

Constitution

Waratah Hotel Fund ARSN 123 286 304

Trustee and Responsible Entity - Waratah Funds Management
Limited

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Parties

Waratah Funds Management Limited ACN 606 091 543 of Suite 1, 207 Ben Boyd Road Neutral Bay NSW 2088 (**Trustee**)

Blackwall Fund Services Limited ACN 079 608 825 (**Original Unit Holder**)

Operative provisions

1 The Trust

Appointment of Trustee

1.1 The Trustee agrees to act as trustee of the Trust.

Declaration of trust

1.2 The Trustee declares that it will hold the Trust Fund upon trust for the Unit Holders and act in the interests of the Unit Holders in accordance with the terms of this document.

Name of Trust

1.3 The name of the trust is 'Waratah Hotel Fund' or any other name that the Trustee may determine.

Nature of this document

1.4 This document operates as the trust deed of the Trust, or if the Trust is a registered managed investment scheme, as the constitution of that scheme.

2 Units and Unit Holders

Units

2.1 The beneficial interest in the Trust Fund will be divided into Units. 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 document.

Interest

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

Consolidation and re-division

2.3 The Trustee may at any time divide the Trust Fund into a number of Units different to that number which the Trust Fund is for the time being divided. However, such a division must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in the Class. While Stapling applies, Units may only

be consolidated and divided if the Shares and Company No 2 Shares Stapled to those Units are also consolidated or divided at the same time.

Rights attaching to Units

2.4 A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.

Substantial holding information

2.5 Part 6C.1 of the Corporations Act 2001 (Cth) applies to the Trust and is binding on the Unit Holders as if the Trust was Listed and if at any time the Trust is not a registered scheme, as if the Trust was so registered.

Tracing of beneficial ownership of Units

2.6 The Trustee has by virtue of this clause all of the powers specified in Part 6C.2 of the Corporations Act 2001 (Cth) on the basis that the provisions of that Part apply to the Trust as if the Trust was Listed and if at any time the Trust is not a registered scheme, as if the Trust was so registered.

3 Options and Option Holders

Issue of Options by Trustee

3.1 The Trustee may issue Options for consideration or no consideration and on the basis that the price for a Unit to be issued on exercise of the Option is a price determined by the Trustee other than in accordance with clause 6. While Stapling applies, an offer or issue of Options may only take place if it is part of a concurrent offer or issue of the same number of options over unissued Shares and unissued Company No 2 Shares on the basis that the Options are to be Stapled to the options over the Shares and Company No 2 Shares.

3.2 However, if the Trust is a registered scheme the Trustee may only issue an Option, and a Unit may be issued on exercise of the Option, at a price determined by the Trustee, to the extent that it is permitted to determine the price by an ASIC Instrument (and subject to the terms of that ASIC Instrument).

3.3 The exercise price of any Option issued under this clause pursuant to a rights issue, including the issue of underwritten Options or Options not taken up by Holders in the rights issue, must not be less than the following:

3.3.1 In the case of an Option whose exercise price is fixed at the time of issue – a maximum discount to the usual Issue Price at the time of the issue of the Option of 20% is permissible.

3.3.2 In the case of an Option whose exercise price is determined at the time of exercise – a maximum discount to the usual Issue Price at the time of exercise of the Option of 20% is permissible.

3.4 Subject to the provisions concerning Stapling, the Trustee may issue Options on such other terms as the Trustee determines.

Rights attaching to Options

3.5 An Option Holder holds an Option subject to the terms and conditions attaching to that Option.

Reorganisation of Options

3.6 The Trustee may at any time reorganise Options in accordance with their terms.

Option exercise

3.7 Options may only be exercised in accordance with their terms.

3.8 The Trustee must deal with payment for and issue of Units on exercise of Options as if such payment and issue were an application for Units. The Trustee may not, however, refuse to issue any Units except if the terms of issue of the Option permit such refusal.

Interest of Option Holders

3.9 An Option will not confer any interest in the Trust Fund or any right to participate in the income or capital.

Effect of Stapling

3.10 While Stapling applies, an Option may only be exercised if at the same time as Units are acquired under the Option, the same person contemporaneously acquires on exercise of an option over Shares and an option over Company No 2 Shares an identical number of Shares and Company No 2 Shares which are then Stapled to the Units.

4 Classes

Issue of different classes

4.1 Subject to the provisions concerning Stapling, different Classes may be issued. If the Trustee determines, in relation to particular Units of a particular Class, the terms of issue of those Units may eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units.

Equal value

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

Variation of class rights

4.3 If at any time there are different Classes of Units or Options on issue, the rights attached to a Class (unless otherwise provided by the terms of issue of the Units or

Options of that Class) may, whether or not the Trust is being wound up or terminated, be varied, in either of the following circumstances:

- 4.3.1 With the consent in writing of the holders of 75% of the Units or Options of that Class.
 - 4.3.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the Units or Options of the Class.
- 4.4 For the purposes of clause 4.3, the provisions of this document relating to general meetings, with all necessary changes required by the context of this clause, apply to every separate general meeting except that:
- 4.4.1 Two Holders represented in any manner permitted at general meetings who together hold 25% of the issued Units or Options of the Class, as applicable or the only Holder holding Units or Options in the Class, is a quorum.
 - 4.4.2 Any person qualified to be counted in a quorum may demand a poll.

5 Issue of Units and Options

Offer and minimum subscription

- 5.1 The Trustee may at any time offer Units or Options for subscription or sale. The Trustee may determine a minimum amount which must be lodged with an application for Units or Options. The Trustee may invite persons to make offers to subscribe for or buy Units or Options. The Trustee may determine that any application moneys are to be paid by instalments. While Stapling applies, there must be a contemporaneous and corresponding issue of the same number of Shares and Company No 2 Shares, or options over unissued Shares and Company No 2 Shares on the same terms as the Options, on the basis that Units are to be Stapled to Shares, Company No 2 Shares and Options are to be Stapled to options in respect of unissued Shares and unissued Company No 2 Shares.

Form of application

- 5.2 Each application for Units or Options will, unless the Trustee approves otherwise, conform with the form and content requirements of any relevant Offer Document and be accompanied by application moneys as required by any relevant Offer Document. If there is no relevant Offer Document, each application for Units or Options will be made in such manner as the Trustee approves. While Stapling applies, an applicant for Units must at the same time make an application for an identical number of Shares and Company No 2 Shares to be Stapled to those Units.

Acceptance or rejection

- 5.3 The Trustee may, without giving any reason accept an application, reject an application or reject part of the application. If Stapling applies, the Trustee must reject an application if the application for Units is not also for an identical number of Shares and Company No 2 Shares to be Stapled to those Units.

Uncleared funds

- 5.4 Units or Options 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 subsequently cleared.

Issue of Units or Options

- 5.5 Units or Options are taken to be issued when the Trustee accepts the application and the Units or Options are entered in the Register and the relevant application money is received by (or Property which is acceptable to the Trustee against which Units or Options are to be issued is transferred to) the Trustee. However, the Trustee can determine another time at which Units or Options are taken to be issued.

Number of Units or Options issued

- 5.6 The number of Units or Options issued at any time in respect of an application for Units or Options will be calculated by dividing the application moneys and/or the value of any application Property provided by the applicable Issue Price at that time and by rounding down to the nearest whole Unit. Any excess application or other money becomes an Asset.

Number of Issued Units to equal number of issued Shares and Company No 2 Shares

- 5.7 While Stapling applies, the number of issued Units at any time must equal the number of issued Shares and Company No 2 Shares, and the number of issued Options must equal the number of issued options to subscribe for Shares and Company No 2 Shares which are to be Stapled to Units.

Certificates

- 5.8 No certificates will be issued for Units or Options (unless the Trustee determines otherwise in relation to some Units or Options, a Class or all Units or Options).

Full subscription not reached

- 5.9 The Trustee will return or cause to be returned all the application moneys to the persons who paid the moneys in, less any bank charges and Tax payable on the application moneys, in either of the following situations:
- 5.9.1 The Trustee withdraws an Offer Document (which the Trustee is entitled to do) before any required level of subscription is reached.
 - 5.9.2 The Trustee does not believe there will be sufficient funds available to complete the Transaction in the manner contemplated in this document or an Offer Document.

Fractions

- 5.10 Subject to clause 2.3, fractions of a Unit may not be issued. When any calculations under this document 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, unless the Trustee otherwise determines. Any excess application or other money becomes an Asset.

Joint holders

- 5.11 Where two or more persons are registered as a Holder of a Unit or an Option they are, for the purposes of the administration of the Trust only, deemed to hold the Unit or Option as joint tenants on the following conditions:
- 5.11.1 The Trustee is not bound to register more than three persons as the joint holders of the Unit or Option.
 - 5.11.2 The joint holders are jointly and severally liable for all payments, including payment of any Tax, which ought to be made in respect of the Unit or Option.
 - 5.11.3 Wherever in this document a liability or obligation is imposed on a Holder and the relevant Units or Options are registered in the names of two or more persons, those persons are jointly and severally liable to the Trustee in respect of that liability or obligation.

Rule against perpetuities

- 5.12 No Units or Options may be issued after the 80th anniversary of the date that the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity.

Bonus Units

- 5.13 The Trustee may at any time issue bonus Units (Units for whose issue no consideration is payable) on the basis that bonus Units are issued to all Unit Holders in proportion to the number of Units they hold subject to rounding differences. While Stapling applies, there must be a contemporaneous and corresponding issue of the same number of bonus Shares and bonus Company No 2 Shares (Shares and Company No 2 Shares for whose issue no consideration is payable) on the basis that Units are to be Stapled to Shares and Company No 2 Shares.

6 Issue Price of Units

Initial Issue Prices

- 6.1 The Units issued to the Original Unit Holder will have an Issue Price of \$1.00 each and Units issued pursuant to the first Offer Document will have an Issue Price such that the Issue Price of a Stapled Security is \$1.00 as specified in that Offer Document.

Subsequent Issue Prices

- 6.2 Subject to clause 6.1, the Issue Price for any Unit will be equal to the higher of \$0.80 and the amount determined in accordance with the following formula, for the duration of the first Offer Document (including any replacement Offer Document) issued after this clause comes into effect. Thereafter the Issue Price for any Unit will be the amount determined in accordance with the following formula:

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

All these items must be calculated as at the last Valuation Time before the Trustee received (or is taken to have received) the application for Units.

However, the Trustee may determine or agree a different Issue Price in relation to some Units, a Class or all Units.

- 6.3 If the Trust is a registered scheme the Trustee may only determine a different Issue Price to the extent permitted by an ASIC Instrument (and subject to the terms of that ASIC Instrument).

Satisfaction of Issue Price

- 6.4 The Issue Price may be satisfied by payment of Cash or by transfer to the Trustee of other Property acceptable to the Trustee (or by a combination of both). If the Trustee accepts Property other than Cash all of the costs associated with the valuation or transfer of the Property are payable or reimbursable by the applicant Unit Holder.

Determination of Issue Price when Stapling applies

- 6.5 Where Stapling applies and this document contains a provision for the calculation or other determination of the Issue Price for a Stapled Security but not for a Unit, the Trustee must determine what part of the Issue Price for the Stapled Security represents the Issue Price for the Unit under this document.

