Allens › ‹ Linklaters

Constitution

DUET Management Company 2 Limited

A Company limited by Shares

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel +61 2 9230 4000
Fax +61 2 9230 5333
www.allens.com.au

© Copyright Allens, Australia 2012

Allens is an independent partnership operating in alliance with Linklaters LLP.

Table of Contents

1. Share capital and variation of rights 8

1.1 Power of Directors to issue shares 8
1.2 Issue of further shares - no variation 8
1.3 Class Meetings 9
1.4 Non-recognition of interests 9
1.5 Joint holders of shares 9
1.6 Ordinary Shares 10

2. DUET Stapled Security issues 10

2.1 Paramountcy 10
2.2 Stapling 10
2.3 Registration 11
2.4 No issue without corresponding issue of Attached Securities 11
2.5 Partly-paid shares 11
2.6 No shares on loan under employee incentive schemes 11
2.7 Shares to Remain Stapled 11
2.8 DUET Stapled Security Register 12
2.9 Power to staple additional Securities 12
2.10 Amendment to Stapling Provisions 12

3. Lien 13

3.1 Lien on share 13
3.2 Lien on loans under employee incentive schemes 13
3.3 Lien on distributions 13
3.4 Exemption from article 3.1 or 3.2 13
3.5 Extinguishment of lien 13
3.6 Company's rights to recover payments 13
3.7 Reimbursement is a debt due 14
3.8 Sale under lien 14
3.9 Limitations on sale under lien 14
3.10 Transfer on sale under lien 14
3.11 Irregularity or invalidity 14
3.12 Proceeds of sale 14

4. Calls on shares 15

4.1 Directors to make calls 15
4.2 Time of call 15
4.3 Members' liability 15
4.4 Joint holders' liability 15
4.5 Non-receipt of notice 15
4.6 Interest on default 15
4.7 Fixed instalments 15
4.8 Differentiation between shareholders as to calls 15
4.9 Prepayment of calls and interest 16
4.10 Payment of calls 16

5. Transfer of shares 16
5.1 Forms of instrument of transfer 16
5.2 Execution and delivery of transfer 16
5.3 Effect of registration 17
5.4 Company to register forms without charge 17
5.5 Power to refuse to register 17
5.6 Obligation to refuse to register 17
5.7 Written notice to security holder of holding lock or refusal 17
5.8 Company to retain instrument of transfer 17
5.9 Refusal to register 18
5.10 Effect of Stapling 18
5.11 Resolution required for partial takeover transfers 18
5.12 Procedure for resolution 18
5.13 Persons entitled to vote 19
5.14 Resolution passed or rejected 19
5.15 Resolution taken as passed 20
5.16 Takeover articles cease to have effect 20
6. Transmission of shares 20
6.1 Transmission of shares on death of holder 20
6.2 Information given by personal representative 20
6.3 Death of joint owner 20
6.4 Transmission of shares on bankruptcy 21
6.5 Transmission of shares on mental incapacity 21
6.6 Stapling 21
7. Forfeiture of shares 21
7.1 Notice requiring payment of call 21
7.2 Contents of notice 22
7.3 Forfeiture for failure to comply with notice 22
7.4 Dividends and distributions included in forfeiture 22
7.5 Sale or re-issue of forfeited shares 22
7.6 Notice of forfeiture 22
7.7 Surrender instead of forfeiture 22
7.8 Cancellation of forfeiture 23
7.9 Effect of forfeiture on former holder's liability 23
7.10 Evidence of forfeiture 23
7.11 Transfer of forfeited share 23
7.12 Registration of transferee 23
7.13 Irregularity or invalidity 23
7.14 Forfeiture applies to non-payment of instalment 23
7.15 Attached Securities 24
8. General meetings 24
8.1 Annual general meeting 24
8.2 Convening general meeting 24
8.3 Notice of general meeting 24
8.4 Calculation of period of notice 24

8.5 Cancellation or postponement of a meeting 24
8.6 Notice of cancellation or postponement of a meeting 24
8.7 Contents of notice of postponement of meeting 25
8.8 Number of clear days for postponement of meeting 25
8.9 Business at postponed meeting 25
8.10 Proxy, attorney or Representative at postponed meeting 25
8.11 Non-receipt of notice 25
8.12 Stapling 25

9. Proceedings at general meetings 26

9.1 Reference to a Member 26
9.2 Number for a quorum 26
9.3 Requirement for a quorum 26
9.4 Quorum and time 26
9.5 Adjourned meeting 26
9.6 Appointment and powers of chairman of general meeting 26
9.7 Absence of chairman at general meeting 26
9.8 Conduct of general meetings 27
9.9 Adjournment of general meeting 27
9.10 Notice of adjourned meeting 27
9.11 Demand for a poll 27
9.12 Declaration of poll 28
9.13 Questions decided by majority 28
9.14 Poll 28
9.15 Equality of votes - no casting vote for chairman 28
9.16 Entitlement to vote 28
9.17 Voting on a poll for partly paid shares 28
9.18 Fractions disregarded for a poll 29
9.19 Joint shareholders' vote 29
9.20 Vote of shareholder of unsound mind 29
9.21 Effect of unpaid call 29
9.22 Objection to voting qualification 29
9.23 Validity of vote in certain circumstances 29
9.24 Proxy form while Stapling applies 30
9.25 Meetings by technology 30
9.26 Joint Meetings 30

10. The Directors 30

10.1 Appointment of Directors 30
10.2 Change of number of directors 30
10.3 Rotation of Directors 30
10.4 Office held until conclusion of meeting 30
10.5 Directors to retire 31
10.6 Director elected at general meeting 31
10.7 Eligibility for election as Director 31
10.8 Casual Vacancy 31
10.9 Remuneration of Directors 31
10.10 Additional or special duties 32

