

Deed

Wholesale Fund 2006

Centro Australia Wholesale Fund

ARSN 122 223 974

Consolidates:

- (i) **Constitution** dated 12 November 2003, **Deed of Retirement and Appointment** dated 13 October 2006, **Supplemental Deed** dated 13 October 2006 and **Supplemental Deed** dated 13 October 2006 (together, ASIC document #021569645, lodged 16 October 2006)
- (ii) **Supplemental Deed** dated 27 November 2006 (ASIC document #022523924, lodged 27 November 2006)
- (iii) **Supplemental Deed** dated 30 November 2006 (ASIC document #022523919, lodged 30 November 2006)
- (iv) **Supplemental Deed** dated 30 June 2008 (ASIC document #024106418, lodged 20 August 2008)
- (v) **Supplemental Deed** dated 30 June 2010 (ASIC document #026094161, lodged 30 June 2010)
- (vi) **Supplemental Deed** dated 2 December 2011 (ASIC document #027734357, lodged 2 December 2011).

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Centro Australia Wholesale Fund ARSN 122 223 974

Date ►

Made by	CPT Manager Limited ACN 054 494 307 of Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria, Australia
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Background	This deed is the constitution of Centro Australia Wholesale Fund.
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This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.
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1 Meaning of words and interpretations

1.1 Meaning of words

The meanings of the terms used in this document are set out below.

Term	Meaning
Act	Corporations Act 2001 (Cth)
Aggregation Proposal	has the same meaning as the term "Aggregation" in the Implementation Agreement
Application Money	The amount (if any) required to be paid to or the value of any cash or other property to be transferred to the Responsible Entity by an applicant on the making of an Application for Units or Options
Approved Foreign Market	means each of the following: 1. American Stock Exchange; 2. Borsa Italiana; 3. Bursa Malaysia Main Board and Bursa Malaysia Second Board; 4. Euronext Amsterdam; 5. Euronext Paris; 6. Frankfurt Stock Exchange; 7. Hong Kong Stock Exchange; 8. JSE; 9. London Stock Exchange; 10. NASDAQ Stock Market; 11. New York Stock Exchange; 12. New Zealand Exchange; 13. Singapore Exchange; 14. SWX Swiss Exchange;

Term	Meaning
	15. Tokyo Stock Exchange; and, 16. Toronto Stock Exchange.
Approved Valuer	An independent valuer selected by the Responsible Entity
ASIC	The Australian Securities & Investments Commission
Asset Management Fee	Is defined in clause 11.2(a)
Assets	All the cash, investments and other property of the Trust
Associate	Has the meaning given in the Act
Attached Security	Any Security or Securities which are from time to time Stapled or to be Stapled to a Unit
Auditor	A firm of auditors appointed under clause 13.2
Average Gross Value	In respect of the Trust, means the monthly average of the Trust's Gross Asset Value (grossed up for equity accounted investments) over the period of reference
Business Day	Unless the Responsible Entity decides otherwise, a day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday or such other day as the Responsible Entity determines
CATS or Class Action True-Up Security	means a Financial Instrument issued by the Responsible Entity in accordance with the CATS Terms
CATS Holder	means the person who is registered as the Holder of the CATS
CATS Terms	means the terms for the CATS as set out in paragraph 6 of Schedule 4
Centro Group Member	CPL and each body corporate which is a subsidiary of CPL

Term	Meaning
Centro Property Trust ARSN 091 043 793	The trust so named constituted under trust deed dated 20 January 1984 between James Aloysius Harris and Micram Pty Limited as amended from time to time
Class Current Unit Value	In respect of the first issue of units in a Class of Units the Issue Price and thereafter in respect of a Class of Units, the amount calculated by dividing the Class Current Value by the number of Units on issue in the relevant Class
Class of Units	Units in a particular class as determined by the Responsible Entity in the Terms of Issue
Class Current Value	The aggregate Market Value of Assets determined by the Responsible Entity for the purposes of calculating this amount less liabilities which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles
Compliance Committee	The compliance committee for the Trust required by section 601JA of the Act
Compliance Plan	The compliance plan for the Trust as required under Chapter 5C of the Act
Constitution	This constitution as amended or replaced from time to time
Costs	Includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and taxes and all amounts payable in respect of any of them or like payments
CPL	Centro Properties Limited ABN 45 078 590 682
Current Unit Value	The amount calculated by dividing the Current Value for the Trust by the number of Units on issue
Current Value	On any day, the aggregate Market Value of all Assets less all borrowings, unpaid costs, charges, expenses, outgoings and fees and all other liabilities (including liabilities accrued but not yet paid) which the Responsible Entity decides should be taken into account, in determining the liabilities of the Trust in accordance with generally accepted accounting principles
Distributable Amount	means the net profit of the Trust for that Distribution Period being all income, gains and other accretions to the Trust referable to the Distribution Period which the Responsible Entity determines are available for distribution,

Term	Meaning
	including a determination of what should and should not be treated as an accumulation to the Trust Assets, less: (1) any loss, Costs or outgoing or any other amount, deduction, or offset of the Trust which the Responsible Entity determines are to be included or applied for the purposes of this definition; and (2) any provision or reserve that the Responsible Entity may make and determine to be proper for the purposes of the Trust and, if the Responsible Entity so determines, an item of income received or receivable in a Distribution Period may be treated as having been received in the next Distribution Period. Any determination by the Responsible Entity under this definition must be made before 5 pm on the last day of the relevant Distribution Period. If the Responsible Entity does not make a determination by 5pm, the Distributable Amount will be determined in accordance with: (3) if a valid Standing Determination has been made, that Standing Determination; and (4) if no valid Standing Determination has been made, Distributable Amount for the relevant Distribution Period will be equal to the net profit of the Trust calculated for that period in accordance with Australian generally acceptable accounting principles.
Distribution Calculation Date	means 30 June and such other day or days in each year or such other dates as the Responsible Entity may determine
Distribution Date	means 61 days after the Distribution Calculation Date for the relevant Distribution Period or such other date determined by the Responsible Entity
Distribution Entitlement	means a Unit Holder's entitlement to the Distributable Amount determined in accordance with clause 9.2
Distribution Period	means: - for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date; - for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and - in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date

Term	Meaning
Financial Instrument	Has the meaning given by clause 7.2
Financial Year	For the Trust: 1 for the first Financial Year, the period from the establishment of the Trust to the next 30 June; 2 for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and 3 in all other circumstances, the 12 month period ending on 30 June in each year
Governmental Agency	Any government, any governmental ministry or department, or any governmental, semi-governmental, statutory, legislative, parliamentary, public, municipal, local or judicial entity, agency, instrumentality or authority
Gross Asset Value	The aggregate of: 1 the Market Value of all investments of the Responsible Entity including cash and amounts owing to the Trust; 2 any prepayment of expenditure; and 3 such other amounts as the Auditor recommends and the Responsible Entity agrees to be included
GST	Includes any replacement or subsequent similar tax
GST Act	A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Holder	A Unit Holder, Option Holder, CATS Holder or Stapled Security Holder (as the context may require)
Implementation Agreement	Has the meaning given in Schedule 4
Income	means income of the Trust determined in accordance with clause 9.1
Initial Holder	CPT Manager Limited ABN 37 054 494 307 as responsible entity for Centro Property Trust ARSN 091 043 793
Issue Price	An issue price in relation to Units, Options, CATS or Stapled Securities determined in accordance with clause 5 or Schedule 5 (as applicable)

Term	Meaning
Liabilities of the Trust	Include any provision for the Responsible Entity decides should be taken into account but excluding the amount representing Member capital, undistributed profits, interests attributable to Members accruing on Members' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust and excluding any amount relating to derivative instruments used for hedging. The term Members includes Owners and Unitholders where those terms are defined
Liquidity Facility	The liquidity facility described in the first information memorandum issued in respect of the Units, including any supplementary or replacement information memorandum
Listed	In respect of the Trust, the Trust being admitted to the Official List, and in the case of Stapled Securities or Units, being Officially Quoted, and Listing has the corresponding meaning
Listing Rules	The Listing Rules of ASX and any other rules of ASX which are applicable to the Trust, including any variation, consolidation, or replacement of those rules and is to be taken subject to any waiver or exemption granted to the Trust from compliance with those rules
Management Fee	Is defined in clause 11.1
Minimum Holding	If Units are not admitted to the Official List, such number as the Responsible Entity from time to time determines; or 1 if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; and 2 in relation to Options, such number of Options (if any) as is specified in the Terms of Offer or Terms of Issue
Month	Calendar month
Official List	The official list of ASX
Option	An Option granted by the Responsible Entity in respect of unissued Units
Ordinary Unit	A Unit issued by the Responsible Entity and designated as an Ordinary Unit

Term	Meaning
Other Expenses	Is defined in clause 12
Paid-up Proportion	In relation to a Unit, the fraction determined by dividing the amount to which the Unit has been paid by the Issue Price of the Unit
Partly Paid Unit	A Unit in respect of which any portion of its Issue Price remains unpaid
Performance Fee	The fee calculated in accordance with schedule 3
Prescribed Event	Either: 1 CPT Manager Limited or a controlled entity (as defined in section 50AA of the Corporations Act) of CPL ceases to be responsible entity of the Trust or Responsible Entity of any Subsidiary Trust and in either case is not replaced by a Centro Group Member; or 2 a person who is not an associate (as defined in section 9 of the Corporations Act 2001 (Cth)) of CPL has or acquires voting power (as defined in section 610 of the Corporations Act) in respect of 49% or more of all issued Units in the Trust.
Proposal	A proposal for Stapling, or a proposal for cessation of Stapling
Redemption Income and 'Redemption Income of the Trust'	For a Unit Holder for a Distribution Period is calculated in accordance with Section 4.3(q) of Schedule 5 and the 'Redemption Income of the Trust' for a Distribution Period is the sum of all amounts of Redemption Income paid during that Distribution Period.
Redemption Price	In respect of a Unit, the Current Unit Value
Register	For the Trust, the register of Holders maintained by the Responsible Entity under the Act
Registered	In relation to the Trust, means registered for the purposes of Chapter 5C of the Act
Registered Company Auditor	Has the meaning given in the Act
Related Entity	Has the meaning given in the Act

Term	Meaning
Related Trust	A trust or scheme, of which the Responsible Entity or management company or an Associate of the Responsible Entity is the trustee or responsible entity
Responsible Entity	CPT Manager Limited ACN 054 494 307
Review Date	Is defined in clause 20.1
Security	Has the meaning given to that term in Section 95(1) of the Corporations Act
Security Interest	The right as defined in a separate agreement between the Holder registered as the owner of a Unit and the Security Interest Holder, and may include not only a mortgage or charge over a Unit, but also a right to receive payments to which the Holder would otherwise be entitled in respect of the Unit, such as distributions of Income and proceeds of redemption
Security Interest Holder	A person whose Security Interest over a Unit is noted in the Register in accordance with a notice given to the Responsible Entity by the Holder in whose name the Unit is registered
Standing Determination	means a set of instructions and decisions necessary for the calculation of the Distributable Amount for a Distribution Period which allows the Distributable Amount to be calculated without the requirement for further determinations (refer to the definition of Distributable Amount) by the Responsible Entity and without limitation to the above, includes a determination that the Distributable Amount should be equal to a particular amount (including zero).
Staple	1 For Stapled Entities, to link together each Stapled Entity; and 2 For Units, to link together the rights and obligations which attach to one Unit with the rights and obligations which attach to one Attached Security in each other Stapled Entity so that one may not be transferred or otherwise dealt with, without the other in accordance with this Constitution
Stapled Entity	The Trust and each other fund, company or entity to whose units, shares or other securities any Units in the Trust are from time to time Stapled pursuant to clause 26
Stapled Security	A security formed by Stapling together one Unit and an Attached Security in each other Stapled Entity
Stapling Date	Has the meaning given by clause 26.1

Term	Meaning
Subsidiary Entity	A trust, company or any other entity in which the Trust invests
Subsidiary Trust	A trust in which the Trust directly or indirectly invests and through which the Trust holds a direct or indirect interest in a real property Asset
Tax	Any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above
Tax Act	The Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997
Tax Invoice	Includes any document or record accepted by the Commissioner of Taxation as a tax invoice
Taxation Amount	For a Unit Holder or former Unit Holder (the Relevant Person), means an amount of Tax which is payable or which is anticipated to become payable by the Responsible Entity on its own account or out of the Trust and which is referable to the Relevant Person and a Taxation Amount includes an amount of Tax imposed on account of or in respect of: 1 the Relevant Person; 2 an amount paid or payable to the Relevant Person; 3 a Unit Held by the Relevant Person.
Termination Date	The date determined by the Responsible Entity as the date of termination of the Trust in accordance with this deed
Terms of Issue	In relation to a Stapled Security, Unit or Option means the terms and conditions determined by the Responsible Entity upon which that Stapled Security, Unit, Option or CATS is issued (other than those in this deed)
Terms of Offer	In relation to an offer to acquire an Option means the terms and conditions determined by the Responsible Entity upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option
Transaction Charge	An amount determined by the Responsible Entity which reflects an estimate of costs incurred or which would be incurred by the Responsible Entity if all Assets held at that time were to be acquired at that time and as disclosed in

Term	Meaning
	the information memorandum for the purchase or acquisition of Assets of the Trust on the issue of Units
Transfer Fee	Is defined in clause 15.2(b)
Trust	The trust constituted by or under this deed
Unit	An undivided interest in the Trust as provided in this deed
Unit Holding	The total number of Units held by a Holder
Unstapled	In relation to a Unit and Attached Securities, the rights and obligations which attach to a Stapled Security no longer being linked together so that a Unit and Attached Securities may be dealt with separately
Valuation Point	The time selected by the Responsible Entity as the appropriate time to establish Asset values for the purpose of determining the Current Value
Valuer	An independent qualified valuer determined by the Responsible Entity or, in the absence of a determination, appointed by the Auditor

1.2 Interpretations

In this deed, unless the context requires a different interpretation:

- (a) headings and words in bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of one gender include any gender;
- (d) an expression implying a natural person includes any corporation or other body corporate, partnership, joint venture, association and any governmental or semi governmental agency;
- (e) a reference to a clause or schedule is a reference to a clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to a statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which a thing must be done is not a Business Day, that thing must be done on or by the next Business Day;

- (i) a reference to cash includes cheque and bank cheque;
- (j) where a valuation of an Asset is to be made or the Current Value of the Trust and the number of Units on issue is to be determined, it must be made or determined as at a time determined by the Responsible Entity;
- (k) a reference to a "unit" in another Stapled Entity includes a share or security in a company or entity that is a Stapled Entity;
- (l) a reference to the "responsible entity" of another Stapled Entity includes the board of a company or other entity that is a Stapled Entity; and
- (m) a reference to "Stapling" a Unit in the Trust to a unit or equivalent other security in another Stapled Entity includes Stapling one Unit to a fixed number of units (or other securities) in another Stapled Entity.

1.3 Additional Provisions if Stapling Applies

From the Stapling Date or the date of the Trust's admission to the Official List (whichever is the earlier), the additional provisions in Schedule 5 shall apply in respect of Trust as provisions of this constitution. The provisions set out in Schedule 5 shall have no application unless and until Stapling or admission to the Official List (as applicable) takes effect.

1.4 Paramountcy of Provisions

Subject to the Corporations Act and the Listing Rules:

- (a) If Stapling or inclusion in the Official List does not apply, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:
 - (i) first, clause 2 and provisions taken to be included or amended under it;
 - (ii) then, the provisions in Schedule 4 to allow for and effect the Aggregation; and

then, the provisions in clause 26 regarding Stapling.

- (b) If Stapling applies, or the Trust is included in the Official List, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:
 - (i) first, sections 1.3 and 1.4 of Schedule 5 and clauses and provisions taken to be included or amended under them;
 - (ii) then, the remaining provisions of Schedule 5.

1.5 Changes to Accounting Standards

For the avoidance of doubt, to the extent that the determination of trust income, determination of income or capital, calculations of valuing Units, management fees, limitation on borrowings and distributions are calculated by reference to generally accepted accounting principles, that reference is to generally accepted accounting principles as in effect immediately before 1 January 2005 (the introduction of the International Financial Reporting Standards).

1.6 Acquisition of an Investment

Subject always to the Corporations Act and (if applicable) the Listings Rules, to the extent that the Responsible Entity offers to issue, or issues (or proposes to offer or issue) Units (or Stapled Securities, if Stapling applies) as consideration (in whole or in part) for an

acquisition of an investment, property or other asset, the Responsible Entity may determine:

- (a) the relevant date for striking the Issue Price – which may be either the date that the Responsible Entity issues the Units (or Stapled Securities, if Stapling applies), the date that the Responsible Entity enters into an agreement with another party to issue the Units (or Stapled Securities, if Stapling applies) (either conditionally or unconditionally), or any other date the Responsible Entity determines as appropriate (acting in the best interests of Members, and having regard to the nature of the proposed offer or issue of Units to be made and the circumstances in which the proposed offer or issue of Units will be made);
- (b) the way in which the applications for the issue of Units (or Stapled Securities, if Stapling applies) are prepared, completed, conducted and processed; and
- (c) the way in which Units (or Stapled Securities, if Stapling applies) are offered or issued.

