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9 October 2018

## **ASX ANNOUNCEMENT**

### **SCA PROPERTY GROUP (ASX: SCP)**

#### **AMENDMENTS TO CONSTITUTIONS**

Attached is a consolidated copy of the constitution of each of Shopping Centres Australasia Property Retail Trust and Shopping Centres Australasia Property Management Trust, amended by the responsible entity, Shopping Centres Australasia Property Group RE Limited, to include amendments to clauses 7.5 and 7.6 and other minor amendments.

#### **ENDS**

#### ***Media, Institutional investor and analysts, contact:***

Mark Lamb  
Company Secretary  
SCA Property Group  
(02) 8243 4900

***Unitholders should contact SCP Information Line on 1300 318 976 with any queries.***

# Supplemental Deed Poll - Shopping Centres Australasia Property Retail Trust Constitution

Dated *8 October 2018*

Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) ("RE") as responsible entity of the Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) ("Trust")

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# Supplemental Deed Poll - Shopping Centres Australasia Property Retail Trust Constitution Details

Party		
RE	Name	Shopping Centres Australasia Property Group RE Limited
	Capacity	As responsible entity of the Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788)
	ACN	158 809 851
	Address	1 Woolworths Way, Bella Vista NSW 2153
Governing law Victoria		
Recitals	A. The RE is the responsible entity of the Trust.	
	B. Under the Corporations Act (as modified by Class Order 05/26) the RE was, prior to the repeal of Class Order 05/26 in September 2015, entitled to issue Stapled Securities by way of a placement under clause 7.5 of the Constitution, at a price determined by the RE and without Unit Holder approval (subject to the terms of that Class Order). A similar power existed under clause 7.6, subject to Unit Holder approval.	
	C. But for clauses 35.3 (Agreed amendments) and clause 36 (ASIC Exemptions) of the Constitution, as a result of the repeal of Class Order 05/26 and its replacement with Instrument 2015/847, clause 7.5 and clause 7.6 of the Constitution would no longer operate in the manner described in Recital B.	
	D. Under clause 35.3 (Agreed amendments) of the Constitution, the RE may amend any part of the Constitution to reflect an altered Regulatory Requirement or ASIC Exemption (as those terms are defined in the Constitution).	
	E. Under clause 36 of the Constitution, an amendment of this kind is taken to have been incorporated into the Constitution at all relevant times absent a declaration to the RE to the contrary, which the RE has not and does not intend to make.	
	F. While the RE considers that it is able to issue Units in respect of the 2018 Placement under one or more other provisions of the Constitution, it wishes to conduct the 2018 Placement (and have the ability to conduct future subsequent placements) under clause 7.5 and clause 7.6 of the Constitution (as applicable).	

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G. Accordingly, the RE makes the changes to the Constitution which are set out in this deed poll.

H. The RE reasonably considers that the changes made by this deed poll will not adversely affect Unit Holders rights and notes specifically that, under clause 35.3(b), the Unit Holders are taken to acknowledge that the changes proposed will not adversely affect their rights.

I. Having regard to Recitals A to H, the RE also considers that the changes as set out in this deed poll are made for a proper purpose and are in the best interests of Unit Holders.

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<b>Date of Deed</b>	See signing page
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# Supplemental Deed Poll - Shopping Centres Australasia Property Retail Trust Constitution

## General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

In this deed poll, including the Recitals, these meanings apply unless the contrary intention appears:

**2018 Placement** means the proposed issue of Stapled Securities announced by the RE on or about 3 October 2018.

**Class Order 05/26** means the ASIC Class Order [CO 05/26].

**Constitution** means the trust deed dated 6 June 2012 constituting the Trust (as amended).

**Effective Time** means the time at which an executed copy of this deed poll is lodged with ASIC.

**Instrument 2015/847** means the ASIC Corporations (Managed investment product consideration) Instrument 2015/847.

**Trust** means the Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

### 1.2 Deed poll supplemental to the Constitution

This deed poll is supplemental to the Constitution.

### 1.3 Interpretation

- (a) Terms used but not defined in this deed poll have the same meanings given to them in the Constitution.
- (b) Headings are for convenience only and do not affect the interpretation of this deed poll.

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## 2 Amendment of the Constitution

As from the Effective Time, the Constitution is amended as set out in the copy of the Constitution attached at Schedule 1 of this document, by:

- (a) inserting the text that is underlined; and
- (b) deleting the text that is shown as struck out.

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### **3 Confirmation and acknowledgement**

#### **3.1 Confirmation**

Each party confirms that, except as provided for in clause 2, no other amendments are made to the Constitution by this document.

#### **3.2 Conflict**

If there is a conflict between the Constitution and this document, the terms of this document prevail.

---

### **4 No redeclaration**

The RE declares that it is not, by this document:

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

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### **5 Governing law**

This document is governed by the law in force in the place specified in the details of this deed poll and each party submits to the exclusive jurisdiction of the courts of that place.

**EXECUTED** as a deed poll

**Supplemental Deed Poll - Shopping Centres  
Australasia Property Retail Trust Constitution  
Schedule – Amended Constitution (clause 2)**



# Supplemental Deed Poll - Shopping Centres Australasia Property Retail Trust Constitution Signing page

DATED: 8 October 2018

SIGNED, SEALED AND DELIVERED )  
by Shopping Centres Australasia )  
Property Group RE Limited (ACN 158 )  
809 851) in its capacity as responsible )  
entity of the Shopping Centres )  
Australasia Property Retail Trust )  
(ARSN 160 612 788) in accordance )  
with section 127(1) of the Corporations )  
Act 2001 (Cth) by authority of its )  
directors: )

  
Signature of director )

MARK FLEMING  
Name of director (block letters)

  
Signature of director/company )  
secretary\* )

\*delete whichever is not applicable

Mark Lamb  
Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable

# **Shopping Centres Australasia Property Retail Trust Constitution**

**Shopping Centres Australasia Property Group RE Limited**

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Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
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<b>Date</b>	
<b>Party</b>	
1.	<b>Shopping Centres Australasia Property Group RE Limited</b> (ACN 158 809 851) of 1 Woolworths Way, Bella Vista, New South Wales 2153 (the <b>RE</b> )

It is declared as follows.

## 1. Definitions and Interpretation

### 1.1 Definitions

In this Deed the following definitions apply unless the context otherwise requires.

**Adviser** includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator, property manager, environmental auditor or assessor and any other person appointed by the RE to provide advice in relation to the Trust.

**AFM Quoted** means quoted on an approved foreign market as defined in an ASIC Exemption.

**AML Legislation** means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

**ASIC** means the Australian Securities and Investments Commission and its successors.

**ASIC Exemption** means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the RE or the Trust,

whether in the form of a class order or a specific instrument and whether modifying the Corporations Act, exempting the RE or others from provisions of that Act or otherwise.

**Assets** means all the Property, Investments, rights and income of the Trust from time to time.

**Asset Value** at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 16.

**ASX** means the ASX Limited or the financial market operated by that company (whichever the context requires).

**ASX Trading Day** means those Business Days on which buying and selling occurs through ASX Trade.

**Attached Security** means a security of a Stapled Entity which is from time to time Stapled or to be Stapled to a Unit.

**Australian Accounting Standards** means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

**Bid Consideration** has the meaning given in clause 7.87-8.

**Business Day** has the meaning given to that term in the Listing Rules, if Units are Officially Quoted. In any other case, Business Day means a weekday on which banks are open in Sydney.

**Calculation Date**, in relation to a Unit, an Option or a Stapled Security (as applicable), means:

- (a) where the Unit, Option or Stapled Security (as applicable) is offered by way of a product disclosure statement, information memorandum or other offer document, the date specified in that document;
- (b) where the Unit or Stapled Security is offered as Bid Consideration, or as part of the Bid Consideration, the day the offer is announced; or
- (c) in any other case, the date of issue of the Unit, Option or Stapled Security (as applicable).

**Call** means a call on a Unit Holder to pay all or any part of the unpaid Issue Price for a Partly Paid Unit.

**Cancelled**, in relation to a Partly Paid Unit, means terminated for failure to pay a Call and cancelled in the manner set out in clause 6 and the Terms of Issue of that Unit.

**Cancellation Notice** means a notice given under clause 6.6.

**Capital Reallocation Issue** mean an issue of Units in the circumstances contemplated by clause 5.10.

**Capital Reallocation Units** has the meaning set out in clause 5.10.

**Cash** includes cheques.

**Class** means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only one Class.

**Commencement Date** means the date on which the Trust commences in accordance with clause 2.2(b).

**Commodity** means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the RE to be a Commodity for the purposes of this definition.

**Compliance Officer** means the person from time to time appointed to that role within the RE.

**Compliance Plan Auditor** means the last person appointed under clause 24.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth), and includes the Act as modified by any ASIC Exemption.

**Custodian** means a custodian or nominee appointed under clause 17.2.

**Derivatives** has the meaning given in the Corporations Act but also includes:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the RE, for the purpose or anticipated or intended purpose of:
  - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;
  - (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; and
  - (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

**Distributable Income** has the meaning given in clause 14.3.

**Distribution Entitlement** means the share of Distributable Income or Interim Distribution to which a Unit Holder is entitled, as calculated in accordance with clause 14.3(f).

**Elected Chair** has the meaning given in clause 25.2.

**Exercise Price** has the meaning given in clause 4.1(a).

**Expenses** includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in schedule 1.

**Financial Instrument** has the meaning given in clause 4.4.

**Financial Instrument Holder** means a person registered as the holder of a Financial Instrument (including persons registered jointly).

**Financial Year** means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and

- (b) the period commencing on 1 July immediately before a Termination Event and ending on the day on which the Trust is wound up will be a Financial Year.

**Fully Paid Unit** means a Unit for which the Issue Price is fully paid.

**Fund Value** at any time, means the aggregate of the following at that time as calculated by the RE:

- (a) the gross Asset Value;
- (b) the amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and
- (c) the gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

**Government Authority** means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a securities exchange.

**GST** has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

**Holder** means a Unit Holder, an Option Holder, a Financial Instrument Holder or a Stapled Security Holder.

**Input Tax Credit** has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Interest Rate** means the daily buying rate displayed at or about 10.30am on the Reuters screen BBSW page for Australian bank bills of a three month duration.

**Interim Chair** has the meaning given in clause 25.2.

**Interim Distribution** has the meaning given in clause 14.3.

**Interim Distribution Period** means any period determined by the RE so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year).

**Investment** means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against Loss by way of any of the following:
  - (i) acquiring or holding of any Property;
  - (ii) making available financial accommodation; or
  - (iii) entering into any contract or a Derivative,

and may involve incurring a liability or obligation of any kind.

**IPO PDS** means the first product disclosure statement offering Stapled Securities to the public.

**Issue Price** in relation to a Unit, means the price at which that Unit is issued and calculated in accordance with clause 7.

**Land** includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity and any buildings or other improvements on that land.

**Law** includes:

- (a) the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other statute; and
- (b) any rule of common law, rule of equity or judgement which applies to the Trust or the RE (as the case may be).

**Liabilities** at any time means all present liabilities of the Trust including any provision which the RE decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

**Liquid** in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Loss** means any losses, liabilities, costs, expenses or damages.

**Managed Investment Trust** has the meaning given in the Tax Act.

**Market Price** of a Security (where applicable, of a Class) on a particular day means:

- (a) subject to paragraph (b), the volume weighted average traded price per Security of all Securities traded on ASX (excluding any special crossings) and on any other Open Trading Facility for the period of 15 ASX Trading Days ending on the relevant day (whether or not a sale was recorded on any particular day) (the **VWAP**) but if the Security to be issued will be issued ex distribution and the VWAP is cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the VWAP were for Securities cum distribution); or
- (b) if a person referred to in this paragraph (b) concludes that a price determined in accordance with this paragraph (b) is a more appropriate measure of the market price of Securities than the price determined under paragraph (a), the price determined by an adviser who:
  - (i) is independent of the RE; and
  - (ii) is qualified to determine and has relevant market experience in determining the issue price of Securities in circumstances similar to those in which the determination of the Security issue price is being made; and

- (iii) certifies the amount in writing to the RE and confirms that in determining the amount the expert has had regard to the matters set out in subparagraphs (iv) to (vi) below,  
as being the fair issue price of the Security having regard to:
  - (iv) the nature and size of the proposed offer of Securities for which purpose the issue price of a Security is being calculated;
  - (v) the circumstances in which the proposed offer of Securities will be made; and
  - (vi) the interests of holders of Securities generally including the balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

However, the valuation methods and policies applied by the adviser must be capable of resulting in a calculation of the market price that is independently verifiable.

If Securities have not been traded in the 15 ASX Trading Days ending on the relevant Day, paragraph (b) applies.

**Month** means a calendar month.

**Net Fund Value** at any time, means the Fund Value less the Liabilities at that time.

**Net Proceeds From Realisation** means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the RE; and
- (c) any Expenses incurred in realising the Assets.

**Official List** has the same meaning as in the Listing Rules.

**Officially Quoted** means quotation on the Official List, including when quotation is suspended for a continuous period of not more than 60 days.

**Open Trading Facility** means a securities exchange or trading facility licensed under the Corporations Act where the trading prices are publicly available.

**Operating Income** is equal to the gross income (including realised income gains and capital gains but excluding any unrealised gains) of the Trust from its operations including rent, interest, distributions and otherwise less:

- (a) expenses arising in deriving that income including, but not limited to:
  - (i) property outgoings;
  - (ii) repairs and maintenance;
  - (iii) interest and other borrowing costs (if any);
  - (iv) fees paid to the RE, the investment manager, agents and service providers;

- (v) Tax paid by the RE (other than Tax paid or withheld by the RE in respect of a particular Unit Holder);
- (b) any other amount the RE considers prudent or appropriate to allow for contingencies or future expenses (including any capital expenditure) that will or may arise in respect of the Trust provided that the RE makes a determination of such amounts before the end of the relevant Interim Distribution Period or Financial Year, otherwise nil; and
- (c) realised (but not unrealised) losses on disposal of property or investments.

**Option** means an option to be issued a Unit.

**Option Holder** means a person registered as the holder of an Option (including persons registered jointly).

**Partly Paid Units** means Units which have an Issue Price which is payable by instalments and in respect of which all instalments have not been called.

**Placement Resolution** means in relation to the approval or ratification of an issue of Units, a Special Resolution where both of the following apply:

- (a) votes are cast only in respect of Units (the **Eligible Interests**):
  - (i) that are held by a Unit Holder who will not (or did not) acquire any of the Units that are (or were) to be issued; or
  - (ii) that are held by a Unit Holder for the benefit of another person who will not (or did not) obtain beneficial ownership of any of the interests that are (or were) to be issued; and
- (b) the value of the Eligible Interests held by the Unit Holders who vote represents at least 25% of the total value of Eligible Interests.

**Property** means property of any description and includes:

- (a) Land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

**Quarter** means a period of three Months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Trust) and **Quarterly** has a corresponding meaning.

**RE** means Shopping Centres Australasia Property Group RE Limited or any other person appointed as responsible entity or trustee of the Trust.

**Register** means each of the registers kept under clause 18.

**Registered Scheme** means a managed investment scheme which is registered under Chapter 5C of the Corporations Act.

**Related Issue** means, in relation to an issue of Units, an issue of Units in the same Class which has not been approved or ratified by Unit Holders in accordance with clause ~~7.67-6~~ or issued in accordance with a provision of this Deed other than clause ~~7.57-5~~ or clause ~~7.67-6~~.

**Restricted Security** has the same meaning as in the Listing Rules.

**Security** means:

- (a) where Units in a Class are Stapled, a Stapled Security; and
- (b) where Units are not Stapled, a Unit.

**Security Interest** means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

**Special Resolution** has the meaning given in the Corporations Act in relation to a Registered Scheme.

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the securities in which are Stapled to Units and, where the context requires, includes the trustee or responsible entity of the relevant trust or managed investment scheme.

**Stapled Security** means a Unit in a Class and each Attached Security which are Stapled together and registered in the name of the Unit Holder.

**Stapled Security Holder** means the person registered as the holder of a Stapled Security (including persons registered jointly).

**Stapled Security Register** means the register of Stapled Securities to be established and maintained by or on behalf of the RE in accordance with clause 34.7.

**Stapling** means the linking together of the rights and obligations which attach to a Stapled Security so that a Unit and the Attached Security or Attached Securities may only be dealt with together, and **Stapled** has a corresponding meaning.

**Stapling Date** means the date determined by the RE to be first day on which all Units on issue in the Trust, or a Class of Units, are Stapled to an Attached Security or Attached Securities.

**Stapling Provision** means a provision of this Deed relating to, referring to or connected with Stapling.

**Tax** means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.



**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

**Termination Event** means:

- (a) the RE decides that the Trust should be wound up and the Assets realised in accordance with clause 28; or
- (b) the RE is required by the Corporations Act to wind up the Trust or is otherwise required by Law to realise the Assets and distribute the proceeds.

**Terms of Issue**, in relation to a Unit, an Option or a Financial Instrument, means the terms and conditions upon which that Unit, Option or Financial Instrument is issued, as set out in this Deed, including as a schedule to this Deed, from time to time.

**Transaction Costs** means:

- (a) when calculating the Issue Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be acquired at the relevant time; and
  - (b) when calculating the Withdrawal Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be disposed of at the relevant time,
- (in each case excluding the actual cost of the Assets); or
- (c) in either case, to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the RE.

In estimating the total Expenses the RE may take account of any policy it has established regarding the amortisation of Asset acquisition and disposal costs.

**Trust** means the trust constituted by this Deed.

**Trust Auditor** means the last person appointed under clause 24.1(a).

**Trust Fund** means all Assets of the Trust (including money paid to the RE for the issue of any Units except where an application for that issue has not been accepted).

**Unit** means a unit created under this Deed and for the time being held by Unit Holders.

**Unit Holder** means the person registered as the holder of that Unit (including persons registered jointly).

**Units on Issue** in relation to a Unit or Class means the total number of Units of that kind issued which have not been withdrawn.

**Unstapled or Unstapling** means in relation to a Unit in the Trust, not being Stapled to an Attached Security.

**Unstapling Date** means the date determined by the RE to be the Unstapling Date pursuant to clause 34.5.

**Unstapling Event** has the meaning set out in clause 34.5(a).

**Valuation Time** means any time the Net Fund Value is determined.

**Withdrawal Offer** means an offer made by the RE in accordance with section 601KB of the Corporations Act.

**Withdrawal Price** in relation to a Unit means the price at which that Unit is to be withdrawn in accordance with clause 9.

**Woolworths** means Woolworths Limited (ACN 000 014 675) and any of its related bodies corporate.

**Woolworths Issue Price** means the issue price of Stapled Securities as determined under Schedule 2.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after includes, including, for example or similar expressions, does not limit what else might be included.

The following rules apply unless the context requires otherwise.

- (b) The singular includes the plural, and the converse also applies.
- (c) A gender includes all genders.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
- (f) A reference to a clause or schedule is to a clause (or subclause) of or schedule to this Deed.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it.
- (j) A reference to dollars or \$ is to Australian currency unless otherwise stated.
- (k) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act, the Listing Rules or Australian Accounting Standards would have a particular meaning, has that meaning in this Deed.
- (l) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of

them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (m) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (n) Any appointment of the RE as an attorney under this Deed is irrevocable.

### **1.3 Rounding and currency**

- (a) Subject to clause 3.3, all calculations under this Deed may be rounded up or down to the number of decimal places (or nearest whole number) determined by the RE.
- (b) Subject to clauses 3.3, 5.6 and 14.8, where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the RE.
- (c) Where the RE needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units, Options or Financial Instruments to be issued to an applicant, the RE will disclose the method of calculating the conversion to the applicant.

### **1.4 Deed binding**

This Deed binds the RE, each Unit Holder, any other person with an interest in the Trust and any person claiming through any of them as if each of them had been a party to it.

## **2. The Trust**

### **2.1 Appointment of responsible entity**

The RE agrees to act as responsible entity and trustee of the Trust.

### **2.2 Declaration of trust**

- (a) The RE holds the Trust Fund on trust for the Unit Holders in accordance with this Deed.
- (b) The Trust commences on the date Units are first issued.

### **2.3 Name of Trust**

The name of the Trust is Shopping Centres Australasia Property Retail Trust or any other name that the RE determines.

## **3. Units and Unit Holders**

### **3.1 Units**

The beneficial interest in the Trust Fund will be divided into Units which may be issued by the RE at any time. Unless the Terms of Issue of a Unit or a Class otherwise provide, all

Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Deed.

### **3.2 Classes**

Different Classes may be issued. If the RE determines in relation to particular Units, the Terms of Issue of those Units may:

- (a) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;
- (b) create rights which are preferred or subordinate to those that apply to other units or another class; and
- (c) provide for conversion of Units from one Class to another Class and, if the RE so determines, change the number of Units on such a conversion.

### **3.3 Fractions**

Subject to clause 3.6, fractions of a Unit may not be issued. When any calculations under this Deed would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit. Any excess application or other money becomes an Asset.

### **3.4 Equal value**

At any time, all the Units in a Class are of equal value.

### **3.5 Interest**

A Unit confers an interest in the Trust Fund as a whole. No Unit confers any interest in any particular Asset.

### **3.6 Consolidation and re-division**

- (a) Subject to clause 3.6(b), the RE may at any time consolidate or divide the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.
- (b) A consolidation or division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in that Class.

### **3.7 Rights attaching to Units**

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
  - (i) interfere with any rights or powers of the RE under this Deed;
  - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
  - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

### 3.8 Directions

Unit Holders may not give any directions to the RE if it would require the RE to do or omit doing anything which:

- (a) may result in the RE acting contrary to Law; or
- (b) would otherwise be within the scope of any discretion or power expressly conferred on the RE by this Deed.

### 3.9 Information from Unit Holders

- (a) Each Unit Holder must provide to the RE any information requested by the RE (**Required Information**) in a notice sent to the Unit Holder (a **Required Information Request**).
- (b) Subject to paragraph (c):
  - (i) the RE may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
  - (ii) each Unit Holder authorises the RE to use Required Information in any way, including providing it to third parties.
- (c) The RE may only issue a Required Information Request if it believes the Required Information is necessary to:
  - (i) comply with any law of Australia (including AML Legislation) or any other jurisdiction or a request for information by a Government Authority where that request is binding on the RE; or
  - (ii) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or
  - (iii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial),and the Required Information Request specifies a reasonable period within which the Unit Holder must provide the Requested Information.
- (d) If any Required Information is not provided by the Unit Holder within the time and in the manner specified in a Required Information Request then, despite any other provision of this Deed, the Unit Holder must indemnify the RE for any Loss suffered by the RE in relation to the Unit Holder's failure to provide the Required Information.
- (e) Each Unit Holder undertakes that any payment of money by the RE in accordance with instructions provided by the Unit Holder (or any agent of the Unit Holder) will not breach any law of Australia or any other jurisdiction.
- (f) The RE may enter into agreements with any Government Authority in any jurisdiction where the RE believes it is reasonably necessary to do so to:
  - (i) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or

- (ii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial).

This includes any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986.

- (g) If the RE is required to provide any information about Unit Holders under any agreement made with a Government Authority then, to the extent permitted by Law, each Unit Holder consents to the RE providing that information.

## 4. Options and Financial Instruments

### 4.1 Issue of Options

- (a) The RE may issue Options:
  - (i) on the basis that the price for a Unit or, if Stapling applies, a Stapled Security to be issued on exercise of the Option (the **Exercise Price**):
    - (A) if the Unit or Stapled Security is Officially Quoted, is the Market Price of the Unit or Stapled Security (as applicable) as at the Calculation Date; or
    - (B) if the Unit or Stapled Security is not Officially Quoted, is the Issue Price determined in accordance with clause 7.1(d), calculated as at the last Valuation Time before the Calculation Date; or
    - (C) is a price determined by the RE in accordance with clauses ~~7.57-5~~, ~~7.67-6~~ or ~~7.137-43~~; or
    - (D) subject to clause 4.1(b), is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to (C);
  - (ii) for consideration of \$1.00 or, subject to clause 4.1(b), for other consideration determined by the RE (including no consideration); and
  - (iii) on such other terms as the RE determines,  
subject to any requirements of the Listing Rules.
- (b) The RE may issue an Option on the basis that the Exercise Price is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to 4.1(a)(i)(C) or consideration other than \$1.00 (including no consideration), to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.
  - (i) The RE must offer the Options to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (the **Entitled Unit Holders**) in proportion to the value of their interests.
  - (ii) Subject to clause ~~7.107-40~~, the RE must make the offer to all Entitled Unit Holders. Subject to clause 4.1(b)(x), Options offered to Entitled Unit Holders but not acquired by them may be issued to other persons.

- (iii) The Options offered must be in the same class.
  - (iv) The issue price and the Exercise Price of all the Options offered must be the same.
  - (v) The means of working out the Exercise Price must be set out in the Terms of Issue of the Options.
  - (vi) If the Units to which the Option relates are Officially Quoted and will not form part of a Stapled Security, the Exercise Price of an Option must not be less than 50% of the Market Price of a Unit determined on the date which is five Business Days before the proposal to issue the Options is announced.
  - (vii) If the Units to which the Option relates are Officially Quoted as part of a Stapled Security, the Exercise Price of an Option must not be less than 50% of the Market Price of a Stapled Security determined on the date which is five Business Days before the proposal to issue the Options is announced.
  - (viii) If the Units to which the Option relates are not Officially Quoted, the Exercise Price of an Option must not be less than 50% of the price of a Unit as determined under clause 7.1. on the date which is five Business Days before the Options are offered.
  - (ix) The RE must offer the Options to Entitled Unit Holders at substantially the same time.
  - (x) The RE must only issue Options to any of its associates as Entitled Unit Holders or, if the Units to which the Option relates are Officially Quoted or AFM Quoted, in accordance with clause ~~7.117.11~~.
- (c) The entitlement of Holders of Partly Paid Units will be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

#### 4.2 Reorganisation of Options

Subject to the Listing Rules, the RE may at any time reorganise Options in accordance with their terms.

#### 4.3 Option exercise

- (a) Options may only be exercised in accordance with their terms.
- (b) The RE must deal with payment for and issue of Units on exercise of Options as if such payment and issue were an application for Units but the RE must not refuse to issue any Units except if the Terms of Issue and, if applicable, the Listing Rules permit (or if any Law requires) such refusal.

#### 4.4 Financial Instruments

Subject to the Corporations Act and the Listing Rules:

- (a) the RE may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including Derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) (*Financial Instruments*); and
- (b) Financial Instruments may be issued:
  - (i) if the Financial Instrument does not constitute an interest in the Trust for the purposes of the Corporations Act - for consideration or no consideration;
  - (ii) if the Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act – for consideration as specified in the Terms of Issue relating to the Financial Instrument;
  - (iii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the RE determines.