10.11 Retirement benefit 32
10.12 Expenses 32
10.13 Director's interests 32
10.14 Signing documents 33
10.15 Vacation of office of Director 33
10.16 Removal of Directors 33
11. Powers and duties of Directors 33
11.1 Directors to manage Company 33
11.2 Specific powers of Directors 34
11.3 Appointment of attorney 34
11.4 Provisions in power of attorney 34
11.5 Minutes 34
11.6 Signing of cheques 34
12. Proceedings of Directors 34
12.1 Directors' meetings 34
12.2 Director may convene a meeting 34
12.3 Questions decided by majority 35
12.4 Alternate Director or proxy and voting 35
12.5 Chairman's Casting Vote 35
12.6 Appointment of Alternate Director 35
12.7 Alternate Director and meetings 35
12.8 Alternate Director's powers 35
12.9 Alternate Director responsible for own acts and defaults 35
12.10 Alternate Director and remuneration 35
12.11 Termination of appointment of Alternate Director 35
12.12 Appointment or termination in writing 35
12.13 Alternate Director and number of Directors 36
12.14 Director attending and voting by proxy 36
12.15 Quorum for Directors' meeting 36
12.16 Remaining Directors may act 36
12.17 Chairman of Directors 36
12.18 Absence of chairman at Directors' meeting 36
12.19 Directors' committees 36
12.20 Powers delegated to Directors' committees 37
12.21 Chairman of Directors' committee 37
12.22 Meetings of Directors' committee 37
12.23 Determination of questions 37
12.24 Circulating resolutions 37
12.25 Validity of acts of Directors 37
12.26 Appointment of Managing and Executive Directors 37
12.27 Ceasing to be Managing or Executive Director 38
12.28 One Managing Director exempt from retirement by rotation 38
12.29 Remuneration of Managing and Executive Directors 38
12.30 Powers of Managing and Executive Directors 38
13. Secretary 38

13.1 Appointment of Secretary 38
13.2 Suspension and removal of Secretary 38
13.3 Powers, duties and authorities of Secretary 39
14. Seals 39
14.1 Safe Custody of common seals 39
14.2 Use of common seal 39
15. Inspection of records 39
15.1 Inspection by Members 39
15.2 Right of a member to inspect 39
16. Dividends and reserves 39
16.1 Payment of dividend 39
16.2 No interest on dividends 40
16.3 Reserves 40
16.4 Calculation and apportionment of dividends 40
16.5 Deductions from dividends 40
16.6 Distribution of specific assets 40
16.7 Resolution of distribution difficulties 41
16.8 Payment by cheque and receipts from joint holders 41
16.9 Unsuccessful payments 41
16.10 Effectual receipt from one joint holder 41
16.11 Election to reinvest dividend 42
16.12 Election to accept shares in lieu of dividend 42
16.13 Unclaimed dividends 42
17. Capitalisation of profits 42
17.1 Capitalisation of reserves and profits 42
17.2 Applying a sum for the benefit of Members 42
17.3 Effecting the resolution 43
17.4 Issue of further shares while Stapling applies 43
18. Service of documents 43
18.1 Document includes notice 43
18.2 Methods of service 43
18.3 Post 44
18.4 Fax or electronic transmission 44
18.5 Joint Holders 44
18.6 Persons entitled to shares 44
18.7 Service on the Company 44
19. Winding up 44
19.1 Distribution of assets 44
19.2 Powers of liquidator to vest property 45
19.3 Cessation of Stapling Provisions 45
19.4 Shares issued on special terms 45
20. Indemnity and insurance 45
20.1 Indemnity 45
20.2 Insurance 45

21. Restricted Securities 46
21.1 Disposal during Escrow Period 46
21.2 Breach of Restriction Agreement or Listing Rules 46
21.3 Interpretation - Restricted Securities 46
22. Small Holdings 46
23. Sale Facility 47
23.1 Sale Facility 47
23.2 Transfer 47
23.3 Sale of Transfer Securities by Cashout Bank 47
23.4 Agent 48
24. Definitions and Interpretation and Stapling generally 48
24.1 Definitions 48
24.2 Interpretation 51
24.3 Corporations Act 52
24.4 Headings and Parts 52
24.5 Replaceable rules not to apply 52
24.6 Currency 52
24.7 Application of Listing Rules 52
24.8 Application of Stapling Provisions 53
24.9 Effective time for Stapling 53
24.10 Listing and consistency with DUET Constitution 53
24.11 Intentions concerning issue and transfer of DUET Stapled Securities 53
24.12 Suspension of Stapling Provisions 54

General terms

1. Share capital and variation of rights

1.1 Power of Directors to issue shares

The issue of shares in the Company is under the control of the Directors who:

(a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital, payment of calls or otherwise, as the Directors think fit including, without limitation, issuing redeemable preference shares;

(b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and

(c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Stapling Provisions, articles 1.5 to 1.6, the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

1.2 Issue of further shares - no variation

(a) The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

(i) expressly provided by the terms of issue of the first-mentioned shares; or

(ii) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

(b) If at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares on issue may from time to time (whether or not the Company is being wound up) be varied subject to any necessary additional requirement to comply with the provisions of the Corporations Act and the Listing Rules:

(i) in such manner (if any) as may be provided by those rights; or

(ii) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting, the provisions of this Constitution relating to general meetings shall apply, except that the necessary quorum at such meetings other than an adjourned meeting shall be two persons together holding or representing holders of shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question

or his proxy, but if there is only one shareholder in a class that one will be a quorum.

1.3 Class Meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares held under the Corporations Act except that:

(a) a quorum is constituted by at least two persons who hold or represent the holders of shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

1.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other equitable, contingent, future or partial claim to, or interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder or as otherwise provided by this Constitution or by law, whether or not it has notice of the interest or right.

1.5 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, subject to the following provisions:

(a) the Company is not bound to register more than three persons as joint holders of a share;

(b) the Company is not bound to issue more than one certificate or holding statement in respect of shares jointly held;

(c) the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

(d) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Shares but the Directors may require evidence of death and estate of the deceased joint holder is not released from any liability in respect of the shares;

(e) any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders in respect of the shares;

(f) only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company determines to issue certificates for shares, to delivery of a certificate relating to the Shares or to receive notices from the

Company and any notice given to that person is considered notice to all the joint holders; and

(g) any one of the joint holders may vote at any meeting of the Company in person, or by properly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders tenders a vote in person or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

1.6 Ordinary Shares

The holders of the Ordinary Shares shall:

(a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters;

(b) be entitled to such dividends as may be determined by the Directors from time to time; and

in the event of the winding up or dissolution of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, be entitled pari passu to receive a distribution of capital paid up on the Ordinary Shares and to share pari passu in the surplus assets of the Company.

2. DUET Stapled Security issues

2.1 Paramountcy

The provisions of this article 2 apply notwithstanding the provisions of article 1.

2.2 Stapling

From the Stapling Commencement Date, each Ordinary Share will be Stapled to one DIHL Share, one DUET1 Unit, one DUET2 Unit, one DUET3 Unit and one RE1 Share to form a DUET Stapled Security.

Each Ordinary Share (if any) allotted and issued before Stapling applies will, from the Stapling Commencement Date, become Stapled to one DIHL Share, one DUET1 Unit, one DUET2 Unit, one DUET3 Unit and one RE1 Share to form a DUET Stapled Security.

