Deed of Amendment
Australian Pipeline Trust

Australian Pipeline Limited
ACN 091 344 704

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Reference JHG:DB:25F

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This amending deed

is made on 2003 by:

Australian Pipeline Limited
ACN 091 344 704
of 241 O'Riordan Street, Mascot, NSW 2020
(**Trustee**)

Recitals

A. The Trust is a registered managed investment scheme.

B. The Trustee is the responsible entity of the Trust.

C. The Constitution is the constitution of the Trust.

D. Clause 15 of the Constitution and section 601GC(1)(b) of the Corporations Act permit the Trustee to amend the Constitution if the Trustee reasonably believes the amendments are not adverse to the rights of Unitholders.

E. The Trustee wishes to amend the Constitution in the manner set out in this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

(a) A word or phrase (except as otherwise provided) defined in the Constitution has the same meaning when used in this deed.

(b) **Constitution** means the trust deed executed by the Trustee on 18 February 2000 and amended by deed poll on 13 April 2000, which is the constitution for the Trust;

(c) **Effective Date** means the date on which a copy of this deed is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the Corporations Act 2001 (Cth);

(d) **Trust** means the Australian Pipeline Trust (ARSN 091 678 778); and

(e) Unless otherwise specified in this deed, terms defined in the Corporations Act 2001 (Cth) are used in this deed with the same defined meaning.

1.2 Interpretation

Clause 1.2 of the Constitution applies to this deed.

2 Operation of this deed

This deed shall take effect on and from the Effective Date.

3 Compliance

Clause 1.4 of the Constitution applies to this deed and to the Constitution as amended by this deed.

4 Amendment to the Trust Deed

4.1 Amendment

The Constitution is amended by:

(a) Replacing all references to "Corporations Law" in the Constitution with "Corporations Act";

(b) deleting the definition of "CHESS Approved Securities" in clause 1.1 and replacing it as follows:

"CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being a licensed CS facility under Part 7.3 division 1 of the Corporations Act, namely, ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532) in accordance with the SCH Business Rules;";

(c) Inserting the following definition into clause 1.1, following the definition of Compliance Plan:

" **Corporations Act** means Corporations Act 2001 (Cth);";

(d) Amending the clause reference "9.3(b)" in the definition of Distribution Entitlement in clause 1.1 to become "9.3(c)";

(e) deleting the definition of Prospectus in clause 1.1 and replacing it as follows:

"Prospectus means a prospectus lodged under Part 6D.2 Division 3 of the Corporations Act in respect of an issue of Units or Options;";

(f) by deleting clause 1.3 and replacing it as follows:

"(a) The "Market Price" for a Unit on any Business Day is:

(1) for all purposes other than the purposes of clause 5.10, the weighted average traded price for a Unit for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day);

(2) for the purposes of clause 5.10, the average of the daily volume weighted average traded price for a Unit for all sales (excluding transactions referred to in clause 1.3(b)) on ASX for the period of 10 Business days including:

(A) the 5 Business Days up to and including the relevant record date; and

(B) the 5 Business Days after the relevant record date.

If in the circumstances the Trustee considers the period of 10 Business Days to be inappropriate it can extend or reduce the period or change the timing of the period.

(b) For the purposes of clause 1.3(a)(2) the following transactions are excluded when calculating Market Price:

(1) any transaction defined in the ASX Business Rules as a “Special Crossing”;

(2) any transaction defined in the ASX Business Rules as a “Crossing” that occurs prior to the commencement of normal trading or during the closing phase or after-hours adjust phase;

(3) any transaction pursuant to the exercise of Options over Units; or

(4) any transaction which the Trustee considers is not reflective of natural supply and demand.

(c) If the Trustee believes that the calculations in clauses 1.3(a)(1) or 1.3(a)(2) do not provide a fair reflection of the market price of a Unit, the Market Price on any Business Day is an amount determined by an Approved Valuer, to be the fair market price of the Unit.

(d) For the purposes of clause 1.3(a) the “relevant record date” means the date for determination of entitlements to the distribution which will be applied in paying up Units to be issued pursuant to clause 9.5 at an issue price to be calculated by reference to the Market Price.

