) Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder is not entitled to any rights of a Unitholder.

9.7 When Fund not Registered

Despite any other provision in clause 9, whilst the Fund is not Registered the Responsible Entity may issue Options in any manner and at any Exercise Price it determines appropriate.

10 Transfer and transmission of Interests

10.1 Transfer

Subject to the provisions of this document and the Applicable Standards, an Interest may be transferred or transmitted.

10.2 Instrument of transfer

- (a) A transfer of an Interest (being a holding for which certificates have been issued not cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Responsible Entity, together with the certificates of the Interest to which it relates. The Responsible Entity may waive production of any certificate upon evidence satisfactory to the Responsible Entity demonstrating its loss or destruction.
- (b) Any transfer of an Interest (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.
- (c) Subject to the Applicable Standards, the Responsible Entity may at its sole discretion accept the transfer of an Interest in any form it considers acceptable or appropriate.

10.3 Date of transfer

The transferor remains the holder of the Interest until the name of the transferee is entered in the Register.

10.4 Form of transfer

- (a) Each transfer of a Certificated Holding of an Interest must be in writing and comply with the Applicable Standards. The transfer must be in a form approved by the Responsible Entity.
- (b) Any transfer of Uncertificated Holdings of an Interest must be carried out in the manner required by the Applicable Standards.

10.5 Refusal to register

- (a) The Responsible Entity may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- (b) The Responsible Entity has the same right to refuse to register a personal representative or person entitled to Interests on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

10.6 Responsible Entity may suspend registration of transfer

The Responsible Entity may suspend registration of transfers of Interests at the times and for the periods it thinks fit.

10.7 Powers of attorney

The Responsible Entity may assume, as against a Member, that a power of attorney granted by the Member that is lodged with or produced or exhibited to the Responsible Entity, remains in force, and may rely on it, until the Responsible Entity receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the Member.

10.8 Consideration of transfer

The Responsible Entity need not concern itself with the consideration for a transfer of any Interest.

10.9 Transmission – death of joint holder

If a joint holder of an Interest dies:

- (a) the Responsible Entity must recognise only the surviving joint holders as to the holder of the Interest; and
- (b) the estate of the deceased joint holder is not released from any liability in respect of the Interests.

10.10 Transmission – death of single holder

If a single holder of an Interest dies:

- (a) the Responsible Entity must recognise the legal personal representative of the deceased Member as the holder of the Interest;
- (b) subject to clauses 10.3 and 10.5(b), the Responsible Entity must register the legal personal representative as the holder of the Interest as soon as possible after receipt of a written request to do so; and
- (c) whether or not registered as the holder of the Interests, the legal personal representative:
 - (i) may, subject to clause 10, transfer the Interests to another person; and
 - (ii) has the same rights as the deceased Member.

10.11 Transmission – insolvency or mental incapacity

Subject to the *Bankruptcy Act 1966* (Cth), if a person, entitled to Interests because of the insolvency or mental incapacity of a Member, gives the Responsible Entity the information it reasonably requires to establish the person's entitlement to be registered as holder of the Interests:

- (a) subject to clauses 10.3 and 10.5(b), the Responsible Entity must register that person as the holder of the Interests as soon as possible after receipt of a written and signed notice to the Responsible Entity from that person requiring it to do so; and
- (b) whether or not registered as the holder of the Interests, that person:
 - (i) may, subject to clause 10, transfer the Interests to another person; and
 - (ii) has the same rights as the insolvent or incapable Member.

11 Redemption of Units

5.1 Liquid or non-liquid

The Responsible Entity intends the Fund to operate as a non-liquid managed investment scheme as that term is defined in the Applicable Standards.

11.1 Withdrawals – Eligible Members

- (a) The Responsible Entity intends to make withdrawal offers to Eligible Members by email in accordance with the Applicable Standards.
- (b) In order for a Member to be an Eligible Member the Member must have lodged a valid Withdrawal Request at least 30 days before the Anniversary.
- (c) The Withdrawal Request must advise the Responsible Entity of the amount the Member would like to withdraw from the Fund (**Member Withdrawal Amount**).
- (d) Where a Member is an Eligible Member and participates in withdrawal offers from the Responsible Entity, the Member remains an Eligible Member until the amount paid to the Member in response to withdrawal offers equals the Member Withdrawal Amount and thereafter the Member ceases to be an Eligible Member until the Member lodges a fresh valid Withdrawal Request.
- (e) An Eligible Member is a separate Class of Member whose rights are the same as all other Members but include the right to receive a withdrawal offer as provided in clause 11.1(a).

11.2 Withdrawals – Subordinated Unitholders

The Responsible Entity may make withdrawal offers to Subordinated Unitholders from time to time and in accordance with the Applicable Standards.

11.3 Form of Members Request

- (a) The Responsible Entity may prescribe from time to time a Withdrawal Request form.
- (b) Notwithstanding clause 11.3(a), the Responsible Entity may accept any other form of withdrawal notification it reasonably considers is appropriate.

11.4 Accompanying evidence

Any Member who makes a valid request for withdrawal must also provide satisfactory evidence to the Responsible Entity of the Member's title or authority to deal with the Member's Units. The Responsible Entity must act reasonably in determining what is satisfactory evidence.

11.5 Funding of redemption

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

- (a) apply or realise part of the Assets; or
- (b) obtain financial accommodation,

or a combination of both.

11.6 Cancellation of Units

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

11.7 Redemption Price

- (a) A Unit may only be redeemed at the Redemption Price.
- (b) Where the Responsible Entity calculates the Unadjusted Redemption Price of a Unit to be redeemed, and the Unadjusted Redemption Price is less than the Issue Price per Unit (as at the date the Unit was issued) to be redeemed, then the Unadjusted Redemption Price of such a Unit and the Unadjusted Redemption Price of Subordinated Units will be adjusted by D (each an **Adjusted Redemption Price**) as follows:

Issue Price (as at the date the Unit was issued) – Unadjusted Redemption Price = D

And up until such time as D is equal to nil:

The Adjusted Redemption Price for each Unit = Unadjusted Redemption Price + D

The Adjusted Redemption Price for each Subordinated Unit = Unadjusted Redemption Price – D

11.8 Payment of Redemption Amount

The Redemption Amount must be paid within 21 days of the close of a withdrawal offer.

11.9 Right of Member to withdraw

Members have no right to withdraw from the Fund other than as provided for a non-liquid managed investment scheme as that term is defined in the Applicable Standards.

11.10 Compulsory transfer

The Responsible Entity may at any time cause a Member's Units to be transferred to another party provided the consideration for the transferred Units is their Redemption Price and the consideration is paid to the Member. For the purposes of this clause only, the Responsible Entity is irrevocably appointed the attorney of the Member with the authority to sign any transfer or other document the Responsible Entity consider necessary to facilitate the transfer.

11.11 Transfer of specific Assets

The Responsible Entity may, in agreement with a Member, decide that the Redemption Amount payable to that Member will be satisfied wholly or in part by the transfer of investments of the Trust Fund at their market value, where such value is determined in a manner which is consistent with the range of ordinary commercial practice for valuing that type of investment and produce a value that is reasonably current at the time of the transfer. Expenses incurred in respect of the transfer must be paid by the Member unless the Responsible Entity decides otherwise.

12 Valuation of Assets

- (a) The Responsible Entity may at its discretion cause all of any Assets to be valued by an Approved Valuer. The cost of any valuation is an Expense.