Maximum permitted discount to normal Issue Price

- 6.6 Where the Responsible Entity issues Units pursuant to a rights issue, including the issue of underwritten Units or Units not taken up by Holders in the rights issue, then the maximum permitted discount to the usual Issue Price permitted is 20%.

7 Partly paid Units

Terms of Issue

- 7.1 The Trustee may issue partly paid Units on such terms and conditions as it determines.

Effect of Stapling

- 7.2 While Stapling applies:
- 7.2.1 Partly paid Units may not be issued unless there is a contemporaneous and corresponding issue of the same number of Shares and Company No 2 Shares which are to be partly paid and are to be Stapled to the partly paid Units.
 - 7.2.2 The amount paid on a partly paid Unit must be proportional to the contribution paid in respect of the partly paid Share and partly paid Company No 2 Share so that the amount paid up in respect of the issue price of the partly paid Unit and the partly paid Share and partly paid

Company No 2 Shares are at all times proportional to the total amount due in respect of each.

- 7.2.3 Any issue of partly paid Units must be on the basis that a Call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Shares and partly paid Company No 2 Shares Stapled to those Units is also paid.

Calls

- 7.3 Each Holder of a partly paid Unit must pay a Call made in accordance with the terms of issue of the Unit. The Trustee may only make a Call if the Call is made on all Unit Holders of that Class. While Stapling applies any Call must be made in respect of a pro rata amount due in respect of the Shares and Company No 2 Shares Stapled to those Units, unless the board of the Company, Company No 2 and the Trustee decide otherwise.

Interest on late payment of Call

- 7.4 If any Call is not paid on or before the day appointed for payment, the Holder of such partly paid Unit must pay interest on the late payment at the Interest Rate from the day appointed for the payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset.

Non-receipt of notice of Call

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

Deductions for unpaid Calls

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

Notice requiring payment of sums payable

- 7.7 If a Call is not paid by the day appointed for the payment, the Trustee may, while any part of the Call remains unpaid, give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued interest and all costs and expenses incurred by the Trustee in relation to the unpaid Call.
- 7.8 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.
- 7.9 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 forfeited. If Stapling applies, the notice must also state that an equal number of Shares and Company No 2 Shares will also be liable to be forfeited.

Forfeiture on non-compliance with notice

- 7.10 If a Unit Holder does not comply with a Forfeiture Notice, any Units the subject of the Forfeiture Notice may be forfeited (concurrently with the forfeiture of the same

number of Shares and Company No 2 Shares to which the Units are Stapled, if Stapling applies).

- 7.11 Forfeiture may be effected by a notice from the Trustee, with effect from the date of the notice.
- 7.12 Forfeiture includes forfeiture of all distributions and other money payable to the Unit Holder relating to the forfeited Units not actually paid to the Unit Holder before the forfeiture (except where such amounts have already been applied to reduce the Call amount under clause 7.6).
- 7.13 Unless the Trustee determines otherwise, the rights attaching to forfeited Units which have not yet been sold (or otherwise disposed of) are suspended for the period from the date of the forfeiture to the date of sale (or disposal).

Entry on Register of Holders

- 7.14 Where any Unit has been forfeited in accordance with this clause, the Trustee will enter the forfeiture and the date of the forfeiture in the Register of Unit Holders. If Stapling applies, the Trustee must also enter the forfeiture of the Units, and the Shares and Company No 2 Shares to which the Units are Stapled, in the Stapled Security Register.

Disposal of forfeited Units

- 7.15 The Trustee may sell (or otherwise dispose of) a forfeited Unit in the manner and at such price as the Trustee determines (including on the basis that the purchaser of the forfeited Units is not obliged to pay the unpaid Calls). Any such sale or other disposal must be with respect to the same number of Shares and Company No 2 Shares to which the Units are Stapled while Stapling applies.

Cancellation of forfeiture

- 7.16 At any time before a forfeited Unit is sold the Trustee may cancel the forfeiture upon such conditions as the Trustee determines. Furthermore, if before a forfeited Unit is sold, the Unit Holder pays to the Trustee the full amount owing in relation to the forfeited Units (including accrued interest and all costs and expenses incurred by the Trustee in relation to the unpaid Call and including any amounts due in respect of the same number of Shares and Company No 2 Shares to which the Units are Stapled if Stapling applies), the forfeiture must be cancelled.

Transfer of forfeited Units

- 7.17 The Trustee may, on any sale of forfeited Units, receive the selling price for those Units and effect a transfer of those Units in the name of the Unit Holder whose Units have been forfeited, in favour of the person to whom the Units have been sold (which transfer must include the Shares and Company No 2 Shares Stapled to those Units if Stapling applies). The Unit Holder authorises the Trustee to take these steps and appoints the Trustee its attorney to do so. The Unit Holder indemnifies the Trustee against any claim or liability the Trustee may incur in doing so.

- 7.18 Upon effecting the transfer, the transferee must be registered as the holder of the Units. The transferee's title to the Units will not be affected by any irregularity or invalidity in connection with the forfeiture or sale of the Units.

Liability notwithstanding forfeiture

- 7.19 A Unit Holder whose Units have been forfeited ceases to be a Unit Holder (in respect of the Units forfeited) from the date the Trustee gives a notice under clause 7.11. Despite this, the Unit Holder remains liable to pay to the Trustee all amounts unpaid specified in clauses 7.22.1 and 7.22.2 which are referable to the forfeited Units (including any amounts due in respect of the same number of Shares and Company No 2 Shares Stapled to those Units if Stapling applies). That liability ceases when the Trustee is paid all such amounts under clauses 7.22 and 7.23 or otherwise, and (if relevant) amounts under clause 7.4, in relation to the Units.

Trustee's lien

- 7.20 The Trustee has a first and paramount lien upon every Unit for unpaid Calls and other moneys payable to the Trustee by the Unit Holder in relation to a Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

Sale of Units to enforce lien

- 7.21 For the purpose of enforcing a lien, the Trustee may sell the Units subject to the lien, in the same manner, so far as is applicable, as if the Units had been forfeited.

Proceeds of sale

- 7.22 The net proceeds of any sale of forfeited Units or the sale of Units to enforce a lien (including all distributions and other money from time to time payable to the Unit Holder in relation to those Units) must be applied as follows:
- 7.22.1 First, in paying all costs incurred in relation to the enforcing of the lien or the forfeiture (as the case may be) and the sale (appropriately weighted as between the Trust and the Company and Company No 2 if Stapling applies).
- 7.22.2 Second, in satisfying the amount of the unpaid Call and accrued interest on the Call.
- 7.23 The balance (if any) must be paid to the Unit Holder whose Units have been sold. If the net proceeds of any sale are insufficient to pay the amounts in clauses 7.22.1 and 7.22.2, then the Unit Holder remains liable for the difference between the net proceeds of sale and the sum of those amounts.

Underwriting of Calls

- 7.24 If the Trustee has appointed an underwriter to underwrite the payment of a Call, the former Unit Holder whose Units have been forfeited and sold is liable to pay to the Trustee, in respect of those forfeited Units and in addition to anything else payable under this clause, all moneys payable by the Trustee to the underwriter in respect of that underwriting, interest and all costs and expenses incurred by the Trustee in procuring payment from the former Unit Holder.

- 7.25 The Unit Holders acknowledge that rights against each of them under clause 7.24 may be assigned to the underwriter and such assignment will not affect the ability of the Trustee to recover the amounts referred to in clause 7.24.

8 Transfer of Units and Options

Transferability of Units and Options

- 8.1 Subject to this document, a Unit Holder or Option Holder may not transfer a Unit or an Option except in accordance with this clause.
- 8.2 A transferor of Units or Options remains the holder of the Units or Options (as the case may be) transferred until the transfer is registered.

Registration of transfers

- 8.3 Where Units or Options are transferred, the following documents must be lodged for registration at the registered office of the Trustee or the location of the Registrar:

- 8.3.1 The instrument of transfer.
- 8.3.2 The certificate (if any) for the Units or Options.
- 8.3.3 Any other information that the Trustee may require to establish the transferor's right to transfer the Units or Options.

- 8.4 On compliance with clause 8.3, the Trustee will, subject to the powers of the Trustee to refuse registration, register the transferee as a Holder.

- 8.5 The Trustee may waive compliance with of clause 8.3.2 if there are no certificates on issue or on receipt of satisfactory evidence of loss or destruction of the certificate.

Where registration may be refused

- 8.6 Where permitted to do so by Law, the Trustee may refuse to register any transfer of Units or Options.

Notice of non-registration

- 8.7 If the Trustee declines to register any transfer of Units or Options, the Trustee must within ten business days after the transfer was lodged with the Trustee (or registrar), give to the person who lodged the transfer written notice of, and the reasons if any for, the decision to decline registration.

Transfer fee

- 8.8 A charge applies to transfers of Units and Options in accordance with clause 14.10.

Effect of Stapling

- 8.9 While Stapling applies:
- 8.9.1 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 8.3, the transfer is accompanied by a transfer of the Share and the Company No 2 Share to which the Unit is Stapled in favour of the same transferee.

- 8.9.2 A transfer of a Unit which is not accompanied by a transfer of the Share and the Company No 2 Share to which the Unit is Stapled will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Share and the Company No 2 Share to which the Unit is Stapled to the same transferee.
- 8.9.3 A transfer of any Share and Company No 2 Share to which a Unit is Stapled (other than a transfer of the Shares and Company No 2 Shares to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Unit to which the Share and the Company No 2 Share is Stapled to the same transferee.
- 8.9.4 Any provision of this document which contemplates the transfer of a Unit will be taken to be a reference to the transfer of a Stapled Security unless the contrary intention expressly applies.
- 8.9.5 The same rules as to the transfer of Units, Shares and Company No 2 Shares apply to options over Stapled Securities.

9 Transmission of Units and Options

Entitlement to Units on death

- 9.1 If a Holder dies the only persons recognised by the Trustee as having any title to the Holder's interest in the Units or Options (as the case may be) will be as follows:
- 9.1.1 The survivor or survivors, where the Holder was a joint holder.
- 9.1.2 The legal personal representatives of the deceased, where the Holder was a sole holder.
- 9.2 The Trustee may require evidence of a Holder's death as it thinks fit.
- 9.3 This clause does not release the estate of a deceased joint Holder from any liability in respect of a partly paid Unit or Option.

Registration of persons entitled

- 9.4 Subject to the Bankruptcy Act 1966 (Cth) and to the production of any information that is properly required by the Trustee, a person becoming entitled to a Unit or Option in consequence of the death or bankruptcy (or other legal disability) of a Holder may elect to be registered personally as a Holder or have another person registered as the Holder.
- 9.5 All the limitations, restrictions and provisions of this document relating to the right to transfer, the registration of the transfer of, and the issue of certificates for, Units or Options apply to any relevant transfer as if the death or bankruptcy or legal disability

of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

Distributions and other rights

- 9.6 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 Trustee, entitled to the same distributions, entitlements and other advantages and to the same rights as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.
- 9.7 Where two or more persons are jointly entitled to any Unit or Option as a result of the death of a Holder, they will, for the purposes of this document, be taken to be joint holders of the Unit or Option (as the case may be).

Effect of Stapling

- 9.8 While Stapling applies, any transfer of a Unit or Option consequent upon a transfer or transmission under this clause 9 may only be effected if there is a simultaneous transfer of the Share and Company No 2 Share or option over unissued Shares and over unissued Company No 2 Shares to which the Unit or Option is Stapled to the same transferee.