(e) Notwithstanding clause 1.3(a), for the purposes of clause 5, the Market Price for a Unit means an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of Units at or around the relevant date.

(f) The “Market Price” of an Option on any Business Day must be determined in the same manner as the Market Price for a Unit is determined.”;

(g) deleting all the text in paragraph 1.6(a)(3) and replacing it as follows:

“in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined under Regulation 7.11.38 of the Corporations Regulations as the “specified time” for deciding who held the Unit or Option for the purpose of the meeting;”;

(h) deleting the following text from paragraph 4.3(f):

"Where Application Moneys are repayable under section 1031(1) of the Corporations Law, no interest is payable on that money and an interest rate of nil is hereby specified for the purpose of section 1031(2) of the Corporations Law."

and replacing it as follows:

"Where Application Moneys are repayable under section 723(3) or 724 of the Corporations Act, no interest is payable on that money.";

(i) amending clause 5.6(c) by replacing the figure "50%" with the figure "10%";

(j) deleting the text in clause 5.10(e) and replacing it as follows:

"the Issue Price is not less than 90% of the Market Price of a Unit calculated in accordance with clause 1.3.";

(k) Inserting new clauses 5.11, 5.12 and 5.13 as follows:

"5.11 Unitholder Purchase Plans

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5, while the Trust is included in the Official List of the ASX and the Units are in a class which is quoted on the financial market operated by the ASX and trading in the class is not suspended, under an arrangement where:

(a) an offer for the issue of Units is made to each Unitholder of Units in that class;

(b) each offer is made on the same terms and conditions and on a non-renounceable basis;

(c) the Issue Price is less than the Market Price during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and

(d) no Unitholder may be issued with Units with an application price totalling more than $5,000 in any consecutive 12 month period,

provided that an offer need not be made to a Foreign Unitholder where the Trustee reasonably considers that it is not lawful or not practical for the Trustee to offer and issue Units to the person under the arrangement.

5.12 Interpretation

For the purposes of paragraph 5.11:

(a) if a trustee or nominee is expressly noted on the Register as holding Units on account of another person (**Beneficiary**):

(1) the Beneficiary is taken to be the Unitholder in relation to those Units; and

(2) any issue of Units to the trustee or nominee is taken to be an issue to the Beneficiary;

(b) a reference to an offer for the issue of Units includes a reference to inviting an application for the issue of the Unit.

5.13 Issues of Units - Bookbuilds

(a) The Trustee may issue Units (**Initial Placement**) pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market under which a majority of Units are issued to persons who are not associates (as that term is defined in sections 11 to 16 of the Corporations Act) of the Trustee at an issue price determined in accordance with the terms of the bookbuild (**Bookbuild Price**) provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds and that the Bookbuild Price is, in the Auditor's opinion, a fair market price having regard to the number of Units being issued in, and the circumstances of, the Initial Placement.

(b) The Trustee may issue Units at an issue price equal to the Bookbuild Price determined in accordance with clause 5.13(a) for an Initial Placement if the issue is:

(1) a placement to professional investors (as that term is defined in section 9 of the Corporations Act, which may include an associate of the Trustee) announced at the same time as, or within 15 Business Days of the Initial Placement; or

(2) made pursuant to a disclosure document or Product Disclosure Statement lodged with the Australian Securities and Investments Commission pursuant to sections 718 or 1015B of the Corporations Act respectively within 15 Business Days of the Initial Placement."

4.2 Amendments not to affect validity, rights, obligations

(a) The amendments to the Constitution do not affect the validity or enforceability of the Constitution.

(b) Nothing in this deed:

(1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this deed; or

(2) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this deed.

5 General

5.1 Governing law and jurisdiction

(a) This deed is governed by the laws of New South Wales.

(b) The Trustee irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

5.2 Further assurances

The Trustee must do all things and execute all further documents necessary to give full effect to this deed.

Executed as a deed:

Signed sealed and delivered for
Australian Pipeline Limited
by its representatives:

A James

Secretary/~~Director~~

Austin John Vance James
Name (please print)

Director

James Kenneth McDonald
Name (please print)