

Deed of Amendment Australian Pipeline Trust

Australian Pipeline Limited

ABN 99 091 344 704

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Reference JHG:25F

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This amending deed

is made on 30 July 2005 by:

1. Australian Pipeline Limited

ABN 99 091 344 704

of Level 5, Airport Central Tower, 241 O'Riordan Street, Mascot NSW
2020

(Trustee)

Recitals

- A. Australian Pipeline Trust (ARSN 091 678 778) (**Trust**) is governed by a constitution dated 18 February 2000 as amended from time to time (**Constitution**).
- B. ASIC Class Order 04/1575 modified the Corporations Act 2001 (Cth) (**Act**) by inserting, amongst other things, section 601GC(1A) which provides that certain amendments will not be taken to adversely affect members rights if the Trustee reasonably believes that the rights of Unitholders will be substantially the same immediately before and after the amendments take effect but for any change in generally accepted accounting principles or accounting standards that took place on 1 January 2005.
- C. ASIC Class Order 05/566 modified the Act by inserting section 601GC(1AA) which provides that the Trustee may remove a termination clause where the Trustee reasonably considers that the clause was included in the Constitution to avoid the application of the rules of law relating to perpetuities and the removal will not materially change the nature of the Trust or have a materially adverse affect on the interests of members.
- D. The Trustee has determined to amend the Constitution for purposes which include the purposes of:
 - 1. ensuring that to the extent to which certain matters are determined by reference to generally accepted accounting principles or accounting standards that those matters are determined by reference to generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005; and
 - 2. modifying the termination clause.
- E. The Trustee reasonably believes:
 - 1. that the rights of members under the Constitution as modified will by this deed be substantially the same immediately before and after the modification takes effect but for any change in generally accounting principles or accounting standards that occurred on 1 January 2005 for reporting periods beginning on or after that date;
 - 2. clause 16.1(a) of the Constitution was included to avoid the application of the rules of law relating to perpetuities and its removal will not change the nature of the Trust or have a materially adverse affect on the interests of members; and
 - 3. that the rights of members are otherwise not adversely affected.

- F. Accordingly, the Trustee wishes to amend the Constitution in the manner set out below.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention applies, a word or phrase defined in the Constitution has the same meaning in this deed.

1.2 Interpretation

Clause 1.2 of the Constitution applies to this deed.

2 Amendment to the Constitution

2.1 Amendment

The Constitution is amended by:

- (a) inserting at the end of paragraph (1) of the definition of “Net Asset Value” in clause 1.1 the words “but excluding Liabilities (if any) to Unitholders in respect of Units”
- (b) inserting a new clause 1.7 immediately following clause 1.6 as follows:

“1.7 Accounting Standards

To the extent to which:

- (1) the calculation of the Issue Price;
- (2) the amount of any fees payable to the Trustee; or
- (3) the calculation of the Distributable Amount,

may involve the application of generally accepted accounting principles or accounting standards, the principles or standards to be applied are those as generally accepted or in force immediately before 1 January 2005.”;

- (c) deleting paragraph (a) of clause 16.1 and renumbering paragraphs (b) and (c) of clause 16.1 as paragraphs (a) and (b) respectively.
- (d) deleting from clause 16.2(a)(3) the words “who is a creditor of the Trust” and replacing them with “otherwise than in their capacity as a Unitholder”.

2.2 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.

2.3 Acknowledgement

The Trustee acknowledges that this deed is issued in accordance with the Constitution.

3 General

3.1 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.

Executed as a deed:

Signed sealed and delivered by
Australian Pipeline Limited
by:



Secretary

Austin James

Name (please print)



Director

George Bennett

Name (please print)