

RREEF Paladin Property Securities Fund Consolidated Constitution

Deutsche Asset Management (Australia) Limited 116 232 154
("Responsible Entity")

This document is a consolidated copy of the Trust Deed dated 30 January 1995 ("**Original Constitution**") as amended by Supplemental Deeds Poll dated 9 June 1999, 3 July 2001, 26 September 2003, 16 September 2005 and 16 June 2011.

This is not an operative or legally binding document. Reference should be made to the Original Constitution and the amending deeds for the operative provisions. This cover page, the section headings and the index do not form part of the text.

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RREEF Paladin Property Securities Fund Consolidated Constitution

1 OPERATION OF THIS DEED

Upon registration of the Trust (which was originally constituted by deed dated 30 January 1995, as amended, between Paladin Australia Limited¹ and National Australia Trustees Limited) as a managed investment scheme pursuant to Part 5C.1 of the Corporations Law, this Deed shall be the constitution of the scheme pursuant to Part 5C.3 of the Corporations Law.

2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

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

“**ASIC**”: the Australian Securities and Investments Commission, including its delegates;

“**Associate**”: an associate as defined in Division 2 of Part 1.2 of the Corporations Law and “**Associated**”: has a corresponding meaning;

“**Auditor**”: the Auditor of the Trust;

“**Business Day**”: a day other than a Saturday or Sunday or public holiday in Sydney on which trading banks in Sydney are generally open for business and the Australian Stock Exchange is open in Sydney;

“**Compliance Committee**”: the compliance committee for the purposes of Part 5C.5 of the Corporations Law;

“**Current Unit Value**”: an amount equal to the Net Asset Value of the Trust divided by the number of Units in issue;

“**Deed**”: this Deed as amended from time to time;

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

“**Distributable Income**”: the distributable income of the Trust determined in accordance with Clause 15;

“**Distribution Date**”: the date fixed by the Responsible Entity for the distribution of the Distributable Income of the Trust for each Distribution Period, being not later than 90 days after the end of a Distribution Period;

¹ The trustee which originally declared the trust, Paladin Australia Limited ACN 060 920 783 retired as responsible entity in favour of Deutsche Asset Management (Australia) Limited on 20/06/2001].

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

“Financial Year”: a period of 12 months ending on 30 June or on such other date as determined by the Responsible Entity. Where the Trust is terminated, the last Financial Year of the Trust will end on the date the Trust is wound up pursuant to [Clause 13];

“Income Tax Assessment Act”: the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as may be applicable;

“Issue Price”: the price at which Units are issue or sold pursuant to Clause 5.2;

“Liquid”: has the same meaning as in the Corporations Act 2001 (Cwlth);

“Market Value” of an investment: its market value in a manner determined by the Responsible Entity in consultation with the Auditor or such other person independent of the Responsible Entity approved by the Compliance Committee;

“Minimum Redemption Amount”: the amount as determined by the Responsible Entity as the minimum amount for which Units will be redeemed;

“month”: calendar month;

“Net Asset Value”: the Total Asset Value of the Trust, but not including assets that are derivative instruments used for hedging, less liabilities and provisions which the Responsible Entity considers appropriate (including provisions for the costs of acquiring or realising investments) but excluding any liability to Unit Holders as members which represents Units on issue and excluding liabilities that are derivative instruments used for hedging;

“Operating Income”: the gross income (including realised gains but excluding any unrealised gains) of the Trust from its operations including interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (a) interest and other borrowing costs;
- (b) fees paid to the Responsible Entity;
- (c) any other amount that the Responsible Entity considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust; and
- (d) realised (but not unrealised) losses on disposal of investments;”

“person”: includes, corporation, trust, fund, firm, body or individual;

“Prospectus”: a prospectus as defined in the Corporations Law;

“Redemption Amount”: an amount equal to the number of Units to be redeemed, multiplied by the relevant Redemption Price, less and any amount owing to the Responsible Entity by the redeeming Unit Holder;

“Redemption Date”: the Business Day on which a Redemption Notice is received by the Responsible Entity if it is received on or before the time prescribed in the Trust Prospectus (“Prescribed Withdrawal Time”), or if received after the Prescribed Withdrawal Time, or on a day that is not a Business Day, then the next Business Day;

“Redemption Notice”: a notice in such form (which need not be in writing) as the Responsible Entity may specify given by a Unit Holder to the Responsible Entity for the purposes of Clause 12.1;

“Redemption Price”:

- (a) while the Trust is Liquid, the Current Unit Value on the Redemption Date, less such transaction costs (if any) as the Responsible Entity determines; and
- (b) while the Trust is not Liquid, the Current Unit Value as at the last Valuation Time before the withdrawal offer is made, less such transaction costs (if any) as the Responsible Entity determines;

“Register”: the register of Unit Holders maintained in accordance with Clause 9;

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

“Responsible Entity”: Paladin Australia Limited or other responsible entity for the time being of the Trust for the purposes of Part 5C.2 of the Corporations Law;

“Security Interest Rules”: means such rules (if any) made by the Responsible Entity from time to time in respect of the recognition of the interests of holder of encumbrances over Units.”

