

Fourth
supplemental
deed to the
constitution for
The ARA Investment Fund

This is the fourth supplemental deed to the constitution for The ARA Investment Fund (ARSN 105 232 448). Fundhost Limited (ABN 69 092 517 087, AFSL 233045) is the responsible entity and ARA Consultants Limited (ABN 78 102 034 692) is the investment manager.

Date 25 November 2019

Parties **Fundhost Limited** (ABN 69 092 517 087, AFSL 233045) of Suite 5.01, Level 5, 28 O'Connell Street, Sydney NSW 2000

Recitals

- (A) The ARA Investment Fund (ARSN 104 232 448) (**Fund**) was established by a deed poll dated 27 March 2003 (**Constitution**).
- (B) The Fund is a registered managed investment scheme and was registered with ASIC on 22 April 2003.
- (C) On 25 November 2019 a meeting (**Meeting**) of Unitholders of the Fund was held and an extraordinary resolution was passed to approve the retirement of ARA Consultants Ltd (ABN 78 102 034 692, AFSL 224150) and the appointment of Fundhost Limited (ABN 69 092 517 087, AFSL 233045) (**Responsible Entity**) as the Fund's new responsible entity. Notice of the change or responsible entity has been lodged with ASIC.
- (D) Clause 20 of the Constitution provides that, subject to any approval required by law, the Responsible Entity is entitled to alter, modify, add to or cancel provisions of the Constitution in such manner and to such extent as may be required:
- I to satisfy the requirement of any statute, ordinance, rule, regulation or by-law which may be passed and which affects trusts of the nature of the Fund;
 - II to enable the provisions of the Constitution to be more conveniently, advantageously, profitably or economically administered;
 - III in the opinion of the Responsible Entity to correct a manifest error or which is of a formal technical or administrative nature only;
 - IV by the Responsible Entity, in any respect whatsoever, subject always to the provisos to clause 20 and the provisions of any applicable law; or
 - V in accordance with an Extraordinary Resolution (which is defined as a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Constitution by a majority consisting of not less than three-quarters of the persons voting thereat upon a show of hands and if a poll is demanded then by a majority consisting of not less than three-quarters of the votes given in person or by proxy on such poll passed at a meeting of Unitholders),

provided that if the modification is in the opinion of the Responsible Entity adverse to a Unitholder's rights, then the modification must be approved by the Unitholder in a meeting of Unitholders held in accordance with clause 21 of the Constitution or otherwise in a manner agreed between the relevant Unitholder and the Responsible Entity and provided further that any alteration, modification or addition having the effect of increasing the Responsible Entity's remuneration shall not take effect until 30 days' notice has been given to all Unitholders.

- (E) Under section 601GC of the Corporations Act, a change to the constitution of a registered scheme must be approved by a special resolution of members unless the responsible entity “reasonably considers the change will not adversely affect members’ rights”.
- (F) A special resolution was passed at the Meeting to amend the Constitution.
- (G) This supplemental deed sets out the amendments that Unitholders have approved by Special Resolution.

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Operative provisions

1 Definitions and interpretation

1.1 In this supplemental deed these words and phrases have the following meaning unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

Constitution means the deed poll executed on 27 March 2003, which established the Fund, as amended by the:

- (a) first supplemental deed poll dated 10 April 2003;
- (b) second supplemental deed poll dated 9 July 2003; and
- (c) third supplemental deed poll dated 31 August 2006.

Fund means The ARA Investment Fund (ARSN 104 232 448).

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

Responsible Entity means Fundhost Limited (ABN 69 092 517 087, AFSL 233045).

1.2 Clause 1 of the Constitution contains other definitions as well as interpretive provisions, and they apply as if set out here.

2 Effective date

2.1 In accordance with subsection 601GC(2) of the Corporations Act, the amendments made by this supplemental deed take effect on and from the date on which a copy of this supplemental deed is lodged with ASIC.

3 Amendment of Constitution

3.1 The constitution is amended by inserting the words shown as marked up, and deleting the words shown as deleted, in Schedule 1 of this supplemental deed.

4 No re-declaration

4.1 The Responsible Entity confirms that it is not by clause 3 of this supplemental deed intending to:

- (a) re-declare the trust governed by the Constitution; or
- (b) re-settle the trust governed by the Constitution.

5 Governing law

- 5.1 This supplemental deed is governed by the laws in force in New South Wales. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

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Execution

Executed as a deed poll.

Signed sealed and delivered

By **Fundhost Limited**

by a director and secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

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Schedule 1
Consolidated Constitution

Refer document available at: www.araconsultants.com.au/disclosure-documents.

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