#### 4.5 Rights attaching to Options and Financial Instruments

- (a) An Option will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.
- (b) Subject to the terms of the Financial Instrument, a Financial Instrument will not confer any interest in, or any right to participate in the income or the capital of, the Trust Fund.
- (c) Each Option Holder and, subject to the terms of the Financial Instrument, each Financial Instrument Holder agrees not to:
  - (i) interfere with any rights or powers of the RE under this Deed;
  - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
  - (iii) require an Asset to be transferred to them (or any other person).
- (d) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is entitled to attend any meeting of Unit Holders but is not entitled to receive notice of or speak or vote at such a meeting.
- (e) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is not entitled to any other rights of a Unit Holder.

#### 4.6 Information from Option Holders or Financial Instrument Holders

Subject to the terms of the Option or Financial Instrument, clause 3.9 applies to a Holder who is not a Unit Holder as if they were a Unit Holder.



**4.7 Exercise of Options and Financial Instruments while Stapling applies**

While Stapling applies in respect of Units in a Class, an Option to acquire Units in that Class or any other right to acquire Units in that Class under the terms of a Financial Instrument may only be exercised if, at the same time as the Units are acquired pursuant to the Option or under the terms of the Financial Instrument, the same person acquires the same number of Attached Securities, which are then Stapled to the Units.

**5. Offer of Units, Options and Financial Instruments****5.1 Offer and minimum subscription**

The RE may at any time offer Units, Options or Financial Instruments for subscription or sale. The RE may determine a minimum amount which must be lodged with an application for Units, Options or Financial Instruments and a minimum holding of Units, Options or Financial Instruments for the Trust. The RE may invite persons to make offers to subscribe for or buy Units, Options or Financial Instruments.

**5.2 Form of application**

Each application for Units, Options or Financial Instruments will, unless the RE approves otherwise:

- (a) conform with the form and content requirements of any relevant disclosure document; and
- (b) be accompanied by application moneys as required by any relevant disclosure document; or
- (c) if there is no relevant disclosure document, be made in such manner as the RE approves;
- (d) while Stapling applies in respect of Units in a Class, at the same time, include an application for an identical number of Attached Securities.

**5.3 Acceptance or rejection**

- (a) The RE may, without giving any reason:
  - (i) accept an application;
  - (ii) reject an application; or
  - (iii) reject part of the application.
- (b) While Stapling applies, the RE must reject an application for Units in a Class which are Stapled, if the applicant does not apply for an identical number of Attached Securities and if an identical number of Attached Securities will not be issued to the applicant at the same time as the Units.

**5.4 Uncleared funds**

Units, Options or Financial Instruments issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or

payment order is not cleared within five Business Days (or other period stated in a relevant disclosure document) of being presented for payment.

## 5.5 Issue of Units, Options and Financial Instruments

Units, Options or Financial Instruments are taken to be issued when:

- (a) the RE accepts the application and the Units, Options or Financial Instruments are entered in the Register; or
- (b) the application money is received by (or Property which is acceptable to the RE against which Units, Options or Financial Instruments are to be issued is transferred to) the RE,

whichever is the later or at such other time as the RE determines.

## 5.6 Number of Units issued

Subject to clause 5.7, clause 7.1(b) and the terms of any Option, Financial Instrument or Partly Paid Unit, the number of Units issued at any time in respect of an application for Units will be calculated as follows:

- (a) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;
- (b) by rounding down to the nearest Unit,

and any balancing amount will become an Asset.

## 5.7 Units as consideration

Subject to clause 7.1(b), where an Investment is acquired for consideration which includes the issue of Units by the RE, the number of Units created and issued by the RE is determined in accordance with the following formula.

$$\frac{MVA - C}{IP}$$

IP

Where:

- MVA = the value of the Investment being acquired as determined in accordance with this Deed
- C = the amount of the cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 7.3)

## 5.8 Certificates

Unless their Terms of Issue require it, no certificates will be issued for Units, Options or Financial Instruments (unless the RE determines otherwise in relation to some Units, Options or Financial Instruments, a Class or all Units).

## 5.9 Defective applications

- (a) Where, within 10 Business Days of the issue of Units, Options or Financial Instruments (or such longer period as the RE determines), the RE determines that:
- (i) the applicant was not entitled to hold the Units, Options or Financial Instruments;
  - (ii) the application form was incorrectly executed or executed without power or authority;
  - (iii) the application form was defective and was accepted in error; or
  - (iv) the application moneys due were not credited to the RE's account or, if credited, were later reversed by the paying party,

the RE may, in its sole discretion, cancel those Units, Options or Financial Instruments and make an appropriate entry in the Register and, if necessary, repay the application moneys to the applicant out of the Trust Fund. If Units, Options or Financial Instruments are cancelled under this clause 5.9, the RE is not required to adjust the Fund Value, Issue Price or Withdrawal Price determined before the cancellation of the Units, Options or Financial Instruments.

- (b) Where Stapling applies, the RE may take any action contemplated by clause 5.9(a) where a Stapled Entity makes a determination that an application for an Attached Security is defective (within the meaning of that clause).

## 5.10 Capital Reallocation Issue

- (a) Despite any other provision of this Deed, the RE may at any time issue Units (**Capital Reallocation Units**) in either of the following circumstances:
- (i) a Stapled Entity (or, where the Stapled Entity is a trust, the trustee of that Stapled Entity) makes an application for Capital Reallocation Units as agent for all the holders of Stapled Securities and compulsorily applies a distribution of capital paid out of the Stapled Entity towards the application moneys for those Capital Reallocation Units; or
  - (ii) a Stapled Entity makes an application for Capital Reallocation Units out of distribution of capital paid out of the Stapled Entity and the RE is satisfied that immediately following the issue of such Capital Reallocation Units, those Capital Reallocation Units will be distributed pro rata to the holders of Stapled Securities.
- (b) The RE must immediately consolidate the Capital Reallocation Units issued under paragraph (a) above with all other Units then on issue in the Trust such that the total number of Units on Issue after the consolidation is equal to the total number of Units on Issue prior to the issue of the Capital Reallocation Units taking place.
- (c) Capital Reallocation Units issued under this clause will be issued at an Issue Price equal to the amount calculated by dividing the total amount received in relation to the application by the number of Units then on issue in the Trust.

### 5.11 Restriction on issue and redemption of interests

The perpetuity period for the purpose of section 5 of the *Perpetuities and Accumulations Act 1968 (Vic)* is the period of 80 years from the day prior to the Commencement Date.

The RE cannot issue or redeem any Units or any other interests in the Trust from the 80th anniversary of the Commencement Date if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 35, this clause prevails over all other provisions of this Deed.

The specification of a perpetuity period in this clause 5.11 does not require that the Trust be wound up (and the Assets realised) on the expiration of that period.

## 6. Partly Paid Units and Cancellation

### 6.1 Terms of Issue

- (a) Subject to paragraph (c), the RE may issue Partly Paid Units on such terms and conditions as it determines. In particular, without limitation, the RE may determine the number of instalments and the terms on which they are payable. This is subject to the Listing Rules, if applicable.
- (b) This clause 6 applies to all Partly Paid Units unless the Terms of Issue of a Unit specify otherwise. If there is an inconsistency between this clause 6 and the Terms of Issue, the Terms of Issue prevail.
- (c) While Stapling applies:
  - (i) Units may not be issued on the basis that they are Partly Paid Units unless there is a contemporaneous and corresponding issue of the same number of Attached Securities with terms for the making and payment of calls and cancellation which are compatible with the Terms of Issue of the Partly Paid Units;
  - (ii) any issue of Partly Paid Units shall be upon the basis that a Call in relation to the Units will not be regarded as having been validly paid unless any amount of any call payable at the same time in relation to the partly paid Attached Securities is also paid; and
  - (iii) if any Attached Security is Cancelled, the RE may Cancel the Unit to which it is Stapled.

### 6.2 Calls

Each Holder of a Partly Paid Unit must pay a Call made in accordance with the Terms of Issue of the Unit. The RE may only make a Call if the Call is made on all Unit Holders of that Class. If the date fixed for payment of a Call is not a Business Day, the Call is due and must be paid on the immediately preceding Business Day.

### 6.3 Interest on late payment of Call

If any Call is not paid on or before the day appointed for payment, the Holder of the Partly Paid Unit must pay interest on the amount of the Call from the day appointed for the

payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset. Interest will be payable at the Interest Rate (determined as at the day appointed for payment or, if a rate cannot be determined on that day, on the next day that the rate can be determined).

#### **6.4 Non-receipt of notice of Call**

A Call is not invalidated because any Unit Holder does not receive a notice of the Call, or because notice is accidentally not sent to any Unit Holder.

#### **6.5 Deductions for unpaid Calls**

If all or part of a Call is not paid by the date appointed for payment, the RE may apply any amount payable to the relevant Unit Holder under this Deed to pay amounts unpaid under the Call (as well as accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call).

#### **6.6 Notice requiring payment of sums payable**

- (a) If a Call is not paid in full by the day appointed for the payment, the RE may give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call.
- (b) The notice must appoint a day (at least 14 days after the date of the notice) by which the payment required by the notice is to be made.
- (c) The notice must also state that, if the payment is not made by the day appointed, the Units to which the Call related will be liable to be Cancelled.
- (d) While the Trust is admitted to the Official List the notice must also:
  - (i) be sent to anyone else specified in the ASX Settlement Operating Rules; and
  - (ii) contain any other Information required by ASX or the Listing Rules (including the ASX Settlement Operating Rules).

#### **6.7 Cancellation on non-compliance with notice**

- (a) If a Unit Holder does not comply with a Cancellation Notice, subject to the Listing Rules, any Units the subject of the Cancellation Notice may be Cancelled. The RE is not liable to a Unit Holder for any Loss suffered by the Unit Holder as a result of the Cancellation.
- (b) Cancellation may be effected by a notice from the RE, with effect from the date of the notice.
- (c) Cancellation includes cancelling all rights to any distributions (and other money payable to the Unit Holder relating to the Cancelled Units) not actually paid to the Unit Holder before the Cancellation (except where such amounts have already been applied to reduce the Call amount under clause 6.5).

- (d) Cancellation of Units in those circumstances is a right of the RE arising from the Unit Holder's failure to comply with a Cancellation Notice. The RE's right to Cancel a Partly Paid Unit in those circumstances is a Term of Issue of the Unit.

## 6.8 Entry on Register of Unit Holders

Where any Unit has been Cancelled in accordance with this clause, the RE will enter the Cancellation and the date of the Cancellation in the Register of Unit Holders.

## 6.9 Issue of Replacement Units

- (a) Subject to the Listing Rules, the Corporations Act and any relevant ASIC Exemption, the RE may issue Units (**Replacement Units**) to replace the Cancelled Units.
- (b) Subject to paragraph (c), the Replacement Units will be issued with the same Terms of Issue as Cancelled Units (including the Issue Price). However, subject to paragraph (c), the amount immediately payable in relation to the Replacement Unit will be:
  - (i) if the Cancelled Units are Officially Quoted but do not form part of a Stapled Security, the Market Price of the Partly Paid Units, calculated by reference to the period starting from the day the Units begin to trade on the basis that the Call has been paid; or
  - (ii) if the Cancelled Units are Officially Quoted as part of a Stapled Security, the Issue Price of the Partly Paid Units determined in accordance with clause 7.2, calculated by reference to the period starting from the day the Stapled Securities begin to trade on the basis that the Call has been paid; or
  - (iii) if the Cancelled Units are not Officially Quoted, equal to the amount paid up and payable in relation to the Cancelled Unit (including the amount payable in relation to the Call made but not paid in relation to the Cancelled Unit).

Also, in either case, the Call not paid in relation to the Cancelled Units will be taken to have been paid in relation to the Replacement Units.

- (c) Despite paragraph (b), to the extent permitted by the Corporations Act as modified by an ASIC Exemption and subject to the terms of that ASIC Exemption, the RE may determine the Issue Price of the Replacement Unit as the RE considers appropriate (including as to the amount immediately payable in relation to the Replacement Unit).
- (d) Where paragraph (c) applies and the Cancelled Units are quoted on ASX, then, if required by a relevant ASIC Exemption, the offer of Replacement Units must be made in accordance with section 254Q of the Corporations Act, other than subsections (1), (9), (10) and (13), as if the Replacement Units were shares, the Trust were the company and the RE were each director of the company.

**6.10 Not proceeding with Cancellation**

At any time before a Unit is Cancelled:

- (a) the RE may decide not to proceed with the Cancellation upon such conditions as it determines; and
- (b) if the Unit Holder pays to the RE the full amount owing in relation to the Units in question (including accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call), the RE must not proceed with the Cancellation.

**6.11 Liability notwithstanding Cancellation**

A Unit Holder whose Units have been Cancelled remains liable to pay to the RE all amounts unpaid specified in clauses 6.12(a), 6.12(b) and 6.12(c) which are referable to the Cancelled Units. That liability ceases when the RE is paid all such amounts under clause 6.12 or otherwise, and (if relevant) amounts under clause 6.13, in relation to the Cancelled Units.

**6.12 Proceeds of issue**

The amounts received from issuing the Replacement Units (and all distributions and other money from time to time payable but not paid to the Unit Holder in relation to the Cancelled Units) must be applied to pay:

- (a) first, all costs which have been or will be incurred in relation to the Cancellation and the issue;
- (b) second, the amount of the unpaid Call; and
- (c) third, any accrued interest on the Call and any other moneys payable to the RE.

The balance (if any) must be paid to the Unit Holder whose Units have been Cancelled. If the net proceeds of the issue of Replacement Units are insufficient to pay the amounts in paragraphs (a), (b) and (c) then the Unit Holder remains liable for the difference between the net proceeds of issue and the sum of those amounts.

**6.13 Underwriting of Calls**

- (a) If:
  - (i) the RE has appointed an underwriter to underwrite the payment of a Call;
  - (ii) in discharging its obligations, the underwriter has subscribed for Replacement Units for an amount equal to the Call;
  - (iii) the Market Price of Units (or, while Stapling applies, the Issue Price of Units determined in accordance with clause 7.2) on the day of the purchase is less than the Call; and
  - (iv) the RE is liable to the underwriter in respect of the difference,then the former Unit Holder whose Units have been Cancelled is liable to pay to the RE, in respect of those Cancelled Units, and may be sued for:
- (v) the amounts by which the Call exceeds the Market Price (or Issue Price, as applicable);

- (vi) interest; and
  - (vii) all costs and expenses incurred in procuring payment from the former Unit Holder.
- (b) The RE may assign its rights of action under paragraph 6.13(a)(v) against the former Unit Holder to an underwriter in satisfaction of the RE's liability under paragraph 6.13(a)(iv). The Unit Holders acknowledge that rights against each of them under paragraph 6.13(a)(v) may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the RE to recover the amounts referred to in paragraphs 6.12(a), 6.12(b), 6.13(a)(vi) and 6.13(a)(vii).

#### 6.14 Joint Holders

Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due on the Partly Paid Units held by them.

#### 6.15 Winding up

The whole of the unpaid Issue Price of each Partly Paid Unit is payable upon a Termination Event occurring.

### 7. Issue Price

#### 7.1 Issue Price while Units are not Officially Quoted

- (a) The Issue Price for the Units issued to establish the Trust under clause 2.2(b) is \$1 per Unit.
- (b) The Issue Price for the Units issued to Woolworths following the establishment of the Trust, but before the issue of Units under the IPO PDS, will be the price determined by the RE in accordance with clause 7.15 provided that the aggregate of the Issue Price of a Unit and the issue price of the Attached Security to which that Unit will be Stapled is equal to the Woolworths Issue Price. The number of Stapled Securities to be issued to Woolworths under this clause will be the number specified in Schedule 2.
- (c) The Issue Price for the Units issued under the IPO PDS will be the price determined by the RE in accordance with clause 7.15 provided that the aggregate of the Issue Price of a Unit and the issue price of the Attached Security to which that Unit will be Stapled is \$1.40 per Stapled Security.
- (d) Subject to clauses 7.2 to 7.13 (inclusive) and to clause 6.9, for Units that are not Officially Quoted, the Issue Price for any Unit issued after Units issued in accordance with clause (c) (other than as part of a Capital Reallocation Issue) will be equal to:

$$\frac{\text{Net Fund Value} + \text{Transaction Costs}}{\text{number of Fully Paid Units on Issue}}$$

all calculated as at the first Valuation Time after the RE receives:

- (i) the application for Units; or



- (ii) the application money (if applicable) or the Property (or other Investment) to be transferred to the RE,

whichever happens later. However, Units may also be issued at a price which is the price determined under this clause less a reduction of fees disclosed in accordance with clause 29.4 (where such disclosure is required by an ASIC Exemption). This clause applies only while there are no Partly Paid Units on issue.

## **7.2 Issue Price while Units are Officially Quoted**

Subject to clauses 7.1(b), 7.1(c), 7.3 to 7.13 (inclusive), and to clause 6.9:

- (a) for Units that are Officially Quoted and do not form part of a Stapled Security, the Issue Price for any Unit (other than as part of a Capital Reallocation Issue) will be the Market Price of a Unit on the Calculation Date; or
- (b) for Units that are Officially Quoted as part of a Stapled Security, the Issue Price for any Unit (other than as part of a Capital Reallocation Issue) will be the price determined by the RE in accordance with clause 7.15, provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price of a Stapled Security on the Calculation Date.

## **7.3 Issue of Units to acquire an Asset**

- (a) Subject to clause 7.1(b), where Units that are not Officially Quoted are consideration (in whole or in part) for the acquisition of Property or another Investment, the Issue Price for those Units must be calculated in accordance with clause 7.1(d) calculated on the date of the agreement under which there will be an issue of the Units.
- (b) Subject to clause 7.8, where Units that are Officially Quoted but do not form part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the Issue Price for each of those Units must be the Market Price calculated on the day which is five Business Days prior to the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Units (or if there is no such announcement, five Business Days prior to the date of the agreement under which there will be an issue of the Units).
- (c) Subject to clause 7.8, where Units that are Officially Quoted as part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the issue price for each of those Stapled Securities must be the Market Price of a Stapled Security calculated on the day which is five Business Days prior to the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Stapled Securities (or if there is no such announcement, five Business Days prior to the date of the agreement under which there will be an issue of the Stapled Securities).

#### 7.4 Rights issues

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption.

- (a) The RE must offer the Units to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (**Rights Unit Holders**) in proportion to the value of each Rights Unit Holder's interests in the Trust on that date. Subject to clause 7.4(h), Units offered to, but not acquired by, Rights Unit Holders may be issued to other persons.
- (b) Subject to clause 7.10, the RE offers Units to all the Rights Unit Holders at substantially the same time.
- (c) All the Units offered must be in the same Class.
- (d) The Issue Price of all the Units offered must be the same.
- (e) If the Units are Officially Quoted but do not form part of a Stapled Security, the Issue Price of a Unit must not be less than 50% of the Market Price for the Units in that Class on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced to the ASX.
- (f) If the Units are Officially Quoted as part of a Stapled Security, the issue price of a Stapled Security must not be less than 50% of the Market Price for the Stapled Securities in that Class on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced to the ASX.
- (g) If the Units are not Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Issue Price for the Units in that Class (calculated in accordance with clause 7.1(d)) on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced.
- (h) The RE must only issue Units to associates as Rights Unit Holders or, if the Units are Officially Quoted or AFM Quoted, in accordance with clause 7.11.

## 7.5 Placements of Units without Unit Holder Approval

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement or other non-proportionate offer without Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). If Stapling applies, the RE may determine the issue price of Stapled Securities in connection with a placement or other non-proportionate offer without Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) The Units (or if the Units to be issued are in a Class of Units, Units in that Class), or while Stapling applies the Stapled Securities, must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
- (b) Units must not be issued to the RE or its associates unless the issue is covered by clause 7.11 or clause 7.12.
- (c) The issue, together with any Related Issue in the previous year does not, immediately before the issue, comprise more than 15% of Units in that Class.

## 7.6 Placements of Units with Unit Holder Approval

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement or other non-proportionate offer with Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). If Stapling applies, the RE may determine the issue price of Stapled Securities in connection with a placement or other non-proportionate offer with Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) The Units (or if the Units to be issued are in a Class of Units, Units in that Class), or while Stapling applies the Stapled Securities, must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
- (b) Units must not be issued to the RE or its associates unless the issue is covered by clause 7.11 or clause 7.12.
- (c) Unit Holders who hold Units in the same Class must approve the issue by a Placement Resolution.
- (d) Unless the RE reasonably considers that the issue will not adversely affect the interests of Unit Holders in another Class (if any) (nor the interests of persons holding interests of any other kind in the Trust), Unit Holders in that other Class (or persons holding interests of any other kind in the Trust) must approve the issue by a Placement Resolution.
- (e) Any notice convening a meeting to vote on a proposed Placement Resolution must contain particulars of the use to be made of the money raised by the issue.

## 7.7 Reinvestment

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, under a distribution reinvestment arrangement referred to in clause 14.6, to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) Subject to clause 7.10, each Unit Holder may from time to time elect to participate in the distribution reinvestment arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that Unit Holder.
- (b) All the Units issued under the distribution reinvestment arrangement must be of the same Class.
- (c) The price of each Unit issued in relation to any particular distribution must be the same.
- (d) The Units issued in relation to any particular distribution must be issued at substantially the same time.
- (e) While Stapling does not apply, the price of each Unit issued must not be less than 50% of the Issue Price of each Unit, calculated under clauses 7.1 and 7.2 (as applicable) as at the date determined by the RE under clause 14.6 for the reinvestment of entitlements to income.
- (f) While Stapling applies, the price of each Stapled Security issued must not be less than 50% of the Market Price of a Stapled Security as at the date determined by the RE under clause 14.6 for the reinvestment of entitlements to income.

## 7.8 Issue of Units as Bid Consideration

If the RE considers that it would be in the best interests of Unit Holders to issue Units as consideration, or part of the consideration, to acquire financial products of a target entity (**Bid Consideration**):

- (a) the RE may offer the Bid Consideration under a takeover bid made in accordance with Chapter 6 of the Corporations Act, or other offer to acquire financial products of a target entity;
- (b) while Stapling does not apply, the Issue Price of a Unit which is, or forms part of, the Bid Consideration is the Market Price of a Unit on the Calculation Date. However, the RE may amend this Deed to provide a specific issue price of the Units offered as Bid Consideration; and
- (c) while Stapling applies, the price of a Stapled Security which is, or forms part of, the Bid Consideration is the Market Price of a Stapled Security on the Calculation Date. However, the RE may amend this Deed to provide a specific issue price of the Stapled Securities offered as Bid Consideration.

**7.9 Unit purchase plan**

The RE may issue Units at an Issue Price determined by the RE being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable) under a Unit purchase plan to the extent it is permitted to do so by an ASIC Exemption.

**7.10 Foreign Unit Holders**

Subject to the terms of any relevant ASIC Exemption, the RE is not required to offer Units or Options under clauses 4.1(b), 7.4 and 7.7 to Unit Holders whose address on the Register is outside Australia.

**7.11 Underwriting of rights issues and placements by associates of the RE**

Subject to the terms of any relevant ASIC Exemption, the RE may issue Units or Options under clauses 4.1(b), 7.4, 7.5 and 7.6 to an associate as an underwriter or sub-underwriter.

**7.12 Placements to associates of the RE**

Subject to the terms of any relevant ASIC Exemption, the RE may issue Units under clauses 7.5 and 7.6 to an associate that holds interests in the Trust in an eligible fiduciary capacity (as that expression is defined in the relevant ASIC Exemption).

**7.13 General**

Despite any other provision in this clause 7 but subject to any applicable ASIC Exemption and the Listing Rules, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable), to the extent the RE is permitted under the Corporations Act to do so. This includes specifying an Issue Price by amending this Deed.

**7.14 Satisfaction of Issue Price**

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of Property or another Investment acceptable to the RE (or by a combination of both). If the RE accepts Property or Investments, it may determine that some or all of the costs associated with the valuation, transfer or assignment of the Property or Investments are payable or reimbursable out of the Trust Fund or by the applicant.

**7.15 Apportionment of Issue Price while Stapling applies**

- (a) If a Unit is to be issued as part of a Stapled Security and this Deed contains a provision for the calculation or determination of the issue price for a Stapled Security but not for the Unit, the RE must determine what part of the issue price of a Stapled Security is to represent the Issue Price of a Unit for the purposes of this Deed.
- (b) Unless otherwise agreed between the RE and the other Stapled Entities, the allocation is to be in the ratio that the net assets (adjusted for the net market value of its investments) of the Trust and each Stapled Entity at the end of the Financial Year immediately prior to the issue of the Stapled Security or such later time prior to the issue of the Stapled Security as determined by the RE bears to the amount

of the aggregate net assets (adjusted for the net market value of their investments) of the Trust and each Stapled Entity at the end of the Financial Year immediately prior to the issue of the Stapled Security or such later time prior to the issue of the Stapled Security as determined by the RE.

## 8. Withdrawal of Units

### 8.1 Terms of Issue

This clause 8 has effect in respect of each Class of Units but is subject to the Terms of Issue of that Class.

### 8.2 Withdrawal request while Trust is Liquid

Subject to clause ~~8.48.4~~, while the Trust is Liquid or is not a Registered Scheme, any Unit Holder may request that some or all of their Units be withdrawn. Each request must:

- (a) satisfy the form and content requirements prescribed by the RE; and
- (b) be delivered to the RE at its registered office (or other place nominated by the RE).

Upon making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the RE). A Unit Holder may not withdraw a withdrawal request unless the RE agrees.

### 8.3 Action following request

Within 15 Business Days of receiving a withdrawal request under clause 8.2 (**Request Date**), the RE must consider that request and:

- (a) notify the Unit Holder within 20 Business Days after the Request Date whether it denies or accepts the request; and
- (b) if it accepts the request:
  - (i) effect the withdrawal by causing the number (or value) of Units held by the Unit Holder referred to in the withdrawal request to be redeemed at the applicable Withdrawal Price out of the Trust Fund; or
  - (ii) subject to the Listing Rules and the Corporations Act, purchase or arrange for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the withdrawal request; or
  - (iii) partially effect the withdrawal in the manner described in clause 8.3(b) and partially purchase (or arrange for Units to be purchased) in the manner described in clause 8.3(b)(ii).

The RE must use all reasonable endeavours to pay the proceeds of withdrawal and purchase to the Unit Holder within 30 Business Days of the Request Date (but in any case no later than 60 Business Days of the Request Date).

#### 8.4 Suspension of withdrawal request right

Unless the RE determines otherwise, the right to make a withdrawal request under clause 8.2 is suspended while the Trust is admitted to the Official List.

#### 8.5 Withdrawal while Trust is not Liquid

- (a) While the Trust is a Registered Scheme but is not Liquid, the RE may make a Withdrawal Offer to all Unit Holders or to Unit Holders in a Class. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn. A Unit Holder may not withdraw an acceptance of a Withdrawal Offer unless the RE agrees.
- (b) A Withdrawal Offer must contain the information required by the Corporations Act and, if applicable, the Listing Rules. The Withdrawal Offer may be made by:
  - (i) publishing it (for example, in a national newspaper or on the internet); or
  - (ii) giving a copy to all Unit Holders (or Holders in a Class).
- (c) Subject to clause 8.3, the Corporations Act and the Listing Rules, the RE may determine the terms of a Withdrawal Offer.
- (d) The RE may cancel a Withdrawal Offer in accordance with the Corporations Act.