10 Redemption of Units and Options

No right of redemption

- 10.1 Except with respect to the Units held by the Original Unit Holder (which will be redeemed at their original issue price upon the issue of other Units under the first Offer Document of the Trust or otherwise) Unit Holders have no rights to have their Units redeemed from the Trust under this document.

Trustee ability to redeem

- 10.2 Subject to the Corporations Act 2001 (Cth) and this document, the Trustee is entitled, but not obliged, to redeem Units upon the request in writing of the Unit Holder concerned or as part of any redemption offer made by the Trustee in accordance with this clause.

Trustee ability to distinguish between Classes

- 10.3 Subject to the Corporations Act 2001 (Cth) and this document, the Trustee is entitled to accept redemption requests or make separate redemption offers, in respect of different Classes in the manner specified in this document.

Redemption while Trust is Liquid or Trust is not a registered managed investment scheme

- 10.4 If the Trustee has made a determination which is still current that the Trust is Liquid, or the Trust is not a registered scheme, then each of the following applies:

- 10.4.1 If a Unit Holder gives the Trustee a notice of redemption in respect of some or all of its Units then the Trustee may, but is not obliged to, redeem the Units the subject of the redemption notice in accordance with this clause.
- 10.4.2 A redemption notice must specify the number of Units required to be redeemed or the value of the proceeds which the Unit Holder requires to receive or the Trustee is offering to pay upon such redemption and must be accompanied by such evidence of title to the Units in question that the Trustee requires.
- 10.4.3 A notice of redemption can be in writing in a form the Trustee approves or accepts or in any other form and manner of communication (whether written, oral, electronic or otherwise) that the Trustee approves.
- 10.4.4 If the notice of redemption is not in respect of all of the Units of a Unit Holder, then the Unit Holder must have, immediately after the redemption is effected, any minimum number of Units following the redemption as may be specified by the Trustee.
- 10.4.5 A notice of redemption must be for any minimum amount or multiple of any amount specified by the Trustee.

Redemption while Trust is not Liquid

- 10.5 Unless clause 10.4 applies, then each of the following applies in respect of any redemption:
 - 10.5.1 For every period selected by the Trustee, the Trustee may make a redemption offer to all Unit Holders.
 - 10.5.2 A Unit Holder in any Class may have their Units redeemed in accordance with the terms of any current redemption offer made by the Trustee in respect of that Class and in accordance with the provisions of the Corporations Act 2001 (Cth) regulating offers of that kind.
 - 10.5.3 The Trustee may make the redemption offer using any or all of the following procedures:
 - (a) Publishing the redemption offer on the Trustee's website on the first day of each redemption period.
 - (b) Posting the redemption offer to all Unit Holders of the Class to which the offer is made.
 - (c) Any other procedure which the Trustee deems fit and notifies the Unit Holders of the Class to which the offer is made prior to the offer.
 - 10.5.4 The Trustee is not at any time obliged to make a redemption offer.

- 10.5.5 If the Trustee receives a redemption request whilst there is no current redemption offer, it may treat the request as an acceptance of the next offer effective as at the time the next redemption offer is made.

Redemption price

- 10.6 The price at which Units in the Trust may be redeemed will be equal to:

$$\frac{\text{Net Trust Fund Value - Redemption Costs}}{\text{number of Units on Issue}}$$

All these items must be calculated as at the last Valuation Time before the Trustee received (or is taken to have received) the redemption application for Units or at the time the Trustee specifies in the redemption offer.

- 10.7 However, the Trustee may determine a different redemption price in relation to some Units, a Class or all Units.
- 10.8 If the Trust is a registered scheme the Trustee may only determine a different redemption price to the extent permitted by the Corporations Act 2001 (Cth) or by an ASIC Instrument (and subject to the terms of that ASIC Instrument).

Cancellation of Units

- 10.9 Units which have been redeemed in full will be cancelled and the Trustee will record the cancellation in the Register.

Funding of redemption

- 10.10 To fund a redemption of Units, the Trustee may do any or all of the following:
- 10.10.1 Apply or realise part of the Assets, including cash.
 - 10.10.2 Obtain any form of financial accommodation.
 - 10.10.3 Determine that the amount payable in respect of the redemption will be satisfied wholly or in part by the transfer of Assets. Expenses incurred in respect of the transfer must be paid by the Unit Holder.
 - 10.10.4 Issue additional Units in accordance with this document and the Law.

Options

- 10.11 The redemption of Options will be subject to the same restrictions and procedures as set out in this clause for Units except that the price at which any Option may be redeemed will be the redemption price that would have been attributable to the Unit or Units into which that Option could have converted, less the exercise price of the Option.

Redemption charge

- 10.12 A charge applies to all redemptions of Units and Options, other than those of the Original Unit Holder, in accordance with clause 14.10.

Rule against perpetuities

- 10.13 No Units or Options may be redeemed after the 80th anniversary of the date that the Trust commenced if that redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

Effect of Stapling

- 10.14 While Stapling applies, the Trustee must not redeem a Unit unless the Share and the Company No 2 Share to which the Unit is Stapled is also redeemed, bought back or otherwise cancelled by the Company and Company No 2.

Determination of redemption price when Stapling applies

- 10.15 Where Stapling applies and this document contains a provision for the calculation of other determination of the redemption price for a Stapled Security but not for the Unit, the Trustee must determine what part of the redemption price of the Stapled Security represents the redemption price for the Unit under this document.

Redemption or sale of unmarketable Unitholdings

- 10.16 In clauses 10.17 to 10.23:

Appointment Date means the day after the end of the period specified in the notice given in accordance with clause 10.17.3 to Unit Holders with Unmarketable Holdings.

Authorised Price means the price per Unit of the Units of an Unmarketable Holding equal to the redemption price of a Unit calculated on the Appointment Date.

Authorising Unit Holder means a Unit Holder with an Unmarketable Holding who does not give notice to the Trustee in accordance with clause 10.17.4.

Terms of Disposal means the terms of the redemption, buy back or sale (as applicable) of each Authorising Unit Holder's Units set out in clause 10.19.

Unmarketable Holding means a holding of 500 Stapled Securities or less.

- 10.17 If the Trustee proposes to redeem, buy back or sell Unmarketable Holdings, it may give notice under this clause to each Unit Holder with an Unmarketable Holding. The notice must include statements to the effect that:

10.17.1 The notice is given in accordance with this clause.

10.17.2 The Trustee intends to redeem, buy back or sell Unit Holders' Unmarketable Holdings.

10.17.3 Unit Holders who desire to retain their Unitholdings must give notice of their desire to the Trustee within 21 days after the date of the notice, or any later date determined by the Trustee.

10.17.4 A Unit Holder who does not give notice to the Trustee under this clause is to be regarded as irrevocably appointing the Trustee as the Unit Holder's agent to redeem, buy back or sell the Unit Holder's Unmarketable Holding in accordance with this clause.

- 10.18 Except if clause 10.23.2 applies, only one notice under clause 10.17 may be given by the Trustee in each period of 12 months.
- 10.19 On the Appointment Date each Authorising Unit Holder is regarded as having irrevocably appointed the Trustee as the Unit Holder's attorney to redeem, buy back or sell all the Unit Holder's Unmarketable Holding. The terms of appointment are as follows:
- 10.19.1 The redemption price, buy back price or the sale price (as applicable) must be not less than the Authorised Price and must be payable in cash.
- 10.19.2 The Trustee may execute a redemption or buy back request or a transfer of the Authorising Unit Holder's Units as attorney for the Authorising Unit Holder.
- 10.19.3 The redemption, buy back or sale of the Unmarketable Holding must be effected within 90 business days after the end of the period specified in the notice to Unit Holders under clause 10.17 and the Trustee must do all that is reasonable to redeem, buy back or sell the Unmarketable Holdings of the Authorising Unit Holders.
- 10.19.4 The Trustee must deduct from the redemption, buy back or sale proceeds all stamp duty that would otherwise be borne by the Authorising Unit Holders.
- 10.19.5 The Trustee must send the proceeds of the redemption, buy back or sale of an Unmarketable Holding to the Authorising Unit Holder by electronic funds transfer or cheque mailed to the Unit Holder's address in the Register within 14 days after receipt of the proceeds.
- 10.19.6 If an Authorising Unit Holder's whereabouts are unknown, the proceeds must be applied in accordance with the applicable laws dealing with unclaimed moneys.
- 10.19.7 A redemption, buy back or sale of a Unit Holder's Unmarketable Holding must occur with respect to all Stapled Securities comprised in that Unmarketable Holding.
- 10.19.8 In the case of a sale the Trustee may enforce the terms of the offer of sale and any contract arising from it on behalf of all or any of the Authorising Unit Holders.
- 10.19.9 A dispute arising between any of the purchaser (in respect of a sale), the Trustee and an Authorising Unit Holder in respect of the terms of an offer of sale and the implementation of these clauses must be determined by the auditor of the Trust acting as an expert and not an arbitrator.
- 10.20 A redemption, buy back or sale may be made only in accordance with the above Terms of Disposal.
- 10.21 In the case of a sale of Units:

- 10.21.1 If all the Units of 2 or more Authorising Unit Holders are sold to one purchaser, the transfer may be effected by one transfer document.
- 10.21.2 The receipt of the Trustee for the proceeds of sale of the Units of an Authorising Unit Holder is a good discharge to the purchaser who is not bound to see to the regularity of the actions and proceedings of the Trustee under these clauses or to the application of the proceeds of sale.
- 10.21.3 After entry of the name of the purchaser in the Register as the holder of the Units acquired from an Authorising Unit Holder the validity of the sale may not be questioned by any person.
- 10.22 The Trustee may not give a notice to Unit Holders under clause 10.17 whilst the Trust is subject to a takeover scheme or takeover announcement.
- 10.23 If a takeover offer or takeover announcement is made after the giving of notice to Unit Holders under clause 10.17 and before the completion of the redemption, buy back or sale of an Unmarketable Holding:
 - 10.23.1 The authority of the Trustee to redeem, buy back or sell that Unmarketable Holding terminates.
 - 10.23.2 After the end of the takeover period a further notice under this clause may be given to all Unit Holders who then hold Unmarketable Holdings.

Limited offer redemptions

- 10.24 The Trustee is empowered to implement a limited liquidity facility (**Limited Liquidity Facility**) under which the Trust and/or interests associated with the Trustee will pay for a Stapled Security it buys under the Limited Liquidity Facility. The terms of this Limited Liquidity Facility will be as follows:
 - 10.24.1 The redemption price or sale price will be equal to the Net Group Value divided by the number of Stapled Securities on issue, discounted by 5%.
 - 10.24.2 Redemptions and purchases through the Limited Liquidity Facility will generally be made within 10 days of the Trust, the Company and Company No 2 finalising and publishing their December half year and June full year results and Net Group Value.
 - 10.24.3 Total withdrawal offers under the Limited Liquidity Facility are expected to be capped at an amount specified by the Trustee per half year.
 - 10.24.4 Where the total applications from holders of Stapled Securities to use the Limited Liquidity Facility exceed the available facility (i.e. the applications will result in the Limited Liquidity Facility cap being reached) the available facility will be used to satisfy requests made in that half year on a pro-rata basis.
 - 10.24.5 The Limited Liquidity Facility will contain such other terms as are specified by the Trustee in order to ensure the fair and equal application of the Limited Liquidity Facility to all holders of Stapled Securities.