- (b) The Responsible Entity may, at any time, ascertain the Fund Value, and, if the Fund is Registered, must do so at least monthly and otherwise when the Responsible Entity considers it in the best interest for Members to do so.
- (c) The most recently calculated Fund Value must be recorded by the Responsible Entity, but if the Responsible Entity reasonably believes that the value is inaccurate, incomplete or out of date, then the Responsible Entity must recalculate the Fund Value.
- (d) The Responsible Entity's determination of the Fund Value or the value of an Asset binds all the Members.
- (e) The Responsible Entity must maintain a record of the value of the Assets.
- (f) In calculating Net Class Value, Class Liabilities and the value of the Assets, the Responsible Entity:
 - (i) must, where the Fund is Registered, use a method for calculating the Net Class Value and the value of Assets consistent with the range of ordinary commercial practice for valuing that type of Asset and produce a value that is reasonably current at the time of the issue of the Units or the making of a withdrawal offer; and
 - (ii) may confer with the Auditor to ensure the methodology used is consistent with the Applicable Standards.
- (g) Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank or an independent pricing provider nominated by the Responsible Entity. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Issue Price or Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

13 Distribution of income and capital

13.1 Responsible Entity to receive income

The Responsible Entity will collect all income of the Fund.

13.2 Payment of Expenses

The Responsible Entity must in each Distribution Period cause all Expenses to be paid, in the first instance out of the income of the Fund according to Accounting Standards and then, if the income is insufficient, out of the balance of the Trust Fund.

13.3 Income of Fund

The decision of the Responsible Entity about whether any item is income or capital is final.

13.4 Distributable income and Income

The Responsible Entity must determine the distributable income and the Income of the Fund for each financial year.

13.5 Determination of distributable income

Unless the Responsible Entity decides otherwise prior to the end of the financial year, distributable income is:

- (a) the Income for the financial year; and
- (b) any additional amount whether income or capital which the Responsible Entity considers appropriate for distribution in the period.

13.6 Classification of distributable income

- (a) The Responsible Entity may decide the classification of any item as either income or capital and the extent to which reserves or provisions need to be made.
- (b) The Responsible Entity may keep separate accounts of different categories and sources of income, and allocate the income from any category or source to any Unitholder or Class.

13.7 Present entitlement

A person who at any time during the financial year is or has been a Unitholder, is presently entitled to the distributable income of the Fund for the financial year, in the proportion that the Income Distributions made to the Unitholder in respect of the financial year bear to the sum of the Income Distributions made to all persons who are or have been Unitholders at any time during the financial year.

13.8 Income Distributions

- (a) An Income Distribution in respect of a Unitholder means the amount calculated by the Responsible Entity as follows:

- (i) subject to clause 13.8(b), in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income); and

C = the number of Units held by all Unitholders at the end of the Distribution Period; or

- (ii) subject to clause 13.8(b), in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$B \times \left[\frac{UHD_1 + UHD_2 + \dots + UHD_N}{N} \right]$$

$$UID_1 + UID_2 + \dots + UID_N$$

where:

- B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income);
- UHD₁ ... UHD_N = for each Unit held by the Unitholder at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and
- UID₁ ... UID_N = for each Unit on issue at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and

- (iii) subject to clause 13.8(b), in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

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

where:

- A = the number of Units held by the Unitholder at the end of the Distribution Period;
- B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 13.8(a)(i) and/or clause 13.8(a)(ii) for the previous Distribution Periods of the financial year; and
- C = the number of Units held by all Unitholders at the end of the Distribution Period; or

- (iv) subject to clause 13.8(b), in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$B \times \left[\frac{UHD_1 + UHD_2 + \dots + UHD_N}{UID_1 + UID_2 + \dots + UID_N} \right]$$

where:

- B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 13.8(a)(i) and/or clause 13.8(a)(ii) for the previous Distribution Periods of the financial year;
- UHD₁ ... UHD_N = for each Unit held by the Unitholder at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and
- UID₁ ... UID_N = for each Unit on issue at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period.

- (b) The Responsible Entity may determine that either the methodology in:
- (i) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, clause 13.8(a)(i) or 13.8(a)(ii); and
 - (ii) in respect of a Distribution Period ending on 30 June, clause 13.8(a)(iii) or 13.8(a)(iv),

will apply for that Distribution Period, provided that if no determination is made by the Responsible Entity, the Distribution Entitlement for the immediately preceding Distribution Period will continue to apply or, for the first Distribution Period, the methodology in, as applicable depend on the date on which the Distribution Period ends, clause 13.8(a)(ii) or clause 13.8(a)(iv) will apply.

13.9 Tax attribution under the AMIT regime

- (a) Where the Fund is an AMIT in accordance with the Tax Act for any financial year then the Responsible Entity must attribute each 'determined trust component' to Unitholders for the purposes of the Tax Act under the following principles:
- (i) firstly, allocating the estimated determined trust component calculated for each Distribution Period on a pro rata basis to each Unitholder at the end of that Distribution Period on a similar basis to clause 13.8(a)(ii);
 - (ii) secondly, for each Unitholder adding the amounts allocated to that Unitholder for each Distribution Period in the financial year; and
 - (iii) where the total of the allocated amounts of a particular character to the Unitholders is more than the determined trust component for the financial year, the amount calculated to each Unitholder in clause 13.9(a)(ii) is adjusted downwards on a pro rata basis such that the aggregate of the allocated amounts is equal to the determined component of each particular character. By way of example, this may apply in circumstances such as where there are losses in one Distribution Period and profits in another Distribution Period in the same financial year.
- (b) The Responsible Entity may apply the unders and overs system as provided for in Division 276 of the Tax Act to adjust a trust component in the income year in which the under or over is discovered.
- (c) Subject to the Applicable Standards, the Responsible Entity may undertake any actions required in order for the Fund to meet the criteria of Division 276 of the Tax Act.

13.10 Satisfaction of present entitlement

The present entitlement of a Unitholder to Income of the Fund for a financial year will be satisfied by the payment of the Income Distributions to the Unitholder in respect of the financial year.

13.11 Other distributions

The Responsible Entity may at any time distribute any amount of capital or income to Unitholders, pro rata according to the number of Units held, at the time decided by the Responsible Entity. The distribution may be in cash, in specie or by way of additional Units.

13.12 Deductions that may be made from Distribution

The Responsible Entity may deduct from a Unitholder's Distribution:

- (a) the amount of any Taxes, fees and charges relating to the Unitholder or its investment in the Fund accrued for the relevant Distribution Period (or an amount the Responsible Entity reasonably decides); and
- (b) any User Pays Charges, fees or other amounts payable by the Unitholder to the Responsible Entity,

before paying the Unitholder's Distribution or reinvesting it to acquire Units.

13.13 Time for Distribution

Any Unitholder's Distribution the Responsible Entity decides to distribute to Unitholders must be distributed no later than the applicable Distribution Date.

13.14 Ranking for Distribution

Except where the rights attaching to a particular Class of Unit provide otherwise all Issued Units rank for Distributions equally.

13.15 Reinvestment

- (a) The Responsible Entity may decide to require Unitholders to reinvest some or all of any Distribution and, if so, Unitholders are deemed, for the purposes of any relevant ASIC Exemption, to have elected to reinvest some or all of their Distributions (as the case may be).
- (b) A Unitholder may, if the Responsible Entity approves, elect to reinvest some or all of a Distribution by acquiring Units and the amount of the Distribution must be applied on behalf of the Unitholder to acquire the additional Units in the Fund.
- (c) An application to reinvest Distributions under clauses 13.15(a) or 13.15(b) is taken to be received by the Responsible Entity on the first Business Day after the Distribution is paid, at an Issue Price calculated under clause 7.7(c).
- (d) The procedure for reinvestment of Distributions is to be determined by the Responsible Entity and notified to Unitholders from time to time.