#### 8.6 Minimum holding

- (a) Subject to the Listing Rules, the RE may, at any time, upon giving 30 days' notice to Unit Holders, establish (or reduce or increase) a minimum number of Units which must be held at any time.
- (b) Upon doing so, the RE may, after giving 30 days' notice to a Unit Holder who holds, in aggregate, Units less than the minimum holding, redeem that Unit Holder's Units. The RE may treat a withdrawal request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units.
- (c) If there is more than one Class, this clause only applies to Units in the same Class.

#### 8.7 Sums owed

The RE may deduct from the proceeds of withdrawal of Units any money due to the RE in relation to the Unit Holder.

#### 8.8 Transfer of Assets to effect a withdrawal

Rather than pay Cash to effect a withdrawal in whole or in part the RE may transfer Assets to a Unit Holder (or the Unit Holder's nominee). The RE must satisfy itself that the Asset Value (with any Cash paid) will equal the total amount of Cash otherwise payable. The RE may do this on the basis of a valuation of the Assets obtained within one month of the withdrawal date.

**8.9 Liquid or not Liquid**

The RE will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

**8.10 Cooling off**

Nothing in this clause 8 prevents the RE from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the RE or the Trust.

**8.11 Order**

Unless the RE decides otherwise, the first Units issued to a Unit Holder are the first Units withdrawn.

**8.12 Redemption by RE**

- (a) The RE may, in its absolute discretion but subject to paragraph (d), redeem some or all Units held by a Unit Holder or held by all Unit Holders (and may also redeem all or any Units in a Class). The RE may do this whether or not the Trust is Liquid.
- (b) Subject to paragraph (c), the RE must give at least 30 Business Days' notice of its intention to redeem Units under this clause.
- (c) The RE need not give notice under paragraph (b), or may give shorter notice, if the RE considers that the redemption is necessary:
  - (i) in order to comply with a Law; or
  - (ii) to comply with the terms of any agreement with a Government Authority (including any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986); or
  - (iii) to lessen the risk of the Trust or Unit Holders (or a Class of them) suffering a material detriment.
- (d) While the Units are Officially Quoted, the RE may, subject to and in accordance with the Listing Rules and the Corporations Act, redeem Units in accordance with this clause 8.12.
- (e) Units redeemed under this clause will be redeemed at the Withdrawal Price determined under clause 9 as at the next Valuation Time after notice is given of the proposed redemption (or, if no notice is given, at the next Valuation Time after the RE decides to effect the redemption).

**8.13 On market buy back of Units**

The RE may buy back Units on market to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption.

**9. Withdrawal Price**

The Withdrawal Price for any Unit will be equal to:



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Net Fund Value - Transaction Costs

number of Fully Paid Units on Issue

While the Trust is not a Registered Scheme or is Liquid, each of these variables will be calculated as at the next Valuation Time after the RE received (or is taken to have received) the withdrawal request. If the Trust is a Registered Scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. This clause applies only while there are no Partly Paid Units on issue.

## **10. Transfers**

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### **10.1 Terms of Issue**

This clause 10 has effect in respect of each Class of Units but is subject to the Terms of Issue of that Class.

### **10.2 Transferability**

- (a) Subject to this Deed and their Terms of Issue, a Unit, Option or Financial Instrument may be transferred by instrument in writing, in any form authorised by the Corporations Act or, subject to the Corporations Act in any other form that the RE approves.
- (b) A transferor of Units, Options or Financial Instruments remains the Holder of the Units, Options or Financial Instruments (as the case may be) transferred until the transfer is registered.

### **10.3 Uncertificated system**

Units, Options or Financial Instruments may be transferred in any manner permitted by an applicable uncertificated trading system. The RE may require before registration of any such transfer that there be provided to the RE any documents which the rules of the uncertificated system require or permit the RE to require be provided to it to authorise registration.

### **10.4 Registration of transfers**

- (a) Where Units, Options or Financial Instruments are transferred other than in accordance with an applicable uncertificated trading system, the following documents must be lodged for registration at the registered office of the RE or the location of the Register:
  - (i) the instrument of transfer (duly stamped if relevant);
  - (ii) the certificate (if any) for the Units, Options or Financial Instruments; and
  - (iii) any other information that the RE may require to establish the transferor's right to transfer the Units, Options or Financial Instruments.
- (b) On compliance with clause 10.4(a), the RE will, subject to the powers or obligations of the RE to refuse registration, register the transferee as a Holder.

- (c) The RE may waive compliance with clause 10.4(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

#### **10.5 Where registration may be refused**

Subject to the Corporations Act, the Listing Rules or the rules of any applicable uncertificated trading system, the RE may refuse to register any transfer of Units, Options or Financial Instruments. When the Listing Rules apply, the RE may also apply a holding lock (or ask that a holding lock be applied) to the extent permitted by the Listing Rules.

#### **10.6 Restricted Securities**

- (a) When Units are Officially Quoted and the Listing Rules or a restriction agreement requires, the RE must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any restricted securities on issue which is or might be in breach of the Listing Rules or any restriction agreement entered into by the RE under the Listing Rules in relation to the restricted securities.
- (b) 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 distribution or (subject to the Corporations Act) voting rights in respect of the restricted securities.

#### **10.7 Proportional takeover bids**

- (a) Subject to the Corporations Act and the Listing Rules, the RE is prohibited from registering any transfer of Units giving effect to a takeover contract under a proportional takeover bid in respect of Units (or, if the proportional takeover bid is in respect of a Class of Units, Units in that Class) unless and until a resolution to approve the takeover bid is passed in accordance with paragraphs (b) to (e) (inclusive).
- (b) Subject to clause 10.7(c), the only Unit Holders entitled to vote on a resolution to approve a proportional takeover bid are those Unit Holders who, as at the end of the day on which the first offer under the takeover bid is made, held Units in the bid class in respect of which the offer is made. Each Unit Holder entitled to vote has one vote for each Unit in the relevant bid class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the RE of Unit Holders entitled to vote on the resolution. The provisions of this Deed relating to meetings of Unit Holders apply to the meeting with any modifications the RE decides are required in the circumstances.
- (e) The resolution is taken to have been passed only 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 50%.
- (f) If required by the Corporations Act, this clause 10.7 (other than this paragraph (f)) will cease to apply at the end of three years beginning from:

- (i) where it has not been renewed in accordance with the Corporations Act, the date of this Deed; or
- (ii) where it has been renewed in accordance with the Corporations Act, the date on which the clause was last renewed.

## 10.8 Small holdings

Without limiting clause 13, a transfer that results in a holding of less than a marketable parcel of Units is permitted:

- (a) if the holding results from a capital distribution of Units made by Woolworths Limited (ACN 000 014 675) (or any of its related bodies corporate) to any shareholders of Woolworths Limited: or
- (b) for the purposes of effecting a sale of Units in accordance with clause 13; or
- (c) in any other circumstances approved by the RE.

## 11. Transmission of Units, Options and Financial Instruments

### 11.1 Entitlement to Units on death

- (a) If a Holder dies:
  - (i) the survivor (or survivors, where the Holder was a joint Holder); and
  - (ii) the legal personal representatives of the deceased, where the Holder was a sole holder,will be the only persons recognised by the RE as having any title to the Holder's interest in the Units, Options or Financial Instrument (as the case may be).
- (b) The RE may require evidence of a Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Unit, Option or Financial Instrument that had been jointly held by the Holder with other persons.

### 11.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the RE, a person becoming entitled to a Unit, Option or Financial Instrument in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Holder may elect to:
  - (i) be registered personally as a Holder; or
  - (ii) have another person registered as the Holder.
- (b) All the limitations, restrictions and provisions of this Deed relating to:
  - (i) the right to transfer;
  - (ii) the registration of the transfer of; and
  - (iii) the issue of certificates for,

Units, Options or Financial Instruments apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

### 11.3 Distributions and other rights

- (a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.
- (b) Where two or more persons are jointly entitled to any Unit, Option or Financial Instrument as a result of the death or legal disability of a Holder, they will, for the purposes of this Deed, be taken to be joint Holders of the Unit, Option or Financial Instrument (as the case may be).

## 12. Exchange of Units

- (a) Subject to the Corporations Act and the Listing Rules, if, with the approval of or by the RE, a written offer to transfer or redeem some or all of their Units (an **Exchange Offer**) is made to Unit Holders or to one or more specific Unit Holders (**Offer Unit Holders**) in consideration of any or all of:
  - (i) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
  - (ii) a cash payment; and
  - (iii) a transfer of Assets,and at least 21 days notice is given to Offer Unit Holders to accept the Exchange Offer, then on expiry of the period of notice any Offer Unit Holder who has not made an election in relation to the Exchange Offer will be taken to have accepted the Exchange Offer in accordance with clause 12(b).
- (b) Where an Exchange Offer is comprised of:
  - (i) cash and one or more other alternatives, the Offer Unit Holder is taken to have elected to accept the cash alternative; and
  - (ii) one or more non-cash alternatives, the Offer Unit Holder is taken to have elected to accept the alternative determined by the RE.
- (c) The RE is irrevocably authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Offer Unit Holder, as agent or attorney.
- (d) Payment made to or an issue or transfer effected in favour of a Unit Holder pursuant to this clause is in full discharge of the Unit Holder's rights in respect of the Units to which the Exchange Offer relates.

- (e) The RE will not give its approval to any Exchange Offer if, having regard to any reasonably foreseeable material benefits and detriments to Unit Holders, the RE believes that to approve the Exchange Offer is not in the interests of the Unit Holders as a whole, or is materially adverse to the Exchange Unit Holders and to the Unit Holders as a whole.

### 13. Small Holdings

- (a) Subject to this clause 13 and any necessary ASIC Exemption, the RE may in its discretion from time to time sell or redeem any Units held by a Unit Holder which comprise less than a marketable parcel as provided in the Listing Rules without request by the Unit Holder.
- (b) The RE may only sell or redeem Units held by a particular Unit Holder pursuant to this clause 13 on one occasion in any 12 month period. The RE must notify the Unit Holder in writing of its intention to sell or redeem Units under this clause 13 (the **Divestment Notice**).
- (c) The RE will not sell or redeem the relevant Units:
  - (i) before the expiry of six weeks from the date the Divestment Notice is sent (the **Specified Period**); or
  - (ii) if, within the Specified Period, the Unit Holder advises the RE that the Unit Holder wishes to retain the Units; or
  - (iii) if, within the Specified Period, the Unit Holder increases its holding of Units to at least a marketable parcel and the Unit Holder notifies the RE of the increase; or
  - (iv) if, within the Specified Period, the relevant Units are sold by the Unit Holder.
- (d) The RE's power to sell or redeem the Units lapses following the announcement of a takeover but the procedure may be started again after the close of the offers made under the takeover.
- (e) The RE or the purchaser of the Units must pay the costs of the sale as the RE decides.
- (f) The proceeds of the sale or redemption will not be sent until the RE has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed.
- (g) To effect a sale or redemption of Units under this clause 13, the Unit Holder appoints the RE as the Unit Holder's agent and attorney to do all acts and all things and execute all documents which the RE considers necessary, desirable or reasonably incidental or appropriate to effect the sale or redemption of Units, including without limitation to sell the Units the subject of the Divestment Notice at the price and on the terms determined by the RE in the RE's sole discretion, to execute any necessary transfer and to receive the proceeds of sale or redemption on behalf of the Unit Holder. Nothing in this clause 13 obliges the RE to sell the

Units. For the purposes of the sale or redemption, the RE may initiate a Holding Adjustment to move the relevant Units from a CHESS holding to an Issuer Sponsored Holding or a Certificated Holding (each as provided in the ASX Settlement Operating Rules).

## 14. Income and Distributions

### 14.1 Distributable Income

- (a) The RE may determine whether any item is income or capital and the extent to which reserves or provisions need to be made.
- (b) Subject to a contrary determination of the RE prior to the end of the relevant period, amounts taken into account in determining the Operating Income of the Trust for a Financial Year or Interim Distribution Period will be taken to be income, or an amount charged against income, as the case may be.

### 14.2 Present entitlement

Unless otherwise determined by the RE prior to the end of the relevant period and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, on and from the last day of each Financial Year the Unit Holders on the Register on the last day of the Financial Year have a vested and indefeasible interest in, and will be presently entitled to, the Distributable Income of the Trust for that Financial Year (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 14) in the proportion specified in clause 14.3(f).

### 14.3 Distribution of Distributable Income

- (a) The RE may at any time distribute to Unit Holders income or capital out of the Trust.
- (b) The RE may at any time, and on receipt of a direction from Unit Holders must consider whether to, determine and make an interim distribution out of the Trust Fund for any Interim Distribution Period (an **Interim Distribution**). An Interim Distribution cannot exceed, but can be less than, the amount of the Operating Income which has accrued during the relevant Interim Distribution Period. The RE must within 20 Business Days of the last day of an Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in clause 14.3(f).
- (c) The RE must determine the distributable income of the Trust for each Financial Year (the **Distributable Income**). If no determination is made or to the extent to which no determination is made before the end of a Financial Year, then the Distributable Income for that Financial Year is equal to the Operating Income for that Financial Year.
- (d) In making the determinations under clauses 14.3(b) and 14.3(c) the RE does not have to take into account Australian Accounting Standards or generally accepted accounting principles and practices which apply to trusts. The preparation of the

accounts of the Trust in accordance with current Australian Accounting Standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating an Interim Distribution for an Interim Distribution Period under clause 14.3(b) or the Distributable Income of the Trust for a Financial Year under clause 14.3(c) .

- (e) Within 90 days of the end of the Financial Year, the RE must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under clause 14.3(b).
- (f) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
  - (i) for the purposes of clause 14.2, has a vested and indefeasible interest in, and is presently entitled to;
  - (ii) for the purposes of clause 14.3(e), is entitled to a distribution of; and
  - (iii) for the purposes of clause 14.3(b), is entitled to an Interim Distribution of, the proportion of the Distributable Income, or such Interim Distribution which the RE determines to make, as is equal to the number of Units held by that Unit Holder on that date divided by the number of Units on Issue on that date.

#### **14.4 Capital distributions**

The RE may distribute capital of the Trust to the Unit Holders. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the RE divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets or by way of bonus Units.

#### **14.5 Grossed up Tax amounts**

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

#### **14.6 Reinvestment**

At any time:

- (a) prior to the end of an Interim Distribution Period or a Financial Year the RE may decide, subject to the Listing Rules, the Corporations Act and any applicable ASIC Exemption, to require Unit Holders to reinvest some or all of any distribution for that period; and

- (b) a Unit Holder may, if the RE approves, elect to reinvest some or all of any distribution,

by acquiring Units in the Trust and the amount of distribution must be applied on behalf of the Unit Holder to acquire the additional Units in the Trust. In those cases, the RE is treated as having received an application to reinvest distributions on the first Business Day after the distribution is paid at an Issue Price determined in accordance with clause 7. The procedure for reinvestment of distributions is to be determined by the RE and notified to Unit Holders from time to time.

#### **14.7 Reinvestment while Stapling applies**

While Stapling applies:

- (a) no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Unit Holder subscribes for or purchases an additional number of Attached Securities which, when issued or acquired, are Stapled to the additional Units;
- (b) the RE may make provision for, and make payment of, the subscription and purchase price for such Attached Securities out of the distribution, income or other available monies (as applicable) which is otherwise available for reinvestment;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction may be paid to the Unit Holder or held for future reinvestment in the Trust and the Stapled Entity in such proportions as the RE and the Stapled Entity may determine;
- (d) whenever under this Deed or by law money is held on behalf of a Unit Holder, for future reinvestment, the money so held may be aggregated and on each occasion on which the aggregated amount equals the Issue Price of a Unit, the amount will be applied to purchase a new Unit for issue to the Unit Holder; and
- (e) a new Unit may not be so purchased until the reinvested money is sufficient for, and is applied to, a subscription for or purchase of the Attached Securities which are then Stapled to the Unit.

#### **14.8 Unit Holder's rights**

Despite anything in this clause 14:

- (a) the rights of a Unit Holder under this clause 14 are subject to the rights, obligations and restrictions attaching to the Units which they hold; and
- (b) for the purposes of Distribution Entitlements, Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest two decimal places, or will be treated in such other manner as the RE determines.



**14.9 Trust taxed as company**

If the Trust is to be taxed as if it were a company, the RE may determine that this clause 14.9 applies to any period (a **Distribution Period**) instead of clauses 14.1 to 14.5. If it does so:

- (a) As soon as practicable after the end of the Distribution Period the RE must determine the income in respect of the Distribution Period. Unless the RE determines otherwise prior to the end of the Distribution Period, income will be calculated in accordance with applicable Australian Accounting Standards.
- (b) The RE must provide for, and pay from the Assets of the Trust when appropriate, all Tax attributable to the income of the Trust.
- (c) The RE may, in its discretion from time to time, determine to pay such amounts of income (if any) as a distribution in respect of the Distribution Period (each a **Distributable Amount**) to Unit Holders on the Register on any date determined by the RE (**CD Date**).
- (d) For each Distributable Amount being paid to Unit Holders under this clause 14.9 the RE:
  - (i) must comply with the Tax Act; and
  - (ii) may do anything required or permitted by the Tax Act in relation to trusts which are taxed as if they were companies.
- (e) A Unit Holder is entitled to a portion of the Distributable Amount, calculated as follows:

$$\frac{A \times C}{B}$$

where:

- A = the aggregate of the number of Units held by the Unit Holder as at the close of business on the CD Date for that Distributable Amount which are entitled to a full income distribution plus, if the Unit Holder holds on the CD Date for that Distributable Amount Units which have proportionate income entitlement in accordance with clause 14.8, the aggregate number of such Units held by that Unit Holder multiplied by the relevant proportion;
  - B = the aggregate of the total number of Units entitled to a full income distribution plus, if Units have been issued which have a proportionate income entitlement in accordance with clause 14.8, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the CD Date for that Distributable Amount; and
  - C = the Distributable Amount.
- (f) The Distributable Amount must be paid to Unit Holders within two Months after the relevant CD Date.

#### 14.10 Managed Investment Trust compliance

Without limiting clause 23, but subject to the Corporations Act, the RE is authorised to make any amendment to this Deed that the RE considers is necessary or desirable to assist the Trust to become a Managed Investment Trust or to be subject to any specific income tax regime for Managed Investment Trusts.

#### 14.11 Withholding Tax

The RE may deduct from any amount dealt with under this clause any Tax that it is required by Law to deduct from such amount.

### 15. Powers of RE

#### 15.1 Powers

- (a) The RE has all the powers:
  - (i) in respect of the Trust that it is possible under the Law to confer on a trustee;
  - (ii) as though it were the absolute owner of the Assets and acting in its personal capacity; and
  - (iii) necessary for fulfilling its obligations under this Deed and at Law.
- (b) Without limiting paragraph (a), the RE's powers include the following.
  - (i) To acquire Property or dispose of Assets for cash or other consideration.
  - (ii) To develop, improve and otherwise deal with any Assets (including by granting a lease or licence over an Asset).
  - (iii) To borrow, raise money or otherwise obtain financial accommodation (for example, for the purposes of clauses 15.1(b)(i) and (ii)) and to incur all types of obligations and liabilities.
  - (iv) To create Security Interests over the Trust Fund or any Asset (for example, for the purposes of clauses 15.1(b)(iii) and (v)).
  - (v) To guarantee liabilities of any person or provide indemnities in respect of such liabilities.
  - (vi) To apply for listing of the Trust, and quotation of the Units, Options or Financial Instruments (or any other financial product), on any securities exchange, including the ASX, and for this purpose the RE is authorised on its own behalf and on behalf of each Holder as the Holder's agent or attorney to do all things necessary to effect a listing and quotation.
  - (vii) To make any kind of Investment.
  - (viii) To enter into Derivatives.
  - (ix) To buy-back Units.
  - (x) To fetter future discretions, such as by the granting of options.

- (xi) To enter into any arrangement or agreement with underwriters in relation to the Trust.
- (xii) To institute, defend and compromise legal proceedings, including arbitrations and investigations.
- (xiii) To insure any Assets against all or any risks and for amounts the RE considers appropriate.
- (xiv) To attend and vote at meetings of any company or other entity.

## 15.2 Delegation

- (a) The RE may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the RE (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the RE.
- (c) An appointment may be joint.
- (d) Subject to section 601FB of the Corporations Act, the RE will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The RE may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the RE thinks fit.

## 15.3 Advisers

Without limiting clause 15.1, the RE may engage Advisers to assist it with its duties and functions under this Deed. An Adviser may be an associate or employee of the RE.

## 16. Valuations

### 16.1 Valuation of an Asset

Subject to clause 16.2, the RE may cause an Asset to be valued at any time.

### 16.2 Valuation if required

The RE must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

### 16.3 Valuation method

The RE may determine and vary valuation methods and policies for each category of Asset. Unless the RE determines otherwise, the value of an Asset will be its market value. Where the RE values an Asset at otherwise than its market value, the valuation methods and policies applied by the RE must be capable of resulting in the calculation of an Issue Price or a Withdrawal Price that is independently verifiable.

### 16.4 Determination of Net Fund Value

The RE may determine the Net Fund Value at any time in its discretion, including more than once a day.

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## **17. Holding Assets**

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### **17.1 How held**

Subject to clauses 17.2 and 17.3, all Assets will be held in the name of the RE.

### **17.2 Other Custodian**

If the RE considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the RE and acting as agent for the RE.

### **17.3 Holding of Assets**

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the RE (while the Trust is a Registered Scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

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## **18. The Register**

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### **18.1 Keeping Registers**

The RE must establish and keep a Register of Unit Holders, a Register of Option Holders and a Register of Financial Instrument Holders. Where Stapling applies, the RE must establish and keep a single Register for Stapled Securities. The RE must enter on the Register of Unit Holders the Class of Units held by a Unit Holder.

### **18.2 Information in Registers**

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by, the Corporations Act. Otherwise, the RE may decide what information is included in the Registers. If the Corporations Act applies, the RE has the powers conferred under the Corporations Act in relation to the Register. The RE is not obliged to register more than three persons as joint Holders.

### **18.3 Changes**

Every Holder must promptly notify the RE of any change of name or address and the RE must alter the relevant Register accordingly.

### **18.4 Register**

Only the persons entered into the relevant Register are recognised as having any interest in a Unit, Option or Financial Instrument.

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## 19. The RE's Limitation of Liability

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### 19.1 General

To the extent permitted by Applicable Legislation, if the RE acts in good faith without fraud or dishonesty, the RE is not liable for any Loss to any person (including any Unit Holder, Option Holder or Financial Instrument Holder) arising out of any matter relating to, or connected with, the Trust. In any case, to the extent permitted by Applicable Legislation, the liability of the RE in relation to the Trust is limited to the Assets, from which the RE is entitled to be, and is in fact, indemnified.

### 19.2 Specific

In particular, to the extent permitted by Applicable Legislation, the RE is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE; or
- (b) it acted or refrained from acting as required by Law; or
- (c) it relied in good faith upon any signature, marking or documents.

### 19.3 Applicable Legislation

In this clause 19, **Applicable Legislation** means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to the RE or the Trust that affects the RE's limitation of liability in this clause.

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## 20. Indemnities

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### 20.1 RE's indemnity

In addition to any indemnity under any Law, but subject to the Corporations Act, the RE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any liability incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust.

### 20.2 RE's indemnity continuing

Such right of indemnity in respect of a matter (an **Indemnified Matter**) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the RE retires or is removed as trustee of the Trust.

### 20.3 Payment

The RE may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 20.1 or clause 21.

**20.4 The RE not to incur liability**

The RE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

**20.5 Compliance committee**

If any member of a compliance committee established by the RE in connection with the Trust incurs a liability in that capacity in good faith, the RE may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

**20.6 Right of indemnity not affected by an unrelated breach**

Where a liability is incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust, the RE may exercise any of its rights to be indemnified or reimbursed out of the Trust Fund to meet that liability. It may do so despite any loss incurred in relation to the Trust or any reduction in the value of the Assets arising from any unrelated act or omission by the RE or by any person acting on behalf of the RE.

**21. The RE's Indemnity by Holders for Tax Liability****21.1 Liability limited**

The RE is entitled to be indemnified by a Holder or a former Holder to the extent that it incurs any liability for Tax as a result of the Holder's or former Holder's action or inaction or as a result of an act or omission requested by the Holder or former Holder.

**21.2 Joint Holders**

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 21.1 applies.

**22. Change of RE****22.1 Voluntary retirement while a Registered Scheme**

While the Trust is a Registered Scheme, the RE may retire as the responsible entity of the Trust as permitted by the Corporations Act.

**22.2 Voluntary retirement while not a Registered Scheme**

While the Trust is not a Registered Scheme, the RE may retire on not less than two Months' notice to Unit Holders (or such shorter period as they agree). On retirement, the RE may appoint in writing another person to be the trustee.

**22.3 Compulsory retirement**

The RE must retire as the responsible entity of the Trust when required by Law.

**22.4 New RE**

Any replacement trustee must execute a deed by which it covenants to be bound by this Deed as if it had originally been a party to it. While the Trust is not a Registered Scheme the RE must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

**22.5 Release**

When the RE retires or is removed, subject to the Corporations Act, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.

**22.6 Retirement benefit**

Subject to the Listing Rules and the Corporations Act, the RE is entitled to be paid by, or receive a benefit from, the incoming trustee or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit. The Unit Holders consent to the RE receiving any such payment or benefit. The RE is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree and the Unit Holders consent to it doing so.

**23. Amendments to Deed****23.1 General**

Subject to the Corporations Act, the RE may amend this Deed (including this clause) by deed or as otherwise permitted by the Corporations Act.

**24. Statements, Accounts and Audit****24.1 Appointment of auditors**

- (a) While the Trust:
  - (i) is a Registered Scheme, the RE must; and
  - (ii) is not a Registered Scheme, the RE may,appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under this Deed and the Corporations Act.
- (b) While the Trust is a Registered Scheme, the RE must appoint a Compliance Plan Auditor.

## **24.2 Retirement of auditors**

While the Trust is a Registered Scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the RE.

## **24.3 Remuneration of auditors**

The remuneration of the Trust Auditor and any Compliance Plan Auditor will each be fixed by the RE.

## **24.4 Accounts and reports**

- (a) The financial statements of the Trust must be kept and prepared by the RE in accordance with applicable Australian Accounting Standards.
- (b) The RE must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

## **24.5 Audit**

The RE will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) while the Trust is a Registered Scheme, the Compliance Plan Auditor to audit and report on the compliance plan,
- (c) each in the manner required by the Corporations Act to the extent it applies.

# **25. Meetings of Holders**

## **25.1 Convening meetings**

The RE may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act.