If further Attached Securities are from time to time Stapled to the Ordinary Shares the intention is that, so far as the law permits, an Ordinary Share and one of each of the Attached Securities which are stapled together shall be treated as one security (where the Attached Securities comprise of DIHL Shares, DUET1 Units, DUET2 Units, DUET3 Units and RE1 Shares, a DUET Stapled Security).

While Stapling applies, the number of issued Ordinary Shares must equal the number of issued Attached Securities of each category at that time.

This article 2 does not restrict the issue of shares which are not Ordinary Shares. Only Ordinary Shares will be stapled to DIHL Shares, DUET1 Units, DUET2 Units and DUET3 Units, RE1 Shares, or other Attached Securities.

2.3 Registration

The DUET Stapled Securities (and any further securities attached to Ordinary Shares in accordance with article 2.9) must be registered in the DUET Stapled Security Register and subject to articles 1.3 and 1.4, the Company must issue a certificate, or a holding statement in accordance with the requirements of the CHESS system, in respect of the DUET Stapled Securities (and any other Attached Securities), identifying the DUET Stapled Securities (and any other Attached Securities) to which the certificate relates.

2.4 No issue without corresponding issue of Attached Securities

(a) Subject to article 2.4(b), the Directors may not allot or issue an Ordinary Share unless there is an issue at the same time of an Attached Security of each category to the same person.

(b) The Directors may allot or issue an Ordinary Share without there being at the same time an issue of an Attached Security in the case of the issue of Ordinary Shares as described in the prospectus issued by the Company in relation to the 2012 internalisation of management of DUET Group.

2.5 Partly-paid shares

The Directors may allot or issue any share on the basis that the issue price is payable by instalments. If an Ordinary Share is to be issued as part of a DUET Stapled Security (or, if further securities are attached to an Ordinary Share, a DUET Stapled Security and those additional Attached Securities) and the Attached Securities are to be partly paid the Ordinary Share must also be issued as partly paid and with terms for the making and payment of calls which are compatible with the terms of issue of the Attached Securities.

2.6 No shares on loan under employee incentive schemes

The Directors may not allot or issue any Ordinary Share to any person under a loan made under an employee incentive scheme.

2.7 Shares to Remain Stapled

Subject to article 24.12, each issued Ordinary Share will remain Stapled from the Stapling Commencement Date for so long as those shares remain on issue.

The Directors and the Company must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so, as the case may be, would result directly or indirectly in any Ordinary Share no longer being Stapled to the relevant Attached Securities. In particular, the Directors and the Company must not re-organise any Ordinary Shares unless at the same time there is a corresponding re-organisation of the relevant Attached Securities that are Stapled to those shares so that the person holding Ordinary Shares holds an equal number of Attached Securities of each category. For the purposes of this article 2.7, the term 're-organise' has the meaning given in Listing Rules 7.18 to 7.24 (inclusive) and the term 're-organisation' has a corresponding meaning and includes any consolidation, division, cancellation, subdivision, buy back or reduction of any share capital.

2.8 DUET Stapled Security Register

The Directors must maintain or cause to be maintained the DUET Stapled Security Register which records the names and addresses of the Members holding Ordinary Shares, the number of Ordinary Shares held, the number of relevant Attached Securities held by the Members and any additional information required by the Corporations Act, the Listing Rules or by the Directors from time to time. The Directors may establish and maintain a Register together with the register of DIHL Shareholders provided for in the DIHL Constitution, the register of DUET1 Unitholders provided for in the DUET1 Constitution, the register of DUET2 Unitholders provided for in the DUET2 Constitution, the register of DUET3 Unitholders provided for in the DUET3 Constitution, the register of RE1 Shareholders provided for in the RE1 Constitution, and the relevant register of securityholders of any additional Attached Securities.

The DUET Stapled Security Register will, for so long as Stapling applies, be deemed to constitute part of the Register of Members, and in this case all other provisions of this Constitution applicable to the Register of Members will apply only to any part of the Register of Members kept in addition to the DUET Stapled Security Register.

The Directors must maintain in accordance with the Corporations Act a Register of Members recording details of any class of shares other than Ordinary Shares.

2.9 Power to staple additional Securities

The Company may, subject to the Corporations Act and the Listing Rules, cause the Stapling of any other security or securities to the Ordinary Shares.

The Company is empowered to execute all documents and do all things that it considers to be necessary, desirable or reasonably incidental to give effect to the Stapling of any other security or securities to the Ordinary Shares including consolidating or dividing the Ordinary Shares, without needing further authority or approval from Members.

The Company is irrevocably appointed the agent and attorney of each Member to execute all documents and do all things which it reasonably considers are necessary or desirable to be done on behalf of Members to give effect to the Stapling of any security or securities to the Ordinary Shares, including making distributions (whether of cash, securities or any other asset) to or on behalf of a Member, applying for or acquiring securities on behalf of a Member, transferring securities to a Member (including, without limitation, by way of an in specie distribution), agreeing to become a member of the company or managed investment scheme issuing the securities or whose securities are being acquired or transferred, and consenting to the entry of the name of the Member in the register of members of the company or managed investment scheme issuing the securities or whose securities are being acquired or transferred and, so far as permitted by law, to supply any such company or responsible entity or trustee of such managed investment scheme (or their advisers or service providers) information, notices and elections relating to that Member.

2.10 Amendment to Stapling Provisions

Without limitation to the provisions of this Constitution or the Corporations Act, no Stapling Provision (including this article 2.10) may be deleted or amended without the approval of a

Special Resolution of the DIHL Shareholders, the DUET1 Unitholders, DUET2 Unitholders, DUET3 Unitholders, the RE1 Shareholders, and, if applicable, the securityholders of any additional Attached Securities.

3. Lien

3.1 Lien on share

The Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment, such interest being calculated daily and payable monthly in arrears; and

(d) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

3.3 Lien on distributions

A lien on a share under article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes) extends to all distributions in respect of that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes).

3.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

3.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(a) obliged by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

3.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

3.8 Sale under lien

Subject to article 3.9 (Limitations on sale under lien), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien and an equal number of Attached Securities.

3.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.8 (Sale under lien), the Company may receive the consideration, if any, given for the share and the Attached Securities so sold and may execute a transfer of the share and the Attached Securities sold in favour of the purchaser of the share and the Attached Securities, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.11 Irregularity or invalidity

The title of the purchaser to the share and the Attached Securities is not affected by any irregularity or invalidity in connection with the sale or disposal of the share and the Attached Securities.