2 Corporations Act

For so long as the Trust is registered, then notwithstanding any other provision in this Constitution (whether express or implied):

- (a) subject to clause 1.40, if and to the extent that any provision in this Constitution is inconsistent with any provision of the Act, then to that extent that provision does not have any force or effect; and
- (b) this deed is to be read subject to any declaration made or exemption, granted by ASIC, whether by class order or otherwise, which applies to the Trust.

3 The Trust

3.1 Responsible Entity

CPT Manager Limited ACN 054 494 307 is appointed and agrees to act as trustee and Responsible Entity of the Trust.

3.2 Name of Trust

The Trust established under this deed is called Centro Australia Wholesale Fund. The Responsible Entity may change the name of the Trust in accordance with the Act.

3.3 Constitution, Commencement

[Not amended, not reproduced and not replaced]

3.4 Declaration of Trust

[Not amended, not reproduced and not replaced]

4 Interest of Holder

4.1 Division into Units

- (a) The beneficial interest in the Assets of the Trust is divided into Units. No Unit confers any beneficial or proprietary interest in any of the investments, assets, property or cash comprising the assets of the Trust but, subject to any Terms of Issue, only the entitlement to the Current Value of the Trust as a whole, the right to participate in any increase in the Current Value of the Trust and to receive distributions in accordance with this deed, in each case attached to a Unit or conferred on a Holder under this deed and the right to compel due administration by the Responsible Entity.
- (b) Subject to any Terms of Issue, the Ordinary Units confer on a Holder an interest in all of the Income and capital of the entire Trust in proportion to the total number of Units on issue.

4.2 Fractions and division

- (a) Units may be issued or redeemed in fractions at the Responsible Entity's discretion. The value of, and all rights and obligations attaching to, a fractional Unit are in proportion to a whole Unit.
- (b) Units may be consolidated or divided as determined by the Responsible Entity provided they have the same proportionate rights to capital and Income of the Trust after the consolidation or division, as existed immediately prior to the consolidation or division.

4.3 Joint holders of Units

Where 2 or more persons are registered as the holders of a Unit (joint holders) they are, for the purposes of the administration of the Trust and not otherwise, regarded as holding the Unit as joint tenants, on the following conditions:

- (a) the Responsible Entity is not bound to register more than 3 persons as the joint holders of the Unit;
- (b) the joint holders are jointly and individually liable for all payments, including payment of Tax which must be made in respect of the Unit;
- (c) on the death of a joint holder, the survivor is the only person whom the Responsible Entity will recognise as having any title to the Unit, but the Responsible Entity may require evidence of death in the form it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Responsible Entity for the payment;
- (e) the joint holders are counted as a single holder of the Unit in calculating the number of Holders who have applied for a meeting of Holders; and
- (f) only the person whose name appears first in the Register as one of the joint holders of a Unit is entitled to delivery of any notices, cheques or other communications from the Responsible Entity. A notice, cheque or other communication given to that person is regarded as given to all the joint holders.

4.4 Rights and Restrictions

- (a) Each Unit shall confer on the Holder thereof such rights, benefits, entitlements or privileges as are conferred in relation to it or attached to it by the provisions of this deed or the Terms of Issue of the relevant Unit, including, subject to the Terms of Issue:

- (i) the entitlement to attend and vote at any meeting of Holders other than at any class meeting of the Holders of any other class of Units, except to the extent that the terms of issue provide otherwise;
 - (ii) a present entitlement to receive a distribution of Income in accordance with this deed;
 - (iii) an entitlement to the Current Value of the Trust as a whole.
- (b) A Holder may not:
 - (i) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Responsible Entity;
 - (ii) claim or exercise any right in respect of any Asset or lodge a caveat or other notice affecting any Asset or otherwise claim any interest in an Asset; or
 - (iii) require any Asset to be transferred to the Holder.

4.5 Classes of Units

- (a) The Responsible Entity may at any time issue Units in classes, with such preferred, deferred or other rights or restrictions determined by the Responsible Entity. Subject to the Corporations Act, the Responsible Entity may at any time reclassify Units from one class to another class.
- (b) In the Terms of Issue, the Responsible Entity may determine, in respect of a particular Class of Units, among other things, that the calculation of the entitlement to Income or capital may be made by reference to a particular Asset or Assets of the Trust.

4.6 Holders Bound

Subject to this deed, Holders are bound by the terms and conditions of this deed, including any supplemental deed. A Holder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

4.7 Foreign Unit Holders

- (a) While the Trust is not included in the Official List or listed on an Approved Foreign Market, the Responsible Entity may determine that Foreign Unit Holders are not to be offered Units or Options under a pro rata issue or on reinvestment of all or part of a Unit Holder's Distribution Entitlement where it reasonably considers that it would:
 - (i) be in the best interests of the Holders; and
 - (ii) not be unfair to the Foreign Unit Holders.
 and otherwise in accordance with this deed.
- (b) If the Responsible Entity makes a determination under clause 4.7(a), the Responsible Entity must sell the Foreign Interests and pay to each Foreign Unit Holder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

AF is the amount to be paid to that Foreign Unit Holder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (i) the Costs of the sale;
 - (ii) the amounts (if any) payable to the Responsible Entity by any nominee appointed under clause 4.7(c) in respect of the Foreign Interest; and
 - (iii) any amounts the Responsible Entity would be required by law or otherwise entitled to deduct or withhold under this deed;
 - (iv) N is the aggregate number of Foreign Interests; and
 - (v) NF is the number of Foreign Interests to which that Foreign Unit Holder would otherwise have been entitled.
- (c) The Responsible Entity may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unit Holder the amount calculated in accordance with the formula in, clause 4.7(b).
- (d) The Responsible Entity must take reasonable steps to maximise the amount payable to each Foreign Unit Holder under clause 4.7(b).

5 Creation of Units

5.1 Creation of Units

- (a) Units in the Trust are created by dividing the value of any cash or other property to form part of the Assets of the Trust by the Issue Price on the day the Units are regarded as created under clause 5.4.
- (b) Unless Units are to be issued in fractions, the number of Units created is, subject to Schedule 4, to be rounded down to the nearest whole number.
- (c) The Responsible Entity may, in its absolute discretion, issue rights to existing Holders on a renounceable or non-renounceable basis prior to issuing additional Units.

5.2 Application for Units

- (a) A person who wishes to subscribe for Units must:
 - (i) complete an application in the form or manner determined by the Responsible Entity;
 - (ii) lodge the application at the place specified and in the manner approved by the Responsible Entity; and
 - (iii) include with the application, payment in respect of the application in an amount per Unit equal to the Issue Price which payment must be in the form specified by the Responsible Entity or by the transfer of property of a kind able to be vested in the Responsible Entity.
- (b) The Responsible Entity may determine to use other procedures in relation to the subscription for Units.

5.3 Payments to Responsible Entity

- (a) All payments or transfers of property from an applicant for Units must be in favour of or to the Responsible Entity.
- (b) If an applicant is to transfer property rather than cash to the Trust, the Responsible Entity must obtain:
 - (i) an effective transfer to the Responsible Entity of title to the property in a form acceptable to the Responsible Entity;
 - (ii) a valuation acceptable to the Responsible Entity stating the Market Value of the property.
- (c) The applicant must pay all amounts payable for the transfer and valuation of property before the Responsible Entity accepts the application. Such amounts will be deducted from the Market Value of the property.
- (d) If a payment for Units is not cleared, the Units issued are void from their date of issue.

5.4 Allotment of Units

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or to an Option until it is granted.

5.5 Responsible Entity's discretion on application

The Responsible Entity may in its absolute discretion accept or reject in whole or in part any application for Units without reason.

5.6 Transaction advice

The Responsible Entity need not issue certificates for any Units created, but may issue a transaction advice to the Holder.

5.7 Minimum Application

The Responsible Entity may set a minimum application and Minimum Holding amount per investor for the Trust, and alter that amount at any time in its absolute discretion.

5.8 Partly Paid Units

- (a) Wherever the Responsible Entity is empowered by this deed to issue a Unit, the Responsible Entity may issue the Unit as a Partly Paid Unit.
- (b) The rights and obligations attaching to a Partly Paid Unit will be in proportion to the Paid-up Proportion for that Unit.

5.9 Calls on Partly Paid Units

- (a) Subject to any terms upon which Partly Paid Units are issued, the Responsible Entity may, from time to time, call upon Holders to pay any portion of the Issue Price of the Unit which remains outstanding.
- (b) The Responsible Entity, no later than 10 Business Days prior to the due date for payment of the call, shall issue to all Holders upon whom a call is made a notice stating:
 - (i) the name of the Holder;

- (ii) the number of Partly Paid Units held;
- (iii) the amount of the call; and
- (iv) the due date for payment of the call.

5.10 Rights Issues

- (a) Subject to the terms of any applicable ASIC relief instrument, the Responsible Entity may issue Units in the Trust at a price it determines where all of the following apply:
 - (i) the Responsible Entity offers the Units to persons who are Unit Holders on a date not more than 20 business days before the date of the offer, in proportion to the value of each Unit Holder's Unit holding in the Trust at that date (subject to sub-paragraph (7), Units offered to, but not acquired by, Unit Holders may be issued to other persons);
 - (ii) the Responsible Entity offers the Units to all Unit Holders except those foreign Unit Holders (if any) it has excluded under paragraph (b);
 - (iii) all the Units offered are in the same class;
 - (iv) the price of all the Units offered is the same;
 - (v) the amount by which the price of a Unit is less the issue price that would otherwise apply does not exceed 50%;
 - (vi) the Responsible Entity offers the same Units to the Unit Holders at substantially the same time; and
 - (vii) the Responsible Entity only issues Units to its associates as Unit Holders.
- (b) The Responsible Entity may elect not to make an offer to a foreign Unit Holder under paragraph (a) if the Responsible Entity determines that it would be unreasonable to make the offer to the Unit Holder having regard to each of the following:
 - (i) the number of Unit Holders in the place (the **relevant place**) where the registered address of the Unit Holder is situated;
 - (ii) the number and the value of the Units that may be issued to Unit Holders in the relevant place;
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.
- (c) Nothing in clauses 5.10(a) or 5.10(b) prevents the Responsible Entity from offering those interests not taken up by the then Unit Holders of the Trust to investors who are not Unit Holders provided that they are not Associates of the Responsible Entity.
- (d) Clause 5.10(a)-(c) inclusive is subject to the terms of any applicable ASIC relief instrument.

6 No Withdrawal of Units

6.1 Withdrawal of Units

- (a) The Responsible Entity is under no obligation to purchase, redeem, acquire, or cancel any Units.

- (b) This clause does not prevent the Responsible Entity or its associates from acquiring any Units held by a Holder.

6.2 Non-liquid Trust

- (a) This clause 6.2 operates on and from the date the Trust is registered under Chapter 5C of the Act.
- (b) While the Trust is not a “liquid scheme” as defined under the Act, any withdrawals must be in accordance with clauses 6.1 to 6.2, to the extent these clauses are not inconsistent with Part 5C.6 of the Act.

6.3 Application

For the avoidance of doubt, while the Trust is included in the Official List, Unitholders have no right of redemption of Units, and the Responsible Entity is under no obligation to purchase, redeem, acquire, or cancel any Units.

7 Powers of Responsible Entity

7.1 General powers of Responsible Entity

- (a) Subject to this deed, the Responsible Entity has all the powers of a natural person acting in his or her personal capacity having regard to its role as Responsible Entity of the Trust. These powers include, without limitation, the Responsible Entity’s powers to deal with and invest the Assets having regard to its role as Responsible Entity of the Trust.
- (b) In the exercise of its powers the Responsible Entity may acquire or dispose of any real or personal property, borrow or incur any liability (including for periods that expire after the then current period of investment of the Trust) and enter into joint venture arrangements.
- (c) Without limiting this clause 7.1, the Responsible Entity may, subject to the Act:
 - (i) give indemnities to any person;
 - (ii) borrow or raise money for the Trust; or
 - (iii) enter into any contract or transaction with itself or any Associate (in each case in its personal capacity or as responsible entity of another managed investment scheme) for the sale of any Asset to itself or any Associate, or for the purchase of any property from itself or any Associate to form part of the Assets.
- (d) Without limiting this clause 7.1, the Responsible Entity has all the powers in respect of the Trust that it is legally possible for a corporation to have and as though it were the absolute owner of the Assets of the Trust in acting in its personal capacity.

7.2 Financial Instruments

Subject to the Corporations Act and Listing Rules:

- (a) the Responsible Entity may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature (Financial Instruments)).

- (b) Financial Instruments may be issued on such terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Responsible Entity determines.

7.3 Delegation by Responsible Entity

- (a) The Responsible Entity may appoint a person, including an Associate of the Responsible Entity as its agent, or otherwise engage a person (including but not limited to any adviser, broker, underwriter or valuer) to exercise its powers and perform its obligations, other than the power to exercise a discretion.
- (b) The Responsible Entity may appoint an agent, custodian or other person to acquire, hold title to, dispose of or otherwise deal with any Asset on behalf of the Responsible Entity and perform any action incidental or ancillary thereto.
- (c) The Responsible Entity is liable for the acts of any such agent, custodian or other person as if their acts were the Responsible Entity's own.

7.4 Responsible Entity to manage the Trust

- (a) Subject to the Act and this deed, the Responsible Entity has full and complete powers of management in respect of the Trust.
- (b) Subject to the Act, the Responsible Entity has absolute discretion as to the investment of any part of a Trust's Assets and as to the purchase, sale, transfer, exchange or alteration of any of those Assets.
- (c) The Responsible Entity may invest in a Related Trust. The Responsible Entity may be remunerated and reimbursed for costs out of the Related Trust to the extent permitted by law.

7.5 Voting rights exercisable by Responsible Entity

The Responsible Entity has, subject to the Corporations Act, absolute discretion in deciding how to exercise any voting rights conferred by an Asset having regard to its role as Responsible Entity of the Trust.

7.6 Provision of Information

At any time, the Responsible Entity may request from Unit Holders, and Unit Holders must promptly provide to the Responsible Entity, any information (including personal information and details) reasonably required by the Trustee for the purposes of administering the Trust or complying with any relevant laws.

8 Valuation of Assets

8.1 Valuation of Assets

- (a) The Responsible Entity may at any time cause the valuation of any Asset by a qualified valuer, including without limitation a broker, financial institution or independent securities pricing service, who is in each case independent of the Responsible Entity. A copy of any such valuation must be delivered to the Responsible Entity. The Responsible Entity must determine the method of valuation for any type of Asset consistent with normal industry practice.

- (b) In determining whether a valuation accurately reflects the current value of an Asset, the Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets.
- (c) Each Asset must be valued at its Market Value unless the Responsible Entity determines:
 - (i) there is no market in respect of the Asset; or
 - (ii) the Market Value does not represent the fair value of the Asset.
- (d) Where the Responsible Entity makes a determination under clause 8.1(c) the Responsible Entity must at the same time determine the method of valuation for the Asset.
- (e) Where a valuation is to be performed of any Asset or the determination of the Net Asset Value of the Trust and the number of Units on Issue is to be made it is to be performed or determined as at a time determined by the Responsible Entity.
- (f) Where the calculation of the Issue Price is to be made at a particular date, the Responsible Entity need not cause a valuation of the Assets to be performed at that date but may rely on the most recent valuations for the purposes of that calculation.

8.2 Currency Conversion

Where it is necessary for any purpose to convert one currency to another, the conversion must be made at a time and at the rates quoted by a bank nominated by the Responsible Entity, or such other method which is determined by the Responsible Entity and notified to Holders.

8.3 Responsible Entity must determine the Current Unit Value

The Responsible Entity must determine the Current Unit Value for the Trust at a Valuation Point.

9 Income and Distributions

9.1 Income of the Trust

The Income of the Trust for any Financial Year for the purposes of section 97 of the Tax Act is the sum of the Distributable Amounts for the Distribution Periods in that year of income.

9.2 Distribution of income

- (a) The Unit Holder immediately prior to the end of the last day of each Distribution Period has at that time a vested and indefeasible interest in the Unit Holder's proportionate interest in the Adjusted Distributable Amount (**Distribution Entitlement**), determined by multiplying the Distributable Amount for the Distribution Period by the fraction:

$$\frac{UH}{UI}$$

where:

- UH is the sum of the Paid-up Proportion of each Unit held by the Unit Holder at the close of business on the Distribution Calculation Date; and
- UI is the sum of the Paid-up Proportion of each Unit on issue in the Trust at the close of business on the Distribution Calculation Date.

For the purposes of this clause, "Adjusted Distributable Amount" means the Distributable Amount less all of the Redemption Income of the Trust.

- (b) For the avoidance of doubt, a Unit Holder has a vested and indefeasible interest in the aggregate of their Distribution Entitlements (determined in accordance with clause 9.2(a)) for all Distribution Periods in a Financial Year, including for the purposes of section 97 of the Tax Act, notwithstanding whether Units are held by that unit Holder at the end of the Financial Year.
- (ba) A Unit Holder in respect of redeemed Units has immediately prior to the end of the last day of each Distribution Period a vested and indefeasible interest in their Redemption Income.
- (c) Subject to section 601FC(1)(d) of the Corporations Act and the operation of clause 9.5, this deed and the Terms of Issue applicable to each class of Unit, for each Distribution Period the Responsible Entity must calculate the Distribution Entitlement of each Unit Holder on or before the Distribution Date and pay or provide the Distribution Entitlement to each Unit Holder:
 - (i) in cash;
 - (ii) by applying some or all of the Distribution Entitlement for each Unit Holder to the issue of fully paid units in the Trust to those Unit Holders; or
 - (iii) by means of any combination of the above as the Responsible Entity may determine.
- (d) The Responsible Entity may retain from each Unit Holder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Responsible Entity determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as Income for the next following Distribution Period.
- (e) The Responsible Entity may retain from the amounts to be distributed to a Unit Holder or a former Unit Holder an amount in or towards satisfaction of any amount:
 - (i) payable by the Unit Holder to the Responsible Entity under this deed;
 - (ii) required to be deducted by law; and
 - (iii) of Tax or Taxation Amount or any estimate of it.