11 Net Accounting Income and Net Taxable Income

Income of the Trust

- 11.1 The income of the Trust for each Financial Year will be determined in accordance with applicable Australian Accounting Standards.

Expenses and provisions of the Trust

- 11.2 For each Financial Year the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards and provisions or other transfers to or from reserves may be made in relation to such items as the Trustee considers appropriate in accordance with applicable Australian Accounting Standards.

Net Accounting Income

- 11.3 The Trustee will determine (or cause to be determined) the Net Accounting Income for each Financial Year by applying against the income of the Trust for that Financial Year both of the following:
- 11.3.1 The Expenses, provisions and reserve transfers referred to in clause 11.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards.
 - 11.3.2 Any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year.
- 11.4 The balance of the income of the Trust for the Financial Year remaining after those applications will constitute Net Accounting Income for that Financial Year, except where the amount is negative, in which case it will be the Net Accounting Loss for that Financial Year.

Net Taxable Income

- 11.5 The Trustee will determine (or cause to be determined) the net income for each Financial Year in accordance with section 95(1) of the Income Tax Assessment Act 1936 (Cth).

12 Distributions

Distributable Income

- 12.1 The Distributable Income of the Trust for each Financial Year is the Net Accounting Income for that Financial Year. However, the Trustee may determine that the Distributable Income for a Financial Year will be either of the following:
- 12.1.1 The Net Taxable Income for that Financial Year.
 - 12.1.2 Some other amount not less than the Net Taxable Income for that Financial Year.

Interim Distributions

- 12.2 The Trustee may determine to make an Interim Distribution during any Interim Distribution Period. An Interim Distribution is an amount determined by the Trustee. The Trustee must within 90 days of the last day of the 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.

Distributions for each Financial Year

- 12.3 Within 90 days of the end of the Financial Year, the Trustee 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 12.2.

Present entitlement to Distributable Income

- 12.4 Unless otherwise agreed by the Trustee and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Unit Holders on the Register:
- 12.4.1 At the end of the last day of the Financial Year will be presently entitled to the Distributable Income of the Trust (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause) 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.
- 12.4.2 At the end of the last day of an Interim Distribution Period will be presently entitled to the Distributable Income of the Trust for that Interim Distribution Period 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.

Capital distributions

- 12.5 The Trustee 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 Trustee divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets.

Grossed up Tax amounts

- 12.6 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.

Reinvestment

- 12.7 A Unit Holder may, if the Trustee approves, elect to reinvest some or all of any distribution by acquiring Units in the Trust. In those cases, the Trustee 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 6. The

procedure for reinvestment of distributions is to be determined by the Trustee and notified to Unit Holders from time to time.

Clauses subject to rights of Units

- 12.8 Despite anything in this clause the rights of a Unit Holder under this clause are subject to the rights, obligations and restrictions attaching to the Units which they hold.

Partly paid Units

- 12.9 Despite anything in this clause for the purposes of distribution entitlements, Units which are partly paid 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 Trustee determines.

13 Powers of Trustee

Powers

- 13.1 The Trustee has all the powers in respect of the Trust Fund that it is possible under the Law to confer on a trustee as though it were the absolute owner of the Assets and acting in its personal capacity and this includes anything necessary for fulfilling its obligations under this document.

Examples of powers

- 13.2 For example, the Trustee's powers include all of the following:
- 13.2.1 To sell, transfer, hire, lease or dispose of any Asset, whether at a profit or not.
 - 13.2.2 To grant or take any put or call option for the purchase of any Property of the Trust Fund, whether the sale occurring on exercise of such option will be at a profit or not.
 - 13.2.3 To buy, transfer, acquire, hire or lease any Property.
 - 13.2.4 To borrow or obtain any type of financial accommodation and to enter into any derivative or hedging transaction with respect to any financial accommodation.
 - 13.2.5 To create security interests over the Trust Fund or any Asset.
 - 13.2.6 To guarantee liabilities of any person or provide indemnities in respect of such liabilities.
 - 13.2.7 To purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, license or otherwise deal with any Land including to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or license such Land or premises.

- 13.2.8 To lend money and on lend or provide financial accommodation to any person with or without interest or security and on the terms determined by the Trustee in its absolute discretion.
- 13.2.9 To carry out any profit, non-profit or loss making undertaking or scheme and to develop and otherwise deal with any Assets (in particular, Land).
- 13.2.10 To make any kind of Investment (including entering into derivative or hedging transactions) and with power in its absolute discretion either to retain the Investment in that form or to sell or convert into money any of those Investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in its absolute discretion to vary or transpose any Investments into others.
- 13.2.11 To manage, sell, give any option for sale, lease, mortgage, encumber, dispose of or otherwise deal with the whole or any Asset as if the Trustee were the beneficial owner of it without restriction.
- 13.2.12 To pay out of the capital or income of the Trust Fund any amounts which the Trustee thinks proper to repair, paint, alter, rebuild, refurbish, improve and generally maintain any Land, and all rates, Taxes, costs, charges, insurance premiums, expenses and outgoings in respect of the upkeep and management of the Land.
- 13.2.13 To permit any Unit Holder to occupy Land included in the Trust Fund rent free or otherwise and on whatever terms which the Trustee in its absolute discretion thinks fit.
- 13.2.14 To use the Trust Fund or any part of it for the purposes of carrying on either alone or in partnership with any other person (including a trustee) any business or trade.
- 13.2.15 To enter into any arrangement or agreement with underwriters in relation to the Trust.
- 13.2.16 To fetter future discretions, such as by the granting of options.
- 13.2.17 To register the Trust as a managed investment scheme and seek and obtain revocation of any registration.
- 13.2.18 To List the Trust on a financial product market and seek and obtain revocation of any Listing.
- 13.2.19 To decide whether any Taxes, Expenses, outgoings, losses, debts or obligations will be paid or borne out of the capital or income of the Trust Fund. The Trustee's decision in this respect is final and binding on all Unit Holders.
- 13.2.20 To open bank accounts in the name of the Trustee or a nominee with any bank or financial institution, with power to operate those accounts (including power to sign, draw and endorse cheques and other negotiable or

transferable instruments on those accounts and to deposit all moneys forming part of the Trust Fund to those accounts).

- 13.2.21 To promote or incorporate any company whether or not with limited liability and with whatever constitution that the Trustee thinks fit. The Trustee may vary or amend the memorandum and articles of association, to effect the reconstruction of that company, its amalgamation with some other body or its liquidation.
- 13.2.22 To give undertakings, enter into contracts and incur obligations relating to the Trust Fund or any part of it as the Trustee thinks fit.
- 13.2.23 To institute, defend, conduct, settle, discontinue or compromise proceedings at law as the Trustee thinks fit.
- 13.2.24 To enter into any compromise or arrangement with respect to the Trustee's rights as debenture holder, creditor or shareholder of any company (whether in connection with a scheme of reconstruction or amalgamation or otherwise) and to accept in or towards satisfaction of those rights whatever consideration it thinks fit.
- 13.2.25 To approve of or concur in any arrangement for the modification, variation or alteration of the rights, privileges and conditions attached to any shares held by the Trustee in the capital of any company.
- 13.2.26 To consent to and vote in favour of any resolution for the conversion of any company whose shares or securities are part of the Trust Fund into an unlimited company even if this means that the Trustee may assume responsibility for the debts and liabilities of that company.
- 13.2.27 To concur in the liquidation of any company in which the Trustee is interested as holder of shares or other securities and to accept in satisfaction of all or any of its rights in the liquidation a distribution in specie of the assets of that company.
- 13.2.28 To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and to authorise a bank to pay any such instrument drawn on the account of the Trustee and to recognise as valid the endorsement of the Trustee on any such instrument.
- 13.2.29 To exercise all voting rights in respect of any Assets as if it were the absolute owner of such Assets.
- 13.2.30 To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any Asset.
- 13.2.31 To give receipts and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts, matters and things provided for in this document.

- 13.2.32 To establish general and other reserves as part of the Trust Fund.
 - 13.2.33 To do anything to facilitate Stapling.
 - 13.2.34 To do anything incidental to the exercise of any other power.
- 13.3 All of the above clauses are to be construed independently. None limits the generality of any other.

Restrictions in AFS licence of Trustee

- 13.4 If at any time the Trust is a registered managed investment scheme, the Trustee cannot do anything which it is not authorised to do under its AFS licence. This is the case so long as such action, investment or thing requires the Trustee to be so authorised under its AFS licence

Delegation

- 13.5 The Trustee may appoint delegates or agents (including Custodians or underwriters) to perform any act or exercise any power of the Trustee (including a power to in turn appoint its own agent or delegate).
- 13.6 An agent or delegate may be an associate or employee of the Trustee.
- 13.7 An appointment may be joint.
- 13.8 Subject to the Law, the Trustee will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The Trustee may include provisions to protect and assist those dealing with the delegate as the Trustee thinks fit.

Advisers

- 13.9 The Trustee may engage Advisers to assist it with its duties and functions under this document. An Adviser may be an associate of the Trustee.

Trustee's certificate

- 13.10 A certificate signed by the Trustee that it has the power to do any specific thing is conclusive evidence of that fact unless it is in direct conflict with a limitation on the Trustee's powers contained in this document.

Other activities of the Trustee

- 13.11 Subject to the Law, nothing in this document restricts the Trustee (or its associates) from doing any of the following:
- 13.11.1 Dealing with itself (as manager, trustee or responsible entity of another trust or scheme or in another capacity).
 - 13.11.2 Being interested in any contract or transaction with itself (as manager, trustee or responsible entity of another trust or managed investment scheme or in another capacity) or with any Unit Holder or retaining for its own benefit profits or benefits derived from any such contract or transaction.

13.11.3 Acting in the same or similar capacity in relation to any other trust or managed investment scheme.

Other obligations of the Trustee

13.12 All obligations of the Trustee which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

Power to un-staple Units

13.13 The Trustee may, in accordance with the terms of this document, determine that the Units should be un-Stapled from the Shares and Company No 2 Shares and effect that un-Stapling.

Effect of Stapling

13.14 While Stapling applies, the Trustee may in exercising any power or discretion have regard to the interests of the Unit Holders and the members of the Company and the members of Company No 2 as a whole and not only to the interests of the Unit Holders alone. This is the case notwithstanding any other provision of this document, or any rule of law or equity to the contrary, other than any relevant provision of the Corporations Act.

Election for the Trust to become an attribution managed investment trust

13.15 Notwithstanding anything else in this clause 13 or elsewhere in this document, if the Trustee determines that the Trust should become an 'attribution managed investment trust' (being a managed investment trust which elects to apply the attribution rules in Division 276 of the Income Tax Assessment Act 1997) then the Trustee is empowered to make and implement such election and administer the Trust and all Distributable Income in accordance with such election.

14 Fees and expenses

Trustee entitlement to fees

14.1 The Trustee will be entitled to receive the fees specified in this clause to the extent that the Trustee has properly performed its duties in relation to the Trust.