13.16 Interim Distribution

The Responsible Entity may at any time make an interim Distribution to Unitholders. If it does:

- (a) the Responsible Entity must specify a date as the Distribution Date; and
- (b) clause 13 applies to the interim Distribution in the same manner as other distributions.

13.17 Distribution statements to be sent out

Where the Fund is Registered, the Responsible Entity must cause a distribution statement to be sent to the Unitholders at least once for each financial year, specifying a break-up between the income and capital amounts of the Distribution paid throughout the financial year.

13.18 AMMA statements

Where the Fund is an AMIT under the Tax Act for an income year, the Responsible Entity must cause an AMIT member annual statement to issue to each Unitholder in accordance with the requirements of the Tax Act.

13.19 Other reporting

The Responsible Entity must report to Members concerning the affairs of the Fund and their respective Unit and Option holdings as required by the Applicable Standards. The form, content and timing of any report sent by the Responsible Entity to the Unitholders is (subject to the Applicable Standards) at the discretion of the Responsible Entity.

13.20 Distribution equalisation reserve

Subject to the Applicable Standards, the Responsible Entity may require the withholding from Distributions to Unitholders during any Distribution Period or month, financial year or any other period, an amount which the Responsible Entity considers is necessary to minimise variability in income Distributions over a Distribution Period, months, financial years or any other period.

13.21 Distribution process

- (a) Any Distribution by the Responsible Entity under clause 13 may be by electronic funds transfer.
- (b) Each Unitholder must provide to the Responsible Entity:
 - (i) when submitting an application form; and
 - (ii) whenever requested by the Responsible Entity or its officers, sufficient, accurate and current account information to enable the Responsible Entity to make Distributions by electronic funds transfer (**Account Information**).
- (c) Each Unitholder is responsible for ensuring at all times the Account Information given to or held by the Responsible Entity is both current and accurate. Where the Unitholder's Account Information changes it is the responsibility of the Unitholder to notify the Responsible Entity in writing immediately.
- (d) Each Unitholder absolves and discharges completely the Responsible Entity from any loss incurred or suffered by the Unitholder as a result of the Responsible Entity relying on the Account Information or on information supplied to the Responsible Entity which the Responsible Entity reasonably considers to be Account Information for the Unitholder irrespective of whether that information was given by the Unitholder or some person purporting to be, represent, or act on behalf of the Unitholder.

13.22 Fund taxed as a company

If the Responsible Entity decides that the Fund may have a Tax liability under the Tax Act as if it were taxed as a company for a financial year, then clause 13.22 applies to the financial year in which case:

- (a) as soon as practicable after the end of each Distribution Period in the financial year, the Responsible Entity must decide:
 - (i) if there is to be any Dividend Amount for the Distribution Period; and

- (ii) if so, the amount of the Dividend Amount;
- (b) the Responsible Entity may decide the extent to which the Dividend Amount (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;
- (c) in calculating the Dividend Amount, the Responsible Entity will take account of the amount of any Tax liability that is, or will become, payable by the Fund and the Responsible Entity is authorised to retain out of the Income of the Fund for that financial year the amount of that Tax liability;
- (d) at the end of the Distribution Period, a Unitholder is entitled to a Distribution Entitlement, calculated as follows:

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

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the Dividend Amount (if any) for the Distribution Period; and

C = the number of Units held by all Unitholders at the end of the Distribution period;

- (e) Distribution Entitlements (if any) must be paid to Unitholders by the Distribution Date; and
- (f) the calculation and payment of all fees and reimbursement of expenses in clause 19 will be appropriately adjusted so that the Responsible Entity is not financially disadvantaged.

13.23 In specie Distributions

The Responsible Entity may distribute any Asset to Unitholders in specie. The value of the Asset is to be determined by the Responsible Entity and must be determined in a manner which is consistent with the range of ordinary commercial practice for valuing that type of Asset and produce a value that is reasonably current at the time of the distribution.

13.24 Application to Classes

Subject to the Applicable Standards, where more than one Class of Units is on issue the Responsible Entity may allocate Income and Expenses to a particular Class, determine the distributable income and Income Distributions separately for each Class and make Distributions separately for each Class (including making Distributions on one or more, but not all, Classes) and, to the extent applicable, the provisions of clauses 13.1 to 13.22 will be applied to give effect to this clause.

14 Registers

14.1 Requirement to keep Registers

The Responsible Entity must keep a register of Unitholders and a register of Optionholders (each a 'Register') and record in each Register the information required by the Applicable Standards.

14.2 Record legal ownership

Except as required by the Applicable Standards, the Responsible Entity is not required to record notice of any trust or equitable interest on any Register, and may treat the registered holder of a Unit or Option as the absolute owner of the Unit or Option for all purposes.

14.3 Evidence of title

The recording of a person's name on a Register as the holder of Units or Options is the sole evidence of title to those Units or Options.

14.4 Member to notify changes

A Member must promptly notify the Responsible Entity of any change to its name or address and the Responsible Entity must update the Register to reflect the change.

15 Agents and Advisers

15.1 Agents

The Responsible Entity may appoint any person, including employees or Associates of the Responsible Entity, as its agent (**Agent**) with the duties, powers, authorities and discretions it thinks fit, including the power to sub-delegate. The Responsible Entity is liable for the acts or omissions of any Agent as if they were the acts or omissions of the Responsible Entity. The remuneration of an Agent is fixed by the Responsible Entity and, subject to clause 19.10, payable as an Expense.

15.2 Advisers

(a) The Responsible Entity may take and act upon:

- (i) the opinion or advice of counsel or solicitors (**Adviser**) instructed by the Responsible Entity to advise on the interpretation of this document or to advise generally about the administration of the Fund;
- (ii) the advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity (**Adviser**) 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 and act independently;
- (iii) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as the Member's agent for any purpose connected with the Fund; and
- (iv) any other document given to the Responsible Entity in connection with the Fund upon which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity is not be liable for anything done, suffered or omitted by it in good faith in reliance upon an opinion, advice, statement or information obtained under clause 15.2.

(b) The remuneration of any Adviser may be fixed by the Responsible Entity and, subject to clause 19.10, payable as an Expense.

15.3 Custodian

Without limiting clause 15.1, the Responsible Entity may appoint a Custodian for any Asset:

- (a) having the powers the Responsible Entity sees fit, including the power to appoint a sub-custodian;
 - (b) on terms decided by the Responsible Entity, considering the Applicable Standards; and
- fix the remuneration of the Custodian, which is, subject to clause 19.10, payable as an Expense.

15.4 Associates

Subject to the Applicable Standards, the Responsible Entity and any Associate may:

- (a) act for other persons in a similar capacity to which it acts under this document or in any other capacity;
- (b) hold Interests;
- (c) except in its capacity as Responsible Entity, act for or represent individual Members;
- (d) buy Assets in its own right or any other capacity and sell any assets held by it in its own right or in any other capacity to the Fund; and
- (e) deal with each other.

16 Meetings of Members

16.1 Convening of Meetings

The Responsible Entity may at any time convene a meeting of Unitholders, and must do so if the Applicable Standards require.