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

“Total Asset Value”: the aggregate of:

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

“transaction costs”: an amount (if any) as determined by the Responsible Entity accruing to the Trust in respect of the actual or anticipated expenses associated

with an issue or redemption of Units or the investment of application moneys, or the acquisition or disposal of assets to fund the redemptions;

“**Trust**”: the trust governed by the Deed called “Paladin Property Securities Fund”;

“**Trust Fund**”: all investments and property held by the Responsible Entity on the trusts of this Deed from time to time but excluding such Distributable Income as has been credited to a distribution account in accordance with Clause 15;

“**Unit**”: an interest in the Trust Fund in accordance with this Deed; and

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

“**Valuation Time**”: a time at which the Responsible Entity calculates Net Asset Value;

2.2 Interpretation

References to statutes or other laws include all regulations and other instruments and amendments, regulations, replacements and consolidations.

Unless the context otherwise requires, definitions in the Corporations Law are used with the same meaning.

Singular includes the plural and vice versa. A gender includes the other genders. Headings do not affect the interpretation of this Deed.

References to “including” and “for example” mean “including without limitation” and “include” and “includes” have corresponding meanings.

2.3 Rounding

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

3 CORPORATION LAW RELIEF

- 3.1 Where the effect or benefit of any Relief is conditional on or dependant upon this Deed containing provisions to a certain effect, those provisions will be deemed to be incorporated in this Deed and will prevail to the extent of any inconsistency.
- 3.2 Without limiting Clause 3.1, terms of any Relief will prevail over any provision of this Deed to the extent of any inconsistency.

4 CONSTITUTION AND DURATION OF THE TRUST AND EFFECT OF THIS DEED

4.1 Commencement and duration of Trust

The Trust commenced on 30 January 1995 and, subject to terminating early in accordance with this Deed, will termination on 29 January 2075.

4.2 Constitution and its enforceability

This Deed is the constitution of the Trust for the purposes of the Corporations Law and its provisions shall be legally enforceable by the Unit Holders against the Responsible Entity and by the Responsible Entity against each Unit Holder and all persons claiming through a Unit Holder as if they were parties to this Deed.

4.3 Vesting of Trust Fund

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

5 CREATION AND SALE OF UNITS

5.1 Units

The beneficial interest in the Trust is and will be divided into Units. Subject to the terms of issue, every Unit confers an equal interest in the Trust but not an interest in any particular part of the Trust.

5.2 Issue Price

The Issue Price for Units (including units which have been repurchased by the Responsible Entity pursuant to the provisions of Clause 12 and offered for resale) shall be the Current Unit Value as outlined in this clause 5.2, together with such transaction costs (if any) as the Responsible Entity determines. For the purpose of this clause, the Current Unit Value is determined on the Business Day on which:

- (a) the Manager or (if an administrator has been appointed by the Manager in respect of the Trust) the administrator receives the application for Units; or
- (b) the Manager or (if an administrator has been appointed by the Manager in respect of the Trust) the administrator receives the application money, or the property against which Units are to be issued is vested in the Manager (“Consideration”),

whichever happens later.

For the purposes of this clause:

- (c) an application or Consideration is to be regarded as having been received on a Business Day if it is received before the time outlined in the Trust Prospectus (“Prescribed Application Time”) on that Business Day; or

- (d) an application or Consideration received after the Prescribed Application Time on a Business Day or received on a day which is not a Business Day is taken to be received on the next following Business Day.

5.3 Satisfaction of Issue Price

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

5.4 Different classes of Units

The Responsible Entity may issue Units with special rights or restrictions and those rights and restrictions will prevail over any inconsistent provisions of this Deed.

5.5 Recognition of Security Interests

The Responsible Entity may make Security Interest Rules for the recognition of the interests of holders of encumbrances over Units. The rights, powers and obligations of, and restrictions in respect of:

- (a) a Unit Holder;
- (b) any person claiming through the Unit Holder; and
- (c) the Responsible Entity in respect of the Unit Holder and Units held by the Unit Holder,

under this Deed are subject to the Security Interest Rules from the date that the Unit Holder notifies the Responsible Entity in a manner acceptable to the Responsible Entity to the effect that the Security Interest Rules are to apply in respect of the Unit Holder and the Unit Holder's Units.