Acquisition and Finance Fee

14.2 The Trustee is entitled to receive an Acquisition and Finance Fee of the amount specified below:

5% of the purchase price of each and every Pub Property acquired by the Trust and the Company and/or Company No 2.
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14.3 Each Acquisition and Finance Fee is payable to the Trustee following the earlier of three business days after the Acquisition Date or the completion of any related capital raising.

Management Fee

- 14.4 From the earlier of the Commencement Date the Trustee is entitled to receive a fee equal to the amount specified below for managing the Trust:

1.5% of AUM per annum.

- 14.5 The Management Fee will be paid out of the Trust Fund within 21 days of the end of the month (or such later time as the Trustee determines).
- 14.6 If the Management Fee commences or ceases to be payable during a month then the fee payable will be adjusted on a pro rata basis for the number of days in the month the fee was payable.

Performance Fees

- 14.7 The Trustee will be entitled to the Performance Fees of the amount and in the manner specified below:

Capital Performance Fee

The Trustee is entitled to an annual Performance Fee equal to 10% of the amount (if any) by which Net Group Value at the end of a Financial Year exceeds Net Group Value at the end of the previous Financial Year, adjusted as follows:

- For any accrued but undistributed income of the Trust or Company or Company No 2.
- Adding back the value of all capital distributions made by the Trust and the Company and Company No 2 to Stapled Security holders during the Financial Year.
- To exclude the effect of any issues or redemptions of Stapled Securities during the Financial Year.
- To exclude an increase in net assets caused by asset acquisitions during the Financial Year.

To avoid doubt, any fees payable to the Trustee will be treated as an Expense even if those fees are re-invested in Stapled Securities.

A high water mark test will also apply to the Capital Performance Fee. This means that the Capital Performance Fee will only be paid if and to the extent that Net Group Value at the end of the Financial Year in respect of which the Capital Performance Fee is being calculated is greater than the Net Group Value at the end of any preceding Financial Year (after adjusting for all the above matters).

The Trustee will arrange for annual valuations of all of the Assets and all of the assets of the Company and Company No 2, each undertaken in accordance with the valuation requirements of this document.

The Capital Performance Fee is payable within 30 days of the finalisation of the annual accounts of the Trust and the Company and Company No 2 for the Financial

Year in question.

Income Performance Fee

The Trustee is entitled to an annual Performance Fee in each Financial Year calculated in accordance with the following formula:

$$\text{IPF} = 10\% \times \text{Excess over 8\% Yield}$$

Where:

IPF means the Income Performance Fee. Excess over 8% Yield means the total distribution per non-bonus Unit over the Financial Year and the total dividend per non-bonus Share and non-bonus Company No 2 Share over the Financial Year, added together, where the total such distributions and dividends are in excess of an 8% yield on the average Net Group Value over the course of the relevant Financial Year. In calculating the dividend per Share and Company No 2 Share for this purpose, an amount equal to the franking credit attaching to the dividend, if any, must be added to the dividend. Distributions or dividends relating to bonus Stapled Securities will be taken to be received by the non-bonus Stapled Securities instead. Distributions of capital must be disregarded.

For a Financial Year that is less than a 12 month period, the above formula is varied so that the 8% yield calculation is made in respect of the reduced period.

The Income Performance Fee is payable within 30 days of the finalisation of the annual accounts of the Trust and the Company and Company No 2 for the Financial Year in question.

Sale Fee

14.8 The Trustee will be entitled to the Sale Fee of the amount and in the manner specified below:

Sale Fee

If the Net Sale Price of a Pub Property exceeds its Adjusted Purchase Price, the Trustee will be entitled to a sale fee equal to 2% of the Net Sale Price of the Pub Property.

However, if payment of the Sale Fee would result in the sum of the Adjusted Purchase Price plus the Sale Fee in respect of the Pub Property in question being greater than the Net Sale Price of that Pub Property, the Sale Fee will be reduced by the amount that will ensure that the sum of the Adjusted Purchase Price and the Sale Fee in respect of that Pub Property is equal to the Net Sale Price of the Pub Property.

Where the Sale Fee is payable because of the removal or involuntary retirement of the Trustee, the minimum Sale Fee payable will be an amount equal to 4% of AUM as at the date of removal or involuntary retirement of the Trustee, regardless of any other matters referred to in this clause.

When payable

The Sale Fee will be payable to the Trustee upon the occurrence of either of the following events:

- The sale or disposal of a Pub Property.
- The removal or involuntary retirement of the Trustee, unless such removal or involuntary retirement is due to the improper performance by the Trustee of its duties under this document or the Law. The Sale Fee will be payable with respect to each Pub Property. In the event of the removal or involuntary retirement of the Trustee, the Net Sale Price will be taken to be the value of the Pub Property included in the Net Trust Fund Value of the Trust as calculated at the last Valuation Time prior to the date of such removal or involuntary retirement.

Any Sale Fee will be reduced (or extinguished, if applicable) by the amount of any Sale Fee that has already been paid to a Trustee of the Trust in respect of the Pub Property in question as a result of the removal or involuntary retirement of the Trustee.

The Sale Fee will be payable to the Trustee on the date the relevant sale proceeds are received by the Trustee, the Company sand Company No 2 or (in the case of a removal or involuntary retirement of the Trustee) on the date of removal or involuntary retirement of the Trustee.

Payment of fees

14.9 Notwithstanding any other provision of this document, the Trustee may from time to time elect, instead of receiving payment in cash, for any fees payable to the Trustee under clauses 14.2, 14.4, 14.7 or 14.8 to be payable as follows:

14.9.1 To the extent that the Trustee has to pay Tax on the fees - cash for the amount of that Tax.

14.9.2 As for the balance - in the form of Units at the Issue Price prevailing at the time of issue of the Units.

Transfer and Redemption Charge

14.10 In respect of transfers and redemptions, the Trustee will be entitled to a Transfer and Redemption Charge of \$250 in respect of the transfer or redemption of Stapled Securities or options over Stapled Securities. In the case of a transfer, this charge is payable by the transferee. In the case of a redemption, this charge is payable by the Unit Holder whose Stapled Securities or options over Stapled Securities are redeemed.

Calculation of fees

14.11 Any fees to which the Trustee is entitled under this document will be calculated in the same manner, with all necessary changes, if the relevant Property or Pub Business is acquired in, or disposed of from, a subsidiary entity.

Other fees

- 14.12 The Trustee may provide other services including acquisition, disposal, due diligence, project management, development management, asset management, property management and leasing services to the Trust. The Trustee will be entitled to charge fees for these services at current market rates.

Waiver of fees

- 14.13 The Trustee may waive, reduce 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 document. The Trustee may recover any fees waived, reduced or postponed in a later year.

Expenses

- 14.14 All Expenses reasonably and properly incurred by the Trustee in connection with the Trust (including in connection with the establishment of the Trust and an Offer Document) or in performing its obligations under this document are payable or can be reimbursed out of the Trust Fund. Amounts payable under this clause are in addition to fees payable under this clause and rights to indemnification or reimbursement conferred under this document or by Law.

Examples of Expenses

- 14.15 The following is a list of examples only of Expenses that may be paid out of the Trust Fund, being Expenses in any way connected with:
- 14.15.1 This document, the formation of the Trust and any supplemental deed amending this document including Advisers' fees.
 - 14.15.2 Preparation, review, distribution and promotion of any Offer Document or other offering memorandum for Units (in particular, all amounts disclosed in any Offer Document).
 - 14.15.3 The sale, purchase, insurance, custody, development, lease, licence, due diligence, project management, acquisition management, development management, asset management, property management, leasing and any other dealing with Assets.
 - 14.15.4 The investigation or acquisition of any proposed investment or Transaction.
 - 14.15.5 The administration, management, promotion or value of the Trust or its Assets and Liabilities, its admission to any Financial Market (or other facility for enabling the transfer of Units) and compliance with the rules of such an exchange or facility, any stapling of the Units with the securities of another trust or company and maintenance of registers.
 - 14.15.6 Convening and holding meetings of Unit Holders and the implementation of any resolutions.
 - 14.15.7 Communications with Unit Holders (written or otherwise).
 - 14.15.8 Tax and bank fees.

- 14.15.9 The engagement of Custodians, Advisers and others in accordance with this document.
- 14.15.10 Preparation and audit of the taxation returns and accounts of the Trust.
- 14.15.11 Termination of the Trust and the retirement or removal of the Trustee and the appointment of a new trustee.
- 14.15.12 Any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Trustee.
- 14.15.13 Brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units.
- 14.15.14 Underwriting fees, commissions or liabilities.
- 14.15.15 Preparation of a compliance plan, appointment of compliance committee members, appointment of a compliance consultant and payments to compliance committee members and a compliance consultant and professional indemnity insurance premiums for compliance committee members.
- 14.15.16 The register of Unit Holders, obtaining registry services and communications with Unit Holders.
- 14.15.17 Any deposit or other moneys (including the deposit itself and such other moneys and interest on the deposit and such other moneys) paid by the Trustee or any other person on behalf of the Trust in connection with the acquisition of any Asset or a Transaction.
- 14.15.18 Any matter concerning the implementation, maintenance or cessation of Stapling.
- 14.15.19 To register the Trust as a registered managed investment scheme.
- 14.15.20 A Transaction.

Waiver of Expenses

- 14.16 The Trustee may waive, reduce or postpone reimbursement of any or all Expenses and may recover any or all Expenses in a later year.

Effect of Stapling

- 14.17 While Stapling applies, the Trustee may in its absolute discretion agree the apportionment of expenses incurred in connection with both the Trust, the Company and Company No 2 or with Stapled Securities, as between the Trust, the Company and Company No 2. Any such apportionment could result in the Trust bearing the entirety of the expense or it being shared with the Company and/or Company No 2 or borne totally by the Company and Company No 2.

GST on fees

- 14.18 The fees payable to the Trustee under this document do not include any amount referable to GST. If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this document (including its fees, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST. This amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Trustee will be entitled to be reimbursed or indemnified for such amount of GST out of the Trust Fund.

Refund to Trust for GST overpaid

- 14.19 The Trustee must refund to the Trust any over recovery of GST by it out of the Trust Fund. The Trustee need not refund to the Trust any amount for GST paid to the Commissioner of Taxation unless the Trustee has received a refund or credit for that amount.

GST on expenses

- 14.20 If the Trustee has a claim under or in connection with this document for an expense on which it must pay GST, the claim is for the expense plus all GST (except to the extent that the Trustee is entitled to an input tax credit for any GST).

MER cap on fees and expenses

- 14.21 The Trustee's entitlement to fees and expenses from the Trust Fund must not in any Financial Year result in the Trustee becoming entitled to fees and expenses in excess of a MER of 1.5% per annum.
- 14.22 The Trustee's fee and expense recovery will be adjusted at the end of every Financial Year so that if the combined fees and expenses of the Trust for a Financial Year are less than the MER maximum limit of 1.5% per annum, then the balance may be used by the Trustee to offset the fees and expenses incurred in any preceding or following Financial Years in which the MER limit is exceeded up to the extent of that excess.
- 14.23 The MER cap does not apply in the case of the following fees:
- 14.23.1 Any Acquisition and Finance Fee.
 - 14.23.2 Any Performance Fee (capital or income).
 - 14.23.3 Any Sale Fee.

15 Value of the Trust Fund

Valuation of an Asset

- 15.1 The Trustee may cause an Asset to be valued at any time using the valuation methods set out in this clause.