16.2 Conduct of Meetings

- (a) Subject to the specific provisions of this document relating to meetings of Unitholders and to the Applicable Standards, the Responsible Entity may decide the time and place to hold a meeting of Unitholders and the manner in which the meeting will be conducted.
- (b) The Responsible Entity may, by notice in writing to Members, adjourn any meeting convened by the Responsible Entity, to a time and place the Responsible Entity sees fit.

16.3 Notice of Meeting

- (a) Notice of meeting of Unitholders must be given, while the Fund is Registered, under the Corporations Act.
- (b) In computing the period of notice under clause 16.3(a), the date on which the notice is given or taken to be given is not to be counted.
- (c) Notice of meeting of Unitholders must also be given to each Director and the Auditor and the Compliance Plan auditor.

- (d) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is valid if a person does not (for any reason) receive notice of the meeting.
- (e) If the Fund is not Registered:
 - (i) a notice of meeting and the period of notice will be 21 days or such other period determined by the Responsible Entity; and
 - (ii) notwithstanding clause 17.3(e)(i) the Members may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution are given a document setting out the resolution and Members holding Units representing at least 75% of the votes which may be cast on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

16.4 Quorum

- (a) Subject to clauses 16.4(d) and 16.4(e), the quorum for a meeting at which either an Ordinary Resolution or a Special Resolution is proposed is two Unitholders and the quorum must be present at all time during the meeting.
- (b) The quorum for a meeting at which an Extraordinary Resolution is proposed is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (c) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Responsible Entity is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (d) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to amend clause 16.4(c), or clause 16.4(d), is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (e) If at any time the Fund has only one Unitholder, that Unitholder or his or her representative or proxy constitutes a quorum.
- (f) For the purposes of clauses 16.4(b) to 16.4(d), but subject to clause 16.4(e), if the Fund has three or less Unitholders, the quorum is all Unitholders.

16.5 No quorum

- (a) If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
 - (i) if convened on the requisition of Unitholders – dissolved; or
 - (ii) otherwise – adjourned to the same day in the next week at the same time and place, or to such other day, time and place decided by the Chairman.
- (b) If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

16.6 Chairman

The person nominated by the Responsible Entity is entitled to take the chair at the commencement of every general meeting.

16.7 Role of chairman

The chairman of a meeting of Unitholders convened by the Responsible Entity:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, subject to the Corporations Act:
 - (i) terminate discussion on any matter if the chairman considers it is necessary or desirable for the proper conduct of the meeting;
 - (ii) cancel or postpone a meeting for any reason to a place and time as the chairman thinks fit; and
 - (iii) at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place,

and a decision by the chairman under clause 16.7 is final.

16.8 Chairman of requisitioned meeting

A meeting of Unitholders called by the requisition of Unitholders pursuant to the Corporations Act will be opened by the chairman of the meeting appointed in accordance with clause 16.6. The chairman has the power to:

- (a) declare with respect to resolutions being considered at the meeting in a binding manner the validity of all proxies on advice from the Responsible Entity in accordance with clause 16.27;
- (b) address any other procedural motions the Chairman at its discretion determines are appropriate; and
- (c) facilitate the procedural requirement of the meeting itself having as its first item of formal business the election of a Chairman if required to do so by under the Corporations Act.

16.9 Notice of cancellation or postponement of meeting

Notice of cancellation or postponement of a meeting of Unitholders must state the reason for cancellation or postponement and be given:

- (a) to each Unitholder (and, in the case of joint holders, given to the holder whose name is shown first in the Register); and

- (b) to each other person entitled to be given notice of a meeting of Unitholders under the Corporations Act.

16.10 Content of notice or postponement of meeting

A notice of postponement of a meeting of Unitholders must specify:

- (a) the postponed date and time for the holding of the meeting; and
- (b) a place for holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting.

16.11 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a meeting of Unitholders to the date specified in that notice for holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this document or the Corporations Act.

16.12 Business of postponed or adjourned meeting

The only business that may be transacted at a meeting of Unitholders the holding of which is postponed or adjourned is the business specified in the notice convening the meeting.

16.13 Proxies containing some of the required information

The Responsible Entity may decide that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

16.14 Adjournment of meeting

In exercising the discretion under clause 16.7(c)(iii), the chairman need not seek the approval of Unitholders present.

16.15 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

16.16 Demand for a poll

- (a) A poll may be demanded by:
 - (i) At least five Unitholders entitled to vote on the resolution;
 - (ii) Unitholders with at least 5% of the votes that may be cast on the resolution on a poll;
 - (iii) by the Chairman; or
 - (iv) by a Board member of the Responsible Entity.
- (b) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

- (c) A Special Resolution or an Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.

16.17 Poll

- (a) If a poll is properly demanded or required, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.

16.18 Direct voting

- (a) The Responsible Entity may decide that, for a meeting of Members, a Member who is entitled to attend and vote at that meeting may cast their vote by Direct Vote. The Responsible Entity may set rules to govern direct voting including rules as to its form, method and timing.
- (b) Direct Votes will be voted by the Chairman and will be voted by way of poll.

16.19 Equality of votes – no casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Unitholder or proxy or attorney or representative.

16.20 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any Class or Classes of Units and to this document:

- (a) on a show of hands, each Unitholder present and each other person present as a proxy, attorney or representative of a Unitholder has one vote; and
- (b) on a poll, each Unitholder present in person has one vote for each one dollar of the value of the Units held by the Unitholder and each person present as proxy, attorney or representative of a Unitholder has one vote for each one dollar of the value of the Units held by the Unitholder that the person represents.

16.21 Joint Unitholders' vote

If a Unit is held jointly and more than one Unitholder casts the vote attaching to that Unit, only the vote of the Unitholder whose name appears first on the Register counts.

16.22 Vote of Unitholder of unsound mind

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

16.23 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

16.24 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or representative is valid despite:

- (a) the previous revocation of that person's authority by the death of the holder of the Units;
or
- (b) the execution of the transfer of those Units by that holder,

unless a notice in writing of the revocation or transfer has been received by the Responsible Entity or by the chairman of the meeting before the vote is cast.

16.25 Meeting of Optionholders or Classes

If any meeting of Optionholders or a Class is required to be held the provisions of clause 16 apply with any necessary amendments.

16.26 Appointment of proxies

- (a) Any Unitholder entitled to vote at a general meeting may appoint a proxy. Any Unitholder who is entitled to cast 2 or more votes at a general meeting may appoint not more than 2 proxies to vote at a general meeting on the Unitholder's behalf and may, but need not, direct the proxy or proxies how to vote in relation to each or any resolution.
- (b) The Responsible Entity must record in the minutes of general meeting, in respect of each resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed.
- (c) If the resolution is decided on a poll – the Responsible Entity must record in the minutes of general meeting the total number of votes cast on the poll:
 - (i) in favour of the resolution;
 - (ii) against the resolution;
 - (iii) abstaining on the resolution.
- (d) A proxy need not be a Unitholder in the Fund.
- (e) Where a Unitholder appoints two proxies and each proxy is not appointed to represent a specified proportion of the Unitholder's voting rights, then each proxy may exercise half of the Unitholder's voting rights.
- (f) The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Responsible Entity) must be deposited at the office of the Responsible Entity or its nominated agent, faxed to the office of the Responsible Entity or its nominated agent or deposited, faxed or sent by electronic mail to the Responsible Entity or the Responsible Entity's appointed agent at

least 48 hours before the time for holding the meeting or adjourned meeting or poll at which the person named in the instrument proposes to vote.