5.6 Nature of Security Interests

The Responsible Entity is in no circumstances taken to have notice of, or to be under any obligation to enquire into, the provisions of any mortgage, charge or other encumbrance over Units. The Security Interest rules do not form part of this Deed but represent a separate arrangement between the Responsible Entity and the Unit Holders.

6 APPLICATION FOR AND ISSUE OF UNITS

6.1 Form of application

An application for Units must be in such form as the Responsible Entity determines. Subject to the terms of any Relief, the Responsible Entity may determine that such application need not be in writing.

6.2 Refusal of applications

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

6.3 Issue of Units

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

6.4 Uncleared funds

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

7 CERTIFICATES OR INVESTMENT ADVICES

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

8 RIGHTS AND LIABILITIES OF UNIT HOLDERS

8.1 Rights of Unit Holders

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

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

8.2 Limitation of Unit Holders' liability

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

9 REGISTER

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

10 CONSOLIDATION AND SUBDIVISION OF UNITS

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

11 TRANSFER AND TRANSMISSION OF UNITS

- 11.1 All transfers of Units must be made in the manner and form (whether in writing or not) required by the Responsible Entity.
- 11.2 Every transfer must be delivered to the Responsible Entity together with the certificate or certificates (if issued) in respect of the Units to be transferred.
- 11.3 The Responsible Entity may in its absolute discretion refuse to register any transfer of Units. The Responsible Entity is not required to give any reason for refusing to register a transfer.
- 11.4 If a Unit Holder dies or becomes subject to a legal disability, only the survivor or legal personal representatives (as the case may be) will be recognised as having any claim to Units registered in the relevant holder's name.

12 REDEMPTION PROVISIONS

12.1 Obligation to redeem

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

12.2 Time for redemption

- (a) The Responsible Entity must with effect from a date determined by the Responsible Entity (being no later than 30 days following receipt of the relevant Redemption Notice and certificate (if any)), redeem the required Units out of the Trust Fund at the Redemption Price.
- (b) The Redemption Price must be paid within 30 days of receipt of the Redemption Notice and certificates (if any).
- (c) In lieu of the redemption of any Units, the Responsible Entity may repurchase those Units out of its own funds at the Redemption Price.

12.3 Suspension by Responsible Entity

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

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs (including power failure and computer malfunction);

- (c) the declaration of a moratorium in a country where the Trust has investments; or
- (d) the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

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

12.4 Other suspension of redemption

The Responsible Entity is not obliged to redeem Units where:

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

12.5 Staggering of Redemption Dates

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

12.6 Funding of redemption

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

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

or a combination of both.

12.7 Resale of Units by Responsible Entity

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

12.8 Cancellation of Units

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

12.9 Transfer of specific assets

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

12.10 Compulsory redemption of small holdings

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

12.11 Accrued Income Entitlement

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

12.12 When Trust is Liquid

Clauses 12.1 - 12.5, 12.7 and 12.10 apply only while the Trust is Liquid.

12.13 While Trust is not Liquid

- (a) While the Trust is not Liquid, a Unit Holder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act 2001 (Cwlth) regulating offers of that kind.
- (b) Units redeemed under a withdrawal offer must be redeemed at the applicable Redemption Price.
- (c) While the Trust is not Liquid, if there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to request withdrawal from the Trust.

12.14 Responsible Entity not obliged

The Responsible Entity is not at any time obliged to make a withdrawal offer. If it does, it may do so by:

- (a) publishing it by any means (for example in a newspaper or on the internet) that gives Unit Holders a fair opportunity to be aware of the offer; or
- (b) giving a copy to all Unit Holders.

13 WINDING-UP OF TRUST

13.1 Winding up by Responsible Entity

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

13.2 Termination in accordance with Clause 4.1

The Responsible Entity must wind-up the Trust when it has terminated pursuant to Clause 4.1.

13.3 Procedure on winding-up

- (a) On winding up of the Trust, and subject to paragraph (c), the Responsible Entity must realise the assets of the Trust as soon as reasonably practicable, rather than await an improvement in the Market Value of the investments of the Trust.
- (b) Subject to paragraph (c) and to the rights of holders of different classes of Units, the net proceeds of realisation, after discharging or providing for all liabilities and meeting the expenses (including anticipated expenses) of winding-up, must be distributed to Unit Holders in proportion to the number of Units of which they are the registered holders on the date the Trust is required to be wound-up in accordance with this clause or Part 5C.9 of the Corporations Law or on the date of termination of the Trust in accordance with Clause 4.1.
- (c) The Responsible Entity may agree with a Unit Holder that the Unit Holder's entitlement in whole or in part on the winding-up of the Trust be satisfied by transferring assets of the Trust to that Unit Holder at their Market Value.
- (d) The Responsible Entity must arrange for an independent audit of the final accounts of the Trust after the winding-up of the Trust has been completed.