9.3 Separate Accounts

The Responsible Entity may keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes, and may allocate income, deductions or credits from a particular category or source to particular Unit Holders if the Terms of Issue of any class of Units permits.

9.4 Composition of Distribution Entitlements

At or shortly after the end of each Financial Year the Responsible Entity must notify each Unit Holder of the extent to which its Distribution Entitlements or Redemption Price (if

applicable) throughout that Financial Year are composed of, and the type of, income, capital, credits and offsets for income tax purposes.

9.5 Distribution reinvestment arrangements

- (a) The Responsible Entity may notify Unit Holders from time to time in writing that Unit Holders may on terms specified in the notice participate in an arrangement under which Unit Holders may reinvest all or a proportion of their Distribution Entitlements by subscribing for additional Units.
- (b) If a Unit Holder agrees to participate in an arrangement notified under paragraph (a), the Unit Holder will be treated as having subscribed for additional Units under clause 5 and the Responsible Entity will issue the appropriate number of additional Units to the relevant Unit Holder in accordance with that clause.
- (c) While Stapling applies, no reinvestment can occur unless contemporaneously with the reinvestment in additional Units the Unit Holder subscribes for an identical number of Attached Securities which are subsequently Stapled to the Units in question.
- (d) While Stapling applies, the Responsible Entity may make provision for and may make payment for the subscription of Attached Securities to be Stapled to Units out of any distribution of Income which is otherwise available for investment in Units.

9.6 Tax

Subject to clause 9.2 the Responsible Entity may take any action that it considers is necessary (including without limitation by distributing or applying capital to or for the benefit of the Unit Holders) to ensure to the extent possible that any Tax liability under the Tax Act in respect of the Distributable Amount of a Distribution Period is borne by the Unit Holders in proportions that correspond with their Distribution Entitlement, and that the Responsible Entity incurs no liability to pay Tax under the Tax Act as trustee of the Assets.

9.7 Excess distribution

If the Responsible Entity determines that the total amount of the distributions actually made to the Unit Holders during or with respect to a Distribution Period exceeds the Distributable Amount for the Distribution Period, the Responsible Entity may treat the excess as a distribution of capital.

9.8 Capital distribution

The Responsible Entity may distribute to Unit Holders any amount of capital of the Trust. The Responsible Entity when resolving to pay a distribution of Income or capital may:

- (a) direct payment of the distribution wholly or partly by the distribution of specific assets, including paid up Units or other securities of the Trust or of another body corporate or trust, either generally or to specific Unit Holders; and
- (b) unless prevented by the Listing Rules, direct payment of the distribution to particular Unit Holders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Unit Holders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source, provided that the Responsible Entity considers that it can maintain equity and fairness on all grounds it considers relevant between Unit Holders in doing so.

9.9 Ancillary Powers

- (a) To give effect to any resolution to satisfy a distribution as set out in clause 9.8, the Responsible Entity may:
 - (i) settle as it thinks expedient any difficulty that arise in making the distribution or capitalisation and, in particular:
 - (A) make cash payments in cases where Units or other securities become issuable in fractions; and
 - (B) decide that amounts or fractions of less than a particular value decided by the Responsible Entity may be rounded up to the next whole number or may disregarded in order to adjust the rights of all parties;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue Units or other securities to any Unit Holder in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, Units or other securities in a trustee on the trusts for the persons entitled to the distribution that seem expedient to the Responsible Entity; and
 - (v) authorise any person to make, on behalf of all the Unit Holders entitled to any further units or other securities as a result of the distribution, an agreement with the Responsible Entity or other body corporate which provides, as appropriate:
 - (A) for the issue to them of those further Units or other securities credited as fully paid up; or
 - (B) for payment by the Trust on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Units or other securities by applying their respective proportions of the amount resolved to be distributed.

Any agreement made under an authority referred to in this clause 9.9(a)(v) is effective and binds all Unit Holders concerned.

- (b) If the Trust distributes to Unit Holders (either generally or to specific Unit Holders) securities in the Trust or in another body corporate or trust (whether as a distribution of Income or capital and whether or not for value), each of those Unit Holders appoints the Responsible Entity as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.
- (c) Any amount payable to a Unit Holder, whether as or on account of distributions of Income or capital or otherwise, may, with the agreement of the Unit Holder or under the terms of issue of the Unit, be paid in the currency of a country other than Australia. The Responsible Entity may fix a time before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

10 Options

10.1 Terms and subscription

- (a) This clause 10 applies to all Options.

- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Responsible Entity and the Option Holder.

10.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Option Holder unless the Terms of Issue provide otherwise.

10.3 Exercise

- (a) An Option Holder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Option Holder on the termination or winding up of the Trust, the liabilities of the Responsible Entity cease in respect of each Option.

10.4 Option Holder's rights and interest

- (a) An Option does not confer on the Option Holder any particular interest in the Assets. Option Holders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Option Holders are not entitled to any distribution of Income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Option Holders are entitled:
 - (i) to inspect any document which may be inspected by; and
 - (ii) to be sent any document which is sent to, Holders in similar circumstances.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Responsible Entity is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Responsible Entity to ensure that it assumes the covenants and obligations of the outgoing Responsible Entity under those Options.

10.5 Redemption or repurchase

- (a) The Responsible Entity may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue whereupon the Responsible Entity must make any payment to an Option Holder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 10.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Responsible Entity and the Responsible Entity may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 10.5(a) form part of the Assets and the Responsible Entity is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Responsible Entity retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title

in law will not merge in such choses as are constituted by the grant of such Options and rights.

11 Remuneration of Responsible Entity

11.1 Responsible Entity's Management Fee

- (a) The Responsible Entity is entitled to a fee in relation to the proper performance of its duties (**Management Fee**). The Management Fee is equal to 0.05% per annum of the Average Gross Value of the Trust.
- (b) The Management Fee is calculated and accrues daily and is payable quarterly in arrears, first out of income of the Trust and then out of capital of the Trust.

11.2 Asset Management Fee

- (a) In addition to the Management Fee described in clause 11.1, the Responsible Entity (or another party as the Responsible Entity determines, who may be a Related Entity of the Responsible Entity) is entitled to receive the **Asset Management Fee**. The Asset Management Fee is equal to 0.40% per annum of the Average Gross Value of the Trust.
- (b) The Asset Management Fee is calculated and accrues daily and is payable quarterly in arrears, first out of income of the Trust and then out of capital of the Trust.

11.3 Performance Fee

The Responsible Entity is entitled to receive the Performance Fee calculated in accordance with Schedule 3.

11.4 Priority

The remuneration of the Responsible Entity has priority over payment of all other amounts payable from the Assets of the Trust.

11.5 GST Pass On

- (a) Terms defined in the GST Act have the same meaning in this clause 11.5 unless provided otherwise.
- (b) If GST is or will be imposed on a supply made under or in connection with this deed, the supplier may, to the extent that the consideration otherwise provided for that supply under this deed is not stated to already include an amount in respect of GST on the supply:
 - (i) increase the consideration otherwise provided for that supply under this deed by the amount of that GST; or
 - (ii) otherwise recover from the recipient the amount of that GST.
- (c) The recovery of any amount in respect of GST by the supplier under this deed is subject to the issuing of the relevant Tax Invoice or Adjustment Note to the recipient.

11.6 Separate Fees

The Responsible Entity may agree with any Holder separate fee arrangements in respect of that Holder in respect of any type of fee on a basis that differs to that applying to other Holders.

11.7 Waiver or Deferral of Fees

Subject to the law, the Responsible Entity has an absolute discretion to (in respect of a particular Class of Units, or generally) accept lower fees than it is entitled to under this Constitution or otherwise waive or defer (in the case of a deferral the fee accrues on a daily basis until paid) for any period it considers appropriate:

- (a) the amount of any fees (or any part of a fee) payable to it under this Constitution in respect of all or any Units; and
- (b) reimbursement of any or all of the Other Expenses under clause 12.

Unless the Responsible Entity determines otherwise, the Responsible Entity will be entitled to recover any such amount deferred immediately upon its retirement or removal as the Responsible Entity, or on the termination of the Trust.

12 Reimbursement of expenses

In addition to any other right of indemnity which it may have under this deed or at law, the Responsible Entity is indemnified and entitled to be reimbursed out of or paid from the Assets of the Trust in relation to the proper performance of its duties for all losses, damages and Costs incurred in the course of its office or in the administration or management of the Trust (collectively called **Other Expenses**). Without limitation, this includes amounts payable in performing any of its duties or exercising any of its powers, including in respect of any act or omission and the amounts specified in Schedule 1.

13 Accounts and audit

13.1 Accounts and audit

Subject to the Act, the Responsible Entity must keep, or cause to be kept, proper books of account for the Trust. The accounts must be prepared in accordance with generally accepted accounting principles.

13.2 Appointment of Auditor

Subject to the Act:

- (a) The Responsible Entity must appoint a Registered Company Auditor, or a firm, at least 1 of whose members is a Registered Company Auditor as auditor of the Trust.
- (b) The Responsible Entity may remove the Auditor.
- (c) The Auditor may retire as Auditor by giving at least 3 months' notice to the Responsible Entity (or any shorter notice period the Responsible Entity agrees to).

14 Responsible Entity's responsibilities and indemnities

14.1 No limitation of other undertakings

This clause 14 is subject to the undertakings of the Responsible Entity and the indemnities given to the Responsible Entity in this deed and at law and does not limit or affect those undertakings and indemnities.

14.2 Limitation on liability

Subject to the Act:

- (a) The Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Holder or any other person in connection with the office of Responsible Entity or director or officer of the Responsible Entity,.
- (b) The Responsible Entity will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified from the investments, cash and other Assets actually vested in the Responsible Entity (or received by it) in accordance with the provisions of this deed in respect of the relevant Trust.

14.3 Interested dealings by Responsible Entity

- (a) Subject to the Act, the Responsible Entity and any of its Associates may at any time:
 - (i) be interested in or enter into any contract or transaction with itself (as Responsible Entity of the Trust or in another capacity) or a Holder, including any contract or transaction involving the sale of any Asset to the Trust or the purchase of any property by the Trust;
 - (ii) act in the same or similar capacity in relation to any other managed investment scheme;
 - (iii) hold Units in the Trust in any capacity;
 - (iv) hold or deal in or have any other interest in an Asset, or
 - (v) act in any capacity as a representative, delegate or agent of a Holder.
- (b) For the purposes of this clause, the Responsible Entity includes an officer, employee, shareholder or Associate of the Responsible Entity.
- (c) Where the Responsible Entity acts in accordance with clause 14.3(a):
 - (i) it may retain and need not account for any benefit derived by it; and
 - (ii) it will not be in breach of any fiduciary obligations owed to the Holders provided it has acted in good faith.

14.4 Settlements

- (a) On the retirement or removal of the Responsible Entity, the new responsible entity may settle with the retiring party any amounts payable under this deed and give or accept a discharge for those amounts.
- (b) The Holders are not bound by a discharge under this clause 14.4.
- (c) The rights of indemnity of the Responsible Entity out of the Assets of the Trust does not cease on its retirement or removal as Responsible Entity.

14.5 Indemnities and Liability

- (a) The Responsible Entity is not responsible for:
- (i) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (ii) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (iii) Costs if a person fails to carry out an agreement with the Responsible Entity or an agent or delegate of the Responsible Entity,
- except where the Corporations Act expressly provides otherwise.
- (b) Without prejudice to any indemnity given by law to the Responsible Entity but subject to this deed and the Act:
- (i) the Responsible Entity is indemnified out of the Assets of the Trust for the proper performance or exercise of its powers or duties in relation to the Trust, including but not limited to indemnity from and against any cost, damage, expense and liability that may be incurred in connection with acting as Trustee, or in prosecuting or defending any action, suit, arbitration or other dispute resolution procedure in respect of the provisions of this deed in respect of the Trust;
 - (ii) the Responsible Entity will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (A) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (B) of any decree, order or judgement of any competent court,the Responsible Entity is prevented, forbidden or hindered from doing or performing.

14.6 Responsible Entity may rely on advice

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other manner in connection with the Trust; and
- (b) the advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Responsible Entity,

and subject to the Act, the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

14.7 Responsible Entity not obliged to notify Holders of breaches

Subject to the Act, the Responsible Entity need not notify the Holders of or call a meeting of Holders concerning any breach by the Responsible Entity of any of the Responsible Entity's obligations under this deed.

14.8 Responsible Entity's duty of care, diligence and vigilance

- (a) Nothing in clauses 14.1, 14.5, 14.6 or 14.7 is to be interpreted to:
 - (i) limit the Responsible Entity's obligations arising from any obligation imposed on the Responsible Entity by the provisions of this deed or by the Corporations Act;
 - (ii) limit the Responsible Entity's duty of care, diligence and vigilance in respect of the Trust or prevent or restrict any determination as to whether there has been a breach of trust; or
 - (iii) affect the operation of the provisions of any statute prescribing circumstances under which the Responsible Entity may obtain relief from breach of trust.
- (b) The Responsible Entity's rights of indemnity under this deed do not apply to the extent that any loss, damage or Costs are attributable to a breach of trust where the Responsible Entity fails to show the degree of care and diligence required of a trustee, having regard to the powers, authorities and discretions conferred on the Responsible Entity by this deed.

15 Register and transfers

15.1 Application

This clause 15 (other than clauses 15.6, 15.7 and 15.8) applies while the Trust is not included in the Official List, and (other than clauses 15.6, 15.7 and 15.8) shall have no application while the Trust is included in the Official List.

15.2 Transfer

- (a) A Holder may only transfer its Units with the Responsible Entity's prior consent.
- (b) The Responsible Entity shall be entitled to a **Transfer Fee** on any transfer of Units of 0.1% of that part of the transfer price which is less than or equal to \$20,000,000 plus 0.05% of that part of the transfer price (if any) that is greater than \$20,000,000. This Transfer Fee is payable by the transferor Holder personally and not out of the Assets of the Trust.
- (c) Subject to this clause 15, a Holder may transfer any of its Units by written transfer in any usual or common form or in any other form that the Responsible Entity approves.
- (d) A transfer under clause 15.1(a) must be executed by or on behalf of both the transferor and the transferee.
- (e) The Holder must leave the transfer for registration at the place the Responsible Entity determines, accompanied by any information the Responsible Entity requires to show the transferor's right to make the transfer. If the Responsible Entity has given its consent under clause 15.1(a), the Responsible Entity must then register the transferee as a Holder.
- (f) The Responsible Entity may refuse to register a transfer of a Unit if the transfer is not duly stamped.
- (g) A transferor of Units remains the holder of the Units transferred until the transfer is registered and the transferee's name is entered in the Register as the holder of the Units.

- (h) Where a debt obligation attaches to Units, whether by stapling agreement or otherwise, no transfer of Units may occur without any corresponding debt obligation being transferred to the recipient of the Units.
- (i) Each Holder appoints the Responsible Entity as its attorney for the purposes of effecting a transfer of any debt obligations attaching to Units for the purposes of Clause 15.1(h).

15.3 Pre-emptive rights

- (a) Subject to clause 15.4, a Holder must not, without the prior written consent of all other Holders, sell, assign, transfer or otherwise dispose of its legal interest or all or any part of its beneficial interest in a Unit in the Trust to any person other than in accordance with clause 15.3(b).
- (b) If a Holder wishes, to sell, assign, transfer or otherwise dispose of (**sell**) all or any of its Units, it (**seller**) must first advise the other Holders then registered (**invitees**) that it wishes to sell Units and the invitees shall have the opportunity, pro-rata in proportion to their respective existing Unit holdings, to purchase the Units in accordance with clauses 15.3(c) to 15.3(f) (the **offer**):
- (c) The seller must give notice to the Responsible Entity that it wishes to sell all or some of its Units, specifying the number of Units to be sold and the price required per Unit (**nominated price**). The notice from the seller constitutes the Responsible Entity the seller's agent for sale of the Units specified in the notice (**subject Units**) at the nominated price and is irrevocable except with the consent of the Responsible Entity.
- (d) Upon receipt of the notice from the seller, the Responsible Entity must, within 10 Business Days, send a notice (**RE notice**) to each of the invitees stating:
 - (i) that the seller wishes to sell the subject Units at the nominated price; and
 - (ii) the number of subject Units which have been notionally allocated to the invitee based on its existing holding of Units,
 and inviting each of the invitees to notify the Responsible Entity, within 28 days after the date of the REs notice (**subject period**), whether it is willing to purchase any, and if so what number, of the subject Units regardless of the number notionally allocated to the invitee.
- (e) If, at the end of the subject period, each of the invitees has indicated it is willing to purchase all or more than all of the subject Units notionally allocated to it, the Responsible Entity will formally allocate the subject Units to the invitees in accordance with the notional allocation made in accordance with clause 15.3(d)(ii). The invitees must complete settlement of the transfer of the Units within 14 days.
- (f) If, at the end of the subject period, the offer has not been accepted in full, at that stage, by the invitees:
 - (i) the subject Units will be formally allocated, to each of the invitees who has indicated in writing that it is willing to purchase some or all of the subject Units notionally allocated to it, that number of subject Units, not being greater than the notional allocation, which each invitee has indicated that it is willing to purchase; then
 - (ii) CPL will have the right for 21 days from the end of the subject period to purchase the balance of the subject Units for the nominated price. CPL must complete settlement of the transfer of the Units within 14 days; and

- (iii) if, following completion of the procedures in clause 15.3(f)(i) and 15.3(f)(ii), some subject Units still remain not formally allocated because of insufficient willingness on the part of the invitees or CPL to purchase subject Units, the seller is free either to sell those remaining subject Units to any party at the nominated price, provided that such sale is completed within not more than 90 days after the end of the subject period.