## **25.2 Calling and holding meetings while a Registered Scheme**

While the Trust is a Registered Scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act. However:

- (a) **(Section 252G)** Despite section 252G(3) of the Corporations Act, the RE may give a notice of meeting in accordance with clause 26 and despite section 252G(4) of the Corporations Act, a notice of meeting will be taken to be sent in accordance with clause 26.
- (b) **(Section 252R(2))** Despite section 252R(2) of the Corporations Act, if, at any time, there is only one Unit Holder who may vote on a resolution, the quorum for a meeting is one.
- (c) **(Section 252R(3))** Despite section 252R(3) of the Corporations Act, if an individual is attending a meeting both as a Unit Holder and as a proxy or body



corporate representative, the RE may, in determining whether a quorum is present, count the individual in respect of each such capacity.

- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present at the meeting, but only so long as the Unit Holder does not speak or vote.
- (f) **(Section 252Y(2))** Despite section 252Y(1) of the Corporations Act, an appointment of proxy:
  - (i) is valid even if it does not specify the Unit Holder's address; and
  - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any period less than 48 hours before the meeting.
- (h) **(Section 253K(2))** A poll cannot be demanded on any resolution concerning either the election of the chair of the meeting or the adjournment of the meeting.

~~At any meeting where the chair of the meeting is to be elected by Unit Holders (including under sections 252C, 252D or 252E of the Corporations Act) (an **Elected Chair**) the RE must appoint a person to facilitate convening the meeting and appointing an Elected Chair (the **Interim Chair**). The Interim Chair must endeavour to ensure that an Elected Chair is appointed as quickly as possible. Until the Elected Chair is appointed, the Interim Chair is taken to be the chair of the meeting for all purposes and has all the powers, duties and discretions of a chair at a meeting of Unit Holders. The powers of the Interim Chair include determining how to call for nominations of an Elected Chair and the election process.~~

### 25.3 Calling and holding meetings while not a Registered Scheme

While the Trust is not a Registered Scheme, meetings of Unit Holders will be called and conducted as if Part 2G.4 applied (as modified by clause 25.2) with any necessary modifications except:

- (a) sections 252B, 252C, 252D, and 252E, and Division 3, and section 253E, and Division 7 will not apply; and
- (b) the procedures for calling and conducting one or more meetings may be changed if the modification is approved by a resolution passed at a meeting of Unit Holders.

### 25.4 Cancellation or adjournment

The chair of a meeting of Unit Holders has power to cancel a meeting or to adjourn the meeting for any reason to such place and time as the chair thinks fit.

### 25.5 Non-receipt

If a Unit Holder does not receive a notice (including if the notice was accidentally omitted to be given to them) the meeting is not invalidated.

**25.6 Resolution binding on Unit Holders**

A resolution passed at a meeting of Unit Holders or under clause 25.7 is binding on all Unit Holders.

**25.7 Written resolution**

Except in circumstances where the Corporations Act applies and requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the majority. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

**25.8 Extension**

For the purposes of this clause 25, **Unit Holder** includes any person holding an interest in the Trust by virtue of which, and to the extent that, the person has rights to vote under Part 2G.4 of the Corporations Act.

**25.9 Option Holders and Financial Instrument Holders**

This clause 25 applies to meetings of a Class of Unit Holders, Option Holders and Financial Instrument Holders with any necessary modifications.

**25.10 Meetings while Stapling applies**

While Stapling applies:

- (a) representatives of the Stapled Entities may attend and speak at any meeting and may invite any other person to attend and speak; and
- (b) meetings may be held in conjunction with meetings of the holders of the Attached Securities and the RE may make such rules for the conduct of such meetings as the RE determines.

**26. Service of Documents**

A reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the RE to any Holder by, in the RE's discretion:
  - (i) serving it on the Holder personally;
  - (ii) sending it by post to the Holder or leaving it at the Holder's address as shown in the Register or the address nominated by the Holder to the RE for the giving of documents;
  - (iii) sending it to the fax number nominated by the Holder to the RE for the giving of documents;

- (iv) sending it to the electronic address nominated by the Holder to the RE for the giving of documents or by other electronic means nominated by the Holder;
  - (v) if a Holder nominates any electronic means by which the Holder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or
  - (vi) serving it in any manner contemplated in this clause 26(a) on a Holder's attorney as specified by the Holder in a notice given under clause 26(b).
- (b) By written notice left at or sent to the registered office of the RE or the RE's securities registry, a Holder may request that all documents to be given by the RE be served on the Holder's attorney at an address, or by the electronic means, nominated in the notice and the RE may do so in its discretion.
- (c) A document may be sent to a Holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by clause 26(a)(v)).
- (d) ~~Any document sent by post is conclusively considered to have been served at the~~ expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Holder personally or left at the Holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Holder by electronic means as contemplated by clause 26(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (e) The RE may give a document or other communication to joint Holders by giving it to the Holder first named in the Register for that holding.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Units, Options or Financial Instruments is bound by every document that, prior to the person's name and address being entered in the Register in respect of the Units, Options or Financial Instruments, was properly given to the person from whom the person derived title to those Units, Options or Financial Instruments.
- (g) A document served in accordance with this Deed is (despite the fact that the Holder is then dead and whether or not the RE has notice of the Holder's death) conclusively considered to have been properly served in respect of any registered Units, Options or Financial Instruments, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the holder or joint holder. The service is sufficient service of the document on

the Holder's personal representative and any persons jointly interested with the Holder in the Units, Options or Financial Instruments.

- (h) Where a Holder does not have a registered address or where the RE has a reason in good faith to believe that a Holder is not known at the Holder's registered address, a document is conclusively deemed to be given to the Holder if the document is exhibited in the registered office of the RE for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Holder informs the RE of a new registered address.
- (i) The signature to any document or other communication by the RE may be written, printed, stamped or produced electronically and the signature may be that of the RE or of any director or secretary of the RE.
- (j) A Holder may send a document to the RE by delivering it to the RE's registered address or any other means permitted by the RE and communicated to Holders in writing. A document is effective when it is received by the RE. A document must be signed by the Holder or a duly authorised representative (unless the RE waives this requirement).

## **27. Termination Event**

When a Termination Event occurs, the RE must:

- (a) cease issuing Units or any other interests in the Trust;
- (b) cease approving withdrawal requests under clause 8.2;
- (c) not make any Withdrawal Offers; and
- (d) to the extent permitted by the Corporations Act, cancel any Withdrawal Offer current at the time of the Termination Event.

## **28. Procedure After a Termination Event**

### **28.1 Notice of winding up**

The RE must give Unit Holders notice of a Termination Event as soon as possible after it has occurred. The notice must provide reasonable details of the Termination Event and summarise the procedures contemplated by this clause 28.

### **28.2 Realisation of Trust Fund**

Subject to clauses 28.4 and 28.5, as soon as practicable after giving of the notice under clause 28.1 the RE must sell or realise the Assets in such manner as the RE considers appropriate, but subject to the Terms of Issue of any Unit or Class.

### **28.3 Final distribution**

- (a) Subject to the Terms of Issue of any Unit or Class, the Net Proceeds From Realisation must be distributed among the Unit Holders in proportion to the number of Units they hold. The RE may make more than one distribution under this clause.

The RE is authorised to give notice under section 60 of the *Trustee Act 1925* (NSW) and equivalent provisions in other legislation before making any distributions under this clause.

- (b) For the purposes of distribution entitlements, Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest two decimal places, or will be treated in such other manner as the RE determines
- (c) This clause does not limit clause 28.6.

#### **28.4 Transfer of Assets**

Despite clause 28.3, but subject to the Terms of Issue of any Unit or Class, the RE may transfer Assets to any Unit Holder holding Units having a value in excess of an amount as determined by the RE in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the RE, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

#### **28.5 Postponement of realisation**

The RE may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. The RE will not be responsible for any Loss attributable to the postponement.

#### **28.6 Retention of property**

The RE may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoing or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 28.

#### **28.7 Continuation of powers**

The powers, duties and rights of the RE (including the rights to remuneration and to any indemnities under this Deed or the Law) continue following a Termination Event to the extent to which they are not inconsistent with this clause 28.

#### **28.8 Cancellation of Units**

Unless the RE determines otherwise, all Units in the Trust will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

#### **28.9 Audit**

If, at the time it is wound up, the Trust is a Registered Scheme and ASIC policy requires it, the RE will provide for an independent audit by a registered company auditor of the final accounts of the Trust.

## 28.10 Notice to Stapled Entities

Where Stapling applies, on or before commencement of the realisation of the Assets, in accordance with clause 28, the RE must give the Stapled Entities notice that the Trust is to be terminated and wound up. If any of the Stapled Entities are terminated or wound up under the provisions of their constitutions or by law, then the provisions of this Deed relating to Stapling will cease to apply in respect of that Stapled Entity.

## 29. Fees

### 29.1 Management Fees

- (a) From the Stapling Date until the Trust Fund is distributed under clause 28, the RE is entitled to receive out of the Trust Fund a fee for managing the Trust (the **Management Fee**) of \$500,000 per annum.
- (b) The Management Fee, or any part of the Management Fee, is payable from time to time upon demand by the RE.
- (c) While the Trust is a Registered Scheme, the Management Fee may only be available to the RE in relation to the proper performance of the RE's duties.

### 29.2 Waiver of fees

The RE may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Deed.

### 29.3 Establishment Costs

- (a) The RE, or an associate of the RE, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) In such a case, the RE or the associate (as the case may be) will be entitled to be reimbursed out of the Trust Fund for all Establishment Costs that were reasonably and properly incurred by the RE in the proper performance of its duties.
- (c) The RE or the associate (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund in a year or years later than the year in which the Establishment Cost was incurred.

### 29.4 Differential fee arrangements

Subject to the Corporations Act and any ASIC Exemption, and only if the Units are not Officially Quoted, the RE may agree with any Unit Holder fee arrangements in respect of that Unit Holder which are different to those provided for under this Deed. The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption:

- (a) the fee arrangement can only be with a wholesale client;

- (b) the RE must give all Holders a statement that fees may be individually negotiated with wholesale clients on or before the first date when the RE sends a communication to all Holders after a fee reduction is first offered; and
- (c) each product disclosure statement for Units, Options or Financial Instruments contains a statement that fees may be individually negotiated with wholesale clients.

## **29.5 Expenses**

All Expenses reasonably and properly incurred by the RE in connection with the Trust or in performing its obligations under this Deed are payable or can be reimbursed out of the Trust Fund. Amounts payable under this clause 29.5 are in addition to fees payable under this clause 29 and rights to indemnification or reimbursement conferred under this Deed or by Law. While the Trust is a Registered Scheme, the RE's rights under this clause 29.5 are available only in relation to the proper performance of the RE's duties.

## **29.6 Waiver of Expenses**

The RE may waive or postpone reimbursement of any or all Expenses under clause 29.5.

## **29.7 Units as payment for fees**

Subject to the Corporations Act and the Listing Rules, the RE may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its expenses under this Deed.

## **29.8 Fees paid to RE in a different capacity**

Subject to the Corporations Act and the Listing Rules, the RE may be paid a fee or receive any other consideration for work performed by it in connection with the Trust in any capacity, including its personal capacity. If and to the extent that the RE undertakes any work in connection with the Trust in any capacity other than as the trustee and responsible entity of the Trust, the RE may keep any consideration it receives for that work and is not required to account for the consideration to the Trust or Unit Holders.

## **29.9 Recovery of GST**

The fees payable to the RE under this Deed do not include any amount referable to GST. If GST is payable in respect of any supply made by the RE under or in connection with this Deed, the RE is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the **GST Amount**). The RE will be entitled to be reimbursed or indemnified for such amount out of the Trust Fund.

## **29.10 Liability Net of GST**

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

**29.11 Adjustment events**

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

**30. Unit Holders' Liability****30.1 Liability**

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, no Unit Holder will, in its capacity as Unit Holder, be personally liable for any obligation of, or liability incurred by, the RE and:

- (a) a Unit Holder is not required to indemnify the RE or a creditor of the RE against any liability of the RE in relation to the Trust; and
- (b) the recourse of the RE and any creditor of the RE is limited to the Assets.

Except as expressly provided, nothing in this Deed makes the RE the agent of a Unit Holder nor does it create any relationship between the RE and each Unit Holder other than that of trustee and beneficiary.

**30.2 Limitation of liability**

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, each Unit Holder's liability to the RE or the Trust is limited to the amount, if any, which remains unpaid in relation to the Unit Holder's subscription for their Units. This is subject to any separate agreement between a Unit Holder and the RE.

**31. Other Activities and Obligations of The RE****31.1 Other activities**

Subject to the Corporations Act, nothing in this Deed restricts the RE (in its personal capacity or in any capacity other than as trustee and responsible entity of the Trust) or its related bodies corporate or other associates:

- (a) from dealing with the RE (as trustee and responsible entity of the Trust) or any Holder; or
- (b) from being interested in any contract, transaction, or matter with the RE (as trustee and responsible entity of the Trust) or with any Holder; or
- (c) from acting as trustee or responsible entity in relation to any other trust or managed investment scheme; or
- (d) from dealing with any entity in which the RE holds an Investment on behalf of the Trust; or
- (e) from undertaking any other business activity (including any activities relating to Property or an Investment in which the Trust may have an interest),



and:

- (f) none of them, unless they have contracted otherwise, has any obligation to present or grant any right over any Property (including Land) to the Trust; and
- (g) in each case set out in paragraphs (a) to (e) the RE (or any associate) may retain for its own benefit all profits or benefits derived from that activity and each Holder consents to any such dealing, interest or activity.

### **31.2 Other obligations**

Subject to the Corporations Act, all obligations of the RE or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

### **31.3 Hold Units**

Subject to the Corporations Act and the Listing Rules, the RE and its associates may hold Units, Options or Financial Instruments in any capacity.

## **32. Payments**

### **32.1 Money payable**

Subject to the Terms of Issue relating to a Class of Units, money payable by the RE to a Holder may be paid in any manner the RE decides.

### **32.2 Cancel cheques**

The RE may cancel cheques drawn by the RE that are not presented within six Months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Units at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the RE for the benefit of the Holder; or
- (c) paid by the RE in accordance with applicable unclaimed money legislation.

The same applies where the RE attempts to make a payment to a Holder by electronic transfer of funds and the transfer is unsuccessful three times. However, the RE may also then draw a cheque in favour of the Holder.

### **32.3 Joint Holders**

A payment to any one of joint Holders will discharge the RE for the payment.

### **32.4 Deductions for Tax or other payments**

The RE may deduct from any amount payable to a Holder or former Holder (or received from a Holder or former Holder) any amount of Tax or other payment (or an estimate of it) which the RE reasonably believes it must or should deduct, in respect of that Holder or former Holder.

### 33. Complaints

#### 33.1 Procedure

While the Trust is a Registered Scheme, if a Unit Holder submits to the RE a complaint in relation to the Trust or its operation, the RE must:

- (a) **(Acknowledge complaint)** immediately acknowledge in writing receipt of the complaint;
- (b) **(Consider complaint)** consider the complaint in accordance with clause 33.2;
- (c) **(Communicate)** communicate in writing to the complainant the determination and the reasons for that determination of either the compliance committee or the RE (as the case may be) in relation to the complaint as soon as practicable and, subject to clause 33.1(e), in any event not more than 45 days after the RE received the complaint;
- (d) **(Further avenues)** if the complainant is dissatisfied with the outcome of the determination:
  - (i) refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the RE is a member; and
  - (ii) provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant;
- (e) **(No response possible within 45 days)** if the RE is unable to communicate the determination and reasons for that determination in accordance with clause 33.1(c) within 45 days:
  - (i) inform the complainant of the reasons for the delay;
  - (ii) advise the complainant of the complainant's right to complain to an independent external dispute resolution body of which the RE is a member; and
  - (iii) provide the complainant with the name and contact details of that independent external dispute resolution body; and
- (f) **(Inspection of documents)** if the complainant so requests, provide the complainant with an opportunity to inspect the material referred to in clause 33.2(d).

#### 33.2 Consideration of complaint

In considering a complaint, the RE will take into account such of the following factors as are relevant to that complaint:

- (a) the alleged breach of the Corporations Act, this Deed or breach of trust;
- (b) legal advice (if any) it has received in relation to that alleged breach;
- (c) the supporting material provided by the Unit Holder in relation to the alleged breach;

- (d) any material held by the RE in relation to the alleged breach; and
- (e) any other relevant information.

### 33.3 Referral of complaint

The RE must consider a complaint by referring it to either:

- (a) the RE's Compliance Officer; or
- (b) if the Compliance Officer considers the complaint to be of a material nature or where there is no Compliance Officer, the board of directors of the RE.

### 33.4 Remedies

The RE may in its discretion give any of the following remedies to the complainant:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
- (b) an apology; or
- (c) compensation for loss incurred by the complainant as a direct result of any breach.

## 34. Stapling

### 34.1 Power to Staple

- (a) In addition to any power the RE has under clause 15, the RE may, subject to the Corporations Act and this clause 34, cause the Stapling of any security to any Unit and may cause the Stapling of further securities to Units whether those securities are a different class of securities of a Stapled Entity from those Stapled at the time or securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in clause 34.1(a) takes effect from the Stapling Date. The Stapling Provisions take effect on and from the Stapling Date.
- (c) The RE 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 Units, including consolidating or dividing the Units, without needing further authority or approval of Unit Holders.
- (d) The RE is irrevocably appointed as the agent and attorney of each Unit Holder to execute all documents or do all things which it reasonably considers are necessary or desirable to be done on behalf of Unit Holders to give effect to the Stapling, including:
  - (i) making distributions to or on behalf of a Unit Holder;
  - (ii) applying for or purchasing Attached Securities on behalf of a Unit Holder;
  - (iii) agreeing to become a member of the company, managed investment scheme or other entity issuing the Attached Securities and consenting to the entry of the name of the Unit Holder in the register of members of the entity issuing Attached Securities; and

- (iv) so far as permitted by Law, supplying any such entity (or their advisers or service providers) with information, notices and elections relating to that Unit Holder.

### **34.2 Paramourncy of Stapling provisions**

Subject to clause 23, the Stapling Provisions prevail over all other provisions of this Deed including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act or any other law. Any clause of this Deed which is inconsistent with this clause 34 does not operate to the extent of any inconsistency.

### **34.3 Operation of Stapling Provisions**

Clauses 34.4 to 34.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

### **34.4 Units to be Stapled**

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) The number of issued Units which are Stapled at any time must equal the number of issued Attached Securities.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the RE must not issue Units unless satisfied that each of those Units will be Stapled to the same number of each Attached Security to form a Stapled Security or that those Units will be issued as part of a Capital Reallocation Issue.
- (d) On and from the Stapling Date and prior to the Unstapling Date, the RE and the Unit Holders 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 Unit no longer being a component of a Stapled Security. In particular:
  - (i) the RE must not offer a Unit for subscription or sale (including by way of offering Options) unless an offer is made at the same time and to the same person for the same number of each Attached Security for issue or sale;
  - (ii) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the same number of each Attached Security;
  - (iii) a Unit Holder must not sell a Unit to any person unless the same number of each Attached Security is also sold to the same person at the same time;
  - (iv) the RE must not issue or sell a Unit to any person unless the same number of each Attached Security is also issued or sold to the same person at the same time;
  - (v) the RE must not consolidate, split, sub-divide, cancel, redeem or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation, redemption or other reorganisation of all Attached Securities;

- (vi) the RE must not make a Call on a Party Paid Unit unless a Call is also made on the Attached Security.
- (vii) the RE must not Cancel a Unit Holder's Unit unless the Attached Security is also cancelled; and
- (viii) the RE must not register the transmission or transfer of Units unless the same number of each Attached Security is also transmitted or transferred (as the case may be),

but nothing in this clause 34.4 prevents the RE from issuing Units as part of a Capital Reallocation Issue.

### 34.5 Unstapling

- (a) Once the Units are Stapled to the Attached Securities, Stapling will continue for so long as the Units are on issue, unless:
  - (i) otherwise determined by the RE and approved by a Special Resolution of Unit Holders;
  - (ii) Stapling becomes unlawful; or
  - (iii) any of the Stapled Entities becomes insolvent or commences winding up and the RE determines that Stapling will not continue,(each an **Unstapling Event**).
- (b) On and from the date of an Unstapling Event the RE must do all things reasonably necessary to procure that the Attached Securities are Unstapled.
- (c) On and from the date of the Unstapling Event, the Stapling Provisions in this Deed will no longer apply.
- (d) If the RE determines to Unstaple the Stapled Securities pursuant to this clause, this does not prevent the RE from subsequently determining that the Stapling Provisions should again apply.

### 34.6 Transfer of Stapled Securities

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 10, the transfer relates to or is accompanied by a transfer of the same number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the same number of each Attached Security will be taken to authorise the RE as agent for the transferor to effect a transfer of the same number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which a Unit is Stapled which is not accompanied by a transfer of the Unit will be taken to authorise the RE as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Unit is Stapled to the same transferee.

- (d) Each Unit Holder irrevocably appoints the RE as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the RE the transfer to the RE or to a person determined by the RE of any Attached Security which was Stapled to a Partly Paid Unit which has been Cancelled.

#### **34.7 Stapled Security Register**

The RE must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate, or form part of, the Register; and
- (b) records the names of the Unit Holders, the number of Units held, the number of Attached Securities held by the Unit Holders to which each Unit Holder's Units are Stapled and any additional information required by the Corporations Act or determined from time to time by the RE.

#### **34.8 Unit Holder meetings**

- (a) Representatives of a Stapled Entity may attend and speak at any meeting or invite any other person to attend and speak.
- (b) Meetings of Unit Holders may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the RE may make such rules for the conduct of such meetings as the RE determines.

#### **34.9 Consistency with constitutions of Stapled Entities**

The RE must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Deed in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

#### **34.10 RE's Duties**

The RE is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of its obligations the RE may, except to the extent otherwise required by law, have regard to the interests of Unit Holders as holders of other Attached Securities.

### **35. Listing Rules and Corporations Act**

#### **35.1 Listing Rules**

If and for so long as the Trust is admitted to the Official List the following applies.

- (a) Notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in this Deed 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 Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision.
- (e) If the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.
- (f) If any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

This is despite clause 23.

### 35.2 Corporations Act and Listing Rules

Despite any other clause of this Deed, a clause of this Deed which is expressed to apply subject to the:

- (a) Listing Rules, is only so subject while the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) Corporations Act, is only so subject while the Trust is a Registered Scheme (and the clause is to be read accordingly).

### 35.3 Agreed amendments

If any part of this Deed (a **Required Part**) is included to comply with the requirements of the Corporations Act, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes, the Unit Holders:

- (a) agree that unless the RE determines otherwise, this Deed may be amended by removing the Required Part (or amending it to reflect the altered Regulatory Requirement), and authorise the RE to make that amendment in a deed made for that purpose (**Regulatory Requirement Amendment**); and
- (b) acknowledge that a Regulatory Requirement Amendment will not adversely affect their rights.

## 36. ASIC Exemptions

If relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Deed contain certain provisions or may only be relied upon if this Deed contains certain provisions, then, despite clause 23, those provisions are taken to be incorporated into this Deed at all times at which they are required to be included and prevail over any other provisions of this Deed to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the RE declares in writing that this is the case. This declaration may be made at any time.

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**37. Governing Law and Jurisdiction**

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This Deed is governed by the laws of Victoria, Australia. In relation to it and related non-contractual matters the RE and each Holder irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

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**38. Severability**

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If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect.



## Schedule 1

### Expenses

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Deed, the formation of the Trust and the RE and any supplemental deed amending this Deed or proposed supplemental deed to amend this Deed, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units, Options or Financial Instruments or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase, a proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or Property;
- (d) the investigation, negotiation or acquisition of any proposed Investment;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
  - (i) the establishment and maintenance of accounts and Registers;
  - (ii) issuing of Units, Options or Financial Instruments by the RE or any sales of Units, Options or Financial Instruments by one or more Holders, including underwriting costs, including brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;
  - (iii) computer operation and development and data processing;
  - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this Deed;
  - (v) dealing with Holder enquiries and complaints;
  - (vi) communications with Holders (written or otherwise);
  - (vii) investor tours, analyst tours, publications and other promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
  - (viii) purchasing or leasing premises for the RE in connection with the Trust;
  - (ix) salaries of the employees of the RE; and
  - (x) any travel expenses incurred by the RE in connection with the Trust;

- (f) admission of the Trust to the ASX or any other securities exchange, its continuing compliance with the rules of any such exchange, or in relation to any removal of the Trust from the official list of the ASX or any other exchange or the suspension of any Units, Options or Financial Instruments from trading by the ASX or any other exchange;
- (g) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, Units, Options or Financial Instruments;
- (h) the assigning or maintenance of a credit rating to the Trust or any Assets;
- (i) convening and holding meetings of Holders, or of directors of the RE, and the implementation of any resolutions;
- (j) Tax and bank fees;
- (k) the engagement of Custodians, Advisers and others;
- (l) preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (m) winding up (including realising the Assets of) the Trust and the retirement or removal of the RE and the appointment of a new RE;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE;
- (o) raising or borrowing money or otherwise obtaining financial accommodation for the Trust (including interest), including a capital raising by the Trust (including fees payable to any underwriter or broker);
- (p) giving guarantees in relation to the obligations of a Stapled Entity or any other person or granting security over all or part of the Assets;
- (q) entry into Derivatives, including payments made under them;
- (r) the establishment and operation of the board of directors of the RE, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;
- (s) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live or where the meetings are held; and
- (t) making a takeover bid for another entity or responding to a takeover bid for the Trust.

## Schedule 2

### Woolworths Issue Price

If the offer of Stapled Securities under the IPO PDS does not proceed, the Woolworths Issue Price will be \$3.93.

If that offer does proceed, the Woolworths Issue Price will be calculated as follows:

$$\text{Woolworths Issue Price} = \frac{\$981,904,144 - \text{IPOER}}{\text{Capital Reduction Stapled Securities}}$$

Where.

**IPOER** is the total gross amount raised in connection with the offering of Stapled Securities under or in relation to the IPO PDS as announced to ASX by the RE.

**Capital Reduction Stapled Securities** is the number of Stapled Securities that Woolworths is required to transfer to Woolworths Shareholders in connection with the capital reduction proposal described in the explanatory memorandum dated on or about 4 October 2012.