14 MANAGEMENT AND INVESTMENT OF THE TRUST FUND

14.1 Responsible Entity's powers

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

- (a) to invest the Trust Fund in any form of investment;
- (b) to deal with any asset of the Trust;
- (c) to borrow or obtain other financial accommodation;
- (d) to grant security over the Trust Fund;

- (e) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;
- (f) to fetter future discretion; and
- (g) to invest in Derivatives.

14.2 Appointment of Agents

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

15 DISTRIBUTION OF INCOME AND CAPITAL

15.1 Determination of Distributable Income

- (a) The Distributable Income of the Trust for a Distribution Period will be such amount as the Responsible Entity determines in its discretion.
- (b) If no determination is made or to the extent to which no determination is made under clause 15.1(a), then the Distributable Income for that Distribution Period is equal to the Operating Income for that Distribution Period.
- (c) In determining the Distributable Income the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

15.2 Income entitlement

Subject to the terms of issue of any Units, registered Unit Holders at the close of business on the last day of a Distribution Period will be presently entitled to the Distributable Income of the Trust for that Distribution period, in proportion to the number of Units of which they are registered holders at that time. The Distributable Income will be credited to a distribution account and after payment of all taxes, will be distributed to the Unit Holders entitled,.

15.3 Time for distribution of income

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

15.4 Reinvestment of income entitlement

The Responsible Entity may invite Unit Holders to reinvest their income entitlement by way of application for additional Units. The terms of any such invitation will be determined by the Responsible Entity. Any invitation may be withdrawn or varied by the Responsible Entity. Unless a Unit Holder (by completing the relevant section in the application form for Units) specifically chooses how future income entitlements are to be paid, they will be automatically invested in the subscription for additional Units. Units issued pursuant to this clause will be issued at the Current Unit Value calculated on the day the Units are issued.

15.5 Other distributions

- (a) The Responsible Entity may at any time distribute capital to the Unit Holders by the payment of cash or the issue of Units in proportion to the number of Units of which they are the registered holders at such time as is determined by the Responsible Entity.
- (b) In the case of payment of cash, Clause 15.5 will apply with the necessary changes.

16 REMUNERATION

16.1 Responsible Entity's fee

- (a) The Responsible Entity will be paid out of the income or capital of the Trust, an annual fee not exceeding an amount equal to 2% of the Total Asset Value of the Trust. Such fee will accrue daily and be payable monthly in arrears.
- (b) The Responsible Entity's fee will continue to be paid up to the date of completion of the final winding up of the Trust.

16.2 Reimbursement and indemnity

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

- (a) cheques, certificates, investment advices, accounts, distribution statements, and other communications;
- (b) registers, accounting and other records;
- (c) Unit Holder meetings;
- (d) any transaction or proposed transaction in relation to the Trust, including without limitation, the acquisition, disposition and management of assets of the Trust;
- (e) accounts;
- (f) taxes, rates, charges (including bank charges), duties and other imposts, including any goods and services or similar tax collectable from, or incurred or payable by, the Responsible Entity in connection with the Trust, or the management or administration of the Trust (including taxes payable by the Responsible Entity in respect of its fees and reimbursable expenses);
- (g) regulatory compliance, including conversion of the Trust to a managed investment scheme;
- (h) any restructuring or listing of the Trust;
- (i) offers or invitations, to apply for, or issues, redemptions or transfers of, Units;

- (j) delegates, agents, consultants, experts, advisers and other persons retained or appointed by the Responsible Entity, including without limitation, legal and accounting advisers and members of any Compliance Committee;
- (k) researching property and securities markets;
- (l) this Deed;
- (m) custody of the Trust Fund;
- (n) computer hardware, software and other equipment (including development and maintenance of internet facilities);
- (o) any court proceedings, arbitration or dispute;
- (p) retirement or removal of the Responsible Entity;
- (q) Compliance Committees;
- (r) preparing documentation in relation to the Trust and Trust Fund;
- (s) insurances, including insurances premiums payable in respect of insurance policies for the Responsible Entity, its directors, and Compliance Committee members;
- (t) promoting the Trust to, or communicating with, Unit Holders, potential investors and their advisers;
- (u) Unit Holder complain resolution;
- (v) provision of guarantees and indemnities by the Responsible Entity (including any indemnity given to a retiring trustee of the Trust); and
- (w) travel and accommodation expenses.