3.12 Proceeds of sale

The proceeds of a sale under article 3.8 (Sale under lien) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4. Calls on shares

4.1 Directors to make calls

Subject to the terms of issue of any shares, the Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

4.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

4.3 Members' liability

Each Member must upon receiving not less than 30 business days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

4.4 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

4.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

4.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate, calculated daily and payable monthly in arrears. The Directors may waive payment of that interest wholly or in part.

4.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.8 Differentiation between shareholders as to calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

4.9 Prepayment of calls and interest

The Directors may:

(a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

4.10 Payment of calls

While Stapling applies any issue of partly paid Ordinary Shares shall be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

5. Transfer of shares

5.1 Forms of instrument of transfer

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

(a) in the case of CHESS Approved Securities, in accordance with the CHESS Rules;

(b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or

(c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, ASX Settlement and ASX and is approved by the Directors.

5.2 Execution and delivery of transfer

If an instrument of transfer is to be used to transfer a share in accordance with article 5.1(b) (Forms of instrument of transfer), it must be:

(a) a proper instrument of transfer within the meaning of the Corporations Act;

(b) executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and

(c) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules, or corresponding laws or securities exchange rules in any other country.

5.3 Effect of registration

Except as provided by the CHESS Rules, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends determined in respect of the share until registration.

5.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

5.5 Power to refuse to register

If permitted to do so by the Listing Rules, the Directors may:

(a) request ASX Settlement or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHESS subregister; or

(b) refuse to register a transfer of other shares in the Company.

5.6 Obligation to refuse to register

The Directors must:

(a) request ASX Settlement or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHESS subregister; or

(b) refuse to register any transfer of other shares in the Company,

if:

(c) the Listing Rules require the Company to do so;

(d) registration of the transfer is prohibited by article 5.11(b);

(e) article 5.10(b) requires the Directors not to register the transfer; or

(f) the transfer is in breach of the Listing Rules or a Restriction Agreement.

5.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 5.5 (Power to refuse to register) and 5.6 (Obligation to refuse to register) the Directors request application of a holding lock to prevent a transfer of shares or refuse to register a transfer of a share they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

5.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

5.9 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

5.10 Effect of Stapling

(a) A transfer of an Ordinary Share will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this article 5 or article 6, as the case may be, the transfer relates to or is accompanied by a transfer or a copy of a transfer of the relevant Attached Securities to which the share is Stapled in favour of the same transferee.

(b) Subject to the ASX Settlement Operating Rules and the Listing Rules, the Directors must not register a transfer of a share unless the relevant Attached Securities are also to be transferred, or is capable of transfer, simultaneously.

(c) A transfer of an Ordinary Share which is not accompanied by a transfer referred to in article 5.10(a) or a copy of such a transfer of the relevant Attached Securities to which the share is Stapled will be taken to authorise the Company as agent for the transferor to effect in accordance with the provisions of the relevant constitution or constitutions, a transfer of the Attached Securities, to the same transferee.

5.11 Resolution required for partial takeover transfers

Notwithstanding articles 5.1 (Forms of instrument of transfer), 5.2 (Execution and delivery of transfer) and 5.3 (Effect of registration), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

(a) articles 5.11 (Resolution required for partial takeover transfers) to 5.16 (Takeover articles cease to have effect) apply;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an 'approving resolution') to approve the bid is passed in accordance with articles 5.12 (Procedure for resolution) and 5.13 (Persons entitled to vote); and

(c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected) before the fourteenth day before the last day of the bid period.

5.12 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 5.13 (Persons entitled to vote), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedure:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.

5.13 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

5.14 Resolution passed or rejected

If the resolution is voted on in accordance with articles 5.11 (Resolution required for partial takeover transfers) to 5.13 (Persons entitled to vote) then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the

total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5.15 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected).

5.16 Takeover articles cease to have effect

Articles 5.11 (Resolution required for partial takeover transfers) to 5.15 (Resolution taken as passed) cease to have effect on the day three years after the later of their adoption or last renewal.

6. Transmission of shares

6.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

6.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.2(a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph 6.2(a)(ii) is subject to the articles that apply to transfers generally.

6.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

6.4 Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph 6.4(a), the Company must register the person as the holder of the shares.

A transfer under paragraph 6.4(b) is subject to the articles that apply to transfers generally.

6.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.5(a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph 6.5(a)(ii) is subject to the articles that apply to transfers generally.

6.6 Stapling

Notwithstanding any other provision of this Constitution, no person under this article 6 may become a registered holder of Ordinary Shares unless that person is also entitled to become the registered holder of each category of Attached Securities to which those shares are Stapled.

7. Forfeiture of shares

7.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that

has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

7.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 10 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made and an equal number of Attached Securities to which the shares are Stapled will be liable to be forfeited. If the shares are officially quoted by ASX the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

7.3 Forfeiture for failure to comply with notice

A share in respect of which the notice under article 7.1 (Notice requiring payment of call) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

7.4 Dividends and distributions included in forfeiture

A forfeiture under article 7.3 (Forfeiture for failure to comply with notice) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

7.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act and Listing Rules:

(a) a share (other than an Ordinary Share) forfeited under article 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit; and

(b) an Ordinary Share forfeited under article 7.3 (together with the Attached Securities) may be sold or otherwise disposed of as a fully paid Ordinary Share (together with the Attached Securities) at a price of 3 cents or the fair value thereof as determined by the Directors with the balance of the sale price of the DUET Stapled Security being allocated between the Attached Securities in accordance with the DIHL Constitution, the DUET1 Constitution, the DUET2 Constitution, the DUET3 Constitution and the RE1 Constitution (as applicable).

7.6 Notice of forfeiture

If any share is forfeited under article 7.3 (Forfeiture for failure to comply with notice) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.

7.7 Surrender instead of forfeiture

In their discretion, the Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share.

7.8 Cancellation of forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

7.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares and ceases to be a member of each Stapled Entity in respect of the Attached Securities and loses all entitlement to dividends and other distributions or entitlements on the shares and relevant Attached Securities; and

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest in respect of forfeited shares.

7.10 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.11 Transfer of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of and is not obliged to ensure that any part of the money which the person has paid for the share is paid to the former holder of the share.

7.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

7.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

7.14 Forfeiture applies to non-payment of instalment

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

7.15 Attached Securities

Where the share is an Ordinary Share, a reference to a share in this paragraph is deemed to be a reference to the Ordinary Share and the Attached Securities where applicable. Ordinary Shares may be subject to forfeiture and sold pursuant to this article 7 even if they are fully paid in circumstances where there is default in payment of a call on any Attached Security.