- (g) No instrument appointing a proxy is, except as provided in this rule, valid after the expiration of 6 months after the date of its execution.
- (h) Any corporation being a Unitholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a Unitholder of the Fund, or any person occupying a particular office from time to time, to act as its representative at meetings and such representative is, in accordance with their authority and until their authority is revoked by the corporation which they represent, entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were a natural person who was a Unitholder.

16.27 Validity to Vote

- (a) The validity of an instrument of proxy or power of attorney is determined by the Responsible Entity whose decision is final.
- (b) An instrument appointing a proxy is required to be in writing signed by the appointor or the attorney of the appointor or, if the appointor is a corporation, under its common seal or signed by a duly authorised officer and in the form which the Responsible Entity from time to time prescribe to accept. The instrument of proxy is deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specifically directed to vote for or against any proposal) the power to act generally at the meeting for the person giving the proxy.
- (c) Any proxy returned via any third party proxy collection agent is invalid.

16.28 Instrument of Proxy

An instrument appointing a proxy, unless the contrary is stated, is valid for any adjournment of the meeting, as well as for the meeting to which it relates. Any duly signed proxy which is incomplete may be completed by the Responsible Entity. The Responsible Entity may authorise completion of the proxy by the insertion of the name of any member of the Responsible Entity as the person in whose favour the proxy is given.

16.29 Responsible Entity to issue forms of Proxy

The Responsible Entity may issue with any notice of general meeting of Unitholders or any Class of Unitholders forms of proxy for use by the Unitholders. Each form shall make provision for the Unitholder to write in the name of the person or persons to be appointed as proxy and may provide that, if the Unitholder does not so write in one or more names, the proxy shall be one or more persons named on the form. The forms are to be worded so that the proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

16.30 Attorneys of Unitholders

Any Unitholder may, by duly executed power of attorney, appoint an attorney to act on the Unitholder's behalf at all or certain specified meetings of the Fund. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Responsible Entity must be produced for inspection at the office of the Responsible Entity or any other place the Responsible Entity may determine from time to time together, in each case, with evidence of the due execution of the power of attorney as required by the Responsible Entity. The attorney may be authorised to appoint a proxy for the Unitholder granting the power of attorney.

17 Responsible Entity's rights

17.1 Responsible Entity may hold Interests

- (a) The Responsible Entity and its Associates may hold and deal with Interests in any capacity.
- (b) Unless otherwise expressly provided by this document or the Applicable Standards, the Responsible Entity and its Associates, as Members, have all the rights of a Member in the Interests they hold.

17.2 Responsible Entity may deal in other capacities

Subject to the Applicable Standards, the Responsible Entity may:

- (a) deal with an Associate or a Member, including:
 - (i) buying Assets;
 - (ii) selling assets into the Fund;
 - (iii) underwriting any issue of Interests; and
 - (iv) paying any fee (including any capital raising fee relating to the issue of Interests);
- (b) be interested in any contract or transaction with an Associate or a Member; and
- (c) act in the same or similar capacity for another managed investment scheme or trust.

17.3 Responsible Entity not accountable

The Responsible Entity and its Associates do not have to account for, and may retain for their own benefit, any profit or benefit arising from anything referred to in clause 17.2.

18 Indemnities

18.1 Indemnification

- (a) The Responsible Entity is indemnified out of the Trust Fund for all expenses, losses, damage and liabilities (whether actual, contingent, prospective or otherwise) incurred, arising out of or in connection with acting in connection with the Fund or in connection with any of the matters listed in clause 18.2. This indemnity:
 - (i) is without prejudice to any indemnity allowed by law;
 - (ii) survives the termination of this document; and
 - (iii) may only be claimed from the Assets,

but the indemnity is not available where the expense, loss, damage or liability is caused by the failure of the Responsible Entity to properly perform its duties or where the indemnity is not permitted under the Applicable Standards.

- (b) The Responsible Entity has a lien on and may use the Assets for the purpose of this indemnity and generally for the payment of all legal and other costs, charges and expenses of administering or winding up the Fund and otherwise properly performing its duties to the Fund.

18.2 Liability is limited

Subject to the Applicable Standards, the Responsible Entity is not liable to any person because of:

- (a) the Assets not maintaining or realising any specific value, price or reserve or yielding any specific return;
- (b) not exercising any power which is reasonably impracticable to exercise;
- (c) making any payment to any person in good faith, even if a payment ought or need not have been made;
- (d) the acts, omissions or default of any person (including any Adviser);
- (e) acting in good faith on the advice or opinion of or information obtained from, any person (including any Adviser);
- (f) the misconduct, mistake, oversight or error of judgment of any person (including any Adviser);
- (g) any act performed or omission made by it in reliance on any document or information which was reasonably believed by it to be accurate, genuine, properly signed or signed by a person with appropriate authority;
- (h) performing any act or making any omission under a resolution passed at a Unitholders' meeting;
- (i) waiving, exercising, not exercising or delay in the exercise of any function by another person; or
- (j) liability attaching to any property accepted from any Unitholder or Optionholder.

18.3 Liability of Unitholders and Optionholders limited

- (a) A Unitholder is not, by virtue of being a Unitholder, liable to make any payment to the Responsible Entity.
- (b) An Optionholder is not, by virtue of being an Optionholder and if the Options remain unexercised, liable to make any payment to the Responsible Entity.
- (c) No Member is under any obligation to indemnify the Responsible Entity or any creditor of it for any liabilities in connection with the Fund.
- (d) Clause 18.3 must be read subject to clause 18.5.

18.4 No agency or partnership

The relationship between a Member and the Responsible Entity is not one of agency or partnership.

18.5 Indemnity by Members

The Responsible Entity is entitled to be indemnified by a Member or former Member to the extent that the Responsible Entity incurs any liability for Tax, User Pays Charges or fees as a result of:

- (a) the Member's or former Member's action or inaction;
- (b) any act or omission requested by the Member or former Member; or
- (c) any other matter arising in connection with Interests held by the Member or former Member.

18.6 Responsible Entity's indemnity additional to those at law and is a continuing one

The indemnity under clause 18.1 is:

- (a) in addition to any indemnity the Responsible Entity may have at law or in equity; and
- (b) a continuing indemnity and, subject to the Corporations Act, applies to the Responsible Entity after it retires or is removed as trustee or responsible entity of the Fund.

18.7 Indemnity for Compliance Committee members

Subject to the Corporations Act, the Responsible Entity (in its capacity as trustee of the Fund) must, to the extent the person is not otherwise indemnified, indemnify every member of the Compliance Committee against a liability:

- (a) incurred as a Compliance Committee member to a person (other than the Responsible Entity or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and
- (b) for costs and expenses incurred by the Compliance Committee member in defending civil or criminal proceedings in which judgment is given in favour of the member or in which the member is acquitted, or in connection with an application in relation to those proceedings in which the court grants relief to the member under the Corporations Act.

18.8 Insurance for Compliance Committee members

Subject to the Corporations Act, the Responsible Entity may enter into, and pay premiums on, a contract of insurance for a person who is or has been a member of the Compliance Committee.

18.9 Compliance Committee members' indemnity is a continuing one

The indemnity in favour of Compliance Committee members under clause 18.7 is a continuing indemnity. It applies for all acts of a person while a member of the Compliance Committee even though the person is not a member at the time the claim is made.