15.4 Permitted transfers

- (a) Despite clause 15.3, a Holder (**Original Holder**) may sell, assign, transfer or otherwise dispose of its legal interest or all or any part of its beneficial interest in a Unit in the Trust (the **Interest**) to either:
 - (i) a Related Body Corporate; or
 - (ii) where the Original Holder holds the Interest as a custodian of the assets or the responsible entity or trustee of a trust, to a person who replaces it as the custodian or trustee or responsible entity provided that any such transfer, sale or disposition does not result in a change in the beneficial ownership of any or all of the Interest,
 (in either case, the **Transferee**), (the **proposed disposal**) if the Original Holder:
 - (iii) prior to the proposed disposal, notifies the Responsible Entity of its intention to dispose of units in this way and demonstrates to the satisfaction of the Responsible Entity that the Transferee falls within either clause 15.4(a)(i) or 15.4(a)(ii); and
 - (iv) where the Transferee is a Related Body Corporate, undertakes to ensure that the Transferee executes all necessary documents, in a form approved by the Responsible Entity (acting reasonably), agreeing to be bound by the terms of this Constitution as soon as practicable after the proposed disposal takes place.
- (b) If a Transferee who has acquired Units under clause 15.4(a)(i) ceases to be a Related Body Corporate of the Original Holder, the Transferee must, prior to ceasing to be a Related Body Corporate, sell, assign, transfer or otherwise dispose of its legal or beneficial interest in those Units (the retransfer) to either the Original Holder or to a Related Body Corporate of the Original Holder at a Unit transfer price equal to the Current Unit Value for an existing Unit as at the date the retransfer occurs.
- (c) Clause 15.3 does not apply to a transfer of Units under clause 20.6 or units to be acquired under the Liquidity Facility.

15.5 Transaction advice after transfer

If the Responsible Entity enters a Holder on the Register as a result of a transfer of Units, the Responsible Entity may issue a transaction advice for:

- (a) the Units which have been transferred; and
- (b) the balance of any Units which were not transferred.

15.6 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated, the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, must be recognised as having a claim to Units registered in the Holder's name.

15.7 Recognition of Holder

The Responsible Entity:

- (a) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
- (b) except as required by law or this deed, need not recognise any claim or interest in a Unit by any other person.

15.8 Place of Register

The Register shall be required to be kept by the Responsible Entity in Victoria at all times.

16 Retirement and Removal of Responsible Entity

16.1 Retirement of Responsible Entity while Trust not Registered

While the Trust is not a registered scheme under Chapter 5C of the Act:

- (a) the Responsible Entity may retire as trustee and responsible entity of the Trust immediately upon the expiry of 3 months' written notice (or any shorter period agreed by the Holders);
- (b) On retirement or removal, the Responsible Entity is released from all obligations concerning the Trust arising after its retirement or removal; and
- (c) On retirement the Responsible Entity must vest the Assets in the new trustee and responsible entity and give the new responsible entity all books, documents, records and any other property held by or on behalf of the Responsible Entity relating to the Trust.

16.2 Retirement or Removal of Responsible Entity – Registered Scheme

If the Trust is a registered scheme under Chapter 5C of the Act, the Responsible Entity may retire as responsible entity, and shall be removed as the responsible entity, in accordance with the Corporations Act.

16.3 Name of Trust to be changed

- (a) If the Responsible Entity has retired or is removed as the Responsible Entity, the new Responsible Entity must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with the Responsible Entity or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trust and this deed.
- (b) Clause 16.3(a) does not apply if the new Responsible Entity obtains the consent of the Responsible Entity not to take the action set out in that clause.

17 Limitation of liability of Holders

- (a) The liability of each Holder is limited to its investment in the Trust.
- (b) A Holder is not required to indemnify the Responsible Entity or a creditor of it against any liability of the Responsible Entity in respect of the Trust.

- (c) Nothing in this deed:
 - (i) makes the Responsible Entity the agent of a Holder; or
 - (ii) creates any relationship except that of beneficiary and trustee.

18 Alterations to this deed

Subject to the Act, the Responsible Entity may by deed replace or amend this deed (including this clause).

19 Term of Trust and termination of the Trust

19.1 Term of Trust

Subject to the Act, the term of the Trust ends on the date on which the Trust is terminated under this deed or by law.

19.2 Procedure on winding up the Trust

- (a) In winding up the Trust the Responsible Entity must sell and realise all realisable Assets and, after payment of liabilities and Costs (including but not limited to, the Costs of the Responsible Entity and the amounts referred to in clauses 19.2(c), 19.2(d), 19.2(e) and clause 25), and subject to any Terms of Issue, distribute to the Holders in proportion to the number of Units held by them at the date of distribution all net cash proceeds derived from the realisation of the Assets and any other cash of the Trust.
- (b) For the avoidance of doubt, the Responsible Entity must not distribute in specie any Asset to any Holders on termination of the Trust. Distributions must be in accordance with clause 19.2(a).
- (c) The Responsible Entity is entitled to be paid from the proceeds of realisation all costs, charges and expenses incurred:
 - (i) by the Responsible Entity in connection with winding up the Trust;
 - (ii) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
 - (iii) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with winding up the Trust;
- (d) The Responsible Entity is entitled to an indemnity for the amounts specified in clause 19.2(c); and
- (e) The Responsible Entity is entitled to following the termination of the Trust and until the winding up is completed, its remuneration under clause 11.
- (f) The Responsible Entity may make a distribution only if the Holder delivers to the Responsible Entity any evidence of title required by the Responsible Entity together with any form of receipt and discharge required by the Responsible Entity.
- (g) The Responsible Entity must arrange for the Trust's accounts to be audited upon termination, in accordance with the Act.

- (h) The Responsible Entity may postpone the realisation of the assets for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (i) The Responsible Entity may retain any part of the Assets required to meet any actual or contingent liability of the Responsible Entity. Any amount not subsequently required must be distributed to Holders in accordance with clause 19.2(a).

20 Investor Liquidity Review

20.1 Review every 10 years

This clause 20 does not apply if the Trust is admitted to the Official List. On 1 December 2016 and every subsequent tenth anniversary of that date (each a **Review Date**), the Responsible Entity must carry out a review of the Trust. Three months prior to the Review Date, the Responsible Entity must request Holders to notify it of whether they:

- (a) require liquidity in respect of all or any part of their holding of Units; or
- (b) wish to subscribe for, or acquire, additional Units.

Within a reasonable time of receiving this information, the Responsible Entity must inform all Holders what percentage of Holders has requested liquidity.

20.2 Action by Responsible Entity

If Holders lodge requests for liquidity for less than 50% by value of Units, the Responsible Entity must use its best endeavours, subject to applicable law, to develop and implement a strategy to provide the necessary liquidity to satisfy such requests within 12 months and shall continue to operate the Trust.

20.3 Liquidity Strategy

If Holders lodge requests for liquidity for 50% or greater than 50% by value of Units, the Responsible Entity must convene a meeting of Holders within 6 months of the Review Date to approve a strategy devised by the Responsible Entity to provide the required liquidity within 18 months of the strategy being approved. Without limitation, these strategies may include one or more of:

- (a) the Responsible Entity borrowing to provide liquidity;
- (b) the recapitalisation of the Trust; and
- (c) the disposal of Assets of the Trust.

21 Meetings of Holders

21.1 Meetings of Holders

- (a) The Responsible Entity may convene a meeting of Holders of the Trust at any time and must convene a meeting of Holders if it is required to do so by Act.
- (b) The provisions of Schedule 2 and, when the Trust is a "registered scheme" under Chapter 5C of the Act, Part 2G.4 of the Act apply to a meeting of Holders.

21.2 Resolution by postal ballot

Subject to the Act:

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution, which has been sent to them by the Responsible Entity, within a period specified by the Responsible Entity.
- (b) In respect of such a resolution a Holder has 1 vote for each Unit held with the right to vote.

21.3 Passing a resolution

Subject to the Act, a resolution passed at a meeting of Holders held in accordance with this deed binds all Holders.

22 Complaints handling procedures

22.1 Lodging Complaints

While the Trust is registered as a managed investment scheme under the Act, a Holder may make an oral or written complaint to the Responsible Entity in relation to the Trust.

22.2 Complaints Process

If a Holder makes or submits a complaint to the Responsible Entity in relation to the Trust, then the Responsible Entity must:

- (a) acknowledge the complaint in writing as soon as reasonably practicable and in any event within 14 days from receipt;
- (b) use reasonable endeavours to deal with the complaint appropriately and within a reasonable timeframe having regard to the nature of the complaint;
- (c) as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the complaint communicate to the Owner in writing:
 - (i) the remedies which the Responsible Entity may make available to the Holder which may include compensation, an apology or information; and
 - (ii) the decision of the Responsible Entity and any further avenue for complaint; and
- (d) provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Responsible Entity.

23 General

23.1 Service of notices

- (a) Any application, notice or other communication to or by the Responsible Entity or a Holder:
 - (i) must be in legible writing and in English addressed:

- (A) if to the Responsible Entity, to its registered office;
 - (B) if to a Holder, to the Holder's address specified in the . register of Unit Holders or Option Holders,
- or as specified to the sender by any party by notice;
- (ii) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;
- (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, at 9:00 am on the next Business Day after the date on which it is posted; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,

but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 3.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
- (iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.
- (c) While the Trust is included in the Official List, a notice given to an overseas Holder must be sent in a manner that complies with the Listing Rules.

23.2 Method of payment, repayment or redemption

- (a) Any money payable by the Responsible Entity to a Holder may be paid in any manner determined by the Responsible Entity.
- (b) A Holder, with the Responsible Entity's consent, may nominate in writing (or in any other manner the Responsible Entity approves) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Responsible Entity for the payment.
- (d) The Responsible Entity may determine that any cheque not presented within 9 months is cancelled. If the Responsible Entity so determines, the amount of the cheque must be reinvested in Units. The reinvestment is regarded as made on the day the cheque is cancelled.

23.3 Binding conditions

The terms of this deed and each supplemental deed bind the Responsible Entity, each relevant Holder and any other person claiming through any of them as if each were a party to this deed and each supplemental deed.

23.4 Governing law

- (a) The rights, liabilities and obligations of the Responsible Entity and the Holders are governed by the law of Victoria.
- (b) A Holder may only enforce his rights under this deed in Victoria and any purported enforcement in any other jurisdiction is invalid.
- (c) The situs of the Units created or issued under this deed is Victoria.

23.5 Severability

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

24 Compliance Committee

This clause 24 only applies if and when the Trust is a registered managed investment scheme under Chapter 5C of the Act.

24.1 Persons to whom clauses 24.2 and 24.4 apply

Clauses 24.2 and 24.4 apply to each person who is or has been a member of the Trust's Compliance Committee.

24.2 Indemnity

Subject to the Act, the Responsible Entity may, from the Assets of the Trust, indemnify each person to whom this clause 24.2 applies for all Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application in relation to such proceedings, in which the court grants relief for the person under the Act.

24.3 Extent of indemnity

The indemnity in clause 24.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 24.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance and is incurred in the proper performance of their duties.

24.4 Insurance

Subject to the Act, the Responsible Entity may, from the Assets of the Trust:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 24.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

24.5 Savings

Nothing in clauses 24.2 or 24.4:

- (a) affects any other right or remedy that a person to whom those clauses apply, may have in respect of any loss or liability referred to in those clauses;
- (b) limits the capacity of the Responsible Entity to indemnify or provide insurance for any person to whom those clauses do not apply.

25 Forfeiture Of Units

25.1 Operation

This clause 25 does not apply while the Trust is included in the Official List.

25.2 Forfeiture

The Responsible Entity may cancel all or any Units held by a Holder if the Holder has failed to pay or reimburse the Responsible Entity any amount payable by the Holder pursuant to this Constitution.

25.3 Forfeiture Notice

- (a) If the Responsible Entity cancels any Units of a Holder, the Responsible Entity will issue a Forfeiture Notice to the Holder.
- (b) The Forfeiture Notice must specify
 - (i) the number (and class if appropriate) of Units forfeited by the Holder;
 - (ii) the details of the amount payable to the Holder (**Forfeiture Price**) in respect of those Units; and
 - (iii) the date (**Forfeiture Date**) on which the forfeiture takes effect.

25.4 Calculation of Forfeiture Price

The Forfeiture Price is the Class Current Unit Value minus:

- (a) the Transaction Charge; and
- (b) any other amount payable to the Responsible Entity under this Constitution.

25.5 Payment of Forfeiture Price and Cancellation of Units

Subject to the Act, the Responsible Entity must:

- (a) pay the Forfeiture Price to the Holder from the Trust Assets as soon as reasonably practical after the Forfeiture Date ; and
- (b) cancel the Units upon payment of the Forfeiture Price.

26 Stapling

26.1 Power to staple Securities and give effect to the Stapling

- (a) In addition to any power the Responsible Entity has under this deed, the Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules:
 - (i) cause the Stapling of any Security to the Units; and
 - (ii) cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity,

so that in every case, there is an equal number of Attached Securities of every kind Stapled to each Unit.
- (b) For the purposes of clause 26.1(a), the Responsible Entity has power to do all things which it considers necessary, desirable or reasonably incidental to cause Stapling.

26.2 Applications, transfers and distributions in specie

- (a) Without limiting clause 26.1(b), the Responsible Entity may:
 - (i) apply for Securities in the name of a Unit Holder;
 - (ii) make a transfer of Securities to all Unit Holders;
 - (iii) make an in specie distribution of Securities to all Unitholders
 - (iv) issue Units;
 - (v) transfer Assets; and
 - (vi) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling.
- (b) If the Responsible Entity applies for Securities in accordance with clause 26.2(a)(i), it must apply for Securities for all Unit Holders in the same way and the Securities applied for must be of the same type, have the same rights and be fully paid upon issue.
- (c) If the Responsible Entity effects a transfer made in accordance with clause 26.2(a)(ii), it must effect the transfer to all Unit Holders in the same way and the Securities transferred to each Unit Holder must be of the same type, have the same rights and be fully paid.
- (d) If the Responsible Entity makes an in specie distribution under clause 26.2(a)(ii), the Responsible Entity must effect the distribution to all Unit Holders in the same way and the Securities transferred to each Unit Holder must be of the same type, have the same rights and be fully paid.
- (e) Where Securities are to be applied for or transferred by the Responsible Entity in accordance with clause 26.2(a), each Unit Holder authorises the Responsible Entity to act as the Unit Holder's agent and attorney to:

- (i) apply for Securities in the name of that Unit Holder;
- (ii) accept a transfer of Securities for the Unit Holder;
- (iii) agree that the Unit Holder will become a member of the relevant Stapled Entity; and
- (iv) execute all documents and do all things (including giving all consents) which the Responsible Entity reasonably considers are necessary or desirable to give effect to the Stapling.

The Responsible Entity is authorised to execute those documents and to do these things without needing further authority or approval from Unit Holders.

27 Security Interests

27.1 Operation

This clause 27 does not apply while the Trust is included in the Official List.

27.2 Entry of Security Interests on the Register

- (a) If a Holder or their duly appointed agent gives the Responsible Entity a written request to do so, the Responsible Entity may cause a note of a Security Interest to be recorded in the Register in respect of one or more of the Holder's Units, and the Responsible Entity may on the Security Interest Holder's written request delete such a note.
- (b) The Responsible Entity is not taken to be bound by, or obliged to enquire into, the terms of any Security Interest of which it has notice.

27.3 Removal of Security Interests from the Register

If the interest of a Security Interest Holder is noted on the Register in respect of a Unit, the Responsible Entity may not give effect to a transfer or redemption of the Unit without the written permission of the Security Interest Holder.

27.4 Rights attaching to Units in respect of which a Security Interest is recorded

Subject to the Corporations Act, while a Security Interest remains entered on the Register:

- (a) if the Responsible Entity receives a direction (in such form as the Responsible Entity determines) signed by the Holder or their duly appointed agent to the effect that it must pay to the Security Interest Holder any or all distributions, whether on winding up or otherwise and whether of capital or Income, which would in the absence of such direction have been made or paid to the relevant Holder, the Responsible Entity may act on that direction until it is revoked by the Holder or their duly appointed agent with the written consent of the Security Interest Holder;
- (b) when acting in good faith, the Responsible Entity is not liable either to the Holder or to the Security Interest Holder if a payment made to the Holder or Security Interest Holder is not in accordance with the preceding paragraph (a);
- (c) the Responsible Entity may provide to the Security Interest Holder any notice or information which would normally be provided to the Holder; and

(d) if the Responsible Entity becomes aware that a dispute has arisen between a Holder and a Security Interest Holder as to any right to a payment relating to Units in respect of which the Security Interest is noted on the Register, the Responsible Entity may at its option:

- (i) pay the disputed amount to the Security Interest Holder; or
- (ii) pay the disputed amount into any court in which proceedings in relation to the dispute are to be conducted;

and the Responsible Entity will not be liable either to the Holder or the Security Interest Holder for any consequences of so doing.