8. General meetings

8.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening general meeting

The Directors may:

(a) convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act; and

while Stapling applies, convene a meeting of Members in conjunction with a meeting of the DIHL Shareholders, the DUET1 Unitholders, DUET2 Unitholders and DUET3 Unitholders, the RE1 Shareholders and, subject to the Corporations Act, make such rules for the conduct of such a meeting as they think fit.

8.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with the Corporations Act.

8.4 Calculation of period of notice

In computing the period of notice under article 8.3 (Notice of general meeting), both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Cancellation or postponement of a meeting

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members.

8.6 Notice of cancellation or postponement of a meeting

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

(a) to each Member individually; and

(b) to each other person entitled to be given notice of a meeting of the Company's Members under the Corporations Act.

8.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

(a) the postponed date and time for the holding of the meeting;

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

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the 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 Constitution or the Corporations Act.

8.9 Business at postponed meeting

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

8.10 Proxy, attorney or Representative at postponed meeting

Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.11 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

8.12 Stapling

While Stapling applies, the auditor of each Stapled Entity, the Directors and representatives of each other Stapled Entity (if any) may attend and speak at any general meeting.

9. Proceedings at general meetings

9.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in article 9 includes a Member present in person or by a proxy, attorney or Representative.

9.2 Number for a quorum

Subject to article 9.5 (Adjourned meeting) 2 Members present in person or by proxy, attorney or Representative, holding or representing the holders of at least 10% of the Shares on issue are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum.

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.4 Quorum and time

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(a) if convened by a Director, or by or on requisition of, Members, is dissolved; and

(b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b) (Quorum and time), the Member or Members present in person or proxy, attorney or Representative are a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Appointment and powers of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.7 Absence of chairman at general meeting

If a general meeting is held and:

(a) a chairman has not been elected by the Directors; or

(b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

(c) the deputy chairman (if any);

(d) a Director chosen by a majority of the Directors present;

(e) the only Director present;

(f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

9.8 Conduct of general meetings

The chairman of a general meeting:

(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, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

9.9 Adjournment of general meeting

The chairman of a general meeting may 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.

In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

9.10 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.

9.11 Demand for a poll

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. 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.

9.12 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

9.13 Questions decided by majority

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.14 Poll

If a poll is properly demanded, 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.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

9.15 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 Member or proxy or attorney or Representative.

9.16 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

9.17 Voting on a poll for partly paid shares

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares.

9.18 Fractions disregarded for a poll

On the application of article 9.17 (Voting on a poll for partly paid shares), disregard any fraction which arises.

9.19 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.20 Vote of shareholder of unsound mind

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

9.21 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.22 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.

A vote not disallowed under the objection is valid for all purposes.

9.23 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or Representative is valid even if:

(a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or

(b) the execution of a transfer of those shares by that holder,

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

9.24 Proxy form while Stapling applies

While Stapling applies, unless the Corporations Act requires otherwise, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

9.25 Meetings by technology

A meeting of the shareholders or any class of shareholders may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

9.26 Joint Meetings

While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and, unless the Corporations Act requires otherwise, the Directors may make such rules of the conduct of such meetings as the Directors determine.

10. The Directors

10.1 Appointment of Directors

The number of Directors is to be not less than three nor more than:

(a) ten; or

(b) any other number determined by the Directors (but the number must not be less than the number of Directors in office at the time the determination takes effect).

10.2 Change of number of directors

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

10.3 Rotation of Directors

At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more, must retire from office. In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 (Casual Vacancy) or the Managing Director who is exempted from retirement by rotation in accordance with article 12.28 (One Managing Director exempt from retirement by rotation).

10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 Directors to retire

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

10.6 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.7 Eligibility for election as Director

(a) Except for a person who is eligible for election or re-election under article 10.4 (Office held until conclusion of meeting) or 10.8 (Casual Vacancy), a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

(i) in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and

(ii) in any other case, not less than 50 business days before the general meeting, or any lesser maximum number of business days before the relevant general meeting applicable to the Company under the Listing Rules.

(b) A person is not eligible for election as a Director if the person is a director of RE1, unless that person is and remains the chairman of RE1.

10.8 Casual Vacancy

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1 (Number of Directors).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

10.9 Remuneration of Directors

(a) The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration must not exceed the sum of $750,000 per annum or such greater amount per annum as the Company in general meeting determines. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors' remuneration accrues from day to day.

(b) Any remuneration for services to be paid under article 10.9(a) is to be paid out of the funds of the Company. The Directors may determine to suspend, reduce or postpone payment of any remuneration as they think fit. The expression ***remuneration*** in this article 10.9 does not include any amount which may be paid by the Company under any of articles 10.10 and 10.11.

10.10 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.9 (Remuneration of Directors).

10.11 Retirement benefit

Subject to limitations imposed by the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retiring benefit. A retirement benefit paid under this article is not remuneration to which article 10.9 (Remuneration of Directors) applies.

10.12 Expenses

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

10.13 Director's interests

(a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

(i) hold any office or place of profit in the Company, except that of auditor;

(ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(iii) enter into any contract or arrangement with the Company;

(iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;

(v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and

(vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.

(b) A Director may do any of the above despite the fiduciary relationship of the Director's office:

(i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(ii) without affecting the validity of any contract or arrangement.

(c) A reference to the Company in this article is also a reference to each related body corporate of the Company.

10.14 Signing documents

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

10.15 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(b) resigns from the office by notice in writing to the Company;

(c) is a director of, but is not the chairman of, RE1; or

(d) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

10.16 Removal of Directors

Subject to the Corporations Act:

(a) the Company may at a special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting;

(b) a Director can only be removed at a special General Meeting by a resolution of Ordinary Shares. Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

11. Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting. To the extent permitted by law, while Stapling applies, the Directors may have regard to the interests of DIHL

Shareholders, DUET1 Unitholders, DUET2 Unitholders, DUET3 Unitholders and RE1 Shareholders and must act in the best interests of the DUET Group as a whole rather than only in the interests of the Company.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 (Directors to manage Company), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

11.4 Provisions in power of attorney

Any power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Minutes

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

11.6 Signing of cheques

Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed in the manner and by the persons as the Directors determine.

12. Proceedings of Directors

12.1 Directors' meetings

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

12.3 Questions decided by majority

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

12.4 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

12.5 Chairman's Casting Vote

The chairman of the meeting does not have a casting vote.

12.6 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

12.7 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

12.8 Alternate Director's powers

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

12.9 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

12.10 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 (Remuneration of Directors) or 10.11 (Retirement benefit).

12.11 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

12.12 Appointment or termination in writing

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

12.13 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

12.14 Director attending and voting by proxy

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

12.15 Quorum for Directors' meeting

(a) The quorum necessary for the transaction of the business of the Directors shall be 2 directors entitled to vote.