16.3 Payments to Associates

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

16.4 Compliance Committee

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

16.5 Waiver or postponement

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

16.6 Rebate

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

17 RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY

17.1 Removal of Responsible Entity

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

17.2 Retirement of Responsible Entity

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

17.3 Appointment of new Responsible Entity

On the retirement of the Responsible Entity pursuant to Clause 17.2, the Responsible Entity may, subject to compliance with the requirements of the Corporations Law, appoint some other corporation to be the Responsible Entity.

17.4 Retirement Payment

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

18 RESPONSIBLE ENTITY'S POWERS, LIABILITIES AND INDEMNITIES

18.1 General Provisions

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

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

18.2 Recovery of duties, charges etc

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

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

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

18.4 Extent of Responsible Entity's discretion

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

18.5 Limitation of Responsible Entity's liability

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

19 MEETINGS

19.1 Convening and conducting of meetings

- (a) Subject to the Corporations Law, but without prejudice to this Clause 19, meetings of Unit Holders may be convened and conducted in such manner as the Responsible Entity shall in its discretion determine, including requirements in relation to proxies and their use.
- (b) Accidental omission to give notice to, or the non-receipt of notice of meeting by a Unit Holder will not invalidate the meeting.
- (c) The chairman may adjourn a meeting for any reason to such place and at such time as he thinks fit. Subject to the Corporations Law, adjournment of a meeting need not be notified to Unit Holders.
- (d) The quorum for a meeting of Unit Holders shall be 2 Unit Holders at all times during the meeting present in person or by proxy or, in the case of body corporate, by representative, holding at least 10% (or in the case of a meeting convened to pass a resolution to remove the Responsible Entity, 51%) by value of the Units in issue at such time prior to the date of the meeting as is determined by the Responsible Entity.
- (e) If a poll is demanded, it will be taken in such manner and at such time as the chairman directs.
- (f) In the case of equality of votes the chairman shall have a casting vote.

19.2 Proxies

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

19.3 Form and effect of resolution

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

20 AMENDMENT TO DEED

Subject to the Corporations Law, the Responsible Entity may amend this Deed, including this Clause. Any such amendment may have prospective or retrospective effect.

21 NOTICES

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

22 MODE OF PAYMENT OF MONEYS TO UNIT HOLDERS

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

23 CHANGE OF NAME OF TRUST

Should the Responsible Entity cease to be, or to be a related body corporate of, Paladin Australia Limited, the title of the Trust must be changed to a name which does not contain the word Paladin and the new Responsible Entity must, without requiring any Unit Holder consent, take whatever action is necessary to ensure that that word is not used in connection with the Trust. Any current Prospectus or other offer document must be withdrawn. This Clause may not be amended without the prior written consent of Paladin Australia Limited.

24 COMPLAINTS RESOLUTION

- 24.1 The Responsible Entity must take all reasonable steps to ensure that there are at all times in force appropriate arrangements for the making and resolution of complaints by Unit Holders in connection with the Trust.
- 24.2 Complaints made must be properly considered and dealt with by the Responsible Entity as soon as reasonably practicable and in any even 60 days after they are made, or such longer period as is reasonably necessary in the circumstances.
- 24.3 Upon receiving a complaint from a Unit Holder (in whatever form), the Responsible Entity must acknowledge receipt of the complaint to the Unit Holder within 15 Business Days, at the same time outlining remedies available to the Unit Holder.
- 24.4 Within 15 Business Days of dealing with a complaint from a Unit Holder, the Responsible Entity will notify the Unit Holder of, and the reasons for, its proposed resolution of the dispute. At the same time, the Responsible Entity will inform the Unit Holder as to what further avenues of complaint are available to the Unit Holder, including notification of an independent external dispute resolution body of which the Responsible Entity is a member.

- 24.5 In considering a complaint, the Responsible Entity will take into account such of the following factors as are relevant to the complaint:
- (a) any alleged breach of the Corporations Law, this Deed or breach of trust;
 - (b) legal advice (if any) it has received in relation to that alleged breach;
 - (c) the supporting material provided by the Unit Holder in relation to the alleged breach;
 - (d) any material held by the Responsible Entity in relation to the alleged breach; and
 - (e) any other relevant information.
- 24.6 If the Unit Holder reasonably requests, the Responsible Entity must provide the Unit Holder with an opportunity to inspect any relevant material relating to the complaint unless to do so would prejudice the Responsible Entity or the Trust.

25 GOVERNING LAW

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

26 SEVERABILITY

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

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