Establishment and administration Costs

(clause 12)

1. All Costs (including without limitation, travel expenses and accommodation) in connection with:
 - (a) preparing, obtaining approval of, executing and stamping, interpretation and enforcement of this deed, each supplemental deed and any amending deeds and the Trust;
 - (b) preparing, registering, printing, promoting and distributing any prospectus or product disclosure statement or marketing material issued by the Responsible Entity for the Units or Stapled Securities and preparing, registering, printing, promoting and distributing any document required by law, the Listing Rules or this deed to be prepared concerning the Trust;
 - (c) salaries or other overhead expenses of the Responsible Entity of any kind whatsoever, including but not limited to any lease or utility expenses;
 - (d) acquiring, registering, custody, holding, managing, supervising, repairing, maintaining, valuing, insuring, selling or other dealing with an Asset (or attempting or proposing to do so) and receiving, collecting or distributing Income or other Assets;
 - (e) raising money or otherwise obtaining financial accommodation including, but not limited to, interest on borrowings and discounts and fees for bill facilities and any Tax payable for raising money or obtaining financial accommodation;
 - (f) convening and holding meetings of Holders and carrying out the directions of the meetings;
 - (g) the retirement or removal of the Responsible Entity and the appointment of another in their place, including the amounts payable by one as a result of the retirement or removal of the other;
 - (h) establishing and maintaining accounts (including bank accounts in respect of the Trust) and the Register and registry services;
 - (i) calculations and determinations under this deed;
 - (j) establishing and administering the Trust including:
 - (i) computer operation and development and data processing;
 - (ii) computer experts' fees and expenses; and
 - (iii) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this deed;
 - (iv) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside;
 - (v) holding meetings of the Compliance Committee, without regard to where any member may reside;
 - (vi) the admission of the Trust to the Official List of the ASX or in respect of Official Quotation of any Units or Options;

- (k) any custodian, actuary, adviser, expert, agent, delegate, solicitor, barrister, contractor, valuer, accountant or auditor, including any who is an Associate of the Responsible Entity;
- (l) all Taxes;
- (m) all fees payable to ASIC, ASX or other regulatory authority in respect of the Trusts, Units or Options and other expenses incurred by the Responsible Entity in respect of the admission of the Trust to the Official List of ASX or in respect of the Official Quotation of any Units or Options;
- (n) all costs (including costs of obtaining advisory opinions) in anticipation of or in connection with any action, suit or proceeding concerning the interpretation and construction of this deed or any provision of this deed or against the Responsible Entity;
- (o) all costs relating to the Aggregation or to Stapling;
- (p) preparing and lodging tax returns;
- (q) terminating the Trust;
- (r) the assigning and maintaining of a credit rating to the Trust;
- (s) the sale, purchase, insurance, custody and any other dealing with Assets;
- (t) any proposed investment;
- (u) communications with Holders;
- (v) costs of responding to enquiries in respect of Unitholdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;
- (w) the establishment, maintenance and audit of any compliance procedures of the Trust;
- (x) maintaining the Trust on the Official List of ASX or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official List or suspension of any Units or Options from trading by ASX;
- (y) interest, discount, acceptance fees, and all other borrowing costs and like amounts;
- (z) the preparation, monitoring, review, amendment or replacement of the Trust's Compliance Plan;
- (aa) the appointment of the auditor of the Compliance Plan;
- (bb) the Trust's Compliance Committee and its members;
- (cc) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
- (dd) the indemnity referred to in clause 24.2;
- (ee) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 24.4; and
- (ff) considering and dealing with any matter reported or recommended by the Trust's Compliance Committee
- (gg) the services of asset managers, property managers, project managers and collection agents appointed in relation to Assets, despite such asset managers, property managers, project managers and collection agents may be the Trustee or a Related Body Corporate of the Trustee;

- (hh) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Asset; and
 - (ii) underwriting of any subscription or purchase of Units or Stapled Securities, including underwriting fees, handling fees, cost and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amount becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Trustee of its obligations, representations or warranties under any such underwriting agreement.
2. All like amounts or incidental thereto.

1 Meetings of Holders

(clause 21)

Notice of meeting

- (a) The Responsible Entity must provide not less than 21 days notice in advance of a meeting of Holders. The notice must be provided to all Holders of the Trust, the Responsible Entity, each director of the Responsible Entity and the Auditor.
- (b) If the Responsible Entity fails to give notice under paragraph 1(a) or if a Holder does not receive notice, the meeting is still valid.

2 Who may attend and address meeting of Holders

The Responsible Entity, the directors of the Responsible Entity, the Auditor, the auditor of the Compliance Plan, the members of the Compliance Committee and any person invited by any of them may attend and address a meeting or adjourned meeting of Holders.

3 Quorum

- (a) No business may be transacted at any meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 2 Holders.
- (c) The quorum for a meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 2 Holders.
- (d) The quorum for any meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 2 Holders.
- (e) Where a meeting of a particular class of Unit Holders is required, the quorum for that meeting is the number of Holders specified in paragraphs 3(b), (c) and (d) having Units in the relevant class.
- (f) If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be adjourned as the chairman directs.
- (g) At an adjourned meeting, the Holders with voting rights who are present either in person or by proxy constitute a quorum and may pass the resolution.

4 Chairman

Subject to the Act, the Responsible Entity may nominate the chairman of the meeting. The chairman need not be a Holder.

5 Voting

- (a) Any question submitted to a meeting of Holders must be decided on a show of hands, unless a poll is demanded, or if the resolution is required by this deed or the Act to be decided by a percentage or value of Units voted or of all Units in the Trust.
- (b) If there is an equality of votes, the chairman has a casting vote in addition to any other vote which the chairman may exercise.

6 Votes

- (a) On a show of hands, each Holder present in person and holding a Unit with the right to vote at that meeting has 1 vote.
- (b) Subject to any Terms of Issue and the Act, on a poll, each Holder present in person or by proxy has 1 vote for each Unit held with the right to vote at that meeting.

7 Voting by joint holders

Subject to the requirements of the Corporations Act, joint holders are counted as a single Holder for the purposes of calculating the number of Holders, and where any act or matter or thing is to be done by a Holder then it can be done by any joint holder and if done by more than one then the act, matter or thing of the first named joint holder is acknowledged or counted.

8 Voting by corporation

- (a) A corporation which is a Holder may vote through a representative authorised in writing.
- (b) The corporation's representative is regarded as a Holder and has the same rights as a Holder.

9 Voting by person of unsound mind

If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or trustee or other person who properly has the management of the Holder's estate may exercise any of the Holder's rights concerning a meeting of Holders as if the committee, trustee or other person were the Holder.

10 Proxies

Any person including a Holder may act as a proxy, and has the same right to be heard as a Holder.

11 Proxy instrument

Subject to the Act:

- (a) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (b) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (i) under its common seal (if any);
 - (ii) under the hand of an officer or attorney who has been authorised by the corporation.
 - (iii) under the hand of any 2 directors or a director and a secretary; or
 - (iv) in the case of a corporation where the sole director and sole secretary are the same person, signed by that person.
- (c) While the Trust is included in the Official List, any proxy form must comply with the requirements of the Listing Rules.

12 Voting authority to be deposited with Responsible Entity

- (a) The instrument appointing a proxy and the original or a notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Responsible Entity or the Responsible Entity's agent at least 48 hours, or any shorter period determined by the Responsible Entity, before the time appointed for the meeting at which the proxy proposes to vote.
- (b) If paragraph 13(a) is not complied with, the proxy is invalid.
- (c) The Trustee is not obliged to enquire whether a proxy has been validly given.

13 Effect of death or insanity on vote under proxy

- (a) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (b) Paragraph 14(a) does not apply if the Responsible Entity has written notice of the death, insanity or revocation before the meeting at which the proxy is to be used.

14 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the Chairman thinks fit.

15 Voting

Subject to the Act:

- (a) A poll must be conducted as directed by the Chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as a resolution of the meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (i) the election of a chairman of a meeting; or
 - (ii) the adjournment of a meeting.

16 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 21 and this Schedule 2 relating to meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options in a class of Units or Options.

17 Means

A meeting may be held at 2 or more venues using any technology that gives the Holders as a whole a reasonable opportunity to participate.

Performance Fee

1 Amount and payment of Performance Fee

The Responsible Entity is entitled to a Performance Fee with respect to each Financial Year, calculated and paid in arrears within one month of the end of such Financial Year as follows:

- (a) if Returns in the relevant Financial Year are less than or equal to the Benchmark, the Performance Fee for that Financial Year is zero;
- (b) if Returns in the relevant Financial Year exceed the Benchmark, the Notional Performance Fee for that Financial Year is 15% of such excess times the average number of Units on Issue during that Financial Year;
- (c) if the Notional Performance Fee for that Financial Year is greater than or equal to the Cap, the Performance Fee for that Financial Year is equal to the Cap;
- (d) if the Notional Performance Fee for that Financial Year is less than the Cap, the Performance Fee for that Financial Year is equal to the Notional Performance Fee; and
- (e) subject to the Act, the Responsible Entity may elect to be paid its Performance Fee in Units or in cash. It may also nominate an Associate to receive all or part of any such Units.

2 Deficit and Excess

There is no Deficit or Excess at the start of the Trust's first Financial Year.

3 Performance Fee payable on termination of the Trust or management

- (a) On termination of the Trust or if the first Responsible Entity or an Associate of the first Responsible Entity ceases to hold office as responsible entity of the Trust for any reason, the Responsible Entity (being, where a person ceases to hold office as responsible entity of the Trust, that person), is entitled to be paid all Performance Fees accrued to the date of termination or cessation (as the case may be) within 14 days of that date. The Responsible Entity's Performance Fee entitlement in respect of the part-year in which termination or cessation occurs must be calculated as if the date of termination or cessation was the last day of a Financial Year, except that:
 - (i) the number of days in the Financial Year is the number of days between the first day of that Financial Year and the day on which the Trust is terminated or the first Responsible Entity or an Associate of the first Responsible Entity ceases to hold office as responsible entity of the Trust inclusive; and

- (ii) there is no Cap and therefore if Returns in the relevant part-year exceed the Benchmark, the Performance Fee is equal to the amount of the Notional Performance Fee.
- (b) If the first Responsible Entity or an Associate of the first Responsible Entity ceases to hold office as responsible entity of the Trust for any reason, no Performance Fee is payable to the person replacing the first Responsible Entity or its associate as responsible entity of the Trust for the Financial Year in which such replacement occurs. At the commencement of the next Financial Year, there is no Deficit or Excess.

4 Definitions

In this schedule 3:

Benchmark is $BR \times CUV$ where:

BR is the average Australian domestic 10 year government bond yield for the relevant Financial Year plus 3.5%; and

CUV is Current Unit Value on the first day of the relevant Financial Year.

Cap means the amount which would result in fees to which the Responsible Entity is entitled to receive pursuant to clauses 11.1 and 11.2 and this schedule 3 together in respect of a Financial Year being equal to 1.00% per annum of the Average Gross Value for such Financial Year. However, where the Cap is being determined for a part-year, the amount of the Cap must be pro rated by reference to the number of days in the relevant part-year.

Current Unit Value has the meaning it has elsewhere in this deed except that any Deficit or Excess is not included when determining Current Value.

Deficit means, where Returns for a Financial Year are less than the Benchmark for that Financial Year, the amount of such shortfall.

Distribution means, for a Financial Year, the aggregate Income per Unit declared by the Responsible Entity for that Financial Year.

Excess means, where the Notional Performance Fee for a Financial Year exceeds the Cap for that Financial Year, the amount of such excess divided by the product of 15% and the weighted average number of Units on Issue in that Financial Year.

Notional Performance Fee is defined in paragraph 1(b).

Returns means, in respect of a Financial Year:

- (a) the Deficit or Excess (as the case may be) from the previous Financial Year; plus
- (b) the Distribution for the current Financial Year; plus or minus (as the case may be)
- (c) the change in Current Unit Value over the relevant Financial Year,
- (d) provided that:
- (e) For the purposes of calculating the Deficit or Excess from the previous Financial Year, no amount is to be carried forward for more than 2 years; and
- (f) For the purposes of calculating the opening Current Unit Value and any Change in Current Unit Value over a Financial Year:
 - (i) the opening Current Unit Value for a Financial Year (subject to paragraphs (2) and (3)) is the Current Unit Value on the first day of the

Financial Year and the closing Current Unit Value for that Financial Year is the Current Unit Value on the last day of the Financial Year;

- (ii) where there has been an issue of new Units during a Financial Year, the opening Current Unit Value for that Financial Year is calculated as follows:

$$OCUV = \frac{(A \times a) + (B \times b)}{a + b}$$

where:

OCUV is the opening Current Unit Value

A is the Current Unit Value on the first day of the Financial Year

a is the number of Units on Issue on the first day of the Financial Year

B is the average issue price of new Units issued during the Financial Year

b is the number of new Units issued during the Financial Year; and

- (iii) if there is a reorganisation of the issued capital of the Trust (including without limitation a consolidation, subdivision or cancellation of Units) during a Financial Year the opening Current Unit Value for the Financial Year must be adjusted by the Responsible Entity to fairly reflect the effect of such reorganisation.

Aggregation Proposal

1 Implementation of the Aggregation Proposal

- (a) Each Scheme Unit Holder and the Responsible Entity must do all things, which the Responsible Entity considers are necessary, desirable or reasonably incidental to give effect to the Aggregation Proposal in accordance with the Implementation Agreement.
- (b) The Responsible Entity may do any act, matter or thing pursuant to this Schedule 4 notwithstanding that it has an interest in the act, matter or thing or any consequence thereof.
- (c) Except in respect of a provision of Schedule 5, this Schedule 4 has effect notwithstanding any other provision of this deed and any provision of this deed which is inconsistent with this Schedule 4 does not operate to the extent of any inconsistency.

2 Dealings in Units

- (a) For the purpose of establishing the persons who are Scheme Unit Holders and the Units that are Scheme Units, dealings in Units will only be recognised if:
 - (i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Units by 7.00pm (Sydney time) on the Record Date; and
 - (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 4.00pm (Sydney time) on the Record Date.
- (b) The Responsible Entity will register registrable transfers or transmission applications of the kind referred to in section 2(a) by 7.00pm (Sydney time) on the Record Date. The persons shown in the Register, and the number of Units shown as being held by them immediately after registration of those transfers and transmission applications will be taken to be the Scheme Unit Holders, and the number of Scheme Units held by them, on the Record Date.
- (c) The Responsible Entity will not accept for registration, nor recognise for the purpose of determining Scheme Unit Holders, any transfer or transmission application in respect of Units received after the Record Date (or received prior to the Record Date not in registrable form).
- (d) The Responsible Entity will maintain or procure the maintenance of the Register in accordance with this section 2. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in section 2(a) will be the sole determinant of the persons who are Scheme Unit Holders and the Units which are Scheme Units, and in addition Scheme Unit Holder entitlements to the Acquired CRT Units, the Acquired CRL Shares and the Acquired DPF Units.

- (e) From 7.00pm on the Record Date and until the Aggregation Implementation Date, no Scheme Unit Holder may deal with Units in any way except as set out in this Schedule 4 and any attempt to do so will have no effect.
- (f) On or before 9.00am on the Aggregation Implementation Date, the Responsible Entity must give to DPF RE and CRT RE and CRL the details of the names and addresses shown in the Register of all Scheme Unit Holders and of the number of Scheme Units held by each of them on the Record Date.