(b) Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.

12.16 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1 (Number of Directors), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.17 Chairman of Directors

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.18 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

(a) a chairman has not been elected under article 12.17 (Chairman of Directors); or

(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

12.19 Directors' committees

The Directors may delegate any of their powers, to a committee or committees consisting of at least one Director and such other persons as they think fit.

12.20 Powers delegated to Directors' committees

A committee to which any powers have been delegated under article 12.19 (Directors' committees) must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors.

12.21 Chairman of Directors' committee

The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

(a) a chairman has not been elected; or

(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

12.22 Meetings of Directors' committee

A committee may meet and adjourn as it thinks proper.

12.23 Determination of questions

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman of the meeting does not have a casting vote.

12.24 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if a simple majority of the Directors who are then in Australia and entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when a simple majority of the Directors have signed.

12.25 Validity of acts of Directors

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

12.26 Appointment of Managing and Executive Directors

(a) The Directors may appoint one or more of their number to the office of Managing Director or to any other executive office of the Company for such term as the Directors think fit.

(b) The Directors may:

(i) appoint one or more of their number as an Executive Director or to any other office, except auditor, of employment by the Company for the period and on the terms they think fit; and

(ii) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Executive Director from that office and appoint another Director in their place.

12.27 Ceasing to be Managing or Executive Director

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

12.28 One Managing Director exempt from retirement by rotation

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 (Rotation of Directors) for determining the number of Directors to retire by rotation.

12.29 Remuneration of Managing and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

12.30 Powers of Managing and Executive Directors

The Directors may:

(a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

13. Secretary

13.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

14. Seals

14.1 Safe Custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

(a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and

(b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15. Inspection of records

15.1 Inspection by Members

The Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors) but must make them available to the extent required by the Corporations Act.

15.2 Right of a member to inspect

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16. Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment, determine the method of payment of the dividend, and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves

The Directors may, before paying any dividend, set aside such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which those sums may be properly applied.

Pending any application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

The Directors may carry forward any sums they consider ought not to be distributed as dividends without transferring those sums to a reserve.

16.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the amount which the Directors have determined is payable as a dividend is divisible among the Members so that, on each occasion on which a dividend is paid:

(a) the same sum is paid on each share on which all amounts payable have been paid; and

(b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

(c) paid or credited as paid in advance of a call; and

(d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

16.5 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

16.6 Distribution of specific assets

When resolving to pay a dividend, the Directors may:

(a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate;

(b) direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other shares be paid in cash; and

(c) deduct the costs involved in the transfer of those assets from the dividend payable to the Members.

16.7 Resolution of distribution difficulties

If a difficulty arises in regard to a distribution under article 16.6 (Distribution of specific assets), the Directors may:

(a) settle the matter as they consider expedient;

(b) fix the value for distribution of the specific assets or any part of those assets based on a valuation done within 1 month of the proposed transfer;

(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

16.8 Payment by cheque and receipts from joint holders

A dividend, interest or other money payable in cash in respect of shares may be paid:

(a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;

(b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or

(c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.9 Unsuccessful payments

(a) Cheques that are not presented within 6 months of issue may be cancelled where a cheque which is cancelled was drawn in favour of a Member the money is to be held by the Company for the Member or paid by the Company in accordance with the legislation relating to unclaimed money unless the Company in its discretion decides to reinvest the money in Ordinary Shares and Attached Securities in which event the provisions of article 16.11 will apply.

(b) Where payment is attempted to be made to Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed money.

16.10 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

16.11 Election to reinvest dividend

The Directors may decide whether to permit or require Members or any class of Members to reinvest cash dividends paid by the Company by subscribing for shares in the Company of the same class on such terms and conditions as the Directors think fit.

While Stapling applies, no reinvestment by Members holding Ordinary Shares may occur unless at the same time the Member acquires an identical number of each category of Attached Securities which when issued or acquired are Stapled to the additional Ordinary Shares. The Directors may make provisions governing the amount of the reinvested dividends to be used to subscribe for shares in the Company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities.

16.12 Election to accept shares in lieu of dividend

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

The provisions of the second paragraph of article 16.11 apply (with such changes as may be necessary) to this article 16.12.

16.13 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17. Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2 (Applying a sum for the benefit of Members), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.2 (Capitalisation of reserves and profits) are:

(a) in paying up any amounts unpaid on shares and, while Stapling applies, Attached Securities held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in paragraph 17.2(a) and partly as mentioned in paragraph 17.2(b).

17.3 Effecting the resolution

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned.

17.4 Issue of further shares while Stapling applies

While Stapling applies, the Directors must not resolve to issue any Ordinary Shares to Members under this article 17 unless, at the same time as the issue, an identical number of Attached Securities are issued to those Members.

18. Service of documents

18.1 Document includes notice

In article 18, a reference to a document includes a notice.

18.2 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

(c) by sending it to a fax number or electronic address nominated by the Member;

(d) where it is a notice of meeting, by giving it in accordance with section 249J(3) of the Corporations Act; or

(e) by any other means that the Corporations Act permits.

18.3 Post

A document sent by post:

(a) if sent to an address in Australia, may be sent by ordinary post; and

(b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

18.4 Fax or electronic transmission

(a) Subject to the Corporations Act, if a document is sent by fax or electronic transmission, delivery of the document is taken:

(i) to be effected by properly addressing and transmitting the fax or electronic transmission; and

(ii) to have been delivered 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine or computer to which the message was transmitted.

(b) A notice of meeting given to a Member under section 249J(3)(cb) of the Corporations Act is taken to be given on the business day after the day on which the member is notified that the notice of meeting is available.

18.5 Joint Holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

18.6 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article to the person from whom that person derives title prior to registration of that person's title in the Register.

18.7 Service on the Company

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes a fax), or in such other manner as the Directors determine. The Document must bear the actual, facsimile or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

19. Winding up

19.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of

the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

19.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

19.3 Cessation of Stapling Provisions

Notwithstanding any other terms of this Constitution, should DIHL, DUET1, DUET2, DUET3 or RE1 be terminated under the provisions of the DIHL Constitution, the DUET1 Constitution, the DUET2 Constitution, the DUET3 Constitution, or the RE1 Constitution respectively, the Stapling Provisions will cease to apply.

19.4 Shares issued on special terms

Articles 19.1 (Distribution of assets), 19.2 (Powers of liquidator to vest property) and 19.3 (Cessation of Stapling Provisions) do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20. Indemnity and insurance

20.1 Indemnity

Every person who is or has been:

(a) a director of the Company or executive officer of the Company; or

(b) a secretary of the Company or executive officer of the Company,

is entitled to be indemnified out of the property of the Company against:

(c) every liability incurred by the person in that capacity (except a liability for legal costs); and

(d) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

(e) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or

(f) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director, secretary or

executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by statute to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by statute.

