

Supplemental Deed Fort Street Real Estate Capital Fund I

Dated

2022

E&P Investments Limited ACN 152 367 649 (“**Responsible Entity**”)

King & Wood Mallesons

Level 61

Governor Phillip Tower

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Ref: GH

Supplemental Deed

Fort Street Real Estate Capital Fund I

Details

Interpretation – definitions are at the end of the General Terms

Parties	Responsible Entity	
Responsible Entity	Name	E&P Investments Limited
	ACN	152 367 649
	Address	Level 7, 100 Pacific Highway, North Sydney, New South Wales 2060
Recitals	A	Fort Street Real Estate Capital Fund I ARSN 163 688 346 (" Fund ") was constituted under a deed dated 7 June 2013, as amended (" Constitution ").
	B	Clause 27 of the Constitution provides that subject to the Corporations Act, the Constitution may be amended by resolution of members and the Responsible Entity may give effect to the amendments by executing a supplemental deed.
	C	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified by special resolution of the members of the scheme.
	D	In this deed, the Responsible Entity proposes to give effect to the special resolution modifying the Constitution set out in the notice of meeting dated 15 December 2021 and passed by the members of the Fund at the meeting held on 10 February 2022, in accordance with the Corporations Act and clause 27 of the Constitution.
Governing law	New South Wales	
Date of Deed	See Signing page	

Supplemental Deed

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General terms

1 Amendments

The Constitution is amended by:

(a) deleting “Walsh & Company” and replacing it with “E&P” where occurring 4 times in the body of the Constitution;

(b) adding in clause 1.1 the following new definitions:

“**2021 Withdrawal Offer** means the withdrawal offer sent to Members in December 2021 for which the funding to pay the Withdrawal Price is to be made available by subscriptions for Stapled Securities.”

“**Significant Investor** means the investor that makes the single largest subscription for Stapled Securities in connection with the funding of the 2021 Withdrawal Offer.”;

(c) in clause 1.1, amending the definition of Valuation Time to read as follows:

“**Valuation Time** means a time as at which the Responsible Entity calculates Net Asset Value for the purpose of determining an Application Price or Redemption Price.”;

(d) in clause 4.2(c), deleting the phrase “While Units are Officially Quoted, where” and replacing it with the word “Where”;

(e) in clause 8.1:

(i) in the first line, replacing “calculated” with “determined”;

(ii) at the start of paragraph (f), adding “subject to paragraph (g)”;
and

(iii) renumbering paragraph (g) as (h), and inserting a new paragraph (g) as follows:

“in the case of the issue of Units as a component of Stapled Securities to the Significant Investor in connection with the 2021 Withdrawal Offer, and any other Stapled Securities issued at the same time, at a fixed price of \$1.71 per Stapled Security, allocated among the Fund and the Stapled Entities in proportion to their respective Net Asset Value prior to the issue;”;

(f) in clause 10.1:

(i) adding after “Subject to clauses” the reference “10.1(b)”;

(ii) adding a new paragraph (b) as follows:

“For Units as a component of Stapled Securities redeemed under the 2021 Withdrawal Offer, the redemption price is to be a fixed price of \$1.66 per Stapled Security, allocated among the

Fund and the Stapled Entities in proportion to their respective Net Asset Value prior to the redemption.”;

- (g) in clause 11.15:
 - (i) renumbering paragraph (b) as (c), and inserting a new paragraph (b) with the text “in the case of the 2021 Withdrawal Offer, at the time at which the issue of Units to the Significant Investor occurs;” and
 - (ii) in the new paragraph (c), changing the phrase “if paragraph (a) does not apply” to read “if neither paragraph (a) nor (b) applies”;
- (h) in clause 11.19 replacing the text of paragraph 11.19(a) with the following:

“This clause 11.19 applies solely where:

(i) the Fund is not Liquid and Units are not Officially Quoted; and

(ii) the conditions set out in clause 11.20 have not been met.”;

- (i) adding a new clause 11.20 as follows:

“11.20 Conditions to disapply requirement for liquidity review

- (a) The Responsible Entity is not required to comply with clause 11.19 if:
 - (i) between December 2021 and October 2023 inclusive, the Responsible Entity has made withdrawal offers (including the 2021 Withdrawal Offer) in accordance with the provisions of the Corporations Act regulating offers of that kind in respect of a sufficient number of Stapled Securities in aggregate so that, if accepted in full, the offers would allow the redemption of all Stapled Securities held by Members on the Register at the date on which the 2021 Withdrawal Offer is sent to Members, or if applicable such greater number of Stapled Securities as required under paragraph 11.20(b); and
 - (ii) neither the Significant Investor nor another Member to which the Significant Investor has transferred their Units that is an investment vehicle with the same trustee as the Significant Investor, or is that trustee or any of its associates, accepts any of the Withdrawal Offers referred to in paragraph 11.20(a)(i) in respect of Stapled Securities it holds.
- (b) If at any time up to and including October 2023 the Significant Investor sells, transfers or otherwise disposes of all or part of its holding of Stapled Securities (except a transfer to an investment vehicle with the same trustee as the Significant Investor, or is that trustee or any of its associates), the number of Stapled Securities in respect of which withdrawal offers must be made to satisfy the conditions of clause 11.20(a) is increased by the number sold, transferred or otherwise disposed of by the Significant Investor.”

2 No redeclaration etc.

The Responsible Entity declares that it is not, by this supplemental deed:

- (a) redeclaring the Fund or declaring any trust;
- (b) resettling the Fund; or
- (c) causing the transfer, vesting or accruing of property in any person.

3 Governing law

This supplemental deed is governed by the law in force in the place specified in the Details and each party submits to the non-exclusive jurisdiction of the courts of that place.

4 Operative time

In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this supplemental deed will take effect when a copy of this supplemental deed is lodged with the Australian Securities and Investments Commission.

5 Interpretation

5.1 Definitions

In this supplemental deed, the following definitions apply unless the context otherwise requires.

Constitution means the constitution for the Fund originally dated 13 June 2013, as amended.

Fund means Fort Street Real Estate Capital Fund I ARSN 163 688 346.

5.2 Terms defined in Constitution

Unless expressly defined, the terms used in this supplemental deed have the same meaning as in the Constitution unless the contrary intention appears.

5.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

EXECUTED as a deed

Supplemental Deed

Fort Street Real Estate Capital Fund I

Signing page

DATED:

EXECUTED by **E&P INVESTMENTS**)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwith) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)