3 Express powers of Responsible Entity

Without limiting section 1 but subject to section 4 and clause 1.4 despite any other provision in this deed, the Responsible Entity has power:

- (a) on the Aggregation Implementation Date, undertake a Consolidation in relation to the Scheme Units with any resultant fraction of a Scheme Unit in a holding being rounded up to the next whole number of Scheme Units. In the case of Scheme Units which are transferred to the Sale Agent by the Responsible Entity pursuant to the Sale Facility the number of post-Consolidation Scheme Units which the Sale Agent is to receive will be rounded up as if the respective numbers of Scheme Units which the Sale Agent acquires pursuant to the Sale Facility from Scheme Unit Holders were separate holdings of those Scheme Unit Holders so that the Sale Agent will receive the same number of post-Consolidation Scheme Units which the participants in the Sale Facility would have received in aggregate if they had respectively held the pre-Consolidation Scheme Units on the Record Date;
- (b) make capital distributions to Scheme Unit Holders;
- (c) to apply all the respective distributions paid to each Scheme Unit Holders under (b) to acquire, on behalf of and in the name of each Scheme Unit Holder:
 - (i) the same number of new ordinary units in CRT, and CRL Shares, equal to its Unit Holdings; and
 - (ii) the same number of new ordinary units in DPF equal to its Unit Holdings,
 or such other number of Units in ordinary units in CRT, CRL Shares ordinary units in DPF in accordance with the Steps Plan;
- (d) to procure that the Acquired DPF Units, the Acquired CRT Units and the Acquired CRL Shares are registered in the name of the relevant Scheme Unit Holder with the result that the Scheme Unit Holder is bound:
 - (i) by the terms of issue of the Acquired CRT Units, the Acquired CRL Shares and the Acquired DPF Units (including, without limitation, restrictions which cause Scheme Units to be Stapled to Acquired CRT Units, Acquired CRL Shares and Acquired DPF Units); and
 - (ii) generally, by the constitutions of CRT, CRL and DPF;
- (e) to the extent that this will facilitate CRT Unitholders, CRL Shareholders and DPF Unitholders holding equal number of units and shares (in each of CRT, CRL, DPF and the Trust), to issue:
 - (i) to each CRT Unitholder (in accordance with the directions given in the Subscription Deed) the same number of new Units (at the Aggregation Issue Price per Unit issued) equal to its unitholdings in CRT; and
 - (ii) to each DPF Unitholder the same number of new Units (at the Aggregation Issue Price per Unit issued) equal to its unitholdings in DPF,

or otherwise issue Units in such number at the Aggregation Issue Price, and to such persons, as is contemplated by the Steps Plan, with such new Units to rank *pari passu* with all of the existing Units including ranking for full participation in Income for the Distribution Period during which the Units are issued;

- (f) to issue to all Unit Holders new holding statements or other evidence of entitlement in respect of Units of which the Unit Holder is the registered holder after the Aggregation Proposal is implemented and, in the alternative, to issue or cooperate in the issuing of a single holding statement reflecting the Unit Holder's holding of new Stapled Securities (comprising of Units, Acquired CRL Shares, Acquired CRT Units and Acquired DPF Units);
- (g) to issue CATS (for nil consideration) to particular Holders of new Stapled Securities as determined by the Responsible Entity, and to issue Units (including as part of Stapled Securities), if the Responsible Entity so determines, pursuant to the terms of the CATS (as set out in paragraph 6 of this Schedule 4);
- (h) following a request by Unit Holders (in an form acceptable to the Responsible Entity) to redeem Units for an amount equal to the Aggregation Issue Price and satisfy the redemption proceeds in the form the in specie transfer of Assets, in accordance with the Steps Plan;
- (i) to execute all documents and do all things which it considers necessary, desirable or reasonably incidental to give effect to the Aggregation Proposal and to appoint any individual or individuals of its choosing to execute any such documents or do any such things.

4 Sale Facility

Notwithstanding the foregoing provisions of this Schedule 4 where a Scheme Unit Holder has validly elected to participate in the Sale Facility or is an Ineligible Foreign Securityholder ("**Sale Facility Participant**"):

- (a) subject to section 3(a), the Responsible Entity must transfer the Scheme Units held by the Sale Facility Participant, or such number of those Scheme Units as are to be the subject of the Sale Facility, to the Sale Agent so that the Sale Agent will receive the distribution pursuant to section 3(b) which the Sale Facility Participant would have otherwise been entitled to as at the Record Date under the Aggregation Proposal;
- (b) the Responsible Entity must procure that the Sale Agent applies the distribution received pursuant to section 3(b) in accordance with section 3(c) in order to acquire (as nominee and on behalf of the Sale Facility Participant) new DPF units and new CRT Units and CRL Shares which would otherwise have been issued to the Sale Facility Participant (in accordance with its entitlement as at the Record Date under the Aggregation Proposal);
- (c) the Responsible Entity must procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Aggregation Implementation Date, (or such longer period of time which the Sale Agent determines is reasonable having regard to the demand for each new Stapled Security comprising of a Unit, an Acquired CRL Share, an Acquired CRT Unit and an Acquired DPF Unit) the Sale Agent:
 - (i) sells all of the new Stapled Securities held by the Sale Agent under the Aggregation Proposal, in such manner, at such price and on such other terms as the Sale Agent determines in good faith. For the

- avoidance of doubt, the new Stapled Securities may be sold in one or more tranches on-market or off-market; and
- (ii) remits to each Sale Facility Participant the proportion of the proceeds of sale to which that Sale Facility Participant is entitled, in accordance with section 4(d) of this schedule.
 - (d) promptly after the last sale of new Stapled Securities in accordance with this section 4, the Sale Agent will pay the proportion of the proceeds of sale received by the Sale Agent pursuant to this section 4 to which that Sale Facility Participant is entitled (calculated on an averaged basis so that each Sale Facility Participant receives the same amount per new Stapled Security to which they would otherwise have been entitled under the Aggregation Proposal if they were not a Sale Facility Participant, subject to rounding to the nearest whole cent). The proceeds of sale will be paid to Sale Facility Participants by making a deposit into an account with an Australian bank nominated by the Sale Facility Participants with the Registry as at the Record Date. If the Sale Facility Participant does not have a nominated Australian bank account with the Registry as at the Record Date, the Sale Facility Participant will be sent a cheque drawn on an Australian bank in Australian currency for the proceeds of sale.

5 Covenants by Scheme Unit Holders

- (a) Each Scheme Unit Holder:
 - (i) who is a Sale Facility Participant, must transfer such number of their Scheme Units as are to be the subject of the Sale Facility to the Sale Agent in accordance with this Schedule 4;
 - (ii) is bound by the modification or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 4;
 - (iii) (other than Sale Facility Participants) must become a unit holder of CRT and DPF and a shareholder of CRL;
 - (iv) without the need for any further act, irrevocably appoints the Responsible Entity and each of its directors and officers, jointly and severally, as that Scheme Unit Holder's attorney and agent for the purpose of executing any document or doing any other act necessary, desirable or reasonably incidental to give full effect to the Aggregation Proposal, this Schedule 4, and the transactions contemplated by them (even if the Responsible Entity has an interest in the outcome of such exercise);
 - (v) is bound by all acts, matters and things done and all deeds, instruments, transfers, applications or other documents entered into by the Responsible Entity as may be necessary, desirable or reasonably incidental to give full effect to the Aggregation Proposal, this Schedule 4 and the transactions contemplated by them (even if the Responsible Entity has an interest in the outcome of such exercise);
 - (vi) must provide to the Responsible Entity such information as the Responsible Entity may reasonably require to comply with any law in respect of the Aggregation Proposal, this Schedule 4 and the transactions contemplated by them.
- (b) Without limiting section 5(a)(iv), the Responsible Entity is irrevocably appointed as the agent and attorney of each Scheme Unit Holder to:

- (i) execute an application form (which may be a master application form) in relation to the Acquired CRT Units, the Acquired CRL Shares and the Acquired DPF Units;
- (ii) act in accordance with section 4; and
- (iii) execute transfers of Scheme Units which are to be the subject of the Sale Facility.

6 CATS terms

The terms of CATS are as set out in Schedule 7 of this constitution.

7 Definitions

In this Schedule 4, the following words and expressions have these meanings unless the contrary intention clearly appears.

Acquired CRL Shares means (as the context may require):

- (a) the CRL Shares acquired on behalf of the Scheme Unit Holders, under section 3(c); or
- (b) the CRL Shares acquired by the Sale Agent as nominee and on behalf of the Sale Facility Participant, under section 4(b).

Acquired CRT Units means (as the context may require):

- (a) the units in CRT acquired on behalf of the Scheme Unit Holders, under section 3(c); or
- (b) the units in CRT acquired by the Sale Agent as nominee and on behalf of the Sale Facility Participant, under section 4(b).

Acquired DPF Units means (as the context may require):

- (a) the units in DPF acquired by on behalf of the Scheme Unit Holders, under section 3(c); or
- (b) the units in DPF acquired by the Sale Agent as nominee and on behalf of the Sale Facility Participant, under section 4(b).

Aggregation has the same meaning as set out in the Implementation Agreement.

Aggregation Implementation Date has the same meaning as set out in the Implementation Agreement.

Aggregation Issue Price of a Unit at any time on the Aggregation Implementation Date (in relation to an Aggregation Step which involves the issue of Units) is the amount determined in accordance with the following formula:

$$\text{AIP} = \frac{\text{NEV} + \text{IAA}}{\text{TUI}}$$

where:

AIP means, in respect of a Unit, the Aggregation Issue Price of that Unit;

NEV means at any time, the net equity value of the Assets of the Trust determined in accordance with Schedule 6 of this Constitution (as certified by the Auditor or an Independent Adviser);

IAA at any time, is the total of the adjustments to the NEV up to and including that time calculated in accordance with Schedule 6 of this Constitution (as certified by the Auditor or an Independent Adviser). For the removal of doubt IAA may be a negative number; and

TUI means in relation to a proposed issue of Units on the Aggregation Implementation Date, the number of Units on issue at the point in time immediately prior to that issue of Units.

Aggregation Step means each of the steps identified in the Steps Plan.

Consolidation means the consolidation of Scheme Units described in the Steps Plan.

CRL means Centro Retail Limited ACN 114 757 783

CRT means Centro Retail Trust ARSN 104 931 928.

CRT RE means the responsible entity of CRT as replaced from time to time.

CRT Unit means a fully paid ordinary unit in CRT which is on issue as at the Record Date.

CRT Unitholder means a person who is registered as a holder of CRT Units as at the Record Date.

CRL Share means a fully paid ordinary share in CRL.

DPF means Centro DPF Holding Trust ARSN 153 269 759.

DPF RE means the responsible entity of DPF as replaced from time to time.

DPF Unit means a fully paid ordinary unit in DPF which is on issue as at the Record Date.

DPF Unitholder means a person who is registered as a holder of DPF Units as at the Record Date.

Implementation Agreement means the agreement of that name dated 8 August 2011 between the Responsible Entity, CRT RE, CRL, CAWF RE and the CSIF Holder Syndicates and the Signing Senior Lenders (each as defined in the Implementation Agreement) as amended on 29 September 2011 and from time to time.

Independent Adviser means an adviser who is engaged by the Responsible Entity and who the Responsible Entity reasonably determines is:

- (c) independent of the Responsible Entity; and
- (d) qualified to determine the Aggregation Issue Price of Units.

Ineligible Foreign Securityholder means a Scheme Unit Holder who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address shown in the Register as at the Record Date is a place outside Australia and New Zealand and their respective external territories, unless the Responsible Entity, CRL, CRT RE and DPF RE are satisfied that they are not precluded from lawfully issuing Acquired CRT Units or Acquired DPF Units (as the case may be) to the Scheme Unitholder either unconditionally or after compliance with conditions which the Responsible Entity, CRL, CRT RE and DPF RE in their sole discretion regard as acceptable and not unduly onerous.

Sale Agent means a nominee appointed by the Responsible Entity to act as Sale Agent for the purposes of section 4 of this Schedule.

Sale Facility means the facility described in section 4.

Sale Facility Participant has the meaning given in section 4.

Scheme Unit Holder means a holder of Scheme Units as at the Record Date.

Scheme Units means all Units on issue at the Record Date.

Steps Plan has the same meaning as given in the Implementation Agreement.

Subscription Deed means the deed or deeds under which CRT RE subscribes for Units in CAWF in connection with Aggregation.

Record Date has the meaning given to “Aggregation Record Date” in the Implementation Agreement.

Schedule 5

Additional Provisions

(clause 1.3)

1 Meaning of Words and Interpretation

The following additional definitions apply in respect of this Schedule 5:

Approved Financial Product	A Financial Product in respect of which approval has been given by ASTC in accordance with the ASTC Settlement Rules.
ASTC	The ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532
ASTC Settlement Rules	The operating rules of ASX Settlement and Transfer Corporation Pty Limited and, to the extent that they are applicable, the operating rules of the ASX and of Australian Clearing House Pty Limited.
ASX	ASX Limited ABN 98 008 624 691
CNP Asset Sale Agreement	Has the same meaning as in the Implementation Agreement
Gross Asset Value	Means the sum of: (i) the value of all Assets; and (ii) any other amounts which, in the opinion of the Responsible Entity should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles.
Financial Product	Has the meaning given in the ASTC Settlement Rules
Foreign Market	Has the meaning given by s.601GAA(13) of the Corporations Act (as notionally inserted into the Corporations Act by Class Order [CO

Liquid	Has the meaning given in the Corporations Act
Marketable Parcel	Has the meaning given to that expression in the Listing Rules
Net Asset Value	Means the Gross Asset Value less: (i) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Responsible Entity determines, in consultation with the Auditor, should be made); (ii) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unit Holders on the day on which the Net Asset Value is determined; (iii) any amount paid in advance of a call on a Partly Paid Unit
Official Quotation or Officially Quoted	Official quotation by ASX of the Units or Stapled Securities, as the case requires
Services Business	Means a business of providing funds and property management services
Transaction Costs	Means: (i) when calculating the Issue Price of a Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets; and (ii) when calculating the Redemption Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets.

1.1 Paramountcy

While Stapling applies, this Schedule 5 prevails over any other provisions of this Constitution, to the extent of any inconsistency.

1.2 Market Price

- (a) The **Market Price** for a Stapled Security in a class or an Option (as the case requires), on any Business Day is:
 - (i) the weighted average traded price for a Stapled Security in that class or Option in that class for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day); or
 - (ii) if the Responsible Entity believes that the calculation in section 1.2 (i) does not provide a fair reflection of the market price of a Stapled Security or Option, an amount as determined by an Approved Valuer, as being the fair market price of the Stapled Security or Option.
- (b) Despite section 1.2(c), for the purposes of the issue of an option under section 2.3, the Market Price for a Stapled Security or option means an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of a Stapled Security or Option at around the relevant date.
- (c) The "Market Price" of an Option on any Business Day must be determined in the same manner as the Market Price for a Stapled Security is determined.

1.3 Inconsistency with the Listing Rules

- (a) If the Trust is admitted to the Official List, the following clauses apply subject to any ASX waivers:
 - (i) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing in this deed prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
 - (v) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
 - (vi) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of, and for the duration of, the inconsistency.

1.4 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Responsible Entity must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
 - (i) an amount which is due and payable on that Unit under clause 5.9 has not been paid;

- (ii) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with Schedule 2;
- (iii) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined Corporations Act as the "specified time" for deciding who held the Unit or Option for the purpose of the meeting;
- (iv) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
- (v) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved; or
- (vi) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:
 - (i) the divestiture is under Australian legislation and the mechanism the Responsible Entity adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX;
 - (ii) the divestiture is under a provision in this deed that must be included to comply with Australian legislation;
 - (iii) the divestiture is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved;
 - (iv) the divestiture is under a court order; or
 - (v) the divestiture is under clause 25;
- (c) unless the law and relevant ASTC Settlement Rules permit otherwise at the time, the Responsible Entity must not divest a Holder of Units or forfeit Units while those Units are in a "CHESS Holding" as that term is defined in the ASTC Settlement Rules;
- (d) if required by the Listing Rules, the Responsible Entity must immediately provide to ASX a copy of any document that it provides to Unit Holders or Holders of Stapled Securities in a class;
- (e) the Responsible Entity must comply with any timetable in respect of distributions or other matters provided for in the Listing Rules; and
- (f) a notice given to a foreign Holder must be sent in a manner that complies with the Listing Rules.

2 Issues

2.1 Powers Cumulative

- (a) The Responsible Entity may issue Units only in accordance with this section 2.1, the Listing Rules, current applicable laws and subject to this deed. Without limitation, if the Trust is included in the Official List, the Trust may have only one class of ordinary Units unless an additional class is permitted under the Listing Rules.
- (b) No sub-clause of this section 2.1 (other than this section 2.1(b)) limits any other sub-clause.

2.2 Underwriting of Issue

- (a) The Responsible Entity may arrange for:
 - (i) an offer for sale, subscription or issue of Units or Options;
 - (ii) the payment of amounts in respect of Partly Paid Units;
 - (iii) if Stapling applies, an offer for sale, subscription or issue of Stapled Securities or Options; or
 - (iv) the exercise of Options,to be underwritten by an underwriter on terms determined by the Responsible Entity.
- (b) The underwriter may, subject to applicable laws and the Listing Rules:
 - (i) be the Responsible Entity or a Related Entity of the Responsible Entity; and
 - (ii) take up any Units (or Stapled Securities, if Stapling applies) or Options not subscribed for.
- (c) The Responsible Entity may issue Units (or Stapled Securities, if Stapling applies) and Options to an underwriter under this section 2.2 at an Issue Price equal to the Issue Price at which the underwritten Units (or Stapled Securities, if Stapling applies) or Options were or would have been issued to persons other than the underwriter or underwriters.

2.3 Issues of Options

The Responsible Entity may issue Options for any consideration (including nil consideration) in accordance with the Terms of Offer and Terms of Issue.

2.4 Stapled Securities

While Stapling applies, there must be a contemporaneous and corresponding issue of the same number of Attached Securities, or options over unissued Attached Securities on the same terms as the Options, on the basis that Units are to be Stapled to Attached Securities and Options are to be Stapled with options in respect of unissued Attached Securities.

2.5 Issue of Units under Options

- (a) The Responsible Entity may issue Units upon the exercise of Options in accordance with the Terms of Offer and Terms of Issue and section 2.6(c) or section 2.9.
- (b) 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 Attached Securities an identical number of Attached Securities which are then Stapled to the Units.