15.2 If the Trust is a registered scheme the Trustee must cause an Asset to be valued if required by ASIC or under the Corporations Act 2001 (Cth) and the valuation must be undertaken in accordance with those requirements and, to the extent consistent, this document.

Valuation criteria

15.3 In the case of Land where the Transaction involves the acquisition of Land, until the Land is re-valued by the Trustee or is valued by an independent qualified valuer, the value is the total cost of acquisition (which includes the acquisition price of the Land and costs of acquiring the Land).

15.4 From time to time the Trustee may determine the fair value of an Asset, including Land, where in the opinion of the Trustee it is reasonable for it to do so.

15.5 In any other case, the value of the Asset is to be determined by an independent qualified valuer based on the price at which the Asset might reasonably be expected to be sold at the date of valuation.

Determination of Net Trust Fund Value

15.6 The Trustee may determine the Net Trust Fund Value at any time in its discretion, including more than once on each day.

16 Title to Assets

Trustee

16.1 Subject to clauses 16.2 and 16.3, all Assets will be held in the name of the Trustee.

Other Custodian

16.2 If the Trustee considers it necessary or desirable the Assets (or any Asset) may, or if specified below the Assets (or any Asset) must, be held by a Custodian or nominee nominated by the Trustee and acting as agent for the Trustee.

Custodian to be appointed:

Yes

Holding of Assets

16.3 The Custodian of a particular Asset must hold that Asset either directly in its name or to the extent permitted by the Law or an ASIC Instrument (if applicable), indirectly by means of any asset title transfer or holding system approved by the Trustee.

17 The Registers

Keeping Registers

17.1 The Trustee must establish and keep a register of Unit Holders, and a register of Option Holders.

Information in Registers

- 17.2 To the extent applicable, the Registers must be kept in accordance with, and contain the information required by the Corporations Act 2001 (Cth). Otherwise, the Trustee may decide what information is included in the Registers. If the Corporations Act 2001 (Cth) applies, the Trustee has the powers conferred under the Corporations Act 2001 (Cth) in relation to the Register.

Changes

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

Stapled Security Register

- 17.4 While Stapling applies, the Trustee must cause to be maintained and kept a Stapled Security Register which:
- 17.4.1 May incorporate or form part of the Registers.
 - 17.4.2 Records the names of Unit Holders, the number of Units held, the number of Stapled Shares and Stapled Company No 2 Shares held by the Unit Holders to which each Unit Holder's Units are Stapled and any additional information required by the Corporations Act 2001 (Cth) or determined from time to time by the Trustee.

18 Limitation of liability and indemnities

Limitation of Trustee liability

- 18.1 Subject to the Law, the Trustee is not liable for any loss or damage to any person (including any Holder) arising out of any matter unless, in respect of that matter, it acted both otherwise than in accordance with this document and its duties and without a belief held in good faith that it was acting in accordance with this document or its duties.
- 18.2 In any case, to the extent permitted by Law, the liability of the Trustee in relation to the Trust is limited to the Assets from which the Trustee is entitled to be, and is in fact, indemnified.

Specific other limitations on liability

- 18.3 In particular, subject to the Law, the Trustee is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter, any of the following apply:
- 18.3.1 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 Trustee.
 - 18.3.2 It acted as required by Law.
 - 18.3.3 It relied in good faith upon any signature, marking or documents.

Trustee not to incur liability

- 18.4 The Trustee 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.

Trustee indemnity out of the Trust Fund

- 18.5 In addition to any indemnity under any Law, the Trustee has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of a matter unless, in respect of that matter, the Trustee has acted negligently, fraudulently or in breach of trust or the indemnity is not otherwise available under the Law.

Indemnity continuing

- 18.6 Such right of indemnity in respect of a matter will not be lost or impaired by reason of a separate matter in breach of trust or in breach of this document. Also, the right of indemnity continues to be available after the Trustee retires or is removed as Trustee.

Payment

- 18.7 The Trustee may pay out of the Trust Fund any amount for which the Trustee would be entitled to be indemnified under this clause.

Indemnity for Tax in respect of a Holder

- 18.8 The Trustee is entitled to be indemnified by a Holder to the extent that it incurs any liability for Tax as a result of the Holder's action or inaction. Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which this clause applies.

Compliance Committee

- 18.9 If any member of a compliance committee established by the Trustee in connection with the Trust incurs a liability in that capacity in good faith, the compliance committee member is entitled to be indemnified out of the Trust Fund to the extent permitted by the Corporations Act 2001 (Cth).

19 Change of Trustee

Voluntary retirement

- 19.1 If the Trust is not a registered scheme, the Trustee may retire by giving 60 days' notice to Unit Holders.
- 19.2 If the Trust is a registered scheme, the Trustee may retire as trustee (and responsible entity) of the Trust as permitted by the Corporations Act 2001 (Cth).

Compulsory retirement if the Trust is a registered scheme

- 19.3 If the Trust is a registered scheme, the Trustee must retire as trustee (and responsible entity) of the Trust when required by the Corporations Act 2001 (Cth).

Compulsory retirement if the Trust is not a registered scheme

- 19.4 If the Trust is not a registered scheme, the Trustee must retire as trustee of the Trust in any of the following circumstances:
- 19.4.1 When required to do so by a resolution of Unit Holders at a duly convened meeting at which votes in favour of the resolution are cast by Unit Holders holding at least 75% of the Units in issue.
- 19.4.2 If being a corporation:
- (a) It becomes an Externally Administered Corporation.
 - (b) It is struck off the register under the law of its place of incorporation.
 - (c) It becomes defunct or otherwise becomes incapable of entering into transactions under the law of its place of incorporation.
- 19.4.3 If being a natural person the Trustee becomes mentally ill or bankrupt.
- 19.5 If the Trust is not a registered scheme, and the Trustee is required to retire under clause 19.4 then the provisions of the Corporations Act 2001 (Cth) will apply to the retirement and the appointment of any new trustee as if the Trust was a registered scheme and the retirement was required by the Corporations Act 2001 (Cth).

Registration of change of Trustee

- 19.6 Section 6 of the Trustee Act 1925 (NSW) does not apply to this document and accordingly any change of Trustee under this document is not required to be effected by way of a registered deed.

Use of name on retirement or removal of Trustee

- 19.7 Subject to clause 19.8, if the Trustee retires or is removed as trustee of the Trust, then the name of the Trust will by this clause be automatically changed by deleting any distinctive words also appearing in the Trustee's name, and the new trustee must not use those words in connection with the Trust. The new trustee must promptly amend this document to reflect the change in the name of the Trust.
- 19.8 The new trustee may use the distinctive words in the Trustee's name for the purpose of advertising the change of name of the Trust for one month after the retirement or removal of the Trustee (or such longer period as the Trustee agrees). Any advertisement must be approved by the Trustee. That approval will not be unreasonably withheld.

20 Audit and accounts

Appointment of auditors

- 20.1 The Trustee may, or if specified below or if the Trust becomes a registered scheme the Trustee must, appoint a registered company auditor to regularly audit the

accounts in relation to the Trust and perform the other duties required of the Trust's auditors under this document and the Corporations Act 2001 (Cth).

Auditor to be Appointed:	No
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- 20.2 If the Trust becomes a registered managed investment scheme with a compliance plan, the Trustee must appoint a compliance plan auditor.

Retirement of auditors

- 20.3 If appointed, the Trust Auditor and the compliance plan auditor may each retire or be removed in accordance with the Corporations Act 2001 (Cth) if applicable or otherwise as approved by the Trustee.

Remuneration of auditors

- 20.4 If appointed, the remuneration of the Trust Auditor and the compliance plan auditor will each be fixed by the Trustee.

Accounts and reports

- 20.5 The accounts of the Trust must be kept and prepared by the Trustee in accordance with applicable Australian Accounting Standards and the Corporations Act 2001 (Cth) (if applicable) or otherwise as approved by the Trustee.
- 20.6 If the Trust is a registered scheme, the Trustee must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act 2001. Subject to the Corporations Act 2001 (Cth), the person preparing a report may determine the form, content and timing of it.

Audit

- 20.7 The Trustee will cause the Trust Auditor, if appointed, to audit and report on the accounts and the compliance plan auditor, if appointed, to audit and report on any compliance plan. In each case this must be done in the manner required by the Corporations Act 2001 (Cth) (if applicable) or otherwise as determined by the Trustee.

21 Unit Holders

Unit Holder bound

- 21.1 Each person who becomes registered as a Unit Holder will be taken to have agreed to be bound by this document (as amended from time to time) and this document is a legally enforceable obligation as between each Unit Holder and the Trustee.

Liability

- 21.2 Subject to this document and to the extent permitted by Law, no Unit Holder will be personally liable for any obligation of, or liability incurred by, the Trustee.

Interference with Trustee etc

- 21.3 A Unit Holder may not do any of the following:

- 21.3.1 Interfere with any rights or powers of the Trustee under this document.
- 21.3.2 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).
- 21.3.3 Require an Asset to be transferred to the Holder.

Directions

- 21.4 Unit Holders may not give any directions to the Trustee if it would require the Trustee to do or omit doing anything which may result in either the Trustee acting contrary to Law or in the exercise of any discretion or power expressly conferred on the Trustee by this document.

22 Meetings of Unit Holders

Convening meetings

- 22.1 The Trustee 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 2001 (Cth).

Calling and holding meetings

- 22.2 Meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act 2001 (Cth) (whether or not the Trust is a registered scheme). However these requirements and procedures are varied as follows:
 - 22.2.1 A notice of meeting sent by post is taken to be given the day after it is posted.
 - 22.2.2 If, at any time, there is only one Unit Holder, the quorum for a meeting is one.
 - 22.2.3 If an individual is attending a meeting both as a Unit Holder and as a body corporate representative, the Trustee may in determining whether a quorum is present, count the individual more than once.
 - 22.2.4 A proxy is not entitled to vote on a show of hands.
 - 22.2.5 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 (but only so long as the Unit Holder does not speak or vote, as the case may be).
 - 22.2.6 An appointment of proxy is valid even if it does not specify the Unit Holder's address and may be a standing one.
 - 22.2.7 The Trustee may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any shorter period before the meeting.
 - 22.2.8 A poll cannot be demanded on any resolution concerning the election of the chair of a meeting or the adjournment of a meeting.

22.2.9 While Stapling applies, any determination as to voting entitlements must be on the basis that the holders of Shares and Company No 2 Shares Stapled to those Units are also treated in the same manner and at the same time.

22.2.10 A Unit Holder is not entitled to vote or to be counted in a quorum at a meeting of Unit Holders unless all Calls or other sums presently payable by the Unit Holder in respect of Units and any Shares and Company No 2 Shares to which those Units are Stapled have been paid.

Written resolutions

22.3 A resolution or other document in writing signed by or on behalf of Unit Holders holding 100% of the issued Units will be as valid and effectual as if it had been passed at a meeting of the Unit Holders duly convened and held in accordance with this document. The date of the resolution will be the date on which it is last signed by or on behalf of a Unit Holder. Any such resolution or document may consist of several documents in like form each signed by one or more Unit Holders.

Effect of Stapling

22.4 While Stapling applies, the directors or other representatives of the Company and Company No 2 may attend and speak at any meeting of Unit Holders, or invite any other person to attend and speak.