21. Restricted Securities

21.1 Disposal during Escrow Period

Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.2 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

21.3 Interpretation - Restricted Securities

In this article, the expressions 'disposed of', 'disposed', 'Escrow Period' and 'Restricted Securities' have the same meaning as in the Listing Rules.

22. Small Holdings

(a) Subject to the provisions of this article 22, while the Company is Listed, the Directors may in their discretion from time to time sell any Ordinary Shares held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.

(b) The Directors may only sell Ordinary Shares pursuant to this article 22 on one occasion in any 12 month period. The Directors must notify the Member of the Company's intention to sell Ordinary Shares under this article 22.

(c) The Directors will not sell the relevant Ordinary Shares:

(i) before the expiry of 6 weeks from the date of the notice given under this article 22; or

(ii) if, within the 6 weeks allowed under article 22(c)(i), the Member advises the Company that the Member wishes to retain the shares.

(d) The Directors' power to sell the shares lapses following the announcement of a full takeover but the procedure may be started again after the close of the offers made under the takeover.

(e) The Directors or the purchaser of the shares must pay the costs of the sale as the Directors decide. The proceeds of the sale will not be sent until the Company has received the certificate (if any) relating to the shares, or is satisfied that it has been lost or destroyed.

(f) While Stapling applies, no sale under this article 22 may occur unless, at the same time as Ordinary Shares are sold, an identical number of each category of Attached Securities are also redeemed or sold.

23. Sale Facility

23.1 Sale Facility

Subject to the Corporations Act and the Listing Rules, the Directors shall be entitled to invoke the procedure in articles 23.2 and 23.3 in respect of any Foreign Member if the Directors propose to distribute assets in the form of securities or Staple Attached Securities to the Ordinary Shares under article 2.2.

23.2 Transfer

On either the Dividend Calculation Date or the Stapling Commencement Date (**Transfer Date**):

(a) each Foreign Member will have transferred to the Cashout Bank:

(i) in respect of a distribution of assets in the form of securities, the securities that they would have been entitled to receive under the distribution; or

(ii) in respect of the Attached Securities to be Stapled to the Ordinary Shares and existing Attached Securities, the unencumbered beneficial and legal title to all Ordinary Shares and existing Attached Securities registered in their name on that date; and

(b) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under article 23.2(a) without need for any further act by the Foreign Member. For the avoidance of doubt, the Cashout Bank will not be acting as a trustee, custodian, nominee or agent in respect of the Transfer Securities (whether for the purpose of distributions to be paid on those Transfer Securities or any sale or transfer of those Transfer Securities or otherwise).

23.3 Sale of Transfer Securities by Cashout Bank

On the Transfer Date the Directors must procure that the Cashout Bank:

(a) on, or as soon as reasonably practical after the Transfer Date, sells the Transfer Securities; and

(b) pays or arranges for the payment of the Transfer Securities Price to the Foreign Member within 30 days of the Transfer Date in consideration for the Transfer Securities transferred under article 23.2(a). The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Securities Price

to the Company's share registry, for payment to the relevant Foreign Member within 30 days of the Transfer Date.

23.4 Agent

The Company is irrevocably appointed the agent and attorney of each Member to execute all documents and do all things which it reasonably considers are necessary or desirable to be done on behalf of Members to give effect to article 23.

24. Definitions and Interpretation and Stapling generally

24.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.6 (Appointment of Alternate Director).

ASX means Australian Stock Exchange Limited or the market operated by it as the context requires.

ASX Settlement means ASX Settlement and Transfer Corporation Pty Limited.

ASX Settlement Operating Rules means the Operating Rules of ASX Settlement or the Operating Rules of any other Prescribed CS Facility that apply to the Company or its Shares in addition to, or in substitution for, the Operating Rules of ASX Settlement.

Attached Securities means a DIHL Share, a DUET1 Unit, a DUET2 Unit, a DUET3 Unit, a RE1 Share and any other security or securities which are from time to time stapled or to be stapled to an Ordinary Share.

Auditor means the appointed auditor of the Company.

BBSW for a period:

(a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Sydney time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or

(b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Board to be the average of the buying rates quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Cashout Bank means an Australian Financial Services Licence holder with sufficient authority and expertise to sell the Transfer Securities.

CHESS means Clearing House Electronic Subregister System.

CHESS Rules means the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules) and the provisions of the Corporations Act and Listing Rules

concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

CHESS Approved Securities means securities of the Company which are approved by ASX Settlement in accordance with the ASX Settlement Operating Rules.

Company means DUET Management Company 2 Limited (ACN 108 014 062).

Constitution means this constitution as amended from time to time, and a reference to an

DIHL means DUET Investment Holdings Limited (ACN 120 456 573).

DIHL Constitution means the constitution of DIHL.

DIHL Share means a fully paid ordinary share in DIHL.

DIHL Shareholder means a holder of a share of DIHL.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Dividend Calculation Date means each such day as the Directors designate.

DUET1 means the Diversified Utility and Energy Trust No 1 (ARSN 109 363 037).

DUET2 means the Diversified Utility and Energy Trust No 2 (ARSN 109 363 135).

DUET3 means the Diversified Utility and Energy Trust No 3 (ARSN 124 997 986).

DUET1 Constitution means the constitution in relation to DUET1, as amended.

DUET2 Constitution means the constitution in relation to DUET2, as amended.

DUET3 Constitution means the constitution in relation to DUET3, as amended.

DUET Group means the Company and the Stapled Entities once Stapling has commenced.

DUET Stapled Security means one Ordinary Share and one RE1 Share one DIHL Share, one DUET1 Unit, one DUET2 Unit and one DUET3 Unit and, if applicable, one security in each other Stapled Entity, Stapled to each other.

DUET Stapled Security Register means the register of DUET Stapled Securities to be established and maintained in accordance with article 2.8.

DUET1 Unit means a fully paid ordinary unit in DUET1.

DUET1 Unitholder means a person shown in the register of DUET1 members as the holder of a DUET1 Unit.

DUET2 Unit means a fully paid ordinary unit in DUET2.

DUET2 Unitholder means a person shown in the register of DUET2 members as the holder of a DUET2 Unit.

DUET3 Unit means a fully paid ordinary unit in DUET3.

DUET3 Unitholder means a person shown in the register of DUET3 members as the holder of a DUET3 Unit.