2.6 Issue at fixed price

In addition to any other power the Responsible Entity has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Responsible Entity may issue Units (or Stapled Securities, if Stapling applies) or Options at any time to any person as follows:

- (a) before the Trust is admitted to the Official List and after the initial issue of units, in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in Issue}}$$

at the time determined by the Responsible Entity;

- (b) where the Trust has been admitted to the Official List and the Units (or Stapled Securities, if Stapling applies) or Options are Officially Quoted and have not been suspended from Official Quotation (other than temporarily),
 - (i) where Stapling applies, Units at a Market Price for Stapled Securities less the issue price of the Attached Securities determined in accordance with Section 8.9;
 - (ii) where Stapling does not apply, at the Market Price of the Units;
- (c) where the Trust has been admitted to the Official List and Units (or Stapled Securities, if Stapling applies) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Options at the consideration for the issue of the Option in accordance with the Terms of Offer and Terms of Issue, where the Units to be issued under those Options are to be issued at the Market Price of a Unit (or Stapled Securities, if Stapling applies) immediately before the date upon which the Option is issued, and Units under any such Option;
- (d) where Units (or Stapled Securities, if Stapling applies) have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units or Stapled Securities at the Market Price on the Business Day before the day the offer to issue the Units or Stapled Securities is made, less (in the case of Units forming part of Stapled Securities) the value of the Attached Securities Stapled to the Unit; and

2.7 Issues pursuant to a bookbuild

- (a) Subject to the Corporations Act, the Responsible Entity may issue Units (or Stapled Securities if Stapling applies) at a price and on terms determined by it if the Units are issued as part of Stapled Securities pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market (**Initial Placement**) under which a majority of Stapled Securities are issued to persons who are not associates (as those terms are defined in sections 11 to 16 of the Corporations Act) of the Responsible Entity or the Stapled Entities at an issue price for the Stapled Securities determined in accordance with the terms of the bookbuild (**Bookbuild Price**) provided that the auditor of the Trust has provided written certification that the Initial Placement was conducted in accordance with normal market practice for bookbuilds and that the Bookbuild Price is, in the auditor's opinion, a fair market price having regard to the number of Stapled Securities being issued in, and the circumstances of, the Initial Placement.
- (b) The Responsible Entity may issue Units at an issue price equal to the issue price under an Initial Placement conducted in accordance with section 2.7 if the Units are issued as part of Stapled Securities issued at the Bookbuild Price for the Initial Placement if the issue is:
 - (i) a placement to professional investors (as that term is defined in section 9 of the Corporations Act 2001, which may include an associate of the Responsible Entity) announced at the same time as, or within 15 Business Days of, the Initial Placement; or
 - (ii) made pursuant to a disclosure document or Product Disclosure Statement lodged with ASIC pursuant to sections 718 or 1015B of the Corporations Act 2001 respectively within 15 Business Days of the Initial Placement.

2.8 Other issues

- (a) Subject to compliance with any instrument issued by ASIC, the Listing Rules and this section 2.8, the Responsible Entity may issue Units, Stapled Securities or Options (including Units or Stapled Securities on the exercise of an Option) at a price determined by the Responsible Entity in accordance with the following provisions.
- (b) Stapled Securities may be issued, at a price determined by the Responsible Entity, while the Trust is included in the Official List or listed on an Approved Foreign Market and Stapled Securities of which the Units form a component part, or if the Units to be issued are in a class of Units, Stapled Securities of which the Units of that class form a component part are not suspended from quotation, where the issue of the Stapled Securities is not to the Responsible Entity or any person associated with it, and, in the case where:
 - (i) the issue (together with any other issue of Stapled Securities up to one year previously, at a consideration determined by the Responsible Entity other than an issue approved or ratified by Stapled Security Holders in accordance with section 2.8(b)(ii) and issues in accordance with other provisions of this deed) is of Stapled Securities that would not, immediately before the issue, comprise more than 15% of either:
 - (A) all of the Stapled Securities on issue; or
 - (B) the Stapled Securities on issue of which the Units of that class form a component part are in the same class as the Units comprised in the issue;
 - or
 - (ii) all of the following requirements are satisfied:
 - (A) Stapled Security Holders approve the issue;
 - (B) if the Units which form a component part of the Stapled Securities to be issued are in a particular class, Stapled Security Holders in that class approve the issue;
 - (C) unless the Responsible Entity reasonably considers that the issue will not adversely affect the interests of Stapled Security Holders in another class, Stapled Security Holders in that other class approve the issue;
 - (D) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;
 - (E) an approval for the purposes of sub-clause (A), (B) or (C) is given by special resolution of Stapled Security Holders where Stapled Security Holders with at least 25% of the total value of all the interests of Stapled Security Holders entitled to vote on the question vote on the question at the meeting; and
 - (F) votes on the resolution are only cast in respect of interests:
 - (I) held by a Member who will not acquire any of the interests that are to be issued;
 - (II) held by a Member for the benefit of another person who will not obtain beneficial ownership of any of the interests to be issued.

- (c) Stapled Securities in the Trust may be issued, at a price determined by the Responsible Entity, while the Trust is included in the Official List or listed on an Approved Foreign Market and Stapled Securities of which the Units form a component part, or if the Units to be issued are in a class of Units, Stapled Securities of which the Units of that class form a component part are not suspended from quotation, where:
- (i) the issue of the Stapled Securities is not to the Responsible Entity or any person associated with it; and
 - (ii) the Stapled Securities are issued pursuant to offers made at substantially the same time; and
 - (iii) the sum of the prices of the Unit and the Attached Securities which make up the Stapled Security is to equal the current Market Price for the Stapled Security at the time the offers are made.
- (d) Stapled Securities in the Trust, including an Option, may be issued at a price determined by the Responsible Entity where all the following apply:
- (i) the Responsible Entity offers the Stapled Securities to persons who are Stapled Security Holders on a date not more than 20 business days before the date of the offer, in proportion to the value of each Stapled Security Holder's Stapled Securities in the Trust at that date (subject to section 2.8(d)(viii) Stapled Securities offered to, but not acquired by, Stapled Security Holders may be issued to other persons);
 - (ii) the Responsible Entity offers the Stapled Securities to all Stapled Security Holders except those foreign Stapled Security Holders (if any) it has excluded under section 2.8(e);
 - (iii) all the Stapled Securities offered are in the same class;
 - (iv) the price of all the Stapled Securities offered is the same;
 - (v) where the Stapled Securities are options for the issue of Stapled Securities – both of the following apply:
 - (A) the exercise price of all the options offered is the same;
 - (B) the means of working out the exercise price is set out in the terms of issue of the option;
 - (vi) the amount by which the price of a Stapled Security (other than an option for the issue of Stapled Securities) and the exercise price of an option is less the issue price that would otherwise apply does not exceed 50%;
 - (vii) the Responsible Entity offers the same Stapled Securities to the Stapled Security Holders at substantially the same time;
 - (viii) the Responsible Entity only issues Stapled Securities to its associates as Stapled Security Holders.
- (e) The Responsible Entity may elect not to make an offer to a foreign Stapled Security Holder under section 2.8(d) if the Responsible Entity:
- (i) where the Trust is included in the Official List – complies with the requirements of Rule 7.7 of the Listing Rules of the ASX as at 1 January 2005 concerning the treatment of Stapled Security Holders with a registered address outside Australia and New Zealand that are applicable to the relevant offer and issue of Stapled Securities; or
 - (ii) where the Trust is not included in the Official List and the offer is renounceable – appoints a nominee to sell the rights to acquire the Stapled Securities that would otherwise have been offered to the

foreign Stapled Security Holders and distribute to each foreign Stapled Security Holder their proportion of the proceeds of sale net of expenses; or

- (iii) in any other case – determines that it would be unreasonable to make the offer to the Stapled Security Holder having regard to each of the following:
 - (A) the number of Stapled Security Holders in the place (the **relevant place**) where the registered address of the Stapled Security Holder is situated;
 - (B) the number and the value of the Stapled Securities that may be issued to Stapled Security Holders in the relevant place
 - (C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.
- (f) Nothing in sections 2.8(d) or 2.8(e) prevents the Responsible Entity from offering those interests not taken up by the then Stapled Security Holders of the Trust to investors who are not Stapled Security Holders provided that they are not Associates of the Responsible Entity.
- (g) Where Stapled Securities are quoted on the financial market operated by the ASX and not suspended from quotation, Units may be sold by the Responsible Entity or its agent, at a price determined by the Responsible Entity, where:
 - (i) part of the issue price of the Stapled Security has not been paid when called and, in accordance with the terms of this deed, the Stapled Security has consequently been forfeited to the Responsible Entity on trust for Stapled Security Holders; and
 - (ii) the sale of the Stapled Security occurs in the context of a sale of the Stapled Security conducted in accordance with section 254Q of the Act other than subsections 254Q(1), 254Q(9), 254Q(10) and 254Q(13) as if the Stapled Security was a share, the Trust was the company and the Responsible Entity was the directors of the company.
- (h) If the Responsible Entity makes a determination under section 2.8(e), the Responsible Entity must sell the Foreign Interests and pay to each Foreign Holder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

AF is the amount to be paid to that Foreign Holder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (i) the Costs of the sale;
- (ii) the amounts (if any) payable to the Responsible Entity by any nominee appointed under clause 2.8(e) in respect of the Foreign Interest; and
- (iii) any amounts the Responsible Entity would be required by law or otherwise entitled to deduct or withhold under this deed;

N is the aggregate number of Foreign Interests; and

NF is the number of Foreign Interests to which that Foreign Holder would otherwise have been entitled.

- (i) The Responsible Entity may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Holder the amount calculated in accordance with the formula in, section 2.8(e).
- (j) The Responsible Entity must take reasonable steps to maximise the amount payable to each Foreign Holder under section 2.8(e).
- (k) Stapled Securities and CATS may be issued at a price determined by the Responsible Entity (in the case of CATSs, including for nil consideration) to, or as directed by, the Sellers or CPT RE as consideration for the transfer of the Services Business in accordance with, and subject to completion of, the CNP Asset Sale Agreement.
- (l) While Stapling applies, where Stapled Securities are consideration (in whole or in part) for the acquisition of an investment, property or other asset, the Issue Price of those Stapled Securities may be, in the discretion of the Responsible Entity, the price per Stapled Security that an Approved Valuer determines as being an appropriate issue price of a Stapled Security having regard to the nature of the proposed offer or issue of Stapled Securities to be made, the Market Price of the Stapled Securities and the circumstances in which the proposed offer or issue of Stapled Securities will be made.

3 Partly Paid Units

3.1 Failure to pay instalment on Partly Paid Unit

- (a) The Responsible Entity must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Responsible Entity or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (b) If a Unit Holder does not pay an Instalment on the due date, the Responsible Entity must serve the Unit Holder with a notice not later than 7 days after the due date containing:
 - (i) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
 - (ii) a statement that interest:
 - (A) runs from the due date of the Instalment until the date the Responsible Entity receives payment of the overdue amount in full; and
 - (B) is payable at a fair market rate determined by the Responsible Entity;
 - (iii) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice;
 - (iv) a warning that if payment in full is not received by the due date specified in the notice, the Partly Paid Unit is forfeited and the Responsible Entity may offer the Forfeited Unit for sale;
 - (v) if Stapling applies, a statement that an equal number of each Attached Security will also be liable to be forfeited; and

- (vi) if the Trust is included in the Official List, any further information required by the Listing Rules.

The omission to give such notice by the Responsible Entity or the non-receipt of such notice by the Unit Holder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (c) If payment in full is not received by the due date specified in the notice issued under section 3.1(c), the Partly Paid Unit is forfeited and the Responsible Entity may offer the Forfeited Unit for sale.

3.2 Sale of Forfeited Unit

- (a) Despite section 3.2(b), if the Responsible Entity offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit (and while Stapling applies as agent for the holder of each Attached Security Stapled to the forfeited Unit).
- (b) If the Responsible Entity sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Responsible Entity.
- (c) The Responsible Entity must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Responsible Entity was the directors of the company.
- (d) The Responsible Entity is not liable to the Unit Holder for any loss suffered by the Unit Holder as a result of the sale.

3.3 Income and Capital of a Forfeited Unit

A distribution under clause 9.2:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which has not been paid to the Holder before forfeiture,

must be applied in accordance with section 3.8 as if it formed part of the proceeds of sale of a Forfeited Unit.

3.4 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under section 3.2(b), the Responsible Entity must give notice of the sale of a Forfeited Unit:

- (a) to all Unit Holders in writing; and
- (b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

3.5 Cancellation of Forfeiture

The Responsible Entity must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Responsible Entity the full amount of the Instalment due together with interest on that Instalment calculated under section 3.1 and any other amount payable in respect of the forfeiture (provided that this section 3.5 will not apply where the Responsible Entity is already under an obligation to sell such Units to a third party).

3.6 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Responsible Entity for the total amount set out in the notice served under section 3.1(c).
- (b) The Unit Holder's liability under this clause ceases as soon as the Responsible Entity receives:
 - (i) payment in full of the amount set out in the notice under section 3.1(a) (excluding any amount paid by an underwriter under an underwriting;
 - (ii) the Costs associated with the forfeiture; and
 - (iii) the Costs of all proceedings instituted against the Unit Holder to recover the amount due (including any amounts due in respect of the same number of each Attached Security Stapled to those Units if Stapling applies).
- (c) A statement signed by a director or secretary of the Responsible Entity setting out:
 - (i) that a Partly Paid Unit has been forfeited (and referring to the same number of Attached Securities if Stapling applies); and
 - (ii) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Responsible Entity must apply the consideration paid for a Forfeited Unit in accordance with section 3.7.
- (e) If the Responsible Entity executes a transfer of a Forfeited Unit (which transfer must include the same number of Attached Securities if Stapling applies), the Responsible Entity must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Responsible Entity is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

3.7 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under section 3.2, the Responsible Entity must apply the proceeds of the sale in the following order and manner:
 - (i) by paying any Costs incurred by the Responsible Entity in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (ii) by paying any Costs incurred by the Responsible Entity in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments (such Costs are to be appropriately weighted between the Trust and each Attached Security if Stapling applies);
 - (iii) by holding as an Asset, the interest accrued in respect of the outstanding Instalments calculated under section 3.1(b);

- (iv) by holding as an Asset, the balance of all Instalments due and payable in respect of the Forfeited Units; and
 - (v) by paying the balance to the Unit Holder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Responsible Entity must pay the expenses listed in section 3.6 pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.8 Lien for Amounts Owing

The Responsible Entity has a first and paramount lien over Units for any amounts owing to the Responsible Entity in respect of Units registered in the name of a Unit Holder, including any fees or unpaid calls which are payable to the Responsible Entity in respect of those Units and also for such amounts as the Responsible Entity may be called upon by law to pay and has paid in respect of the Units of such Unit Holders. The lien extends to distributions from time to time declared in respect of such Units but if the Responsible Entity registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

3.9 Responsible Entity Units

The Responsible Entity may issue and receive Units on arm's length terms in lieu of fees which are payable to it for the proper performance of its functions and duties under this deed.

3.10 Distributions and Bonus Issues

While the Trust is admitted to the Official List, any distributions or bonus issues made to Holders of Partly Paid Units must comply with the Listing Rules.

4 Redemptions

4.1 Units Officially Quoted

Subject to clause 1.4 but otherwise notwithstanding anything to the contrary in this deed, while Units or Stapled Securities are Officially Quoted, the Responsible Entity is not obliged to give effect to a redemption of Units or Stapled Securities and Units or Stapled Securities must only be dealt with or transferred in accordance with the Listing Rules. Sections 4.2 and 4.3 (other than Section 4.3(c)) do not apply while Units or Stapled Securities are Officially Quoted.

4.2 Units Not Officially Quoted

Other than a redemption in accordance with section 3 of Schedule 4:

- (a) A Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$$

- (b) Each of the variables in section 4.2(a) must be determined:

- (i) while the Trust is Liquid, as at the close of business on the day before payment of the Redemption Price; or
- (ii) while the Trust is not Liquid, at the time the withdrawal offer closes.
- (c) The Redemption Price must be rounded down to the nearest whole cent.

4.3 Redemption Procedures

Request for redemption

- (a) A Unit Holder may request redemption of some or all of their Units in any manner approved by the Responsible Entity and, while the Trust is Liquid, the Responsible Entity must give effect to that request at the time and in the manner set out in this section 4.3.
- (b) A Unit Holder may not withdraw a redemption request unless the Responsible Entity agrees.

When Trust is Liquid

- (c) Sections 4.3(d) to 4.3(j) apply only while the Trust is Liquid.
- (d) The Responsible Entity must satisfy a redemption request in respect of a Unit by payment from the assets of the Redemption Price calculated in accordance with section 4.2(a). The payment must be made within 60 days of receipt of the request or such longer period as allowed by section 4.2(c). The day of receipt of the redemption request is:
 - (i) the day of actual receipt if the redemption request is received before 3.00 pm on a Business Day; or
 - (ii) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00 pm on a Business Day.
- (e) If the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an Asset, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.
- (f) Subject to section 601FC(1)(d) of the Corporations Act, the Responsible Entity need not give effect to a redemption request in respect of Units having an aggregate Redemption Price of less than the minimum application amount or such other amount as determined by the Responsible Entity from time to time unless the redemption request relates to the balance of the Unit Holder's holding.
- (g) The Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds.
- (h) If compliance with a redemption request would result in the Unit Holder holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Responsible Entity may treat the redemption request as relating to the balance of the Unit Holder's holding.
- (i) If the Responsible Entity increases the minimum holding amount, the Responsible Entity may after given 30 days' notice to a Unit Holder who holds Units with an aggregate Redemption Price less than the then current minimum holding amount redeem that Unit Holder's holding without the need for a redemption request.

Discretionary redemption

- (j) Subject to the Corporations Act and the Listing Rules, if the Responsible Entity is not obliged to give effect to a redemption request, it may redeem some or all of the Units which are the subject of the request.