18.10 Responsible Entity may enter into agreement

Subject to the Corporations Act and without limiting a person's rights under clause 18, the Responsible Entity may enter into an agreement with a person who is or has been a member of

the Compliance Committee to give effect to the rights of the person under clause 18 on any terms that the Responsible Entity thinks fit.

19 Fees and Expenses

19.1 Management fee

- (a) Subject to clause 19.11, the Responsible Entity is entitled to be paid out of the Class Assets a management fee equal to the sum of up to 5% per annum of the Gross Asset Value of the Class Assets. The fee is calculated separately for each Class and determined and payable monthly in arrears.
- (b) The management fee is calculated and payable for each Class and must be paid up to the earlier of:
 - (i) termination of all Units in that Class pursuant to this document; or
 - (ii) the date of completion of the final winding up of the Trust.

19.2 Performance fee

- (a) Subject to clause 19.11, at the end of each financial year ending 30 June, the Responsible Entity may, in relation to each Class, be entitled to a performance fee for that Class calculated in accordance with this clause 19.2.
- (b) The Performance Fee for a Class for a financial year is any income in excess of the Benchmark Return on the Distribution Calculation Date for that Class capped at 3% of the Gross Asset Value of that Class Assets.
- (c) If the Performance Fee for a Class for a financial year is positive, the Responsible Entity is entitled to be paid the Performance Fee from the Class Assets corresponding to that Class as soon as practicable following the financial year end. If the Performance Fee for a Class is negative for a financial year, the Responsible Entity is not entitled to be paid a Performance Fee for that financial year for that Class.

19.3 Fees payable on removal

- (a) This clause 19.3 has effect as if each sub-clause consists of separate covenants. Provided 19.3(c) is valid, it applies and clause 19.3(d) will not apply.
- (b) If clause 19.3(c) becomes invalid or unenforceable for any reason, then clause 19.3(d) will apply and the invalidity or unenforceability of clause 19.3(c) does not affect clause 19.3(d). Only clause 19.3(c) or clause 19.3(d) may apply at any one time.
- (c) In consideration for the work performed by the removed Responsible Entity in the establishment and management of the Fund prior to its removal as responsible entity and subject to clause 19.11, if the Responsible Entity is removed (other than as a result of a determination by ASIC or an Australian court, or an acknowledgement by the Responsible Entity, of gross negligence in the management of the Fund or for a material fiduciary breach), the Responsible Entity will be paid a fee of 2% of the Gross Asset Value (which must be determined in a manner consistent with the range of ordinary commercial practice for valuing Assets of that type and produce a value that is reasonably current at the time of removal), with such fee to be allocated to, and payable from, each Class Asset and each general Fund Asset proportionally, having regard to the percentage the value of the, as applicable, Class Asset or general Fund Asset is to the Gross Asset Value

as a whole. This fee is payable immediately prior to its replacement as responsible entity. This payment is in addition to any payment which the removed Responsible Entity has received or entitled to receive pursuant to clauses 19.1, 19.2 or otherwise. In this clause a 'material fiduciary breach' is a breach by the Responsible Entity of a fiduciary duty to Members which causes substantial loss to them.

- (d) If clause 19.3(c) is declared or determined to be invalid or unenforceable then, if the Responsible Entity is removed as responsible entity (for reasons other than for breach of its duties or the law), the replacement responsible entity must calculate the Responsible Entity's entitlement to a Performance Fee under clause 19.2 as though the date of removal was the last day of the financial year. Within 60 days of the removal, the replacement Responsible Entity must pay to the removed Responsible Entity, out of the applicable Class Assets, the Performance Fee for each Class (if any) under clause 19.2 as determined in accordance with this clause.

19.4 Custodian's fee

- (a) Subject to clause 19.6(c), the Custodian may be paid fees out of the income or capital of the Fund as agreed between the Responsible Entity and the Custodian and, if required by the Corporations Act, disclosed in any Disclosure Document relevant to the Fund. The fee accrues daily and is payable in instalments at the times and dates agreed by the Responsible Entity and Custodian.
- (b) The Custodian's fee must be paid up for as long as the Custodian is appointed.
- (c) If the Responsible Entity appoints itself or a related party as the Custodian, the Responsible Entity or the related party may, subject to clause 19.11, receive a fee for acting as custodian, but this fee must not exceed 3% per annum of the Gross Asset Value of the Fund, with such fee calculated and payable monthly in arrears.

19.5 Interest on Application Moneys

Subject to clause 7.2(d), the Responsible Entity is entitled to any interest earned on Application Moneys.

19.6 Reimbursement of costs, charges and Expenses

The Responsible Entity must be paid or reimbursed on a full indemnity basis out of the Fund for all Expenses and liabilities which it incurs in connection with the Fund or in performing its obligations or exercising its powers under this document, subject to clauses 19.10 and 19.11, including:

- (a) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;
- (b) establishment and maintenance of registers and accounting records;
- (c) convening and holding any meetings and the implementation of any resolutions;
- (d) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, mortgage or portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Responsible Entity or the Custodian, taxes and rates;

- (e) preparation and auditing of accounts and preparation of taxation returns;
- (f) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Responsible Entity and otherwise in respect of the Fund;
- (g) establishing the Fund and any restructuring of the Fund including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;
- (h) issue of Interests, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document;
- (i) retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full indemnity basis) and other persons retained in the exercise of their powers or the discharge of their duties;
- (j) contributions to professional bodies for advocacy and lobbying relating to managed investment schemes or the industries related to Authorised Investments;
- (k) operation and maintenance of computer hardware and software and other equipment;
- (l) development of computer hardware and software and other equipment;
- (m) any court proceedings, arbitration or dispute and obtaining legal advice;
- (n) retirement or removal of the Custodian or Responsible Entity and the appointment of another person as Custodian or Responsible Entity;
- (o) the issue, redemption and transfer of Interests; and
- (p) promoting the Fund to, or communicating with, Members, potential investors and their advisers.

19.7 Payments to Associates

Payments for Expenses to which the Responsible Entity is entitled under clause 19.6 may be made to an Associate of the Responsible Entity.

19.8 Rebate

The Responsible Entity may waive, assign, defer or rebate any or all of its fees, or its entitlement to recover or be reimbursed for expenses incurred under this clause, to the benefit of any person on terms and conditions decided by the Responsible Entity at its absolute discretion.

19.9 Goods and Services Tax

- (a) Except under this clause 19.9, all fees and other consideration payable to the Responsible Entity do not include GST.
- (b) If any Supply made by the Responsible Entity or Custodian to the Members under this Fund or any variation to it is a Taxable Supply then at or before the time the consideration for the Supply is payable:

- (i) the Responsible Entity or Custodian may recover from the Fund an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply);
- (ii) the Responsible Entity or Custodian must issue a Tax Invoice for the Supply; and
- (iii) the Responsible Entity, the Custodian and the Members acknowledge and agree that each Supply made by the Responsible Entity and Custodian under this document is made:
 - (A) on a progressive or periodic basis;
 - (B) for consideration that is to be provided on a progressive or periodic basis; and
 - (C) each progressive or periodic component of the Supply is to be treated as a separate Supply.

19.10 Expenses

- (a) All Expenses properly incurred in respect of the Fund must be paid from the Assets of the Fund although the Responsible Entity may pay an Expense and reimburse itself from the Assets.
- (b) The Responsible Entity must not reimburse itself for an expense not incurred in the proper performance of its duties in connection with the Fund.
- (c) The Responsible Entity may, following consultation with the Auditor, amortise expenses incurred by it on behalf of the Fund.