### Number of Stapled Securities to be issued

The number of Stapled Securities to be issued to Woolworths in accordance with this Schedule will be equal to:

$$\text{Number of Stapled Securities to be issued} = \text{Capital Reduction Stapled Securities} - 10 \text{ Stapled Securities}$$

---

**Executed and delivered as a Deed** in Sydney.

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Shopping Centres Australasia Property  
Group RE Limited:**

---

Director Signature

---

Director/Secretary Signature

---

Print Name

---

Print Name

# Supplemental Deed Poll - Shopping Centres Australasia Property Management Trust Constitution

Dated *8 October 2018*

Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) ("RE") as responsible entity of the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) ("Trust")

**King & Wood Mallesons**  
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Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Supplemental Deed Poll - Shopping Centres Australasia Property Management Trust Constitution Contents

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# Supplemental Deed Poll - Shopping Centres Australasia Property Management Trust Constitution Details

Party		
RE	Name	Shopping Centres Australasia Property Group RE Limited
	Capacity	As responsible entity of the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626)
	ACN	158 809 851
	Address	1 Woolworths Way, Bella Vista NSW 2153
Governing law Victoria		
Recitals	A. The RE is the responsible entity of the Trust.	
	B. Under the Corporations Act (as modified by Class Order 05/26) the RE was, prior to the repeal of Class Order 05/26 in September 2015, entitled to issue Stapled Securities by way of a placement under clause 7.5 of the Constitution, at a price determined by the RE and without Unit Holder approval (subject to the terms of that Class Order). A similar power existed under clause 7.6, subject to Unit Holder approval.	
	C. But for clauses 35.3 (Agreed amendments) and clause 36 (ASIC Exemptions) of the Constitution, as a result of the repeal of Class Order 05/26 and its replacement with Instrument 2015/847, clause 7.5 and clause 7.6 of the Constitution would no longer operate in the manner described in Recital B.	
	D. Under clause 35.3 (Agreed amendments) of the Constitution, the RE may amend any part of the Constitution to reflect an altered Regulatory Requirement or ASIC Exemption (as those terms are defined in the Constitution).	
	E. Under clause 36 of the Constitution, an amendment of this kind is taken to have been incorporated into the Constitution at all relevant times absent a declaration to the RE to the contrary, which the RE has not and does not intend to make.	
	F. While the RE considers that it is able to issue Units in respect of the 2018 Placement under one or more other provisions of the Constitution, it wishes to conduct the 2018 Placement (and have the ability to conduct future subsequent placements) under clause 7.5 and clause 7.6 of the Constitution (as applicable).	

- 
- G. Accordingly, the RE makes the changes to the Constitution which are set out in this deed poll.
- H. The RE reasonably considers that the changes made by this deed poll will not adversely affect Unit Holders rights and notes specifically that, under clause 35.3(b), the Unit Holders are taken to acknowledge that the changes proposed will not adversely affect their rights.
- I. Having regard to Recitals A to H, the RE also considers that the changes as set out in this deed poll are made for a proper purpose and are in the best interests of Unit Holders.

---

<b>Date of Deed</b>	See signing page
---------------------	------------------

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# Supplemental Deed Poll - Shopping Centres Australasia Property Management Trust Constitution

## General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

In this deed poll, including the Recitals, these meanings apply unless the contrary intention appears:

**2018 Placement** means the proposed issue of Stapled Securities announced by the RE on or about 3 October 2018.

**Class Order 05/26** means the ASIC Class Order [CO 05/26].

**Constitution** means the trust deed dated 6 June 2012 constituting the Trust (as amended).

**Effective Time** means the time at which an executed copy of this deed poll is lodged with ASIC.

**Instrument 2015/847** means the ASIC Corporations (Managed investment product consideration) Instrument 2015/847.

**Trust** means the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).

### 1.2 Deed poll supplemental to the Constitution

This deed poll is supplemental to the Constitution.

### 1.3 Interpretation

- (a) Terms used but not defined in this deed poll have the same meanings given to them in the Constitution.
- (b) Headings are for convenience only and do not affect the interpretation of this deed poll.

---

## 2 Amendment of the Constitution

As from the Effective Time, the Constitution is amended as set out in the copy of the Constitution attached at Schedule 1 of this document, by:

- (a) inserting the text that is underlined; and
- (b) deleting the text that is shown as struck out.

---

### **3 Confirmation and acknowledgement**

#### **3.1 Confirmation**

Each party confirms that, except as provided for in clause 2, no other amendments are made to the Constitution by this document.

#### **3.2 Conflict**

If there is a conflict between the Constitution and this document, the terms of this document prevail.

---

### **4 No redeclaration**

The RE declares that it is not, by this document:

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

---

### **5 Governing law**

This document is governed by the law in force in the place specified in the details of this deed poll and each party submits to the exclusive jurisdiction of the courts of that place.

**EXECUTED** as a deed poll

**Supplemental Deed Poll - Shopping Centres  
Australasia Property Management Trust  
Constitution**  
Schedule – Amended Constitution (clause 2)


**Supplemental Deed Poll - Shopping Centres  
Australasia Property Management Trust  
Constitution  
Signing page**

DATED: 8 October 2018

**SIGNED, SEALED AND DELIVERED**  
by **Shopping Centres Australasia**  
**Property Group RE Limited (ACN 158**  
**809 851)** in its capacity as responsible  
entity of the **Shopping Centres**  
**Australasia Property Management**  
**Trust (ARSN 160 612 626)** in  
accordance with section 127(1) of the  
*Corporations Act 2001* (Cth) by  
authority of its directors:

  
Signature of director

MARK FLEMING  
Name of director (block letters)

  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

Mark Lamb  
Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable

# **Shopping Centres Australasia Property Management Trust Constitution**

**Shopping Centres Australasia Property Group RE Limited**

**Allens  
Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
Tel +61 2 9230 4000  
Fax +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)**

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Date	
Party	
1.	Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) of 1 Woolworths Way, Bella Vista, New South Wales 2153 (the <b>RE</b> )

It is declared as follows.

## 1. Definitions and Interpretation

### 1.1 Definitions

In this Deed the following definitions apply unless the context otherwise requires.

**Adviser** includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator, property manager, environmental auditor or assessor and any other person appointed by the RE to provide advice in relation to the Trust.

**AFM Quoted** means quoted on an approved foreign market as defined in an ASIC Exemption.

**AML Legislation** means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

**ASIC** means the Australian Securities and Investments Commission and its successors.

**ASIC Exemption** means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the RE or the Trust,

whether in the form of a class order or a specific instrument and whether modifying the Corporations Act, exempting the RE or others from provisions of that Act or otherwise.

**Assets** means all the Property, Investments, rights and income of the Trust from time to time.

**Asset Value** at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 16.

**ASX** means the ASX Limited or the financial market operated by that company (whichever the context requires).

**ASX Trading Day** means those Business Days on which buying and selling occurs through ASX Trade.

**Attached Security** means a security of a Stapled Entity which is from time to time Stapled or to be Stapled to a Unit.

**Australian Accounting Standards** means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

**Bid Consideration** has the meaning given in clause 7.87-8.

**Business Day** has the meaning given to that term in the Listing Rules, if Units are Officially Quoted. In any other case, Business Day means a weekday on which banks are open in Sydney.

**Calculation Date**, in relation to a Unit, an Option or a Stapled Security (as applicable), means:

- (a) where the Unit, Option or Stapled Security (as applicable) is offered by way of a product disclosure statement, information memorandum or other offer document, the date specified in that document;
- (b) where the Unit or Stapled Security is offered as Bid Consideration, or as part of the Bid Consideration, the day the offer is announced; or
- (c) in any other case, the date of issue of the Unit, Option or Stapled Security (as applicable).

**Call** means a call on a Unit Holder to pay all or any part of the unpaid Issue Price for a Partly Paid Unit.

**Cancelled**, in relation to a Partly Paid Unit, means terminated for failure to pay a Call and cancelled in the manner set out in clause 6 and the Terms of Issue of that Unit.

**Cancellation Notice** means a notice given under clause 6.6.

**Capital Reallocation Issue** mean an issue of Units in the circumstances contemplated by clause 5.10.

**Capital Reallocation Units** has the meaning set out in clause 5.10.

**Cash** includes cheques.

**Class** means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only one Class.

**Commencement Date** means the date on which the Trust commences in accordance with clause 2.2(b).

**Commodity** means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the RE to be a Commodity for the purposes of this definition.

**Compliance Officer** means the person from time to time appointed to that role within the RE.

**Compliance Plan Auditor** means the last person appointed under clause 24.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth), and includes the Act as modified by any ASIC Exemption.

**Custodian** means a custodian or nominee appointed under clause 17.2.

**Derivatives** has the meaning given in the Corporations Act but also includes:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the RE, for the purpose or anticipated or intended purpose of:
  - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;
  - (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; and
  - (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

**Distributable Income** has the meaning given in clause 14.3.

**Distribution Entitlement** means the share of Distributable Income or Interim Distribution to which a Unit Holder is entitled, as calculated in accordance with clause 14.3(f).

**Elected Chair** has the meaning given in clause 25.2.

**Exercise Price** has the meaning given in clause 4.1(a).

**Expenses** includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in schedule 1.

**Financial Instrument** has the meaning given in clause 4.4.

**Financial Instrument Holder** means a person registered as the holder of a Financial Instrument (including persons registered jointly).

**Financial Year** means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and

- (b) the period commencing on 1 July immediately before a Termination Event and ending on the day on which the Trust is wound up will be a Financial Year.

**Fully Paid Unit** means a Unit for which the Issue Price is fully paid.

**Fund Value** at any time, means the aggregate of the following at that time as calculated by the RE:

- (a) the gross Asset Value;
- (b) the amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and
- (c) the gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

**Government Authority** means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a securities exchange.

**GST** has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

**Holder** means a Unit Holder, an Option Holder, a Financial Instrument Holder or a Stapled Security Holder.

**Input Tax Credit** has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Interest Rate** means the daily buying rate displayed at or about 10.30am on the Reuters screen BBSW page for Australian bank bills of a three month duration.

**Interim Chair** has the meaning given in clause 25.2.

**Interim Distribution** has the meaning given in clause 14.3.

**Interim Distribution Period** means any period determined by the RE so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year).

**Investment** means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against Loss by way of any of the following:
  - (i) acquiring or holding of any Property;
  - (ii) making available financial accommodation; or
  - (iii) entering into any contract or a Derivative,

and may involve incurring a liability or obligation of any kind.

**IPO PDS** means the first product disclosure statement offering Stapled Securities to the public.

**Issue Price** in relation to a Unit, means the price at which that Unit is issued and calculated in accordance with clause 7.

**Land** includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity and any buildings or other improvements on that land.

**Law** includes:

- (a) the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other statute; and
- (b) any rule of common law, rule of equity or judgement which applies to the Trust or the RE (as the case may be).

**Liabilities** at any time means all present liabilities of the Trust including any provision which the RE decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

**Liquid** in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Loss** means any losses, liabilities, costs, expenses or damages.

**Managed Investment Trust** has the meaning given in the Tax Act.

**Market Price** of a Security (where applicable, of a Class) on a particular day means:

- (a) subject to paragraph (b), the volume weighted average traded price per Security of all Securities traded on ASX (excluding any special crossings) and on any other Open Trading Facility for the period of 15 ASX Trading Days ending on the relevant day (whether or not a sale was recorded on any particular day) (the **VWAP**) but if the Security to be issued will be issued ex distribution and the VWAP is cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the VWAP were for Securities cum distribution); or
- (b) if a person referred to in this paragraph (b) concludes that a price determined in accordance with this paragraph (b) is a more appropriate measure of the market price of Securities than the price determined under paragraph (a), the price determined by an adviser who:
  - (i) is independent of the RE; and
  - (ii) is qualified to determine and has relevant market experience in determining the issue price of Securities in circumstances similar to those in which the determination of the Security issue price is being made; and



- (iii) certifies the amount in writing to the RE and confirms that in determining the amount the expert has had regard to the matters set out in subparagraphs (iv) to (vi) below,

as being the fair issue price of the Security having regard to:

- (iv) the nature and size of the proposed offer of Securities for which purpose the issue price of a Security is being calculated;
- (v) the circumstances in which the proposed offer of Securities will be made; and
- (vi) the interests of holders of Securities generally including the balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

However, the valuation methods and policies applied by the adviser must be capable of resulting in a calculation of the market price that is independently verifiable.

If Securities have not been traded in the 15 ASX Trading Days ending on the relevant Day, paragraph (b) applies.

**Month** means a calendar month.

**Net Fund Value** at any time, means the Fund Value less the Liabilities at that time.

**Net Proceeds From Realisation** means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the RE; and
- (c) any Expenses incurred in realising the Assets.

**Official List** has the same meaning as in the Listing Rules.

**Officially Quoted** means quotation on the Official List, including when quotation is suspended for a continuous period of not more than 60 days.

**Open Trading Facility** means a securities exchange or trading facility licensed under the Corporations Act where the trading prices are publicly available.

**Operating Income** is equal to the gross income (including realised income gains and capital gains but excluding any unrealised gains) of the Trust from its operations including rent, interest, distributions and otherwise less:

- (a) expenses arising in deriving that income including, but not limited to:
  - (i) property outgoings;
  - (ii) repairs and maintenance;
  - (iii) interest and other borrowing costs (if any);
  - (iv) fees paid to the RE, the investment manager, agents and service providers;

- (v) Tax paid by the RE (other than Tax paid or withheld by the RE in respect of a particular Unit Holder);
- (b) any other amount the RE considers prudent or appropriate to allow for contingencies or future expenses (including any capital expenditure) that will or may arise in respect of the Trust provided that the RE makes a determination of such amounts before the end of the relevant Interim Distribution Period or Financial Year, otherwise nil; and
- (c) realised (but not unrealised) losses on disposal of property or investments.

**Option** means an option to be issued a Unit.

**Option Holder** means a person registered as the holder of an Option (including persons registered jointly).

**Partly Paid Units** means Units which have an Issue Price which is payable by instalments and in respect of which all instalments have not been called.

**Placement Resolution** means in relation to the approval or ratification of an issue of Units, a Special Resolution where both of the following apply:

- (a) votes are cast only in respect of Units (the **Eligible Interests**):
  - (i) that are held by a Unit Holder who will not (or did not) acquire any of the Units that are (or were) to be issued; or
  - (ii) that are held by a Unit Holder for the benefit of another person who will not (or did not) obtain beneficial ownership of any of the interests that are (or were) to be issued; and
- (b) the value of the Eligible Interests held by the Unit Holders who vote represents at least 25% of the total value of Eligible Interests.

**Property** means property of any description and includes:

- (a) Land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

**Quarter** means a period of three Months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Trust) and Quarterly has a corresponding meaning.

**RE** means Shopping Centres Australasia Property Group RE Limited or any other person appointed as responsible entity or trustee of the Trust.

**Register** means each of the registers kept under clause 18.

**Registered Scheme** means a managed investment scheme which is registered under Chapter 5C of the Corporations Act.

**Related Issue** means, in relation to an issue of Units, an issue of Units in the same Class which has not been approved or ratified by Unit Holders in accordance with clause 7.67.6 or issued in accordance with a provision of this Deed other than clause 7.57.5 or clause 7.67.6.

**Restricted Security** has the same meaning as in the Listing Rules.

**Security** means:

- (a) where Units in a Class are Stapled, a Stapled Security; and
- (b) where Units are not Stapled, a Unit.

**Security Interest** means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

**Special Resolution** has the meaning given in the Corporations Act in relation to a Registered Scheme.

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the securities in which are Stapled to Units and, where the context requires, includes the trustee or responsible entity of the relevant trust or managed investment scheme.

**Stapled Security** means a Unit in a Class and each Attached Security which are Stapled together and registered in the name of the Unit Holder.

**Stapled Security Holder** means the person registered as the holder of a Stapled Security (including persons registered jointly).

**Stapled Security Register** means the register of Stapled Securities to be established and maintained by or on behalf of the RE in accordance with clause 34.7.

**Stapling** means the linking together of the rights and obligations which attach to a Stapled Security so that a Unit and the Attached Security or Attached Securities may only be dealt with together, and **Stapled** has a corresponding meaning.

**Stapling Date** means the date determined by the RE to be first day on which all Units on issue in the Trust, or a Class of Units, are Stapled to an Attached Security or Attached Securities.

**Stapling Provision** means a provision of this Deed relating to, referring to or connected with Stapling.

**Tax** means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

**Termination Event** means:

- (a) the RE decides that the Trust should be wound up and the Assets realised in accordance with clause 28; or
- (b) the RE is required by the Corporations Act to wind up the Trust or is otherwise required by Law to realise the Assets and distribute the proceeds.

**Terms of Issue**, in relation to a Unit, an Option or a Financial Instrument, means the terms and conditions upon which that Unit, Option or Financial Instrument is issued, as set out in this Deed, including as a schedule to this Deed, from time to time.

**Transaction Costs** means:

- (a) when calculating the Issue Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be acquired at the relevant time; and
  - (b) when calculating the Withdrawal Price of a Unit, the RE's estimate of the total Expenses which would be incurred if all the Assets were to be disposed of at the relevant time,
- (in each case excluding the actual cost of the Assets); or
- (c) in either case, to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the RE.

In estimating the total Expenses the RE may take account of any policy it has established regarding the amortisation of Asset acquisition and disposal costs.

**Trust** means the trust constituted by this Deed.

**Trust Auditor** means the last person appointed under clause 24.1(a).

**Trust Fund** means all Assets of the Trust (including money paid to the RE for the issue of any Units except where an application for that issue has not been accepted).

**Unit** means a unit created under this Deed and for the time being held by Unit Holders.

**Unit Holder** means the person registered as the holder of that Unit (including persons registered jointly).

**Units on Issue** in relation to a Unit or Class means the total number of Units of that kind issued which have not been withdrawn.

**Unstapled** or **Unstapling** means in relation to a Unit in the Trust, not being Stapled to an Attached Security.

**Unstapling Date** means the date determined by the RE to be the Unstapling Date pursuant to clause 34.5.

**Unstapling Event** has the meaning set out in clause 34.5(a).

**Valuation Time** means any time the Net Fund Value is determined.

**Withdrawal Offer** means an offer made by the RE in accordance with section 601KB of the Corporations Act.

**Withdrawal Price** in relation to a Unit means the price at which that Unit is to be withdrawn in accordance with clause 9.

**Woolworths** means Woolworths Limited (ACN 000 014 675) and any of its related bodies corporate.

**Woolworths Issue Price** means the issue price of Stapled Securities as determined under Schedule 2.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after includes, including, for example or similar expressions, does not limit what else might be included.

The following rules apply unless the context requires otherwise.

- (b) The singular includes the plural, and the converse also applies.
- (c) A gender includes all genders.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
- (f) A reference to a clause or schedule is to a clause (or subclause) of or schedule to this Deed.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it.
- (j) A reference to dollars or \$ is to Australian currency unless otherwise stated.
- (k) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act, the Listing Rules or Australian Accounting Standards would have a particular meaning, has that meaning in this Deed.
- (l) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of

them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (m) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (n) Any appointment of the RE as an attorney under this Deed is irrevocable.

### **1.3 Rounding and currency**

- (a) Subject to clause 3.3, all calculations under this Deed may be rounded up or down to the number of decimal places (or nearest whole number) determined by the RE.
- (b) Subject to clauses 3.3, 5.6 and 14.8, where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the RE.
- (c) Where the RE needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units, Options or Financial Instruments to be issued to an applicant, the RE will disclose the method of calculating the conversion to the applicant.

### **1.4 Deed binding**

This Deed binds the RE, each Unit Holder, any other person with an interest in the Trust and any person claiming through any of them as if each of them had been a party to it.

## **2. The Trust**

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### **2.1 Appointment of responsible entity**

The RE agrees to act as responsible entity and trustee of the Trust.

### **2.2 Declaration of trust**

- (a) The RE holds the Trust Fund on trust for the Unit Holders in accordance with this Deed.
- (b) The Trust commences on the date Units are first issued.

### **2.3 Name of Trust**

The name of the Trust is Shopping Centres Australasia Property Management Trust or any other name that the RE determines.

## **3. Units and Unit Holders**

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### **3.1 Units**

The beneficial interest in the Trust Fund will be divided into Units which may be issued by the RE at any time. Unless the Terms of Issue of a Unit or a Class otherwise provide, all

Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Deed.

### **3.2 Classes**

Different Classes may be issued. If the RE determines in relation to particular Units, the Terms of Issue of those Units may:

- (a) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;
- (b) create rights which are preferred or subordinate to those that apply to other units or another class; and
- (c) provide for conversion of Units from one Class to another Class and, if the RE so determines, change the number of Units on such a conversion.

### **3.3 Fractions**

Subject to clause 3.6, fractions of a Unit may not be issued. When any calculations under this Deed would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit. Any excess application or other money becomes an Asset.

### **3.4 Equal value**

At any time, all the Units in a Class are of equal value.

### **3.5 Interest**

A Unit confers an interest in the Trust Fund as a whole. No Unit confers any interest in any particular Asset.

### **3.6 Consolidation and re-division**

- (a) Subject to clause 3.6(b), the RE may at any time consolidate or divide the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.
- (b) A consolidation or division of a kind referred to in clause 3.6(a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in that Class.

### **3.7 Rights attaching to Units**

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
  - (i) interfere with any rights or powers of the RE under this Deed;
  - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
  - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

### 3.8 Directions

Unit Holders may not give any directions to the RE if it would require the RE to do or omit doing anything which:

- (a) may result in the RE acting contrary to Law; or
- (b) would otherwise be within the scope of any discretion or power expressly conferred on the RE by this Deed.

### 3.9 Information from Unit Holders

- (a) Each Unit Holder must provide to the RE any information requested by the RE (**Required Information**) in a notice sent to the Unit Holder (a **Required Information Request**).
- (b) Subject to paragraph (c):
  - (i) the RE may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
  - (ii) each Unit Holder authorises the RE to use Required Information in any way, including providing it to third parties.
- (c) The RE may only issue a Required Information Request if it believes the Required Information is necessary to:
  - (i) comply with any law of Australia (including AML Legislation) or any other jurisdiction or a request for information by a Government Authority where that request is binding on the RE; or
  - (ii) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or
  - (iii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial),and the Required Information Request specifies a reasonable period within which the Unit Holder must provide the Requested Information.
- (d) If any Required Information is not provided by the Unit Holder within the time and in the manner specified in a Required Information Request then, despite any other provision of this Deed, the Unit Holder must indemnify the RE for any Loss suffered by the RE in relation to the Unit Holder's failure to provide the Required Information.
- (e) Each Unit Holder undertakes that any payment of money by the RE in accordance with instructions provided by the Unit Holder (or any agent of the Unit Holder) will not breach any law of Australia or any other jurisdiction.
- (f) The RE may enter into agreements with any Government Authority in any jurisdiction where the RE believes it is reasonably necessary to do so to:
  - (i) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or



- (ii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial).

This includes any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986.

- (g) If the RE is required to provide any information about Unit Holders under any agreement made with a Government Authority then, to the extent permitted by Law, each Unit Holder consents to the RE providing that information.

## 4. Options and Financial Instruments

### 4.1 Issue of Options

- (a) The RE may issue Options:
  - (i) on the basis that the price for a Unit or, if Stapling applies, a Stapled Security to be issued on exercise of the Option (the **Exercise Price**):
    - (A) if the Unit or Stapled Security is Officially Quoted, is the Market Price of the Unit or Stapled Security (as applicable) as at the Calculation Date; or
    - (B) if the Unit or Stapled Security is not Officially Quoted, is the Issue Price determined in accordance with clause 7.1(d), calculated as at the last Valuation Time before the Calculation Date; or
    - (C) is a price determined by the RE in accordance with clauses 7.57-5, 7.67-6 or 7.137-13; or
    - (D) subject to clause 4.1(b), is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to (C);
  - (ii) for consideration of \$1.00 or, subject to clause 4.1(b), for other consideration determined by the RE (including no consideration); and
  - (iii) on such other terms as the RE determines,

subject to any requirements of the Listing Rules.
- (b) The RE may issue an Option on the basis that the Exercise Price is a price determined by the RE other than in accordance with clauses 4.1(a)(i)(A) to 4.1(a)(i)(C) or consideration other than \$1.00 (including no consideration), to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.
  - (i) The RE must offer the Options to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (the **Entitled Unit Holders**) in proportion to the value of their interests.
  - (ii) Subject to clause 7.107-10, the RE must make the offer to all Entitled Unit Holders. Subject to clause 4.1(b)(x), Options offered to Entitled Unit Holders but not acquired by them may be issued to other persons.

- (iii) The Options offered must be in the same class.
  - (iv) The issue price and the Exercise Price of all the Options offered must be the same.
  - (v) The means of working out the Exercise Price must be set out in the Terms of Issue of the Options.
  - (vi) If the Units to which the Option relates are Officially Quoted and will not form part of a Stapled Security, the Exercise Price of an Option must not be less than 50% of the Market Price of a Unit determined on the date which is five Business Days before the proposal to issue the Options is announced.
  - (vii) If the Units to which the Option relates are Officially Quoted as part of a Stapled Security, the Exercise Price of an Option must not be less than 50% of the Market Price of a Stapled Security determined on the date which is five Business Days before the proposal to issue the Options is announced.
  - (viii) If the Units to which the Option relates are not Officially Quoted, the Exercise Price of an Option must not be less than 50% of the price of a Unit as determined under clause 7.1. on the date which is five Business Days before the Options are offered.
  - (ix) The RE must offer the Options to Entitled Unit Holders at substantially the same time.
  - (x) The RE must only issue Options to any of its associates as Entitled Unit Holders or, if the Units to which the Option relates are Officially Quoted or AFM Quoted, in accordance with clause 7.117-14.
- (c) The entitlement of Holders of Partly Paid Units will be determined by reference to the amount of the Issue Price actually paid up on those Partly Paid Units at the relevant time.

#### 4.2 Reorganisation of Options

Subject to the Listing Rules, the RE may at any time reorganise Options in accordance with their terms.

#### 4.3 Option exercise

- (a) Options may only be exercised in accordance with their terms.
- (b) The RE must deal with payment for and issue of Units on exercise of Options as if such payment and issue were an application for Units but the RE must not refuse to issue any Units except if the Terms of Issue and, if applicable, the Listing Rules permit (or if any Law requires) such refusal.

#### 4.4 Financial Instruments

Subject to the Corporations Act and the Listing Rules:

- (a) the RE may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including Derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) (**Financial Instruments**); and
- (b) Financial Instruments may be issued:
  - (i) if the Financial Instrument does not constitute an interest in the Trust for the purposes of the Corporations Act - for consideration or no consideration;
  - (ii) if the Financial Instrument constitutes an interest in the Trust for the purposes of the Corporations Act – for consideration as specified in the Terms of Issue relating to the Financial Instrument;
  - (iii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the RE determines.

#### **4.5 Rights attaching to Options and Financial Instruments**

- (a) An Option will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.
- (b) Subject to the terms of the Financial Instrument, a Financial Instrument will not confer any interest in, or any right to participate in the income or the capital of, the Trust Fund.
- (c) Each Option Holder and, subject to the terms of the Financial Instrument, each Financial Instrument Holder agrees not to:
  - (i) interfere with any rights or powers of the RE under this Deed;
  - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
  - (iii) require an Asset to be transferred to them (or any other person).
- (d) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is entitled to attend any meeting of Unit Holders but is not entitled to receive notice of or speak or vote at such a meeting.
- (e) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is not entitled to any other rights of a Unit Holder.