22.5 While Stapling applies, if permitted by the Corporations Act 2001 (Cth) and any applicable ASIC relief, any meeting of Unit Holders may be held with and as part of a meeting of the members of the Company and Company No 2. If such a joint meeting is permitted:

22.5.1 The joint meeting will be convened and held in accordance with the proceedings that apply to the holding of meetings of Unit Holders and the members of the Company and Company No 2, with such modifications as the Trustee decides.

22.5.2 Any decision made by or resolution passed by the joint meeting will be taken for all purposes as a decision made by or resolution passed by the Unit Holders.

23 Winding up of the Trust

Trust end date

23.1 The Trust will end on the earlier of the following dates:

23.1.1 A date specified by the Trustee as the date the Trust will terminate in a notice given to Unit Holders.

23.1.2 The date on which the Trust is terminated in accordance with another provision of this document or by operation of Law.

Corporations Act 2001

- 23.2 The Trustee may end the Trust when permitted to do so, and, if the Trust is a registered managed investment scheme, must end it when required to do so by the Corporations Act 2001 (Cth).

24 Procedure on winding up of the Trust

Notice of the ending of the Trust

- 24.1 Within a reasonable time before, or as soon as practicable after, the ending of the Trust the Trustee must give to each Unit Holder notice of that fact and of its intention to distribute the Trust Fund.

Realisation of Trust Fund

- 24.2 The Trustee must sell or realise all of the Assets prior to the ending of the Trust in such manner as the Trustee considers appropriate.

Final distribution

- 24.3 Subject to the terms of issue of any Unit or Class, the net proceeds from realisation of the Assets must be distributed among the Unit Holders in proportion to the number of Units they hold. These net proceeds from realisation means the proceeds from sale or other realisation of the Assets after paying or providing for all of the following:

- 24.3.1 All Liabilities of the Trust.
- 24.3.2 Any unpaid fees payable (or to be payable) to the Trustee or any Custodian or other agent appointed by it.
- 24.3.3 The Expenses of termination.

- 24.4 The Final Distribution can include a Distributable Income component calculated in accordance with clause 12.

Continuation of powers

- 24.5 The powers, duties and rights of the Trustee (including the rights to remuneration and to any indemnities under this document or the Law) continue following the ending of the Trust to the extent to which they are not inconsistent with this clause.

Audit

- 24.6 If required by Law, the Trustee will provide for an independent audit by a registered company auditor of the final accounts of the Trust after its ending.

25 Payments to Unit Holders

Money payable

- 25.1 Money payable by the Trustee to a Unit Holder may be paid in any manner the Trustee decides.

Cancel cheques

25.2 The Trustee may cancel cheques issued by the Trustee that are not presented within six months, and deal with the amount at the discretion of the Trustee.

Joint Unit Holders

25.3 A payment to any one of joint Unit Holders will discharge the Trustee for the payment.

Deductions for Tax

25.4 The Trustee may deduct from any amount payable to a Unit Holder (or received from a Unit Holder) any amount of Tax (or an estimate of it) which the Trustee reasonably believes it must or should deduct.

26 Deregistration

Trustee may apply to ASIC to deregister

26.1 If at any time the Trust is a registered managed investment scheme, the Trustee may apply to ASIC to deregister the Trust, and the Unit Holders agree that the Trust should be deregistered, if the Trustee reasonably considers the deregistration will not adversely affect the interests of Unit Holders and one of the following applies:

26.1.1 The Trust has 20 members or less (calculated in accordance with subsection 601ED(4) of the Corporations Act 2001 (Cth)) and the Trust is not required to be registered by paragraphs 601ED(1)(b) or (c) of the Corporations Act 2001 (Cth).

26.1.2 Because of subsection 601ED(2) of the Corporations Act 2001 (Cth) (exemption based on Division 2 of Part 7.9 of the Corporations Act 2001 (Cth) not applying), the Trust is not required to be registered.

27 Stapling

Stapling

27.1 Each Unit is Stapled to a Share and a Company No 2 Share to form a Stapled Security and each Stapled Security must be registered in the Stapled Security Register. The intention being that a Unit, a Share and a Company No 2 Share which are Stapled together are treated as one Security to the extent possible at law. An ordinary Share in the Company and an ordinary Share in Company No 2 must be Stapled to an ordinary Unit in the Trust. If Units of other Classes are issued, they must be Stapled to Shares in the Company and Company No 2 Shares having the same or similar Class rights.

Ability of Trustee to Staple

27.2 The Trustee may at any time Staple an un-Stapled Unit to a Share and a Company No 2 Share which is not Stapled.

Issue of Stapled Securities required

- 27.3 While Stapling applies, the Trustee must not issue Units unless satisfied that each of those Units will be Stapled to a Share and a Company No 2 Share to form a Stapled Security.

Paramourncy of Stapling

- 27.4 While Stapling applies, the Trustee 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 Stapled as a Stapled Security.
- 27.5 However, nothing in clause 27 prohibits the Trustee from determining the Unstapling Date.

Unstapling Date

- 27.6 Subject to the Corporations Act 2001 (Cth) and approval by special resolutions of the Unit Holders and the members of the Company and the members of Company No 2 respectively, the Trustee may determine that the Stapling provisions of this document will cease to apply and that a particular date is to be the Unstapling Date.
- 27.7 On and from the Unstapling Date, each Unit ceases to be Stapled to a Share and a Company No 2 Share and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- 27.8 If the Trustee determines to Unstaple the Stapled Securities, this does not prevent the Trustee (subject to the same resolutions of the Unit Holders and the members of the Company and Company No 2):
- 27.8.1 Subsequently determining that the Stapling provisions should recommence.
- 27.8.2 Stapling an Unstapled Unit to a Share and a Company No 2 Share which is not Stapled.

Variation of Stapling Provisions

- 27.9 While Stapling applies, the consent of the Company and Company No 2 must be obtained to any amendment to this document which does either of the following:
- 27.9.1 Directly affects the terms on which Units are Stapled.
- 27.9.2 Removes any restriction on the transfer of a Stapled Security unless that restriction also exists for Unstapled Shares and Unstapled and Company No 2 Shares and is simultaneously removed for Unstapled Shares and Unstapled and Company No 2 Shares.

Appointment of attorney and agent for purpose of Stapling Proposal as regards Company No 2 and the Company No 2 Shares

- 27.10 The Trustee is irrevocably appointed the agent and attorney of each Unit Holder to execute all documents and do all things which it reasonably considers are necessary

or desirable to be executed or done on behalf of the Unit Holder to effect the Stapling Proposal, including in relation to:

- 27.10.1 the Stapling of each Unit and Share held by that Unit Holder at the time the Stapling Proposal is implemented to a corresponding number of Company No 2 Shares; and
- 27.10.2 arranging for each Unit Holder to be registered as the holder of those Company No 2 Shares.
- 27.11 The Trustee is authorised to execute these documents and do these things without needing further authority or approval from the Unit Holders.
- 27.12 Having regard to the functions of the Trustee and without limiting anything else in this clause 27, the Trustee has power to do all things which it considers are necessary, desirable or reasonably incidental to effect the Stapling Proposal and those powers apply notwithstanding, and are not limited by, any provision of this document. This includes without limitation procedures with respect to any Unit Holder or member of the Company to whom an issue of Company No 2 Shares as part of the Stapling Proposal may be void or illegal to ensure that those Unit Holders or members of the Company receive Stapled Securities in a manner which is valid and legal.
- 27.13 Subject to the Corporations Act 2001, the Trustee will not have any liability of any nature whatsoever to Unit Holders arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the implementation of the Stapling Proposal.
- 27.14 Without limiting any other provision of this clause 27, the execution by the Trustee of the legal deeds, agreements and other documents that provide for the implementation of the Stapling Proposal and any amending deed, agreement or document is authorised, approved and ratified.
- 27.15 The Trustee is authorised to pay all costs relating to the Stapling Proposal which in its absolute discretion are considered by it as being appropriately paid out of the Trust as a duly authorised expense of the Trust.
- 27.16 This clause 27 has effect notwithstanding any other provision of this document and any provision of this document which is inconsistent with this clause 30 does not operate to the extent of any inconsistency.
- 27.17 In this clause 27 **Stapling Proposal** means the stapling proposal detailed in the notices of meeting and explanatory memorandum issued by the Trustee and the Company and dated on or about 22 May 2017.

28 Complaints by Holders

Registered scheme

- 28.1 Unless the Trustee determines otherwise, this clause only operates for so long as the Trust is a registered scheme.

Internal complaints procedure

- 28.2 If a Holder makes a complaint in relation to the Trust, the Trustee must observe and comply with each of the following rules:
- 28.2.1 The Trustee must, as far as practicable, conduct its complaint handling procedures in accordance with applicable Law, ASIC policy and practice and Australian standards..
 - 28.2.2 The Trustee must acknowledge the complaint within seven days of receipt. It must do its best to ascertain what the complaint relates to. It may ask the complainant for additional information. It may request that the complaint be made in writing.
 - 28.2.3 The Trustee must properly consider the complaint and make a decision on it within a reasonable time after the Trustee has ascertained what it is about. If a decision has not been made within one month of the complaint the Trustee must inform the complainant of the reason for the delay and what has been done to date in response to the complaint.
 - 28.2.4 The Trustee must inform the complainant of its decision as soon as practicable. Oral complaints may be answered orally; written complaints must be answered in writing.
 - 28.2.5 The Trustee must outline to the complainant the other remedies open to the complainant, including making a complaint under the external complaints resolution procedures.

External complaints procedure

- 28.3 If the complaint is not resolved to the satisfaction of the complainant, the complainant or the Trustee may refer the matter to the external complaints system included in or contemplated by the licence from ASIC authorising the Trustee to be the responsible entity of the Trust.

While Stapling applies

- 28.4 While Stapling applies, the Trustee may deal with a complaint that concerns a Stapled Security in the same manner as provided for in this clause 28 to ensure an efficient and equitable resolution of the complaint.

29 Amendments to this document

- 29.1 Subject to the Law, the Trustee may amend this document (including this clause) in its absolute discretion by deed. If any amendment is adverse to the interests of Holders it must, in accordance with the Law, be first approved by Holders who are affected by the amendment by way of a special resolution of those Holders in favour of the amendment at a duly convened meeting of them.

30 Compliance with ASIC Instruments

- 30.1 If the Trust is a registered scheme and relief from the provisions of the Corporations Act 2001(Cth) granted by an ASIC Instrument requires that this document contain certain provisions, then those provisions are taken to be incorporated into this document at all times at which they are required to be included and prevail over any other provisions of this document 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 Instrument (and the provisions it requires) will only be taken to be incorporated if the Trustee declares in writing that this is the case.

31 Registration or Listing of Trust

Registration of the Trust

- 31.1 The Trustee may at any time apply to ASIC to register the Trust as a registered managed investment scheme under the Corporations Act 2001, and the Unit Holders agree that the Trust should be so registered, if both of the following apply:
- 31.1.1 The Trustee reasonably considers the registration will not adversely affect the interests of Unit Holders.
- 31.1.2 The Trust is required under the Corporations Act 2001 to be so registered or the Trustee reasonably determines that it is desirable that the Trust be so registered.
- 31.2 The Trustee is authorised to make any necessary changes to this document as a consequence of a registration of the Trust that is permitted under clause 31.1.