19.11 Proper performance of duties

The rights of the Responsible Entity to be paid fees or recover expenses under clause 19 are subject to the Responsible Entity properly performing its duties in connection with the Fund.

19.12 Units in place of cash

Subject to the Applicable Standards:

- (a) the Responsible Entity may elect to receive Interests as payment of its fees under this document; and
- (b) Units issued under this clause 19.12 must be issued at the Issue Price for Units, and Options issued under this clause must be issued at a price set under clause 9.1.

19.13 Responsible Entity's fees accrue daily

The fees payable to the Responsible Entity accrue daily and are payable in accordance with the provisions of this document.

19.14 Adjustment of Responsible Entity's fees on proportionate basis

Where a fee is payable for a period and the fee commences or ceases to be payable during the period, the fee must be adjusted on a proportionate basis.

19.15 Sums owed to Responsible Entity

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

19.16 Class and apportioned expenses

- (a) Subject to the Applicable Standards, where a Class of Units is on issue, the Responsible Entity may decide that all or part of an expense is a Class expense, and if no decision is made under this clause, any expense under clause 19 must be apportioned to all Units on an equal basis.
- (b) If an expense or liability relates to the Fund as well as another scheme, trust or other managed investment of which the Responsible Entity is the manager, it may be apportioned between the schemes, trusts or managed investments as the Responsible Entity considers appropriate in the circumstances.

19.17 Application to Classes

Subject to the Applicable Standards, where more than one Class of Units is on issue the Responsible Entity may calculate the fees payable to the Responsible Entity separately for each Class.

20 Termination of Fund

20.1 Termination of Fund

The term of the Fund ends on the earliest date to occur of:

- (a) the date specified by the Responsible Entity in a notice to Members as the Fund termination date; or
- (b) the date on which the Fund terminates under another provision of this document, the Applicable Standards or at law.

20.2 Procedures

As soon as reasonably practicable after the Termination Date, the Responsible Entity must cause the Fund to be wound up under this document, the Applicable Standards and, if relevant, any orders a court makes under the Corporations Act. The costs of winding up the Fund are payable from the Assets.

20.3 Winding up

After the termination of the Fund, the Responsible Entity:

- (a) must not accept any further Applications;
- (b) must identify all Assets and Liabilities;
- (c) must sell and realise the Assets;
- (d) must apply the Assets of the Fund, or the proceeds of their realisation in the following priority:

- (i) pay any Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Fund and any other Expenses associated with the termination of the Fund);
- (ii) pay to the Unitholders (excluding the Subordinated Unitholders) the sum equivalent to the Issue Price they paid at the date of issue of their respective Units in proportion to the number of Units of which they are the registered holder on the Termination Date;
- (iii) pay to the Subordinated Unitholders the sum equivalent to the Issue Price they paid at the date of issue of their respective Subordinated Units in proportion to the number of Subordinated Units of which they are the registered holder on the Termination Date; and thereafter
- (iv) may distribute the remaining Assets or the net proceeds to Unitholders (including Subordinated Unitholders) in proportion to the number of Units of which they are the registered holder on the Termination Date, but the Responsible Entity may retain Assets or their proceeds for contingent Expenses and liabilities; and
- (e) must prepare or cause to be prepared accounts which correctly record and explain the winding up of the Fund and, if required pursuant to any legislative instrument, regulatory guide or other guidance issued by ASIC, appoint a registered company auditor or audit firm (within the meaning of the Corporations Act) to undertake an independent audit of those accounts, and send a copy of the accounts and, where applicable, the auditor's report to each Unitholder.

20.4 Transfer of Assets to Unitholder

- (a) Subject to the Applicable Standards, the Responsible Entity may transfer Assets to satisfy the making of a payment or distribution under clause 20.3(d)(ii) instead of making it in cash.
- (b) The value of the Assets to be transferred must be based on a valuation to be carried out by an Approved Valuer (and such value must be determined in a manner consistent with the range of ordinary commercial practice for valuing Assets of that type and be reasonably current) and the costs associated with the valuation and transfer of the Assets are payable by the Unitholder.

20.5 Postponement of realisation

The Responsible Entity may postpone the sale or realisation of any Asset for as long as the Responsible Entity thinks it is desirable to do so in the interests of Unitholders. The Responsible Entity will not be responsible for any loss attributable to the postponement.

20.6 Retention of property

The Responsible Entity may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Trust Fund. If any Asset retained is ultimately found not to be required, then it will be distributed to Unitholders in accordance with this clause 20.

20.7 Receipt and discharge

The Responsible Entity may require each Member to give it a receipt and discharge (in a form approved by the Responsible Entity) before it makes a payment or distribution under clause 20.

20.8 Provisions continue after termination of Fund

Subject to the Corporations Act, the provisions of this document continue to apply after the date of termination of the Fund until the date of final distribution under clause 20.3(d)(ii), but during that period the Responsible Entity must not accept any applications for Units or make any withdrawal offers.

21 Communications

21.1 When clause 21 does not apply

Clause 21 does not apply to a Notice of Meeting.

21.2 Address for notices

- (a) The address of a Member is the address shown in the Register, and for joint holders it is the address of the first named holder, but if the address is not in Australia, the Member may notify the Responsible Entity of an address in Australia to which notices or other communications may be sent.
- (a) The address of the Responsible Entity is the Responsible Entity's registered office as recorded with ASIC or any other address notified by the Responsible Entity to all Members or contained in the current Disclosure Document. The email address of the Responsible Entity is the email address contained in the current Disclosure Document or as otherwise notified by the Responsible Entity to Members.
- (b) For notices, consents or communications sent by email, the email address of a Member is the email address contained in the Member's Application Form or as otherwise notified by the Member to the Responsible Entity.

21.3 When a notice is given

A notice, consent or other communication that complies with clause 21.2 is given and received:

- (a) if it is hand delivered or sent by fax or email:
 - (i) by 5.00pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail to the Responsible Entity – on actual receipt; and
- (c) if it is sent by mail to a person other than the Responsible Entity:
 - (i) within Australia – two Business Days after posting; or
 - (ii) to or from a place outside Australia – five Business Days after posting.

21.4 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;

- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person or to that person's address;
 - (ii) delivered or sent by pre-paid mail (by and by pre-paid airmail, if the person is overseas) to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person and the machine from which it is sent produces a report that states that it was sent in full;
 - (iv) delivered by any other means permitted under the Applicable Standards;
 - (v) sent by email to the Responsible Entity's email address where the sender receives an email receipt or other confirmation from the Responsible Entity to the sender which indicates that the email was received at the email address of the Responsible Entity; or
 - (vi) subject to clause 21.4(c)(iv), in the case of a notice, consent or other communication given by the Responsible Entity only, sent by electronic message to the electronic address (if any) nominated by that person.

21.5 Person entitled to an Interest

Every person who becomes entitled to an Interest is bound by every notice in respect of that Interest which was properly given to the person registered as the holder of the Interest before the transfer or transmission of the Interest was entered in the Register.

21.6 Signature on notices

The Responsible Entity may sign a notice or other communication by original or printed signature or in any other way.

21.7 Counting days

If a specified period must pass after a notice is given before an action may be taken, neither the day the notice is given nor the day the action is to be taken are to be counted in working out the period.

21.8 Certificate of director or secretary

A certificate signed by a director or secretary of the Responsible Entity stating that a notice or other communication was given by the Responsible Entity is admissible as evidence, and is conclusive evidence, that the notice or other communication was given.