#### **4.6 Information from Option Holders or Financial Instrument Holders**

Subject to the terms of the Option or Financial Instrument, clause 3.9 applies to a Holder who is not a Unit Holder as if they were a Unit Holder.

**4.7 Exercise of Options and Financial Instruments while Stapling applies**

While Stapling applies in respect of Units in a Class, an Option to acquire Units in that Class or any other right to acquire Units in that Class under the terms of a Financial Instrument may only be exercised if, at the same time as the Units are acquired pursuant to the Option or under the terms of the Financial Instrument, the same person acquires the same number of Attached Securities, which are then Stapled to the Units.

**5. Offer of Units, Options and Financial Instruments**

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**5.1 Offer and minimum subscription**

The RE may at any time offer Units, Options or Financial Instruments for subscription or sale. The RE may determine a minimum amount which must be lodged with an application for Units, Options or Financial Instruments and a minimum holding of Units, Options or Financial Instruments for the Trust. The RE may invite persons to make offers to subscribe for or buy Units, Options or Financial Instruments.

**5.2 Form of application**

Each application for Units, Options or Financial Instruments will, unless the RE approves otherwise:

- (a) conform with the form and content requirements of any relevant disclosure document; and
- (b) be accompanied by application moneys as required by any relevant disclosure document; or
- (c) if there is no relevant disclosure document, be made in such manner as the RE approves;
- (d) while Stapling applies in respect of Units in a Class, at the same time, include an application for an identical number of Attached Securities.

**5.3 Acceptance or rejection**

- (a) The RE may, without giving any reason:
  - (i) accept an application;
  - (ii) reject an application; or
  - (iii) reject part of the application.
- (b) While Stapling applies, the RE must reject an application for Units in a Class which are Stapled, if the applicant does not apply for an identical number of Attached Securities and if an identical number of Attached Securities will not be issued to the applicant at the same time as the Units.

**5.4 Uncleared funds**

Units, Options or Financial Instruments issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or

payment order is not cleared within five Business Days (or other period stated in a relevant disclosure document) of being presented for payment.

## 5.5 Issue of Units, Options and Financial Instruments

Units, Options or Financial Instruments are taken to be issued when:

- (a) the RE accepts the application and the Units, Options or Financial Instruments are entered in the Register; or
- (b) the application money is received by (or Property which is acceptable to the RE against which Units, Options or Financial Instruments are to be issued is transferred to) the RE,

whichever is the later or at such other time as the RE determines.

## 5.6 Number of Units issued

Subject to clause 5.7, clause 7.1(b) and the terms of any Option, Financial Instrument or Partly Paid Unit, the number of Units issued at any time in respect of an application for Units will be calculated as follows:

- (a) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;
- (b) by rounding down to the nearest Unit,

and any balancing amount will become an Asset.

## 5.7 Units as consideration

Subject to clause 7.1(b), where an Investment is acquired for consideration which includes the issue of Units by the RE, the number of Units created and issued by the RE is determined in accordance with the following formula.

$$\frac{MVA - C}{IP}$$

IP

Where:

- MVA = the value of the Investment being acquired as determined in accordance with this Deed
- C = the amount of the cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 7.3)

## 5.8 Certificates

Unless their Terms of Issue require it, no certificates will be issued for Units, Options or Financial Instruments (unless the RE determines otherwise in relation to some Units, Options or Financial Instruments, a Class or all Units).

## 5.9 Defective applications

- (a) Where, within 10 Business Days of the issue of Units, Options or Financial Instruments (or such longer period as the RE determines), the RE determines that:
- (i) the applicant was not entitled to hold the Units, Options or Financial Instruments;
  - (ii) the application form was incorrectly executed or executed without power or authority;
  - (iii) the application form was defective and was accepted in error; or
  - (iv) the application moneys due were not credited to the RE's account or, if credited, were later reversed by the paying party,
- the RE may, in its sole discretion, cancel those Units, Options or Financial Instruments and make an appropriate entry in the Register and, if necessary, repay the application moneys to the applicant out of the Trust Fund. If Units, Options or Financial Instruments are cancelled under this clause 5.9, the RE is not required to adjust the Fund Value, Issue Price or Withdrawal Price determined before the cancellation of the Units, Options or Financial Instruments.
- (b) Where Stapling applies, the RE may take any action contemplated by clause 5.9(a) where a Stapled Entity makes a determination that an application for an Attached Security is defective (within the meaning of that clause).

## 5.10 Capital Reallocation Issue

- (a) Despite any other provision of this Deed, the RE may at any time issue Units (**Capital Reallocation Units**) in either of the following circumstances:
- (i) a Stapled Entity (or, where the Stapled Entity is a trust, the trustee of that Stapled Entity) makes an application for Capital Reallocation Units as agent for all the holders of Stapled Securities and compulsorily applies a distribution of capital paid out of the Stapled Entity towards the application moneys for those Capital Reallocation Units; or
  - (ii) a Stapled Entity makes an application for Capital Reallocation Units out of distribution of capital paid out of the Stapled Entity and the RE is satisfied that immediately following the issue of such Capital Reallocation Units, those Capital Reallocation Units will be distributed pro rata to the holders of Stapled Securities.
- (b) The RE must immediately consolidate the Capital Reallocation Units issued under paragraph (a) above with all other Units then on issue in the Trust such that the total number of Units on Issue after the consolidation is equal to the total number of Units on Issue prior to the issue of the Capital Reallocation Units taking place.
- (c) Capital Reallocation Units issued under this clause will be issued at an Issue Price equal to the amount calculated by dividing the total amount received in relation to the application by the number of Units then on issue in the Trust.

**5.11 Restriction on issue and redemption of interests**

The perpetuity period for the purpose of section 5 of the *Perpetuities and Accumulations Act 1968 (Vic)* is the period of 80 years from the day prior to the Commencement Date.

The RE cannot issue or redeem any Units or any other interests in the Trust from the 80th anniversary of the Commencement Date if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 35, this clause prevails over all other provisions of this Deed.

The specification of a perpetuity period in this clause 5.11 does not require that the Trust be wound up (and the Assets realised) on the expiration of that period.

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**6. Partly Paid Units and Cancellation**

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**6.1 Terms of Issue**

- (a) Subject to paragraph (c), the RE may issue Partly Paid Units on such terms and conditions as it determines. In particular, without limitation, the RE may determine the number of instalments and the terms on which they are payable. This is subject to the Listing Rules, if applicable.
- (b) This clause 6 applies to all Partly Paid Units unless the Terms of Issue of a Unit specify otherwise. If there is an inconsistency between this clause 6 and the Terms of Issue, the Terms of Issue prevail.
- (c) While Stapling applies:
  - (i) Units may not be issued on the basis that they are Partly Paid Units unless there is a contemporaneous and corresponding issue of the same number of Attached Securities with terms for the making and payment of calls and cancellation which are compatible with the Terms of Issue of the Partly Paid Units;
  - (ii) any issue of Partly Paid Units shall be upon the basis that a Call in relation to the Units will not be regarded as having been validly paid unless any amount of any call payable at the same time in relation to the partly paid Attached Securities is also paid; and
  - (iii) if any Attached Security is Cancelled, the RE may Cancel the Unit to which it is Stapled.

**6.2 Calls**

Each Holder of a Partly Paid Unit must pay a Call made in accordance with the Terms of Issue of the Unit. The RE may only make a Call if the Call is made on all Unit Holders of that Class. If the date fixed for payment of a Call is not a Business Day, the Call is due and must be paid on the immediately preceding Business Day.

**6.3 Interest on late payment of Call**

If any Call is not paid on or before the day appointed for payment, the Holder of the Partly Paid Unit must pay interest on the amount of the Call from the day appointed for the

payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset. Interest will be payable at the Interest Rate (determined as at the day appointed for payment or, if a rate cannot be determined on that day, on the next day that the rate can be determined).

#### **6.4 Non-receipt of notice of Call**

A Call is not invalidated because any Unit Holder does not receive a notice of the Call, or because notice is accidentally not sent to any Unit Holder.

#### **6.5 Deductions for unpaid Calls**

If all or part of a Call is not paid by the date appointed for payment, the RE may apply any amount payable to the relevant Unit Holder under this Deed to pay amounts unpaid under the Call (as well as accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call).

#### **6.6 Notice requiring payment of sums payable**

- (a) If a Call is not paid in full by the day appointed for the payment, the RE may give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call.
- (b) The notice must appoint a day (at least 14 days after the date of the notice) by which the payment required by the notice is to be made.
- (c) The notice must also state that, if the payment is not made by the day appointed, the Units to which the Call related will be liable to be Cancelled.
- (d) While the Trust is admitted to the Official List the notice must also:
  - (i) be sent to anyone else specified in the ASX Settlement Operating Rules; and
  - (ii) contain any other information required by ASX or the Listing Rules (including the ASX Settlement Operating Rules).

#### **6.7 Cancellation on non-compliance with notice**

- (a) If a Unit Holder does not comply with a Cancellation Notice, subject to the Listing Rules, any Units the subject of the Cancellation Notice may be Cancelled. The RE is not liable to a Unit Holder for any Loss suffered by the Unit Holder as a result of the Cancellation.
- (b) Cancellation may be effected by a notice from the RE, with effect from the date of the notice.
- (c) Cancellation includes cancelling all rights to any distributions (and other money payable to the Unit Holder relating to the Cancelled Units) not actually paid to the Unit Holder before the Cancellation (except where such amounts have already been applied to reduce the Call amount under clause 6.5).



- (d) Cancellation of Units in those circumstances is a right of the RE arising from the Unit Holder's failure to comply with a Cancellation Notice. The RE's right to Cancel a Partly Paid Unit in those circumstances is a Term of Issue of the Unit.

## 6.8 Entry on Register of Unit Holders

Where any Unit has been Cancelled in accordance with this clause, the RE will enter the Cancellation and the date of the Cancellation in the Register of Unit Holders.

## 6.9 Issue of Replacement Units

- (a) Subject to the Listing Rules, the Corporations Act and any relevant ASIC Exemption, the RE may issue Units (**Replacement Units**) to replace the Cancelled Units.
- (b) Subject to paragraph (c), the Replacement Units will be issued with the same Terms of Issue as Cancelled Units (including the Issue Price). However, subject to paragraph (c), the amount immediately payable in relation to the Replacement Unit will be:
  - (i) if the Cancelled Units are Officially Quoted but do not form part of a Stapled Security, the Market Price of the Partly Paid Units, calculated by reference to the period starting from the day the Units begin to trade on the basis that the Call has been paid; or
  - (ii) if the Cancelled Units are Officially Quoted as part of a Stapled Security, the Issue Price of the Partly Paid Units determined in accordance with clause 7.2, calculated by reference to the period starting from the day the Stapled Securities begin to trade on the basis that the Call has been paid; or
  - (iii) if the Cancelled Units are not Officially Quoted, equal to the amount paid up and payable in relation to the Cancelled Unit (including the amount payable in relation to the Call made but not paid in relation to the Cancelled Unit).

Also, in either case, the Call not paid in relation to the Cancelled Units will be taken to have been paid in relation to the Replacement Units.

- (c) Despite paragraph (b), to the extent permitted by the Corporations Act as modified by an ASIC Exemption and subject to the terms of that ASIC Exemption, the RE may determine the Issue Price of the Replacement Unit as the RE considers appropriate (including as to the amount immediately payable in relation to the Replacement Unit).
- (d) Where paragraph (c) applies and the Cancelled Units are quoted on ASX, then, if required by a relevant ASIC Exemption, the offer of Replacement Units must be made in accordance with section 254Q of the Corporations Act, other than subsections (1), (9), (10) and (13), as if the Replacement Units were shares, the Trust were the company and the RE were each director of the company.

**6.10 Not proceeding with Cancellation**

At any time before a Unit is Cancelled:

- (a) the RE may decide not to proceed with the Cancellation upon such conditions as it determines; and
- (b) if the Unit Holder pays to the RE the full amount owing in relation to the Units in question (including accrued interest and all costs and expenses incurred by the RE in relation to the unpaid Call), the RE must not proceed with the Cancellation.

**6.11 Liability notwithstanding Cancellation**

A Unit Holder whose Units have been Cancelled remains liable to pay to the RE all amounts unpaid specified in clauses 6.12(a), 6.12(b) and 6.12(c) which are referable to the Cancelled Units. That liability ceases when the RE is paid all such amounts under clause 6.12 or otherwise, and (if relevant) amounts under clause 6.13, in relation to the Cancelled Units.

**6.12 Proceeds of issue**

The amounts received from issuing the Replacement Units (and all distributions and other money from time to time payable but not paid to the Unit Holder in relation to the Cancelled Units) must be applied to pay:

- (a) first, all costs which have been or will be incurred in relation to the Cancellation and the issue;
- (b) second, the amount of the unpaid Call; and
- (c) third, any accrued interest on the Call and any other moneys payable to the RE.

The balance (if any) must be paid to the Unit Holder whose Units have been Cancelled. If the net proceeds of the issue of Replacement Units are insufficient to pay the amounts in paragraphs (a), (b) and (c) then the Unit Holder remains liable for the difference between the net proceeds of issue and the sum of those amounts.

**6.13 Underwriting of Calls**

- (a) If:
  - (i) the RE has appointed an underwriter to underwrite the payment of a Call;
  - (ii) in discharging its obligations, the underwriter has subscribed for Replacement Units for an amount equal to the Call;
  - (iii) the Market Price of Units (or, while Stapling applies, the Issue Price of Units determined in accordance with clause 7.2) on the day of the purchase is less than the Call; and
  - (iv) the RE is liable to the underwriter in respect of the difference,then the former Unit Holder whose Units have been Cancelled is liable to pay to the RE, in respect of those Cancelled Units, and may be sued for:
- (v) the amounts by which the Call exceeds the Market Price (or Issue Price, as applicable);

- (vi) interest; and
  - (vii) all costs and expenses incurred in procuring payment from the former Unit Holder.
- (b) The RE may assign its rights of action under paragraph 6.13(a)(v) against the former Unit Holder to an underwriter in satisfaction of the RE's liability under paragraph 6.13(a)(iv). The Unit Holders acknowledge that rights against each of them under paragraph 6.13(a)(v) may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the RE to recover the amounts referred to in paragraphs 6.12(a), 6.12(b), 6.13(a)(vi) and 6.13(a)(vii).

#### 6.14 Joint Holders

Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due on the Partly Paid Units held by them.

#### 6.15 Winding up

The whole of the unpaid Issue Price of each Partly Paid Unit is payable upon a Termination Event occurring.

### 7. Issue Price

#### 7.1 Issue Price while Units are not Officially Quoted

- (a) The Issue Price for the Units issued to establish the Trust under clause 2.2(b) is \$1 per Unit.
- (b) The Issue Price for the Units issued to Woolworths following the establishment of the Trust, but before the issue of Units under the IPO PDS, will be the price determined by the RE in accordance with clause 7.15 provided that the aggregate of the Issue Price of a Unit and the issue price of the Attached Security to which that Unit will be Stapled is equal to the Woolworths Issue Price. The number of Stapled Securities to be issued to Woolworths under this clause will be the number specified in Schedule 2.
- (c) The Issue Price for the Units issued under the IPO PDS will be the price determined by the RE in accordance with clause 7.15 provided that the aggregate of the Issue Price of a Unit and the issue price of the Attached Security to which that Unit will be Stapled is \$1.40 per Stapled Security.
- (d) Subject to clauses ~~7.27.2~~ to ~~7.137.13~~ (inclusive) and to clause 6.9, for Units that are not Officially Quoted, the Issue Price for any Unit issued after Units issued in accordance with clause (c) (other than as part of a Capital Reallocation Issue) will be equal to:

$$\frac{\text{Net Fund Value} + \text{Transaction Costs}}{\text{number of Fully Paid Units on Issue}}$$

all calculated as at the first Valuation Time after the RE receives:

- (i) the application for Units; or

- (ii) the application money (if applicable) or the Property (or other Investment) to be transferred to the RE,

whichever happens later. However, Units may also be issued at a price which is the price determined under this clause less a reduction of fees disclosed in accordance with clause 29.4 (where such disclosure is required by an ASIC Exemption). This clause applies only while there are no Partly Paid Units on issue.

## **7.2 Issue Price while Units are Officially Quoted**

Subject to clauses 7.1(b), 7.1(c), 7.3 to 7.13 (inclusive), and to clause 6.9:

- (a) for Units that are Officially Quoted and do not form part of a Stapled Security, the Issue Price for any Unit (other than as part of a Capital Reallocation Issue) will be the Market Price of a Unit on the Calculation Date; or
- (b) for Units that are Officially Quoted as part of a Stapled Security, the Issue Price for any Unit (other than as part of a Capital Reallocation Issue) will be the price determined by the RE in accordance with clause 7.15, provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price of a Stapled Security on the Calculation Date.

## **7.3 Issue of Units to acquire an Asset**

- (a) Subject to clause 7.1(b), where Units that are not Officially Quoted are consideration (in whole or in part) for the acquisition of Property or another Investment, the Issue Price for those Units must be calculated in accordance with clause 7.1(d) calculated on the date of the agreement under which there will be an issue of the Units.
- (b) Subject to clause 7.8, where Units that are Officially Quoted but do not form part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the Issue Price for each of those Units must be the Market Price calculated on the day which is five Business Days prior to the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Units (or if there is no such announcement, five Business Days prior to the date of the agreement under which there will be an issue of the Units).
- (c) Subject to clause 7.8, where Units that are Officially Quoted as part of a Stapled Security are consideration (in whole or in part) for the acquisition of Property or an Investment, the issue price for each of those Stapled Securities must be the Market Price of a Stapled Security calculated on the day which is five Business Days prior to the day on which the RE publicly announces the transaction (or proposed transaction) under which there will be an issue of the Stapled Securities (or if there is no such announcement, five Business Days prior to the date of the agreement under which there will be an issue of the Stapled Securities).

#### 7.4 Rights issues

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption.

- (a) The RE must offer the Units to Unit Holders on the Register on a date not more than 20 Business Days before the date of the offer (**Rights Unit Holders**) in proportion to the value of each Rights Unit Holder's interests in the Trust on that date. Subject to clause 7.4(h), Units offered to, but not acquired by, Rights Unit Holders may be issued to other persons.
- (b) Subject to clause 7.10, the RE offers Units to all the Rights Unit Holders at substantially the same time.
- (c) All the Units offered must be in the same Class.
- (d) The Issue Price of all the Units offered must be the same.
- (e) If the Units are Officially Quoted but do not form part of a Stapled Security, the Issue Price of a Unit must not be less than 50% of the Market Price for the Units in that Class on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced to the ASX.
- (f) If the Units are Officially Quoted as part of a Stapled Security, the issue price of a Stapled Security must not be less than 50% of the Market Price for the Stapled Securities in that Class on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced to the ASX.
- (g) If the Units are not Officially Quoted, the Issue Price of a Unit must not be less than 50% of the Issue Price for the Units in that Class (calculated in accordance with clause 7.1(d)) on the day which is five Business Days preceding the date on which the intention to make the offer or issue is announced.
- (h) The RE must only issue Units to associates as Rights Unit Holders or, if the Units are Officially Quoted or AFM Quoted, in accordance with clause 7.11.

#### 7.5 Placements of Units without Unit Holder Approval

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement or other non-proportionate offer without Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). If Stapling applies, the RE may determine the issue price of Stapled Securities in connection with a placement or other non-proportionate offer without Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) The Units (or if the Units to be issued are in a Class of Units, Units in that Class), or while Stapling applies the Stapled Securities, must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
- (b) Units must not be issued to the RE or its associates unless the issue is covered by clause 7.11 or clause 7.12.
- (c) The issue, together with any Related Issue in the previous year does not, immediately before the issue, comprise more than 15% of Units in that Class.

## 7.6 Placements of Units with Unit Holder Approval

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 by way of placement or other non-proportionate offer with Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). If Stapling applies, the RE may determine the issue price of Stapled Securities in connection with a placement or other non-proportionate offer with Unit Holder approval to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) The Units (or if the Units to be issued are in a Class of Units, Units in that Class), or while Stapling applies the Stapled Securities, must be Officially Quoted or AFM Quoted (and in either case quotation is not suspended).
- (b) Units must not be issued to the RE or its associates unless the issue is covered by clause 7.11 or clause 7.12.
- (c) Unit Holders who hold Units in the same Class must approve the issue by a Placement Resolution.
- (d) Unless the RE reasonably considers that the issue will not adversely affect the interests of Unit Holders in another Class (if any) (nor the interests of persons holding interests of any other kind in the Trust), Unit Holders in that other Class (or persons holding interests of any other kind in the Trust) must approve the issue by a Placement Resolution.
- (e) Any notice convening a meeting to vote on a proposed Placement Resolution must contain particulars of the use to be made of the money raised by the issue.

## 7.7 Reinvestment

The RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2, under a distribution reinvestment arrangement referred to in clause 14.6, to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption). The following conditions apply to the extent they reflect the requirements of a relevant ASIC Exemption.

- (a) Subject to clause 7.10, each Unit Holder may from time to time elect to participate in the distribution reinvestment arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that Unit Holder.
- (b) All the Units issued under the distribution reinvestment arrangement must be of the same Class.
- (c) The price of each Unit issued in relation to any particular distribution must be the same.
- (d) The Units issued in relation to any particular distribution must be issued at substantially the same time.
- (e) While Stapling does not apply, the price of each Unit issued must not be less than 50% of the Issue Price of each Unit, calculated under clauses 7.1 and 7.2 (as applicable) as at the date determined by the RE under clause 14.6 for the reinvestment of entitlements to income.
- (f) While Stapling applies, the price of each Stapled Security issued must not be less than 50% of the Market Price of a Stapled Security as at the date determined by the RE under clause 14.6 for the reinvestment of entitlements to income.

#### **7.8 Issue of Units as Bid Consideration**

If the RE considers that it would be in the best interests of Unit Holders to issue Units as consideration, or part of the consideration, to acquire financial products of a target entity (***Bid Consideration***):

- (a) the RE may offer the Bid Consideration under a takeover bid made in accordance with Chapter 6 of the Corporations Act, or other offer to acquire financial products of a target entity;
- (b) while Stapling does not apply, the Issue Price of a Unit which is, or forms part of, the Bid Consideration is the Market Price of a Unit on the Calculation Date. However, the RE may amend this Deed to provide a specific issue price of the Units offered as Bid Consideration; and
- (c) while Stapling applies, the price of a Stapled Security which is, or forms part of, the Bid Consideration is the Market Price of a Stapled Security on the Calculation Date. However, the RE may amend this Deed to provide a specific issue price of the Stapled Securities offered as Bid Consideration.

#### **7.9 Unit purchase plan**

The RE may issue Units at an Issue Price determined by the RE being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable) under a Unit purchase plan to the extent it is permitted to do so by an ASIC Exemption.

#### **7.10 Foreign Unit Holders**

Subject to the terms of any relevant ASIC Exemption, the RE is not required to offer Units or Options under clauses 4.1(b), 7.4 and 7.7 to Unit Holders whose address on the Register is outside Australia.

**7.11 Underwriting of rights issues and placements by associates of the RE**

Subject to the terms of any relevant ASIC Exemption, the RE may issue Units or Options under clauses 4.1(b), 7.4, 7.5 and 7.6 to an associate as an underwriter or sub-underwriter.

**7.12 Placements to associates of the RE**

Subject to the terms of any relevant ASIC Exemption, the RE may issue Units under clauses 7.5 and 7.6 to an associate that holds interests in the Trust in an eligible fiduciary capacity (as that expression is defined in the relevant ASIC Exemption).

**7.13 General**

Despite any other provision in this clause 7 but subject to any applicable ASIC Exemption and the Listing Rules, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clauses 7.1 and 7.2 (as applicable), to the extent the RE is permitted under the Corporations Act to do so. This includes specifying an Issue Price by amending this Deed.

**7.14 Satisfaction of Issue Price**

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of Property or another Investment acceptable to the RE (or by a combination of both). If the RE accepts Property or Investments, it may determine that some or all of the costs associated with the valuation, transfer or assignment of the Property or Investments are payable or reimbursable out of the Trust Fund or by the applicant.

**7.15 Apportionment of Issue Price while Stapling applies**

- (a) If a Unit is to be issued as part of a Stapled Security and this Deed contains a provision for the calculation or determination of the issue price for a Stapled Security but not for the Unit, the RE must determine what part of the issue price of a Stapled Security is to represent the Issue Price of a Unit for the purposes of this Deed.
- (b) Unless otherwise agreed between the RE and the other Stapled Entities, the allocation is to be in the ratio that the net assets (adjusted for the net market value of its investments) of the Trust and each Stapled Entity at the end of the Financial Year immediately prior to the issue of the Stapled Security or such later time prior to the issue of the Stapled Security as determined by the RE bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of the Trust and each Stapled Entity at the end of the Financial Year immediately prior to the issue of the Stapled Security or such later time prior to the issue of the Stapled Security as determined by the RE.

**8. Withdrawal of Units****8.1 Terms of Issue**

This clause 8 has effect in respect of each Class of Units but is subject to the Terms of Issue of that Class.



**8.2 Withdrawal request while Trust is Liquid**

Subject to clause 8.4, while the Trust is Liquid or is not a Registered Scheme, any Unit Holder may request that some or all of their Units be withdrawn. Each request must:

- (a) satisfy the form and content requirements prescribed by the RE; and
- (b) be delivered to the RE at its registered office (or other place nominated by the RE).

Upon making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the RE). A Unit Holder may not withdraw a withdrawal request unless the RE agrees.

**8.3 Action following request**

Within 15 Business Days of receiving a withdrawal request under clause 8.2 (**Request Date**), the RE must consider that request and:

- (a) notify the Unit Holder within 20 Business Days after the Request Date whether it denies or accepts the request; and
- (b) if it accepts the request:
  - (i) effect the withdrawal by causing the number (or value) of Units held by the Unit Holder referred to in the withdrawal request to be redeemed at the applicable Withdrawal Price out of the Trust Fund; or
  - (ii) subject to the Listing Rules and the Corporations Act, purchase or arrange for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the withdrawal request; or
  - (iii) partially effect the withdrawal in the manner described in clause 8.3(b) and partially purchase (or arrange for Units to be purchased) in the manner described in clause 8.3(b)(ii).

The RE must use all reasonable endeavours to pay the proceeds of withdrawal and purchase to the Unit Holder within 30 Business Days of the Request Date (but in any case no later than 60 Business Days of the Request Date).

**8.4 Suspension of withdrawal request right**

Unless the RE determines otherwise, the right to make a withdrawal request under clause 8.2 is suspended while the Trust is admitted to the Official List.

**8.5 Withdrawal while Trust is not Liquid**

- (a) While the Trust is a Registered Scheme but is not Liquid, the RE may make a Withdrawal Offer to all Unit Holders or to Unit Holders in a Class. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn. A Unit Holder may not withdraw an acceptance of a Withdrawal Offer unless the RE agrees.