Executive Director means a person appointed as an executive director under article 12.26 ('Appointment of Managing and Executive Directors').

Foreign Member means any Member who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the register of Members is a place outside Australia and New Zealand, unless the Directors are satisfied in their sole discretion that it would not be unlawful for the Company to issue shares or distribute assets in the form of securities (as applicable) to the Member either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable and not unduly onerous.

Listed means entered in the Official List of ASX.

Listing Rules means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

Managing Director means a person appointed as a managing director under article 12.26 ('Appointment of Managing and Executive Directors').

Member means a person entered in the Register as the holder of shares in the capital of the Company.

Ordinary Shares means ordinary, voting shares in the capital of the Company issuable by the Directors pursuant to article 1.1 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in this Constitution or by the Directors.

Officially Quoted means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

Operating Rules, in relation to a Prescribed CS Facility, means the operating rules of that Prescribed CS Facility, within the meaning of Chapter 7 of the Corporations Act.

Part means a Part of this Constitution.

Prescribed CS Facility has the same meaning as in Chapter 7 of the Corporations Act.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, being a rate not exceeding BBSW plus 3% per annum, and in the absence of a determination means BBSW plus 3% per annum.

RE1 means DUET Management Company 1 Limited (ACN 108 013 672).

RE1 Constitution means the constitution of RE1.

RE1 Share means a fully paid ordinary share in RE1.

RE1 Shareholder means a holder of a share of RE1.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed by a body corporate to act as its representative at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the same meaning as in the Listing Rules.

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Sale Price means the average price (less any costs) at which Transfer Securities held by the Cashout Bank are sold under article 23.3.

Secretary means a person appointed under article 13.1 (Appointment of Secretary) as secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Share means a share in the capital of the Company.

Special Resolution has the same meaning as in the Corporations Act.

Staple or Stapled means the linking together of Ordinary Shares and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on the ASX jointly as a 'Stapled Security' or such other term as the ASX permits.

Stapled Entity means the Company, RE1, DUET1, DUET2, DUET3 and DIHL and, if any other securities are attached to an Ordinary Share, the issuer of any such securities.

Stapling means the process that results in Ordinary Shares and Attached Securities being and remaining Stapled to each other.

Stapling Commencement Date means the date determined by the Directors.

Stapling Provision means the provisions of this Constitution relating to, referring to or connected with Stapling and, for avoidance of doubt, includes those provisions relating to, referring to or connected with Stapling contained in articles 2, 5.10, 6.6, 0, 8.12, 9.24, 11.1, 16.9, 16.11, 17.4, 19.3, 22(f), 24.1 and 24.8 to 24.12 (inclusive) and Stapling Provisions has a corresponding meaning.

State means the State or Territory in which the Company is for the time being registered.

Transfer Securities means the securities referred to in article 23.2(a) and, in the context of their sale by the Cashout Bank following a stapling of new Attached Securities, includes those new Attached Securities.

Transfer Securities Price means an amount equal to the Sale Price multiplied by the number of Transfer Securities which are transferred to the Cashout Bank or, where the Transfer Securities are consolidated or divided, by the number of consolidated or divided Transfer Securities referable to the number of Transfer Securities which were transferred to the Cashout Bank under article 23.2(a).

24.2 Interpretation

In this Constitution unless the contrary intention appears:

(a) (**gender**) words importing any gender include all other genders;

(b) (**person**) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(c) (**singular includes plural**) the singular includes the plural and vice versa;

(d) (**regulations**) a reference to a law includes regulations and instruments made under the law;

(e) (**amendments to statutes**) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

(f) (**from time to time**) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and

(g) (**amount paid**) a reference to an amount paid on a share includes an amount credited as paid on that share.

24.3 Corporations Act

In this Constitution unless the contrary intention appears:

(a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and

(b) 'section' means a section of the Corporations Act.

24.4 Headings and Parts

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

This Constitution is divided into Parts as indicated by its Contents.

24.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

24.6 Currency

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

24.7 Application of Listing Rules

While the Company is on the official list of the ASX:

(a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

24.8 Application of Stapling Provisions

If there is an inconsistency between any Stapling Provision and any other provision of this Constitution, then the Stapling Provision prevails to the extent of the inconsistency, except where this would result in a breach of the Listing Rules, the ASX Settlement Operating Rules, the Corporations Act or any other law. The Stapling Provision prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

24.9 Effective time for Stapling

The Stapling Provisions only apply and come into effect in accordance with this article 24.9. Each Ordinary Share will be Stapled to one DIHL Share, one DUET1 Unit, one DUET2 Unit, one DUET3 Unit and one RE1 Share on the Stapling Commencement Date and the Stapling Provisions will apply and come into effect from that time. The Directors may, subject to the Corporations Act and, while the Ordinary Shares are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Ordinary Shares.

24.10 Listing and consistency with DUET Constitution

The Directors must use every reasonable endeavour to procure that DUET Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to DUET Stapled Securities in the DIHL Constitution, the DUET1 Constitution, the DUET2 Constitution, the DUET3 Constitution, the RE1 Constitution and the constitution of any other Stapled Entity.

24.11 Intentions concerning issue and transfer of DUET Stapled Securities

The Ordinary Shares are intended to be Stapled to DIHL Shares, DUET1 Units, DUET2 Units and DUET3 Units and RE1 Shares and any other Attached Securities in the ratio of one share to one DUET1 Unit, one DUET2 Unit, one DUET3 Unit, one RE1 Share and one

of each other category of Attached Securities (if any). It is the intention of the Company (and as more specifically set out in this Constitution) that:

(a) the Members holding Ordinary Shares shall be identical to the DIHL Shareholders, the DUET1 Unitholders, DUET2 Unitholders, DUET3 Unitholders, RE1 Shareholders and the holders of other Attached Securities (if any);

(b) as far as the law permits, an Ordinary Share and one of each of the Attached Securities which are Stapled together shall be treated as one security;

(c) no transfer of an Ordinary Share is to occur without one of each of the Attached Securities being transferred at the same time from the same transferor to the same transferee; and

(d) no Ordinary Share is to be issued unless one of each of the Attached Securities is issued at the same time to the same person.

24.12 Suspension of Stapling Provisions

Subject to the Corporations Act, the Listing Rules, approval by resolution at a meeting of Members, and approval by a resolution of DIHL Shareholders, DUET1 Unitholders, DUET2 Unitholders, DUET3 Unitholders and RE1 Shareholders, the Directors may determine that the Stapling Provisions will cease to apply provided that at the same time each Stapled Entity also suspends the Stapling Provisions in accordance with the constitutions of the Stapled Entities.