21.9 Notices to lost Members

- (a) If:
 - (i) on two or more consecutive occasions a notice served on a Member under clause 21 is returned and unclaimed or with an indication that the Member is not known at the address to which it was sent; or

- (ii) the Responsible Entity believes on other reasonable grounds that a Member is not at the address set out in the Register or notified to the Responsible Entity under clause 21.9(b),

the Responsible Entity may give effective notice to that Member by exhibiting the notice at the Responsible Entity's registered office for at least 48 hours.

- (b) Clause 21.9(a) ceases to apply if the Member notifies the Responsible Entity of a new address.

22 Payment and discharge

22.1 How payments can be made

The Responsible Entity may pay money to a Member:

- (a) by paying it into an account nominated by the Member, under clause 13.21, where the Responsible Entity has not received a written notice that the nomination is withdrawn;
- (b) by sending a cheque crossed 'not negotiable' and drawn in favour of the Member or to bearer, by mail to the address of the Member set out in the Register or notified to the Responsible Entity under clause 21.9(b); or
- (c) in any other way it thinks fit.

22.2 Unsuccessful payment

If an attempted payment by the Responsible Entity is unsuccessful for any reason, six months (or later at the Responsible Entity's discretion) after the date on which the payment was due the amount of the payment may be:

- (a) (if available) reinvested under the Distribution reinvestment plan under clause 8.4; or
- (b) declared unclaimed money and dealt with under clause 22.6.

22.3 Whole cents

The Responsible Entity will only pay whole cents, and any remaining fraction of a cent becomes an Asset.

22.4 Discharge of Responsible Entity

- (a) A payment to a Member or, in the case of joint holders of an Interest, to any of them under clause 22.1 discharges the Responsible Entity in respect of that payment.
- (b) A discharge or release by a Member, or in the case of joint holders of an Interest by any of them, to the Responsible Entity is a good discharge of the liability concerned.

22.5 Deductions for tax

- (a) Clause 22.5 applies to money to be paid to a Member which is not covered by clause 13.12.

- (b) The Responsible Entity may deduct from any money to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) that the Responsible Entity:
 - (i) is required or authorised to deduct by law; or
 - (ii) in its reasonable opinion, thinks should be deducted.

22.6 Unclaimed money

Subject to the Corporations Act, the Responsible Entity must deal with any unclaimed money under this document under the Applicable Standards.

23 Resolution of disputes

23.1 Complaints handling system

Where the Fund is Registered, the Responsible Entity must establish a complaints handling framework which meets the requirements of section 912A(2) Corporations Act.

23.2 Disputes between the Responsible Entity and Members

- (a) A Member claiming that a dispute has arisen may, by writing or by phone, complain to the Responsible Entity giving details of the dispute.
- (b) In normal circumstances, anonymous complaints will not be considered unless, in the opinion of the Responsible Entity, the issue reported is significant, material or systemic.

23.3 Best efforts to resolve the dispute

- (a) On receipt of the written or verbal notice of dispute from the Member, the Responsible Entity must reply immediately acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Responsible Entity must immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- (c) The dispute resolution officer must within 45 days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute, including what avenues of appeal may be available.
- (d) Subject to clause 23.4(b), if the Member is dissatisfied with the dispute resolution officer's report, the Member may refer the complaint to the Dispute Resolution Service.
- (e) Subject to the Responsible Entity properly performing its duties, the Responsible Entity may be reimbursed from the Assets for its reasonable costs incurred in complying with clause 23.

23.4 Application of this clause

- (a) For the purpose of this clause 23 only a reference to Member includes:
 - (i) persons who have lodged an Application; and
 - (ii) persons whose Units have been redeemed under clause 11 but who have not yet been paid the Redemption Amount relating to those Units.

- (b) This clause 23 applies to Members who are considered wholesale clients under the Corporations Act with the exception of clause 23.3(d) which does not apply to such Members and they may not access the Dispute Resolution Service.

24 Amendments to this document

Subject to the Corporations Act (if relevant) the Responsible Entity may by deed amend this document.

25 GST

25.1 GST indemnity

If the Responsible Entity must pay GST on any supply under or in connection with this document made in the proper performance or exercise of any of its powers, duties or rights in relation to the Fund, the Responsible Entity may recover the amount of that GST out of the Assets. However, the Responsible Entity must not recover out of the Assets any amount for GST that it has included in or added to a fee paid by a Member, or has deducted from an amount paid to a Member.

25.2 Refund to trust for GST overpaid

The Responsible Entity must refund to the Fund any over recovery of GST by it out of the Assets. The Responsible Entity need not refund to the Fund any amount for GST paid to the Commissioner of Taxation unless the Responsible Entity has received a refund or credit for that amount.

25.3 GST on claims

If the Responsible Entity pays money or distributes property to a Member to satisfy a claim or a right to a claim for a breach of duty by the Responsible Entity under or in connection with this document (for example, for breach of trust) and that payment gives rise to a liability to pay GST, the Responsible Entity must pay the amount of that GST, and if the Member is liable to pay that GST, the Responsible Entity must indemnify the Member against that amount. The Responsible Entity must not recover out of the Assets any amount for GST paid by it under clause 25.3.

25.4 GST on Expenses

If the Responsible Entity has a claim under or in connection with this document for an expense on which it must pay GST, the claim is for the expense plus all GST (except to the extent that the Responsible Entity is entitled to an input tax credit for any GST).

26 General

26.1 Further assistance

The Responsible Entity, Unitholders and Optionholders must do all things reasonable required to effect, perfect or complete the provisions of this document and any matter contemplated by it.

26.2 Governing law and jurisdiction

This document is governed by the laws in New South Wales and the parties unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which

have jurisdiction to hear appeals from any of those courts and the parties waive any right to object to any proceedings being brought in those courts.

26.3 Joint and several liability

Obligations of two or more Members bind them jointly and severally, including in respect of all payments of Tax, User Pays Charges and other fees to which clause 18.5 applies.

26.4 Severance

- (a) If reading down a provision of this document would prevent the provision being invalid or voidable it must be read down to the extent that it is necessary and capable of being read down.
- (b) If, despite clause 26.4, a provision of this document is still invalid or voidable:
 - (i) if the provision would not be invalid or voidable if a word or words were omitted, that word or those words must be deleted; and
 - (ii) in any other case, the whole provision must be deleted,
 and the remainder of this document continues to have full force and effect.

26.5 Waiver of rights by Responsible Entity

The Responsible Entity only waives a right it has under this document by notice in writing, and:

- (a) no other conduct of the Responsible Entity (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right by the Responsible Entity on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right by the Responsible Entity does not prevent any further exercise of that right or of any other right.

26.6 Consents

- (a) Where this document contemplates that the Responsible Entity may agree or consent to something (however it is described), the Responsible Entity may:
 - (i) agree or consent, or not agree or consent, in its absolute discretion; and
 - (ii) agree or consent subject to conditions,
 unless this document expressly contemplates otherwise.
- (b) In clause 26.6, 'agree' includes approve.

Execution

EXECUTED as a deed poll

Signed sealed and delivered pursuant to
section 127 *Corporations Act 2001* (Cth)
by Westlawn Financial Services Limited ACN 141
420 920 by:

▲ _____
Director

▲ _____
Director/Secretary

▲ _____
Full name of Director

▲ _____
Full name of Director/Secretary