- (b) A Withdrawal Offer must contain the information required by the Corporations Act and, if applicable, the Listing Rules. The Withdrawal Offer may be made by:
  - (i) publishing it (for example, in a national newspaper or on the internet); or
  - (ii) giving a copy to all Unit Holders (or Holders in a Class).
- (c) Subject to clause 8.3, the Corporations Act and the Listing Rules, the RE may determine the terms of a Withdrawal Offer.
- (d) The RE may cancel a Withdrawal Offer in accordance with the Corporations Act.

#### **8.6 Minimum holding**

- (a) Subject to the Listing Rules, the RE may, at any time, upon giving 30 days' notice to Unit Holders, establish (or reduce or increase) a minimum number of Units which must be held at any time.
- (b) Upon doing so, the RE may, after giving 30 days' notice to a Unit Holder who holds, in aggregate, Units less than the minimum holding, redeem that Unit Holder's Units. The RE may treat a withdrawal request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units.
- (c) If there is more than one Class, this clause only applies to Units in the same Class.

#### **8.7 Sums owed**

The RE may deduct from the proceeds of withdrawal of Units any money due to the RE in relation to the Unit Holder.

#### **8.8 Transfer of Assets to effect a withdrawal**

Rather than pay Cash to effect a withdrawal in whole or in part the RE may transfer Assets to a Unit Holder (or the Unit Holder's nominee). The RE must satisfy itself that the Asset Value (with any Cash paid) will equal the total amount of Cash otherwise payable. The RE may do this on the basis of a valuation of the Assets obtained within one month of the withdrawal date.

#### **8.9 Liquid or not Liquid**

The RE will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

#### **8.10 Cooling off**

Nothing in this clause 8 prevents the RE from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the RE or the Trust.

#### **8.11 Order**

Unless the RE decides otherwise, the first Units issued to a Unit Holder are the first Units withdrawn.

**8.12 Redemption by RE**

- (a) The RE may, in its absolute discretion but subject to paragraph (d), redeem some or all Units held by a Unit Holder or held by all Unit Holders (and may also redeem all or any Units in a Class). The RE may do this whether or not the Trust is Liquid.
- (b) Subject to paragraph (c), the RE must give at least 30 Business Days' notice of its intention to redeem Units under this clause.
- (c) The RE need not give notice under paragraph (b), or may give shorter notice, if the RE considers that the redemption is necessary:
  - (i) in order to comply with a Law; or
  - (ii) to comply with the terms of any agreement with a Government Authority (including any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986); or
  - (iii) to lessen the risk of the Trust or Unit Holders (or a Class of them) suffering a material detriment.
- (d) While the Units are Officially Quoted, the RE may, subject to and in accordance with the Listing Rules and the Corporations Act, redeem Units in accordance with this clause 8.12.
- (e) Units redeemed under this clause will be redeemed at the Withdrawal Price determined under clause 9 as at the next Valuation Time after notice is given of the proposed redemption (or, if no notice is given, at the next Valuation Time after the RE decides to effect the redemption).

**8.13 On market buy back of Units**

The RE may buy back Units on market to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption.

**9. Withdrawal Price**

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The Withdrawal Price for any Unit will be equal to:

Net Fund Value - Transaction Costs

number of Fully Paid Units on Issue

While the Trust is not a Registered Scheme or is Liquid, each of these variables will be calculated as at the next Valuation Time after the RE received (or is taken to have received) the withdrawal request. If the Trust is a Registered Scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. This clause applies only while there are no Partly Paid Units on issue.

## **10. Transfers**

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### **10.1 Terms of Issue**

This clause 10 has effect in respect of each Class of Units but is subject to the Terms of Issue of that Class.

### **10.2 Transferability**

- (a) Subject to this Deed and their Terms of Issue, a Unit, Option or Financial Instrument may be transferred by instrument in writing, in any form authorised by the Corporations Act or, subject to the Corporations Act in any other form that the RE approves.
- (b) A transferor of Units, Options or Financial Instruments remains the Holder of the Units, Options or Financial Instruments (as the case may be) transferred until the transfer is registered.

### **10.3 Uncertificated system**

Units, Options or Financial Instruments may be transferred in any manner permitted by an applicable uncertificated trading system. The RE may require before registration of any such transfer that there be provided to the RE any documents which the rules of the uncertificated system require or permit the RE to require be provided to it to authorise registration.

### **10.4 Registration of transfers**

- (a) Where Units, Options or Financial Instruments are transferred other than in accordance with an applicable uncertificated trading system, the following documents must be lodged for registration at the registered office of the RE or the location of the Register:
  - (i) the instrument of transfer (duly stamped if relevant);
  - (ii) the certificate (if any) for the Units, Options or Financial Instruments; and
  - (iii) any other information that the RE may require to establish the transferor's right to transfer the Units, Options or Financial Instruments.
- (b) On compliance with clause 10.4(a), the RE will, subject to the powers or obligations of the RE to refuse registration, register the transferee as a Holder.
- (c) The RE may waive compliance with clause 10.4(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

### **10.5 Where registration may be refused**

Subject to the Corporations Act, the Listing Rules or the rules of any applicable uncertificated trading system, the RE may refuse to register any transfer of Units, Options or Financial Instruments. When the Listing Rules apply, the RE may also apply a holding lock (or ask that a holding lock be applied) to the extent permitted by the Listing Rules.

**10.6 Restricted Securities**

- (a) When Units are Officially Quoted and the Listing Rules or a restriction agreement requires, the RE must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any restricted securities on issue which is or might be in breach of the Listing Rules or any restriction agreement entered into by the RE under the Listing Rules in relation to the restricted securities.
- (b) 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 distribution or (subject to the Corporations Act) voting rights in respect of the restricted securities.

**10.7 Proportional takeover bids**

- (a) Subject to the Corporations Act and the Listing Rules, the RE is prohibited from registering any transfer of Units giving effect to a takeover contract under a proportional takeover bid in respect of Units (or, if the proportional takeover bid is in respect of a Class of Units, Units in that Class) unless and until a resolution to approve the takeover bid is passed in accordance with paragraphs (b) to (e) (inclusive).
- (b) Subject to clause 10.7(c), the only Unit Holders entitled to vote on a resolution to approve a proportional takeover bid are those Unit Holders who, as at the end of the day on which the first offer under the takeover bid is made, held Units in the bid class in respect of which the offer is made. Each Unit Holder entitled to vote has one vote for each Unit in the relevant bid class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the RE of Unit Holders entitled to vote on the resolution. The provisions of this Deed relating to meetings of Unit Holders apply to the meeting with any modifications the RE decides are required in the circumstances.
- (e) The resolution is taken to have been passed only 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 50%.
- (f) If required by the Corporations Act, this clause 10.7 (other than this paragraph (f)) will cease to apply at the end of three years beginning from:
  - (i) where it has not been renewed in accordance with the Corporations Act, the date of this Deed; or
  - (ii) where it has been renewed in accordance with the Corporations Act, the date on which the clause was last renewed.

**10.8 Small holdings**

Without limiting clause 13, a transfer that results in a holding of less than a marketable parcel of Units is permitted:

- (a) if the holding results from a capital distribution of Units made by Woolworths Limited (ACN 000 014 675) (or any of its related bodies corporate) to any shareholders of Woolworths Limited; or
- (b) for the purposes of effecting a sale of Units in accordance with clause 13; or
- (c) in any other circumstances approved by the RE.

## **11. Transmission of Units, Options and Financial Instruments**

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### **11.1 Entitlement to Units on death**

- (a) If a Holder dies:
  - (i) the survivor (or survivors, where the Holder was a joint Holder); and
  - (ii) the legal personal representatives of the deceased, where the Holder was a sole holder,will be the only persons recognised by the RE as having any title to the Holder's interest in the Units, Options or Financial Instrument (as the case may be).
- (b) The RE may require evidence of a Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Unit, Option or Financial Instrument that had been jointly held by the Holder with other persons.

### **11.2 Registration of persons entitled**

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the RE, a person becoming entitled to a Unit, Option or Financial Instrument in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Holder may elect to:
  - (i) be registered personally as a Holder; or
  - (ii) have another person registered as the Holder.
- (b) All the limitations, restrictions and provisions of this Deed relating to:
  - (i) the right to transfer;
  - (ii) the registration of the transfer of; and
  - (iii) the issue of certificates for,

Units, Options or Financial Instruments apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

### **11.3 Distributions and other rights**

- (a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in

relation to meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.

- (b) Where two or more persons are jointly entitled to any Unit, Option or Financial Instrument as a result of the death or legal disability of a Holder, they will, for the purposes of this Deed, be taken to be joint Holders of the Unit, Option or Financial Instrument (as the case may be).

## 12. Exchange of Units

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- (a) Subject to the Corporations Act and the Listing Rules, if, with the approval of or by the RE, a written offer to transfer or redeem some or all of their Units (an **Exchange Offer**) is made to Unit Holders or to one or more specific Unit Holders (**Offer Unit Holders**) in consideration of any or all of:
- (i) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
  - (ii) a cash payment; and
  - (iii) a transfer of Assets,
- and at least 21 days notice is given to Offer Unit Holders to accept the Exchange Offer, then on expiry of the period of notice any Offer Unit Holder who has not made an election in relation to the Exchange Offer will be taken to have accepted the Exchange Offer in accordance with clause 12(b).
- (b) Where an Exchange Offer is comprised of:
- (i) cash and one or more other alternatives, the Offer Unit Holder is taken to have elected to accept the cash alternative; and
  - (ii) one or more non-cash alternatives, the Offer Unit Holder is taken to have elected to accept the alternative determined by the RE.
- (c) The RE is irrevocably authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Offer Unit Holder, as agent or attorney.
- (d) Payment made to or an issue or transfer effected in favour of a Unit Holder pursuant to this clause is in full discharge of the Unit Holder's rights in respect of the Units to which the Exchange Offer relates.
- (e) The RE will not give its approval to any Exchange Offer if, having regard to any reasonably foreseeable material benefits and detriments to Unit Holders, the RE believes that to approve the Exchange Offer is not in the interests of the Unit Holders as a whole, or is materially adverse to the Exchange Unit Holders and to the Unit Holders as a whole.

### 13. Small Holdings

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- (a) Subject to this clause 13 and any necessary ASIC Exemption, the RE may in its discretion from time to time sell or redeem any Units held by a Unit Holder which comprise less than a marketable parcel as provided in the Listing Rules without request by the Unit Holder.
- (b) The RE may only sell or redeem Units held by a particular Unit Holder pursuant to this clause 13 on one occasion in any 12 month period. The RE must notify the Unit Holder in writing of its intention to sell or redeem Units under this clause 13 (the **Divestment Notice**).
- (c) The RE will not sell or redeem the relevant Units:
  - (i) before the expiry of six weeks from the date the Divestment Notice is sent (the **Specified Period**); or
  - (ii) if, within the Specified Period, the Unit Holder advises the RE that the Unit Holder wishes to retain the Units; or
  - (iii) if, within the Specified Period, the Unit Holder increases its holding of Units to at least a marketable parcel and the Unit Holder notifies the RE of the increase; or
  - (iv) if, within the Specified Period, the relevant Units are sold by the Unit Holder.
- (d) The RE's power to sell or redeem the Units lapses following the announcement of a takeover but the procedure may be started again after the close of the offers made under the takeover.
- (e) The RE or the purchaser of the Units must pay the costs of the sale as the RE decides.
- (f) The proceeds of the sale or redemption will not be sent until the RE has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed.
- (g) To effect a sale or redemption of Units under this clause 13, the Unit Holder appoints the RE as the Unit Holder's agent and attorney to do all acts and all things and execute all documents which the RE considers necessary, desirable or reasonably incidental or appropriate to effect the sale or redemption of Units, including without limitation to sell the Units the subject of the Divestment Notice at the price and on the terms determined by the RE in the RE's sole discretion, to execute any necessary transfer and to receive the proceeds of sale or redemption on behalf of the Unit Holder. Nothing in this clause 13 obliges the RE to sell the Units. For the purposes of the sale or redemption, the RE may initiate a Holding Adjustment to move the relevant Units from a CHESS holding to an Issuer Sponsored Holding or a Certificated Holding (each as provided in the ASX Settlement Operating Rules).



## 14. Income and Distributions

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### 14.1 Distributable Income

- (a) The RE may determine whether any item is income or capital and the extent to which reserves or provisions need to be made.
- (b) Subject to a contrary determination of the RE prior to the end of the relevant period, amounts taken into account in determining the Operating Income of the Trust for a Financial Year or Interim Distribution Period will be taken to be income, or an amount charged against income, as the case may be.

### 14.2 Present entitlement

Unless otherwise determined by the RE prior to the end of the relevant period and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, on and from the last day of each Financial Year the Unit Holders on the Register on the last day of the Financial Year have a vested and indefeasible interest in, and will be presently entitled to, the Distributable Income of the Trust for that Financial Year (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 14) in the proportion specified in clause 14.3(f).

### 14.3 Distribution of Distributable Income

- (a) The RE may at any time distribute to Unit Holders income or capital out of the Trust.
- (b) The RE may at any time, and on receipt of a direction from Unit Holders must consider whether to, determine and make an interim distribution out of the Trust Fund for any Interim Distribution Period (an **Interim Distribution**). An Interim Distribution cannot exceed, but can be less than, the amount of the Operating Income which has accrued during the relevant Interim Distribution Period. The RE must within 20 Business Days of the last day of an Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in clause 14.3(f).
- (c) The RE must determine the distributable income of the Trust for each Financial Year (the **Distributable Income**). If no determination is made or to the extent to which no determination is made before the end of a Financial Year, then the Distributable Income for that Financial Year is equal to the Operating Income for that Financial Year.
- (d) In making the determinations under clauses 14.3(b) and 14.3(c) the RE does not have to take into account Australian Accounting Standards or generally accepted accounting principles and practices which apply to trusts. The preparation of the accounts of the Trust in accordance with current Australian Accounting Standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating an Interim Distribution for an Interim Distribution Period under clause 14.3(b) or the Distributable Income of the Trust for a Financial Year under clause 14.3(c).

- (e) Within 90 days of the end of the Financial Year, the RE must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under clause 14.3(b).
- (f) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
  - (i) for the purposes of clause 14.2, has a vested and indefeasible interest in, and is presently entitled to;
  - (ii) for the purposes of clause 14.3(e), is entitled to a distribution of; and
  - (iii) for the purposes of clause 14.3(b), is entitled to an Interim Distribution of, the proportion of the Distributable Income, or such Interim Distribution which the RE determines to make, as is equal to the number of Units held by that Unit Holder on that date divided by the number of Units on Issue on that date.

#### **14.4 Capital distributions**

The RE may distribute capital of the Trust to the Unit Holders. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the RE divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets or by way of bonus Units.

#### **14.5 Grossed up Tax amounts**

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

#### **14.6 Reinvestment**

At any time:

- (a) prior to the end of an Interim Distribution Period or a Financial Year the RE may decide, subject to the Listing Rules, the Corporations Act and any applicable ASIC Exemption, to require Unit Holders to reinvest some or all of any distribution for that period; and
- (b) a Unit Holder may, if the RE approves, elect to reinvest some or all of any distribution,

by acquiring Units in the Trust and the amount of distribution must be applied on behalf of the Unit Holder to acquire the additional Units in the Trust. In those cases, the RE is treated as having received an application to reinvest distributions on the first Business Day after the distribution is paid at an Issue Price determined in accordance with clause 7. The

procedure for reinvestment of distributions is to be determined by the RE and notified to Unit Holders from time to time.

#### 14.7 Reinvestment while Stapling applies

While Stapling applies:

- (a) no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Unit Holder subscribes for or purchases an additional number of Attached Securities which, when issued or acquired, are Stapled to the additional Units;
- (b) the RE may make provision for, and make payment of, the subscription and purchase price for such Attached Securities out of the distribution, income or other available monies (as applicable) which is otherwise available for reinvestment;
- (c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction may be paid to the Unit Holder or held for future reinvestment in the Trust and the Stapled Entity in such proportions as the RE and the Stapled Entity may determine;
- (d) whenever under this Deed or by law money is held on behalf of a Unit Holder, for future reinvestment, the money so held may be aggregated and on each occasion on which the aggregated amount equals the Issue Price of a Unit, the amount will be applied to purchase a new Unit for issue to the Unit Holder; and
- (e) a new Unit may not be so purchased until the reinvested money is sufficient for, and is applied to, a subscription for or purchase of the Attached Securities which are then Stapled to the Unit.

#### 14.8 Unit Holder's rights

Despite anything in this clause 14:

- (a) the rights of a Unit Holder under this clause 14 are subject to the rights, obligations and restrictions attaching to the Units which they hold; and
- (b) for the purposes of Distribution Entitlements, Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest two decimal places, or will be treated in such other manner as the RE determines.

#### 14.9 Trust taxed as company

If the Trust is to be taxed as if it were a company, the RE may determine that this clause 14.9 applies to any period (a **Distribution Period**) instead of clauses 14.1 to 14.5. If it does so:

- (a) As soon as practicable after the end of the Distribution Period the RE must determine the income in respect of the Distribution Period. Unless the RE determines otherwise prior to the end of the Distribution Period, income will be calculated in accordance with applicable Australian Accounting Standards.

- (b) The RE must provide for, and pay from the Assets of the Trust when appropriate, all Tax attributable to the income of the Trust.
- (c) The RE may, in its discretion from time to time, determine to pay such amounts of income (if any) as a distribution in respect of the Distribution Period (each a **Distributable Amount**) to Unit Holders on the Register on any date determined by the RE (**CD Date**).
- (d) For each Distributable Amount being paid to Unit Holders under this clause 14.9 the RE:
  - (i) must comply with the Tax Act; and
  - (ii) may do anything required or permitted by the Tax Act in relation to trusts which are taxed as if they were companies.
- (e) A Unit Holder is entitled to a portion of the Distributable Amount, calculated as follows:

$$\frac{A \times C}{B}$$

where:

- A = the aggregate of the number of Units held by the Unit Holder as at the close of business on the CD Date for that Distributable Amount which are entitled to a full income distribution plus, if the Unit Holder holds on the CD Date for that Distributable Amount Units which have proportionate income entitlement in accordance with clause 14.8, the aggregate number of such Units held by that Unit Holder multiplied by the relevant proportion;
  - B = the aggregate of the total number of Units entitled to a full income distribution plus, if Units have been issued which have a proportionate income entitlement in accordance with clause 14.8, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the CD Date for that Distributable Amount; and
  - C = the Distributable Amount.
- (f) The Distributable Amount must be paid to Unit Holders within two Months after the relevant CD Date.

#### 14.10 Managed Investment Trust compliance

Without limiting clause 23, but subject to the Corporations Act, the RE is authorised to make any amendment to this Deed that the RE considers is necessary or desirable to assist the Trust to become a Managed Investment Trust or to be subject to any specific income tax regime for Managed Investment Trusts.

#### 14.11 Withholding Tax

The RE may deduct from any amount dealt with under this clause any Tax that it is required by Law to deduct from such amount.

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## 15. Powers of RE

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### 15.1 Powers

- (a) The RE has all the powers:
  - (i) in respect of the Trust that it is possible under the Law to confer on a trustee;
  - (ii) as though it were the absolute owner of the Assets and acting in its personal capacity; and
  - (iii) necessary for fulfilling its obligations under this Deed and at Law.
- (b) Without limiting paragraph (a), the RE's powers include the following.
  - (i) To acquire Property or dispose of Assets for cash or other consideration.
  - (ii) To develop, improve and otherwise deal with any Assets (including by granting a lease or licence over an Asset).
  - (iii) To borrow, raise money or otherwise obtain financial accommodation (for example, for the purposes of clauses 15.1(b)(i) and (ii)) and to incur all types of obligations and liabilities.
  - (iv) To create Security Interests over the Trust Fund or any Asset (for example, for the purposes of clauses 15.1(b)(iii) and (v)).
  - (v) To guarantee liabilities of any person or provide indemnities in respect of such liabilities.
  - (vi) To apply for listing of the Trust, and quotation of the Units, Options or Financial Instruments (or any other financial product), on any securities exchange, including the ASX, and for this purpose the RE is authorised on its own behalf and on behalf of each Holder as the Holder's agent or attorney to do all things necessary to effect a listing and quotation.
  - (vii) To make any kind of Investment.
  - (viii) To enter into Derivatives.
  - (ix) To buy-back Units.
  - (x) To fetter future discretions, such as by the granting of options.
  - (xi) To enter into any arrangement or agreement with underwriters in relation to the Trust.
  - (xii) To institute, defend and compromise legal proceedings, including arbitrations and investigations.
  - (xiii) To insure any Assets against all or any risks and for amounts the RE considers appropriate.
  - (xiv) To attend and vote at meetings of any company or other entity.

## **15.2 Delegation**

- (a) The RE may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the RE (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the RE.
- (c) An appointment may be joint.
- (d) Subject to section 601FB of the Corporations Act, the RE will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The RE may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the RE thinks fit.

## **15.3 Advisers**

Without limiting clause 15.1, the RE may engage Advisers to assist it with its duties and functions under this Deed. An Adviser may be an associate or employee of the RE.

# **16. Valuations**

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## **16.1 Valuation of an Asset**

Subject to clause 16.2, the RE may cause an Asset to be valued at any time.

## **16.2 Valuation if required**

The RE must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

## **16.3 Valuation method**

The RE may determine and vary valuation methods and policies for each category of Asset. Unless the RE determines otherwise, the value of an Asset will be its market value. Where the RE values an Asset at otherwise than its market value, the valuation methods and policies applied by the RE must be capable of resulting in the calculation of an Issue Price or a Withdrawal Price that is independently verifiable.

## **16.4 Determination of Net Fund Value**

The RE may determine the Net Fund Value at any time in its discretion, including more than once a day.

# **17. Holding Assets**

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## **17.1 How held**

Subject to clauses 17.2 and 17.3, all Assets will be held in the name of the RE.

**17.2 Other Custodian**

If the RE considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the RE and acting as agent for the RE.

**17.3 Holding of Assets**

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the RE (while the Trust is a Registered Scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

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**18. The Register****18.1 Keeping Registers**

The RE must establish and keep a Register of Unit Holders, a Register of Option Holders and a Register of Financial Instrument Holders. Where Stapling applies, the RE must establish and keep a single Register for Stapled Securities. The RE must enter on the Register of Unit Holders the Class of Units held by a Unit Holder.

**18.2 Information in Registers**

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by, the Corporations Act. Otherwise, the RE may decide what information is included in the Registers. If the Corporations Act applies, the RE has the powers conferred under the Corporations Act in relation to the Register. The RE is not obliged to register more than three persons as joint Holders.

**18.3 Changes**

Every Holder must promptly notify the RE of any change of name or address and the RE must alter the relevant Register accordingly.

**18.4 Register**

Only the persons entered into the relevant Register are recognised as having any interest in a Unit, Option or Financial Instrument.

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**19. The RE's Limitation of Liability****19.1 General**

To the extent permitted by Applicable Legislation, if the RE acts in good faith without fraud or dishonesty, the RE is not liable for any Loss to any person (including any Unit Holder, Option Holder or Financial Instrument Holder) arising out of any matter relating to, or connected with, the Trust. In any case, to the extent permitted by Applicable Legislation, the liability of the RE in relation to the Trust is limited to the Assets, from which the RE is entitled to be, and is in fact, indemnified.

## 19.2 Specific

In particular, to the extent permitted by Applicable Legislation, the RE is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE; or
- (b) it acted or refrained from acting as required by Law; or
- (c) it relied in good faith upon any signature, marking or documents.

## 19.3 Applicable Legislation

In this clause 19, **Applicable Legislation** means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to the RE or the Trust that affects the RE's limitation of liability in this clause.

# 20. Indemnities

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## 20.1 RE's indemnity

In addition to any indemnity under any Law, but subject to the Corporations Act, the RE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any liability incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust.

## 20.2 RE's indemnity continuing

Such right of indemnity in respect of a matter (an **Indemnified Matter**) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the RE retires or is removed as trustee of the Trust.

## 20.3 Payment

The RE may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 20.1 or clause 21.

## 20.4 The RE not to incur liability

The RE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

## 20.5 Compliance committee

If any member of a compliance committee established by the RE in connection with the Trust incurs a liability in that capacity in good faith, the RE may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.



**20.6 Right of indemnity not affected by an unrelated breach**

Where a liability is incurred by the RE in properly performing or exercising any of its powers or duties in relation to the Trust, the RE may exercise any of its rights to be indemnified or reimbursed out of the Trust Fund to meet that liability. It may do so despite any loss incurred in relation to the Trust or any reduction in the value of the Assets arising from any unrelated act or omission by the RE or by any person acting on behalf of the RE.

**21. The RE's Indemnity by Holders for Tax Liability**

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**21.1 Liability limited**

The RE is entitled to be indemnified by a Holder or a former Holder to the extent that it incurs any liability for Tax as a result of the Holder's or former Holder's action or inaction or as a result of an act or omission requested by the Holder or former Holder.

**21.2 Joint Holders**

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 21.1 applies.

**22. Change of RE**

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**22.1 Voluntary retirement while a Registered Scheme**

While the Trust is a Registered Scheme, the RE may retire as the responsible entity of the Trust as permitted by the Corporations Act.

**22.2 Voluntary retirement while not a Registered Scheme**

While the Trust is not a Registered Scheme, the RE may retire on not less than two Months' notice to Unit Holders (or such shorter period as they agree). On retirement, the RE may appoint in writing another person to be the trustee.

**22.3 Compulsory retirement**

The RE must retire as the responsible entity of the Trust when required by Law.

**22.4 New RE**

Any replacement trustee must execute a deed by which it covenants to be bound by this Deed as if it had originally been a party to it. While the Trust is not a Registered Scheme the RE must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

**22.5 Release**

When the RE retires or is removed, subject to the Corporations Act, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.

**22.6 Retirement benefit**

Subject to the Listing Rules and the Corporations Act, the RE is entitled to be paid by, or receive a benefit from, the incoming trustee or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit. The Unit Holders consent to the RE receiving any such payment or benefit. The RE is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree and the Unit Holders consent to it doing so.

**23. Amendments to Deed**

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**23.1 General**

Subject to the Corporations Act, the RE may amend this Deed (including this clause) by deed or as otherwise permitted by the Corporations Act.

**24. Statements, Accounts and Audit**

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**24.1 Appointment of auditors**

- (a) While the Trust:
  - (i) is a Registered Scheme, the RE must; and
  - (ii) is not a Registered Scheme, the RE may,appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under this Deed and the Corporations Act.
- (b) While the Trust is a Registered Scheme, the RE must appoint a Compliance Plan Auditor.

**24.2 Retirement of auditors**

While the Trust is a Registered Scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the RE.

**24.3 Remuneration of auditors**

The remuneration of the Trust Auditor and any Compliance Plan Auditor will each be fixed by the RE.

#### **24.4 Accounts and reports**

- (a) The financial statements of the Trust must be kept and prepared by the RE in accordance with applicable Australian Accounting Standards.
- (b) The RE must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

#### **24.5 Audit**

The RE will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) while the Trust is a Registered Scheme, the Compliance Plan Auditor to audit and report on the compliance plan,
- (c) each in the manner required by the Corporations Act to the extent it applies.