Listing of the Trust

- 31.3 The Trustee may at any time apply to a financial market operator to List the Trust, and the Unit Holders agree that the Trust should be so registered, if the Trustee reasonably considers the Listing will not adversely affect the interests of Unit Holders.
- 31.4 The Trustee is authorised to make any necessary changes to this document as a consequence of a Listing of the Trust that is permitted under clause 31.3.

32 Notices

Notice to Holders

- 32.1 Subject to the Corporations Act 2001(Cth) (if applicable), a notice or other communication from the Trustee to a Holder must be given in writing and may be sent to the Holder's physical or electronic address (which includes fax numbers and e-mail addresses) most recently provided by the Holder.

Time of receipt of notices

- 32.2 A notice or other communication sent by post is taken to be received by a Holder on the business day after it is posted and a fax is taken to be received one hour after

receipt by the transmitter of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the Law, the Trustee may determine the time at which other forms of communication will be taken to be received

Notice to joint Holders

32.3 The Trustee may give a notice or other communication to joint Holders by giving it to the Holder first named in the Register for that Unit or Option.

Notice to successor

32.4 The Trustee may give a notice or other communication to the persons entitled to a Unit or Option as a result of the death, or legal disability of a Holder by sending it to the representatives or trustee of the Holder at the address supplied for the purpose by the Holder. Until this address has been supplied by sending the notice or other communication to an address most recently provided by the Holder.

Signature on notice

32.5 The signature to any notice or other communication by the Trustee may be written, printed, stamped or produced electronically and the signature may be that of the Trustee or of any director or secretary of the Trustee.

33 Miscellaneous

Governing law and jurisdiction

33.1 This document is governed by the law of New South Wales. The Trustee and the Holders submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The Trustee and the Holders will not object to the exercise of jurisdiction by those courts on any basis.

Severability

33.2 If a clause or part of a clause of this document can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of this document is not affected.

Roundings

33.3 All calculations under this document may be rounded up or down to the number of decimal places determined by the Trustee.

33.4 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 Trustee.

34 Definitions and interpretation

Definitions

34.1 In this document:

Acquisition Date means the date of completion of the acquisition of each Pub Property.

Acquisition and Finance Fee means the acquisition and finance fee referred to in clause 14.2.

Adviser means any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, real estate agent, broker or property manager.

Adjusted Purchase Price of a Pub Property means the aggregate of the Purchase Price of the Pub Property and the Capital Expenditure relating to the Pub Property.

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

ASIC Instrument means an exemption or modification granted by ASIC in accordance with the Corporations Act 2001 (Cth) or any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust.

Asset means an asset of the Trust including all the Property, Investments, rights and income of the Trust from time to time.

Associate has the meaning given to that term in the Corporations Act 2001 (Cth).

AUM means the aggregate of the Trust Fund Value and the gross value of the assets of the Company and Company No 2.

Australian Accounting Standards means the following:

- (a) The accounting standards from time to time approved under the Corporations Act 2001 (Cth).
- (b) The requirements of the Corporations Act 2001(Cth) in relation to the preparation and content of accounts.
- (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 clauses (a) or (b) of this definition.

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

Capital Expenditure relating to the Pub Property means all capital expenditure relating to the Pub Property which is required to be treated as such under the Australian Accounting Standards. To the extent that GST in respect of any capital

expenditure is recovered by the Trust then GST is not taken as a part of the cost of the capital expenditure.

Cash includes cheques.

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

Commencement Date means the first date on which the Trustee accepts an application for Units under an Offer Document.

Company means Pelathon Hotels Limited ACN 117 204 225.

Company No 2 means Pelathon Hotels No 2 Limited ACN 619 064 998.

Company No 2 Constitution means the constitution of Company No 2.

Company No 2 Share means a share in Company No 2, except the one redeemable share issued to incorporate Company No 2.

Custodian means the Trustee or other custodian or nominee nominated under clause 16.2.

Distributable Income means the distributable income of the Trust as determined under clause 12.1.

Expenses includes costs, commissions, brokerage, fees, taxes and duties. Examples of expenses are given in clause 14.15.

Financial Market means a financial market in respect of which ASIC has issued a licence under the Corporations Act 2001 (Cth).

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.
- (b) The period commencing on 1 July immediately before the termination of the Trust and ending on the day on which the Trust terminates will be a Financial Year.

Forfeiture Notice means a notice given under clauses 7.7 to 7.9.

GST means any goods and services tax, consumption tax, value-added tax or any similar, impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services together with any related interest, penalties, fines or other charge.

Holder means a Unit Holder or an Option Holder.

Interim Distribution means an interim distribution of Distributable Income in respect of an Interim Distribution Period under clause 12.2.

Interim Distribution Period means any period determined by the Trustee so long as the period commences and ends during the same Financial Year.

Interest Rate in respect of payments required to be made under this document means an interest rate to be determined by the Trustee and notified by the Trustee to Unit Holders from time to time.

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 an investment includes the pursuit of gain or the protection against loss by way of any of the following:

- (a) Where applicable, the acquisition or holding of any Property.
- (b) The making available of financial accommodation.
- (c) The entering of any contract.

Issue Price in relation to:

- (a) a Unit means the price at which that Unit is issued calculated in accordance with clause 6.
- (b) a Stapled Security means the price at which that Stapled Security is issued.

Land includes any interest in land whether vested or contingent, freehold or leasehold, and whether at law or in equity.

Law includes the Corporations Act 2001 (Cth) and any statute and any rule of common law, rule of equity or judgment which applies to the Trust or the Trustee (as the case may be).

Liabilities at any time, means the aggregate of the following at that time as calculated by the Trustee:

- (a) Each liability of the Trustee in respect of the Trust or, where appropriate, a proper provision in accordance with Australian Accounting Standards in respect of that liability.
- (b) Each other amount payable out of the Trust Fund or, where appropriate, a proper provision in accordance with Australian Accounting Standards in respect of that liability.

Liabilities may also include other appropriate provisions in accordance with Australian Accounting Standards. However, in determining the liabilities of the Trust, there shall be excluded any amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holders' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not

redeemable, and regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid has the meaning given to that term in the Corporations Act 2001 (Cth).

Listed has the meaning given to that term in the Corporations Act 2001 (Cth).

Management Fee means the management fee referred to in clause 14.4.

MER means management expense ratio and is a calculation of all fees charged by the Trustee and expenses to which the Trustee is entitled to be reimbursed from the Trust Fund, as a percentage of the combined Assets of the Trust and gross assets of the Company and Company No 2 and is to be calculated in accordance with IFSA Standard No 4 entitled 'Ongoing Fee Measure'.

Net Accounting Income means the net accounting income of the Trust determined under clause 11.3.

Net Accounting Loss means the net accounting loss of the Trust determined under clause 11.4.

Net Group Value means the aggregate of the Net Trust Fund Value and the shareholder funds of the Company and Company No 2.

Net Sale Price of a Pub Property means the sale price of the Pub Property after deduction of agent's fees, legal fees relating to the sale, advertising and auction expenses and other costs in relation to the sale.

Net Taxable Income means the net accounting taxable income of the Trust determined under clause 11.5.

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

Offer Document means any information memorandum, product disclosure statement or other offer document issued by the Trustee in relation to Units or Options.

Option means an option to subscribe for a Unit.

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

Performance Fees means the performance fees referred to in clause 14.7.

Property means property of any description and includes Land or personal property and any estate or interest in property and any debt or chose in action or any other right or interest and any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property.

Pub Business means a pub business acquired by the Company and/or Company No 2 or any subsidiary of the Company and/or Company No 2 and includes all assets, licences and entitlements associated with that business.

Pub Property means all freehold and leasehold assets, licences, business, goodwill and rights held in respect of a pub owned by or held by either the Trust or by the Company or by Company No 2.

Purchase Price of a Pub Property means its purchase price as well as acquisition costs relating to the purchase including stamp duty, legal fees and other experts fees. To the extent that GST in respect of the acquisition of the Pub Property is recovered by the Trust or the Company or Company No 2 then GST is not taken as an expense of acquisition.

Redemption Costs is the amount (if any) determined by the Trustee in respect of, or as an allowance for, costs and disbursements, commissions, expenses, legal fees, brokerage, Taxes and other costs that may be incurred or are expected to be incurred in connection with any or all of the following:

- (a) The disposal of all of the Assets.
- (b) The redemption of all of the Units.
- (c) The termination of the Trust.

Register means each of the registers kept under clause 17.

Sale Fee means the sale fee referred to in clause 14.8.

Share means a share of any Class in the Company.

Stapled means, in relation to a Unit and a Share and a Company No 2 Share, being linked together so that one may not be dealt with without the other.

Stapled Security means one Unit, one Share and one Company No 2 Share that are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established or maintained by or on behalf of the Trustee in accordance with clause 17.4.

Tax means all income 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 charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority, 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, rates, duties, charges or levies.

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

Transaction means the transaction contemplated by an Offer Document and the subscription of Units and associated business transactions including where applicable the acquisition and/or development of Land and other Assets as described in an Offer Document.

Transaction Costs means the Trustee's estimate of the total Expenses incurred in connection with each Transaction (excluding, where the Transaction involves the acquisition of Assets, the actual costs of the Assets), or to the extent permitted by the Corporations Act 2001 (Cth) if applicable, a lesser amount (including zero) determined by the Trustee.

Transfer and Redemption Charge has the meaning given to that term in clause 14.10.

Trust means the trust constituted by this document.

Trust Auditor means the last person appointed under clause 20.1.

Trust Fund means all Assets of the Trust (including money paid to the Trustee for the issue of any Units) and which will initially comprise \$10 contributed by the Original Unit Holder.

Trust Fund Value at any time, means the aggregate gross value of all Assets in the Trust Fund at that time, as most recently calculated by the Trustee in accordance with clause 15.

Trustee means the original Trustee or any other person appointed as trustee or as responsible entity of the Trust.

Unit means a unit created under the provisions of this document 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) and includes the Original Unit Holder for the time that it continues to hold any Units.

Units on Issue means the total number of Units issued which have not been withdrawn.

Unstapled means in relation to a Unit, not being Stapled to a Share and a Company No 2 Share.

Unstapling Date means the date determined by the Trustee to be the Unstapling Date pursuant to clause 27.

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

Interpretation

34.2 In the interpretation of this document, the following provisions apply unless the context otherwise requires:

34.2.1 Headings are inserted for convenience only and do not affect the interpretation of this document.

34.2.2 A reference in this document to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in New South Wales.

- 34.2.3 If the day on which any act, matter or thing is to be done under this document is not a business day, the act, matter or thing must be done on the next business day.
- 34.2.4 A reference in this document to dollars or \$ means Australian dollars and all amounts payable under this document are payable in Australian dollars.
- 34.2.5 A reference in this document to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- 34.2.6 A reference in this document to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced.
- 34.2.7 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.
- 34.2.8 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 34.2.9 A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act 2001(Cth) or Australian Accounting Standards would have a particular meaning, has that meaning in this document.
- 34.2.10 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 34.2.11 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.
- 34.2.12 References to the word 'include' or 'including are to be construed without limitation.
- 34.2.13 A reference to this document includes the agreement recorded in this document.
- 34.2.14 Any schedules and attachments form part of this document.