### **25. Meetings of Holders**

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#### **25.1 Convening meetings**

The RE may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act.

#### **25.2 Calling and holding meetings while a Registered Scheme**

While the Trust is a Registered Scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act. However:

- (a) **(Section 252G)** Despite section 252G(3) of the Corporations Act, the RE may give a notice of meeting in accordance with clause 26 and despite section 252G(4) of the Corporations Act, a notice of meeting will be taken to be sent in accordance with clause 26.
- (b) **(Section 252R(2))** Despite section 252R(2) of the Corporations Act, if, at any time, there is only one Unit Holder who may vote on a resolution, the quorum for a meeting is one.
- (c) **(Section 252R(3))** Despite section 252R(3) of the Corporations Act, if an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the RE may, in determining whether a quorum is present, count the individual in respect of each such capacity.
- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present at the meeting, but only so long as the Unit Holder does not speak or vote.

- (f) **(Section 252Y(2))** Despite section 252Y(1) of the Corporations Act, an appointment of proxy:
  - (i) is valid even if it does not specify the Unit Holder's address; and
  - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any period less than 48 hours before the meeting.
- (h) **(Section 253K(2))** A poll cannot be demanded on any resolution concerning either the election of the chair of the meeting or the adjournment of the meeting.

At any meeting where the chair of the meeting is to be elected by Unit Holders (including under sections 252C, 252D or 252E of the Corporations Act) (an **Elected Chair**) the RE must appoint a person to facilitate convening the meeting and appointing an Elected Chair (the **Interim Chair**). The Interim Chair must endeavour to ensure that an Elected Chair is appointed as quickly as possible. Until the Elected Chair is appointed, the Interim Chair is taken to be the chair of the meeting for all purposes and has all the powers, duties and discretions of a chair at a meeting of Unit Holders. The powers of the Interim Chair include determining how to call for nominations of an Elected Chair and the election process.

### **25.3 Calling and holding meetings while not a Registered Scheme**

While the Trust is not a Registered Scheme, meetings of Unit Holders will be called and conducted as if Part 2G.4 applied (as modified by clause 25.2) with any necessary modifications except:

- (a) sections 252B, 252C, 252D, and 252E, and Division 3, and section 253E, and Division 7 will not apply; and
- (b) the procedures for calling and conducting one or more meetings may be changed if the modification is approved by a resolution passed at a meeting of Unit Holders.

### **25.4 Cancellation or adjournment**

The chair of a meeting of Unit Holders has power to cancel a meeting or to adjourn the meeting for any reason to such place and time as the chair thinks fit.

### **25.5 Non-receipt**

If a Unit Holder does not receive a notice (including if the notice was accidentally omitted to be given to them) the meeting is not invalidated.

### **25.6 Resolution binding on Unit Holders**

A resolution passed at a meeting of Unit Holders or under clause 25.7 is binding on all Unit Holders.

### **25.7 Written resolution**

Except in circumstances where the Corporations Act applies and requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution

of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the majority. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

#### **25.8 Extension**

For the purposes of this clause 25, **Unit Holder** includes any person holding an interest in the Trust by virtue of which, and to the extent that, the person has rights to vote under Part 2G.4 of the Corporations Act.

#### **25.9 Option Holders and Financial Instrument Holders**

This clause 25 applies to meetings of a Class of Unit Holders, Option Holders and Financial Instrument Holders with any necessary modifications.

#### **25.10 Meetings while Stapling applies**

While Stapling applies:

- (a) representatives of the Stapled Entities may attend and speak at any meeting and may invite any other person to attend and speak; and
- (b) meetings may be held in conjunction with meetings of the holders of the Attached Securities and the RE may make such rules for the conduct of such meetings as the RE determines.

### **26. Service of Documents**

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A reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the RE to any Holder by, in the RE's discretion:
  - (i) serving it on the Holder personally;
  - (ii) sending it by post to the Holder or leaving it at the Holder's address as shown in the Register or the address nominated by the Holder to the RE for the giving of documents;
  - (iii) sending it to the fax number nominated by the Holder to the RE for the giving of documents;
  - (iv) sending it to the electronic address nominated by the Holder to the RE for the giving of documents or by other electronic means nominated by the Holder;
  - (v) if a Holder nominates any electronic means by which the Holder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or

- (vi) serving it in any manner contemplated in this clause 26(a) on a Holder's attorney as specified by the Holder in a notice given under clause 26(b).
- (b) By written notice left at or sent to the registered office of the RE or the RE's securities registry, a Holder may request that all documents to be given by the RE be served on the Holder's attorney at an address, or by the electronic means, nominated in the notice and the RE may do so in its discretion.
- (c) A document may be sent to a Holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by clause 26(a)(v)).
- (d) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Holder personally or left at the Holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Holder by electronic means as contemplated by clause 26(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (e) The RE may give a document or other communication to joint Holders by giving it to the Holder first named in the Register for that holding.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Units, Options or Financial Instruments is bound by every document that, prior to the person's name and address being entered in the Register in respect of the Units, Options or Financial Instruments, was properly given to the person from whom the person derived title to those Units, Options or Financial Instruments.
- (g) A document served in accordance with this Deed is (despite the fact that the Holder is then dead and whether or not the RE has notice of the Holder's death) conclusively considered to have been properly served in respect of any registered Units, Options or Financial Instruments, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the holder or joint holder. The service is sufficient service of the document on the Holder's personal representative and any persons jointly interested with the Holder in the Units, Options or Financial Instruments.
- (h) Where a Holder does not have a registered address or where the RE has a reason in good faith to believe that a Holder is not known at the Holder's registered address, a document is conclusively deemed to be given to the Holder if the document is exhibited in the registered office of the RE for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Holder informs the RE of a new registered address.

- (i) The signature to any document or other communication by the RE may be written, printed, stamped or produced electronically and the signature may be that of the RE or of any director or secretary of the RE.
- (j) A Holder may send a document to the RE by delivering it to the RE's registered address or any other means permitted by the RE and communicated to Holders in writing. A document is effective when it is received by the RE. A document must be signed by the Holder or a duly authorised representative (unless the RE waives this requirement).

## **27. Termination Event**

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When a Termination Event occurs, the RE must:

- (a) cease issuing Units or any other interests in the Trust;
- (b) cease approving withdrawal requests under clause 8.2;
- (c) not make any Withdrawal Offers; and
- (d) to the extent permitted by the Corporations Act, cancel any Withdrawal Offer current at the time of the Termination Event.

## **28. Procedure After a Termination Event**

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### **28.1 Notice of winding up**

The RE must give Unit Holders notice of a Termination Event as soon as possible after it has occurred. The notice must provide reasonable details of the Termination Event and summarise the procedures contemplated by this clause 28.

### **28.2 Realisation of Trust Fund**

Subject to clauses 28.4 and 28.5, as soon as practicable after giving of the notice under clause 28.1 the RE must sell or realise the Assets in such manner as the RE considers appropriate, but subject to the Terms of Issue of any Unit or Class.

### **28.3 Final distribution**

- (a) Subject to the Terms of Issue of any Unit or Class, the Net Proceeds From Realisation must be distributed among the Unit Holders in proportion to the number of Units they hold. The RE may make more than one distribution under this clause. The RE is authorised to give notice under section 60 of the *Trustee Act 1925 (NSW)* and equivalent provisions in other legislation before making any distributions under this clause.
- (b) For the purposes of distribution entitlements, Partly Paid Units will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest two decimal places, or will be treated in such other manner as the RE determines.
- (c) This clause does not limit clause 28.6.

**28.4 Transfer of Assets**

Despite clause 28.3, but subject to the Terms of Issue of any Unit or Class, the RE may transfer Assets to any Unit Holder holding Units having a value in excess of an amount as determined by the RE in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the RE, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

**28.5 Postponement of realisation**

The RE may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. The RE will not be responsible for any Loss attributable to the postponement.

**28.6 Retention of property**

The RE may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoing or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 28.

**28.7 Continuation of powers**

The powers, duties and rights of the RE (including the rights to remuneration and to any indemnities under this Deed or the Law) continue following a Termination Event to the extent to which they are not inconsistent with this clause 28.

**28.8 Cancellation of Units**

Unless the RE determines otherwise, all Units in the Trust will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

**28.9 Audit**

If, at the time it is wound up, the Trust is a Registered Scheme and ASIC policy requires it, the RE will provide for an independent audit by a registered company auditor of the final accounts of the Trust.

**28.10 Notice to Stapled Entities**

Where Stapling applies, on or before commencement of the realisation of the Assets, in accordance with clause 28, the RE must give the Stapled Entities notice that the Trust is to be terminated and wound up. If any of the Stapled Entities are terminated or wound up under the provisions of their constitutions or by law, then the provisions of this Deed relating to Stapling will cease to apply in respect of that Stapled Entity.



## 29. Fees

### 29.1 Management Fees

- (a) From the Stapling Date until the Trust Fund is distributed under clause 28, the RE is entitled to receive out of the Trust Fund a fee for managing the Trust (the **Management Fee**) of \$500,000 per annum.
- (b) The Management Fee, or any part of the Management Fee, is payable from time to time upon demand by the RE.
- (c) While the Trust is a Registered Scheme, the Management Fee may only be available to the RE in relation to the proper performance of the RE's duties.

### 29.2 Waiver of fees

The RE may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Deed.

### 29.3 Establishment Costs

- (a) The RE, or an associate of the RE, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) In such a case, the RE or the associate (as the case may be) will be entitled to be reimbursed out of the Trust Fund for all Establishment Costs that were reasonably and properly incurred by the RE in the proper performance of its duties.
- (c) The RE or the associate (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund in a year or years later than the year in which the Establishment Cost was incurred.

### 29.4 Differential fee arrangements

Subject to the Corporations Act and any ASIC Exemption, and only if the Units are not Officially Quoted, the RE may agree with any Unit Holder fee arrangements in respect of that Unit Holder which are different to those provided for under this Deed. The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption:

- (a) the fee arrangement can only be with a wholesale client;
- (b) the RE must give all Holders a statement that fees may be individually negotiated with wholesale clients on or before the first date when the RE sends a communication to all Holders after a fee reduction is first offered; and
- (c) each product disclosure statement for Units, Options or Financial Instruments contains a statement that fees may be individually negotiated with wholesale clients.

**29.5 Expenses**

All Expenses reasonably and properly incurred by the RE in connection with the Trust or in performing its obligations under this Deed are payable or can be reimbursed out of the Trust Fund. Amounts payable under this clause 29.5 are in addition to fees payable under this clause 29 and rights to indemnification or reimbursement conferred under this Deed or by Law. While the Trust is a Registered Scheme, the RE's rights under this clause 29.5 are available only in relation to the proper performance of the RE's duties.

**29.6 Waiver of Expenses**

The RE may waive or postpone reimbursement of any or all Expenses under clause 29.5.

**29.7 Units as payment for fees**

Subject to the Corporations Act and the Listing Rules, the RE may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its expenses under this Deed.

**29.8 Fees paid to RE in a different capacity**

Subject to the Corporations Act and the Listing Rules, the RE may be paid a fee or receive any other consideration for work performed by it in connection with the Trust in any capacity, including its personal capacity. If and to the extent that the RE undertakes any work in connection with the Trust in any capacity other than as the trustee and responsible entity of the Trust, the RE may keep any consideration it receives for that work and is not required to account for the consideration to the Trust or Unit Holders.

**29.9 Recovery of GST**

The fees payable to the RE under this Deed do not include any amount referable to GST. If GST is payable in respect of any supply made by the RE under or in connection with this Deed, the RE is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the **GST Amount**). The RE will be entitled to be reimbursed or indemnified for such amount out of the Trust Fund.

**29.10 Liability Net of GST**

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

**29.11 Adjustment events**

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

### **30. Unit Holders' Liability**

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#### **30.1 Liability**

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, no Unit Holder will, in its capacity as Unit Holder, be personally liable for any obligation of, or liability incurred by, the RE and:

- (a) a Unit Holder is not required to indemnify the RE or a creditor of the RE against any liability of the RE in relation to the Trust; and
- (b) the recourse of the RE and any creditor of the RE is limited to the Assets.

Except as expressly provided, nothing in this Deed makes the RE the agent of a Unit Holder nor does it create any relationship between the RE and each Unit Holder other than that of trustee and beneficiary.

#### **30.2 Limitation of liability**

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, each Unit Holder's liability to the RE or the Trust is limited to the amount, if any, which remains unpaid in relation to the Unit Holder's subscription for their Units. This is subject to any separate agreement between a Unit Holder and the RE.

### **31. Other Activities and Obligations of The RE**

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#### **31.1 Other activities**

Subject to the Corporations Act, nothing in this Deed restricts the RE (in its personal capacity or in any capacity other than as trustee and responsible entity of the Trust) or its related bodies corporate or other associates:

- (a) from dealing with the RE (as trustee and responsible entity of the Trust) or any Holder; or
- (b) from being interested in any contract, transaction, or matter with the RE (as trustee and responsible entity of the Trust) or with any Holder; or
- (c) from acting as trustee or responsible entity in relation to any other trust or managed investment scheme; or
- (d) from dealing with any entity in which the RE holds an Investment on behalf of the Trust; or
- (e) from undertaking any other business activity (including any activities relating to Property or an Investment in which the Trust may have an interest),

and:

- (f) none of them, unless they have contracted otherwise, has any obligation to present or grant any right over any Property (including Land) to the Trust; and

- (g) in each case set out in paragraphs (a) to (e) the RE (or any associate) may retain for its own benefit all profits or benefits derived from that activity and each Holder consents to any such dealing, interest or activity.

### **31.2 Other obligations**

Subject to the Corporations Act, all obligations of the RE or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

### **31.3 Hold Units**

Subject to the Corporations Act and the Listing Rules, the RE and its associates may hold Units, Options or Financial Instruments in any capacity.

## **32. Payments**

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### **32.1 Money payable**

Subject to the Terms of Issue relating to a Class of Units, money payable by the RE to a Holder may be paid in any manner the RE decides.

### **32.2 Cancel cheques**

The RE may cancel cheques drawn by the RE that are not presented within six Months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Units at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the RE for the benefit of the Holder; or
- (c) paid by the RE in accordance with applicable unclaimed money legislation.

The same applies where the RE attempts to make a payment to a Holder by electronic transfer of funds and the transfer is unsuccessful three times. However, the RE may also then draw a cheque in favour of the Holder.

### **32.3 Joint Holders**

A payment to any one of joint Holders will discharge the RE for the payment.

### **32.4 Deductions for Tax or other payments**

The RE may deduct from any amount payable to a Holder or former Holder (or received from a Holder or former Holder) any amount of Tax or other payment (or an estimate of it) which the RE reasonably believes it must or should deduct, in respect of that Holder or former Holder.

### 33. Complaints

#### 33.1 Procedure

While the Trust is a Registered Scheme, if a Unit Holder submits to the RE a complaint in relation to the Trust or its operation, the RE must:

- (a) **(Acknowledge complaint)** immediately acknowledge in writing receipt of the complaint;
- (b) **(Consider complaint)** consider the complaint in accordance with clause 33.2;
- (c) **(Communicate)** communicate in writing to the complainant the determination and the reasons for that determination of either the compliance committee or the RE (as the case may be) in relation to the complaint as soon as practicable and, subject to clause 33.1(e), in any event not more than 45 days after the RE received the complaint;
- (d) **(Further avenues)** if the complainant is dissatisfied with the outcome of the determination:
  - (i) refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the RE is a member; and
  - (ii) provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant;
- (e) **(No response possible within 45 days)** if the RE is unable to communicate the determination and reasons for that determination in accordance with clause 33.1(c) within 45 days:
  - (i) inform the complainant of the reasons for the delay;
  - (ii) advise the complainant of the complainant's right to complain to an independent external dispute resolution body of which the RE is a member; and
  - (iii) provide the complainant with the name and contact details of that independent external dispute resolution body; and
- (f) **(Inspection of documents)** if the complainant so requests, provide the complainant with an opportunity to inspect the material referred to in clause 33.2(d).

#### 33.2 Consideration of complaint

In considering a complaint, the RE will take into account such of the following factors as are relevant to that complaint:

- (a) the alleged breach of the Corporations Act, this Deed or breach of trust;
- (b) legal advice (if any) it has received in relation to that alleged breach;
- (c) the supporting material provided by the Unit Holder in relation to the alleged breach;

- (d) any material held by the RE in relation to the alleged breach; and
- (e) any other relevant information.

### **33.3 Referral of complaint**

The RE must consider a complaint by referring it to either:

- (a) the RE's Compliance Officer; or
- (b) if the Compliance Officer considers the complaint to be of a material nature or where there is no Compliance Officer, the board of directors of the RE.

### **33.4 Remedies**

The RE may in its discretion give any of the following remedies to the complainant:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
- (b) an apology; or
- (c) compensation for loss incurred by the complainant as a direct result of any breach.

## **34. Stapling**

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### **34.1 Power to Staple**

- (a) In addition to any power the RE has under clause 15, the RE may, subject to the Corporations Act and this clause 34, cause the Stapling of any security to any Unit and may cause the Stapling of further securities to Units whether those securities are a different class of securities of a Stapled Entity from those Stapled at the time or securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in clause 34.1(a) takes effect from the Stapling Date. The Stapling Provisions take effect on and from the Stapling Date.
- (c) The RE 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 Units, including consolidating or dividing the Units, without needing further authority or approval of Unit Holders.
- (d) The RE is irrevocably appointed as the agent and attorney of each Unit Holder to execute all documents or do all things which it reasonably considers are necessary or desirable to be done on behalf of Unit Holders to give effect to the Stapling, including:
  - (i) making distributions to or on behalf of a Unit Holder;
  - (ii) applying for or purchasing Attached Securities on behalf of a Unit Holder;
  - (iii) agreeing to become a member of the company, managed investment scheme or other entity issuing the Attached Securities and consenting to the entry of the name of the Unit Holder in the register of members of the entity issuing Attached Securities; and

- (iv) so far as permitted by Law, supplying any such entity (or their advisers or service providers) with information, notices and elections relating to that Unit Holder.

### **34.2 Paramountcy of Stapling provisions**

Subject to clause 23, the Stapling Provisions prevail over all other provisions of this Deed including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act or any other law. Any clause of this Deed which is inconsistent with this clause 34 does not operate to the extent of any inconsistency.

### **34.3 Operation of Stapling Provisions**

Clauses 34.4 to 34.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

### **34.4 Units to be Stapled**

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) The number of issued Units which are Stapled at any time must equal the number of issued Attached Securities.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the RE must not issue Units unless satisfied that each of those Units will be Stapled to the same number of each Attached Security to form a Stapled Security or that those Units will be issued as part of a Capital Reallocation Issue.
- (d) On and from the Stapling Date and prior to the Unstapling Date, the RE and the Unit Holders 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 Unit no longer being a component of a Stapled Security. In particular:
  - (i) the RE must not offer a Unit for subscription or sale (including by way of offering Options) unless an offer is made at the same time and to the same person for the same number of each Attached Security for issue or sale;
  - (ii) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the same number of each Attached Security;
  - (iii) a Unit Holder must not sell a Unit to any person unless the same number of each Attached Security is also sold to the same person at the same time;
  - (iv) the RE must not issue or sell a Unit to any person unless the same number of each Attached Security is also issued or sold to the same person at the same time;
  - (v) the RE must not consolidate, split, sub-divide, cancel, redeem or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation, redemption or other reorganisation of all Attached Securities;

- (vi) the RE must not make a Call on a Party Paid Unit unless a Call is also made on the Attached Security.
- (vii) the RE must not Cancel a Unit Holder's Unit unless the Attached Security is also cancelled; and
- (viii) the RE must not register the transmission or transfer of Units unless the same number of each Attached Security is also transmitted or transferred (as the case may be),

but nothing in this clause 34.4 prevents the RE from issuing Units as part of a Capital Reallocation Issue.

#### **34.5 Unstapling**

- (a) Once the Units are Stapled to the Attached Securities, Stapling will continue for so long as the Units are on issue, unless:
  - (i) otherwise determined by the RE and approved by a Special Resolution of Unit Holders;
  - (ii) Stapling becomes unlawful; or
  - (iii) any of the Stapled Entities becomes insolvent or commences winding up and the RE determines that Stapling will not continue,(each an **Unstapling Event**).
- (b) On and from the date of an Unstapling Event the RE must do all things reasonably necessary to procure that the Attached Securities are Unstapled.
- (c) On and from the date of the Unstapling Event, the Stapling Provisions in this Deed will no longer apply.
- (d) If the RE determines to Unstaple the Stapled Securities pursuant to this clause, this does not prevent the RE from subsequently determining that the Stapling Provisions should again apply.

#### **34.6 Transfer of Stapled Securities**

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 10, the transfer relates to or is accompanied by a transfer of the same number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the same number of each Attached Security will be taken to authorise the RE as agent for the transferor to effect a transfer of the same number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which a Unit is Stapled which is not accompanied by a transfer of the Unit will be taken to authorise the RE as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Unit is Stapled to the same transferee.



- (d) Each Unit Holder irrevocably appoints the RE as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the RE the transfer to the RE or to a person determined by the RE of any Attached Security which was Stapled to a Partly Paid Unit which has been Cancelled.

#### **34.7 Stapled Security Register**

The RE must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate, or form part of, the Register; and
- (b) records the names of the Unit Holders, the number of Units held, the number of Attached Securities held by the Unit Holders to which each Unit Holder's Units are Stapled and any additional information required by the Corporations Act or determined from time to time by the RE.

#### **34.8 Unit Holder meetings**

- (a) Representatives of a Stapled Entity may attend and speak at any meeting or invite any other person to attend and speak.
- (b) Meetings of Unit Holders may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the RE may make such rules for the conduct of such meetings as the RE determines.

#### **34.9 Consistency with constitutions of Stapled Entities**

The RE must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Deed in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

#### **34.10 RE's Duties**

The RE is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of its obligations the RE may, except to the extent otherwise required by law, have regard to the interests of Unit Holders as holders of other Attached Securities.

### **35. Listing Rules and Corporations Act**

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#### **35.1 Listing Rules**

If and for so long as the Trust is admitted to the Official List the following applies.

- (a) Notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in this Deed 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 Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision.
- (e) If the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.
- (f) If any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

This is despite clause 23.

### 35.2 Corporations Act and Listing Rules

Despite any other clause of this Deed, a clause of this Deed which is expressed to apply subject to the:

- (a) Listing Rules, is only so subject while the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) Corporations Act, is only so subject while the Trust is a Registered Scheme (and the clause is to be read accordingly).

### 35.3 Agreed amendments

If any part of this Deed (a **Required Part**) is included to comply with the requirements of the Corporations Act, ASIC or ASX (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes, the Unit Holders:

- (a) agree that unless the RE determines otherwise, this Deed may be amended by removing the Required Part (or amending it to reflect the altered Regulatory Requirement), and authorise the RE to make that amendment in a deed made for that purpose (**Regulatory Requirement Amendment**); and
- (b) acknowledge that a Regulatory Requirement Amendment will not adversely affect their rights.

## 36. ASIC Exemptions

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If relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Deed contain certain provisions or may only be relied upon if this Deed contains certain provisions, then, despite clause 23, those provisions are taken to be incorporated into this Deed at all times at which they are required to be included and prevail over any other provisions of this Deed to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the RE declares in writing that this is the case. This declaration may be made at any time.

### **37. Governing Law and Jurisdiction**

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This Deed is governed by the laws of Victoria, Australia. In relation to it and related non-contractual matters the RE and each Holder irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

### **38. Severability**

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If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect.

## Schedule 1

### Expenses

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The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Deed, the formation of the Trust and the RE and any supplemental deed amending this Deed or proposed supplemental deed to amend this Deed, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units, Options or Financial Instruments or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase, a proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or Property;
- (d) the investigation, negotiation or acquisition of any proposed Investment;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
  - (i) the establishment and maintenance of accounts and Registers;
  - (ii) issuing of Units, Options or Financial Instruments by the RE or any sales of Units, Options or Financial Instruments by one or more Holders, including underwriting costs, including brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;
  - (iii) computer operation and development and data processing;
  - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this Deed;
  - (v) dealing with Holder enquiries and complaints;
  - (vi) communications with Holders (written or otherwise);
  - (vii) investor tours, analyst tours, publications and other promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
  - (viii) purchasing or leasing premises for the RE in connection with the Trust;
  - (ix) salaries of the employees of the RE; and
  - (x) any travel expenses incurred by the RE in connection with the Trust;

- (f) admission of the Trust to the ASX or any other securities exchange, its continuing compliance with the rules of any such exchange, or in relation to any removal of the Trust from the official list of the ASX or any other exchange or the suspension of any Units, Options or Financial Instruments from trading by the ASX or any other exchange;
- (g) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, Units, Options or Financial Instruments;
- (h) the assigning or maintenance of a credit rating to the Trust or any Assets;
- (i) convening and holding meetings of Holders, or of directors of the RE, and the implementation of any resolutions;
- (j) Tax and bank fees;
- (k) the engagement of Custodians, Advisers and others;
- (l) preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (m) winding up (including realising the Assets of) the Trust and the retirement or removal of the RE and the appointment of a new RE;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE;
- (o) raising or borrowing money or otherwise obtaining financial accommodation for the Trust (including interest), including a capital raising by the Trust (including fees payable to any underwriter or broker);
- (p) giving guarantees in relation to the obligations of a Stapled Entity or any other person or granting security over all or part of the Assets;
- (q) entry into Derivatives, including payments made under them;
- (r) the establishment and operation of the board of directors of the RE, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;
- (s) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live or where the meetings are held; and
- (t) making a takeover bid for another entity or responding to a takeover bid for the Trust.

## Schedule 2

### Woolworths Issue Price

If the offer of Stapled Securities under the IPO PDS does not proceed, the Woolworths Issue Price will be \$3.93.

If that offer does proceed, the Woolworths Issue Price will be calculated as follows:

Woolworths Issue Price	=	$\frac{\$981,904,144 - IPOER}{\text{Capital Reduction Stapled Securities}}$
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Where:

**IPOER** is the total gross amount raised in connection with the offering of Stapled Securities under or in relation to the IPO PDS as announced to ASX by the RE.

**Capital Reduction Stapled Securities** is the number of Stapled Securities that Woolworths is required to transfer to Woolworths Shareholders in connection with the capital reduction proposal described in the explanatory memorandum dated on or about 4 October 2012.

### Number of Stapled Securities to be issued

The number of Stapled Securities to be issued to Woolworths in accordance with this Schedule will be equal to:

$$\text{Number of Stapled Securities to be issued} = \text{Capital Reduction Stapled Securities} - 10 \text{ Stapled Securities}$$

**Executed and delivered as a Deed** in Sydney.

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Shopping Centres Australasia Property  
Group RE Limited:**

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Director Signature

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Director/Secretary Signature

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Print Name

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Print Name