When Trust is not Liquid

- (k) While the Trust is not Liquid, a Unit Holder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provision of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust.
- (l) The Responsible Entity is not at any time obliged to make a withdrawal offer. If it does, it may do so by:
 - (i) publishing it by any means (for example in a newspaper or on the internet); or
 - (ii) giving a copy to all Unit Holders.
- (m) If the Responsible Entity receives a redemption request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Clauses applicable whether or not the Trust is Liquid

- (n) Section 4.2 applies whether or not the Trust is Liquid.

Sums owed to Responsible Entity

- (o) The Responsible Entity may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Unit Holder.

Buy-back

- (p) Subject to the Corporations Act, the Responsible Entity may buy-back Units in the Trust.

Redemption Price may represent Distributable Amount

- (q) Immediately before the last day of a Distribution Period, the Responsible Entity may determine that a part of the Redemption Price received by the Unit Holder in respect of the redemption of their units in that Distribution Period represents some part of the Distributable Amount and this is the Redemption Income of the Unit Holder.

5 Transfers

5.1 Application

While the Trust is included in the Official List, Units and any other interests in the Trust may only be transferred as permitted by the Listing Rules, and for the avoidance of doubt, clause 15 (other than clauses 15.6, 15.7 and 15.8) shall have no application.

5.2 Restricted securities

Despite any other provisions of this deed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;

- (b) subject to the ASTC Settlement Rules in respect of Approved Financial Product, the Responsible Entity must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period except as permitted by the Listing Rules or ASX; and
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

5.3 Participation in transfer systems

The Responsible Entity may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Responsible Entity may, with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this section 5.3. The Responsible Entity must comply with any applicable requirements of the ASTC Settlement Rules in respect of any CHESS holdings.

5.4 No general restriction on transfer

- (a) There is no restriction on the transfer of Units and, subject to section 5.2, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units.
- (b) Except as otherwise set out in this section 5.4, there is no restriction on any other transfer of Units or Options.

6 Small holdings

6.1 Sale or Redemption of Small Holdings

- (a) Subject to the provisions of this section 6, the Responsible Entity may in its discretion from time to time sell or redeem any Units held by a Holder without request by the Holder where:
 - (i) the market value of Units (together with any Attached Securities Stapled to those Units) held by a Holder is less than \$2000; or
 - (ii) while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules. In this case, the Responsible Entity may only sell or redeem Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

6.2 Procedure

- (a) The Responsible Entity must notify the Holder in writing of its intention to sell or redeem Units (together with any Attached Securities Stapled to those Units) under this section 6.2.
- (b) The Responsible Entity will not sell or redeem the relevant Units (together with any Attached Securities Stapled to those Units):
 - (i) before the expiry of 6 weeks from the date of notice given under section 6.2(a); or

- (ii) if, within the 6 weeks allowed by section 6.2(b)(i):
 - (A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to \$2000 or more.
- (c) The power to sell lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.
- (d) The Responsible Entity or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale or redemption as the Responsible Entity decided.
- (e) The proceeds of the sale or redemption will not be sent to the Holder until the Responsible Entity has received the certificate (if any) relating to the Units (together with any Attached Securities Stapled to those Units), or is satisfied that the certificate has been lost or destroyed.
- (f) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this section 6.2.

7 Meetings

7.1 Meetings

For as long as the Trust is admitted to the Official List, the Listing Rules apply to meetings of Unit Holders. Without limitation, the Responsible Entity must provide to ASX any information in respect of meetings that is required to be provided to ASX under the Listing Rules.

7.2 Effect of Stapling

- (a) While Stapling applies, the directors or other representatives of the Responsible Entity may attend and speak at any meeting of Holders, or invite any other person to attend and speak.
- (b) While Stapling applies, if permitted by the Corporations Act and any applicable ASIC relief, any meeting of Holders may be held with and as part of a meeting of the Holders of the Attached Security. If such a joint meeting is permitted:
 - (i) the joint meeting will be convened and held in accordance with the procedures that apply to the holding of meetings of Holders and the Holders of the Attached Security, with such modifications as the Responsible Entity decides; and
 - (ii) 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 Holders.

8 Stapling

8.1 Stapling continues despite changes in Stapled Entities

Stapling pursuant to this section 8 continues to apply while any Unit remains Stapled to an Attached Security in at least one other Stapled Entity, even if:

- (a) Units have ceased to be Stapled to Attached Securities in one or more other Stapled Entities; or
- (b) Units have begun to be Stapled to Attached Securities in a further Stapled Entity.

8.2 Operation of Stapling provisions

Sections 8.3 to 8.9 apply from such a time as determined by the Responsible Entity, and only for so long as, a Unit continues to be a component of a Stapled Security.

8.3 Units to be Stapled

- (a) While Stapling applies, each Unit is Stapled to each Attached Security to form a Stapled Security and each Stapled Security must be registered in the Stapled Security Register. The intention being that a Unit and each Attached Security which are Stapled together are treated as one security to the extent possible at law.
- (b) The Responsible Entity may at any time staple an Unstapled Unit to an Attached Security which is not Stapled.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to each Attached Security to form a Stapled Security.
- (d) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity 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. In particular:
 - (i) the Responsible Entity must not offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of each Attached Security for issue or sale;
 - (ii) any offer of Units for subscription or sale must require each offeree to subscribe for or buy a number of Attached Securities equal to the number of Units subscribed for or bought;
 - (iii) the Responsible Entity must not issue or sell any Units to any person unless an identical number of each Attached Security is also issued or sold to the same person at the same time;
 - (iv) the Responsible Entity must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities;
 - (v) the Responsible Entity must not register the transmission or transfer of Units unless it also causes the transmission or transfer (as the case may be) of a corresponding number of each Attached Security;

but nothing in this sub-clause (d) prohibits the Responsible Entity from determining the Unstapling Date.

8.4 Paramourncy of Stapling

- (a) While Stapling applies, the Responsible Entity and the 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.
- (b) While Stapling applies, the Responsible Entity must use every endeavour to procure that the Stapled Securities are Listed as one joint security and that Units are dealt with under this deed in a manner consistent with the provisions of the Attached Security's constitution as regards Attached Securities Stapled with those Units.

8.5 Unstapling Date

- (a) Subject to the Corporations Act, the Listing Rules and approval by a special resolution of the Unit Holders and the Holders of the Attached Securities respectively, the Responsible Entity may determine that the Stapling provisions of this deed will cease to apply to all Units in the Trust in relation to the Attached Securities in one or more Stapled Entities and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities in the Stapled Entity or Stapled Entities (as the case may be) and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Responsible Entity makes a determination pursuant to this section 8.5, this does not prevent the Responsible Entity from:
 - (i) subsequently determining that the Stapling provisions should recommence; and
 - (ii) stapling an Unstapled Unit to Attached Securities which are not Stapled.

8.6 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
 - (i) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if the transfer is accompanied by a transfer of each Attached Security to which the Unit is Stapled in favour of the same transferee.
 - (ii) A transfer of a Unit which is not accompanied by a transfer of each Attached Security to which the Unit is Stapled will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of each Attached Security to which the Unit is Stapled to the same transferee.
 - (iii) A transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any other Attached Security to which the aforementioned Attached Security is Stapled to the same transferee.
- (b) Each Unit Holder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the

Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

8.7 Stapled Security Register

The Responsible Entity must cause to be kept and maintained a stapled security register which:

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

8.8 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit unless that restriction also exists for each Attached Security and is simultaneously removed for each Attached Security.

8.9 Apportionment of application price

Where Stapling applies:

- (a) the Responsible Entity, the responsible entity, or (in the case of a corporate entity) the board of each Stapled Entity may determine what part of the Issue Price of the Stapled Security is to be allocated to the Unit and each Attached Security; and
- (b) unless otherwise determined by the Responsible Entity, the responsible entity or (in the case of a corporate entity) the board of each Stapled Entity, the Issue Price must be allocated in proportion to the net assets (adjusted for the net market value of its investments) of the Trust and each Stapled Entity at the relevant date.

8.10 Recommencement

If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this section 8 this does not prevent the Responsible Entity from subsequently determining that the Stapling provisions should recommence.

Schedule 6

Adjustments to Aggregation Issue Price

1 Overview

This schedule (which is in the same form as Schedule 3 of the Implementation Agreement) sets out the principles to be used to determine the values to be attributed to each relevant entity and asset for the purposes of Aggregation and the resulting Respective Aggregation Proportions including:

- (a) the values of CRL, CRT, CAWF and DPF Holding Trust for the purposes of Stapling; and
- (b) the values at which the Additional Assets will be transferred to the Aggregation Parties in accordance with the Steps Plan and, in the case of the CSIF Syndicate Interests and the Centro Arndale Units, the form of consideration which will be received by the transferors of those assets.

2 Key Principles

The key principles used to determine the values to be attributed to each relevant entity and asset for the purposes of Aggregation can be summarised as follows:

- (a) the value attributed to real property assets (including, but not limited to, the CAWF Victorian Assets and the DPF Assets) and direct or indirect ownership interests in Syndicates will be equal to the 31 December 2010 statutory valuation, adjusted as set out in section 3 below. The value attributed to the goodwill of the CNP Services Business will be \$199.7 million, adjusted as set out in section 3 below;
- (b) the value attributed to all assets and liabilities (including debt other than real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business will be the 30 June 2011 statutory valuation, adjusted as set out in section 4 below;
- (c) the Aggregation Parties which are being stapled to form New Centro Fund (i.e. CRL, CRT, DPF Holding Trust and CAWF) will have their assets and liabilities valued at the net equity value (adjusted as set out in sections 3 and 4 below). The owners of each of these entities as at the Aggregation Record Date will, following Stapling, hold New Centro Fund Stapled Securities reflecting the proportionate adjusted net equity value of the entity in which they held securities as at the Aggregation Record Date;
- (d) the CSIF Holder Syndicates and CPT Manager Limited (in its capacity as responsible entity of CMCS 33) will not have an ongoing economic interest in New Centro Fund, and will therefore receive cash as consideration for the sale of the CSIF Syndicate Interests and the Centro Arndale Units respectively. The CSIF Syndicate Interests will be valued in accordance with the requirements of the constitutions of the CSIF Holder Syndicates, as set out in section 5 below. The Centro Arndale Units will be valued as required under the Co-Ownership Agreement, as set out in section 5 below; and

- (e) the value attributed to direct or indirect ownership interests in CMCS 8 will be equal to the 31 December 2010 statutory valuation, adjusted as set out in section 3 below.

For the avoidance of doubt, the value of the CNP Assets (which will in turn determine the Respective Aggregation Proportion of CNP) will be determined in accordance with this Schedule 3 and will, subject to section 3(h), be fixed as at the date which is 10 days prior to the date of the Explanatory Memoranda. Certain subsequent cash inflows and outflows will be reflected in the cash payments required to be made by CNP and the Aggregation Parties under clause 13 of the CPT Asset Sale Agreement and clause 14 of the CNP Services Business Sale Agreement. Such payments will not alter the values of the CNP Assets, and therefore the Respective Aggregation Proportion of CNP as determined in accordance with this Schedule 3, but will constitute adjustments to the Purchase Price (as defined in the relevant CNP Asset Sale Agreement) payable for the relevant CNP Assets.

By way of example, if the total balances of the CPL Related Party Loans as at 30 June 2011 are equal to \$10 million and CPL Related Party Loans totalling \$1 million are repaid to CPL between 30 June 2011 and Aggregation Implementation, then:

- the CPL Related Party Loans will be valued at \$10 million for the purposes of determining the value of the CNP Assets (and the Respective Aggregation Proportion of CNP) in accordance with this Schedule 3;
- an amount of \$1 million will be payable by CPL to CRL under clause 14.4 of the CNP Services Business Sale Agreement; and
- the Completion Purchase Price (as defined in the CNP Services Business Sale Agreement) will be decreased by \$1 million, to reflect that the amount of the Completion Purchase Price attributable to the CPL Related Party Loans has been reduced from \$10 million to \$9 million.

3 Adjustments to values of real property assets, direct or indirect ownership interests in Syndicates and managed funds and the CNP Services Business

The 31 December 2010 valuations for real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business will be adjusted as set out in this section 3.

- (a) the net equity value of any Aggregation Party will be adjusted to reflect the sale of any real property assets by that Aggregation Party between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the net equity value of that Aggregation Party by the amount by which the net disposal proceeds exceeded or were less than the 31 December 2010 statutory valuation;
- (b) the net equity value of each Aggregation Party will be increased by the amount of any development capital expenditure by that Aggregation Party between 1 January 2011 and 30 June 2011;
- (c) DPF Holding Trust's investments in Syndicates will be valued at the lower of Net Tangible Assets and Net Asset Backing as at 31 December 2010 adjusted to reflect the disposal of any investments in Syndicates by DPF Holding Trust between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010 by the amount by which the net disposal proceeds exceeded or were less than the value implied in the Net Tangible Assets or Net Asset Backing (as applicable) as at 31

December 2010, and reflecting that adjustment in the adjusted net equity value of DPF Holding Trust;

- (d) CNP's direct or indirect investments in Syndicates will be valued at the lower of Net Tangible Assets and Net Asset Backing as at 31 December 2010, adjusted to reflect the disposal of any investments in Syndicates by CNP between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010 by the net amount by which the disposal proceeds exceeded or were less than the value implied in the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010, and reflecting that adjustment in the adjusted net assets contributed by CNP;
- (e) additional Syndicate investments made by CNP between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda will be valued at the acquisition price paid by CNP;
- (f) the goodwill of the CNP Services Business will be valued at \$199.7 million, adjusted as set out below. Based on the strategy for each Syndicate as at the date of this agreement, the expected total Syndicate funds under management at Aggregation Implementation, as outlined in Table A of this Schedule 3, is \$2.448 billion; and
- (g) as consideration for the sale of the CNP Services Business, CRL will endorse in favour of CPL promissory notes to the adjusted value of the CNP Services Business determined in accordance with the following:
 - (1) the consideration for the CNP Services Business will be increased or decreased by the net amount of any working capital (positive or negative) valued as at the 30 June 2011 statutory value, adjusted as set out in section 4;
 - (2) If CNP or a Controlled Body of CNP receives fees in respect of the wind up or roll-over of any Syndicate (other than CMCS 8) between 30 June 2011 and Aggregation Implementation, CNP will pay to New Centro Fund on Aggregation a cash amount equal to the aggregate of such fees in accordance with clause 14.2 of the CNP Services Business Sale Agreement;
 - (3) If, as at the Aggregation Implementation Date:
 - A. CNP, or any of its Controlled Bodies, has not received fees payable in respect of the wind up of CMCS 8; or
 - B. any CPL Related Party Loan or CPT Related Party Loan in respect of CMCS 8 has not been repaid,then upon receipt of such amounts by an Aggregation Party, CRL must pay such amounts in cash in the following order of priority:
 - C. to the extent of the Final Budget Deficiency (after adjusting for any payments already made under this paragraph (C), to CNP; and
 - D. otherwise, to the Senior Agent,in accordance with clause 14.3 of the CNP Services Business Sale Agreement (to the extent that such payments relate to wind up fees and CPL Related Party Loans) or clause 13.1 of the CPT Assets Sale Agreement (to the extent that such payments relate to CPT Related Party Loans);

- (4) in the event of a Failed CNP Junior Stakeholder Vote, if the responsible entity of any Syndicate as at the Effective Date is not a Transaction Entity or a Controlled Body of CNP, then the value of the consideration for the CNP Services Business payable as at Aggregation Implementation will be reduced by an amount equal to the Syndicate Consideration for each such Syndicate where:

Syndicate Consideration, in respect of a Syndicate, means 4.4% of the Syndicate FUM for that Syndicate.

For the avoidance of doubt, the deferred payment mechanism set out in paragraph (5) below does not apply in respect of Syndicates where the value of the consideration for the CNP Services Business has been reduced as a result of the application of this paragraph (4);

- (5) in the event of a Failed CNP Junior Stakeholder Vote, if the responsible entity of any Syndicate as at the Effective Date is a Controlled Body of CNP which is not a Transaction Entity, then the value of the consideration for the CNP Services Business payable at Aggregation Implementation will be reduced by an amount equal to the Syndicate Consideration for each relevant Syndicate; and
- A. if a Transaction Entity or a Controlled Body of an Aggregation Party becomes the responsible entity of that Syndicate at any time prior to the date which is 6 months after the Effective Date, or such later date as is agreed between the parties to the CNP Services Business Sale Agreement (**Delivery Date**), then an amount equal to the Syndicate Consideration for that Syndicate (**Deferred Syndicate Consideration**), will become payable to CNP under the CNP Services Business Sale Agreement, and CNP will use such the proceeds of such payment to subscribe for New Centro Fund Stapled Securities, where the number of such securities is to be determined by reference to the value of New Centro Fund Stapled Securities as determined in accordance with this Schedule 3 for the purposes of Aggregation Implementation, together with the relevant number of New Centro Fund Litigation Securities determined in accordance with the terms of the New Centro Fund Litigation Securities. The Deferred Syndicate Consideration will be paid, and the New Centro Fund Stapled Securities issued, no later than 10 Business Days after the Transaction Entity or a Controlled Body of an Aggregation Party becomes the responsible entity of the relevant Syndicate; or
- B. if, by the Delivery Date, a Transaction Entity or a Controlled Body of an Aggregation Party has not become the responsible entity of that Syndicate, then no further consideration will be payable for the CNP Services Business in respect of that Syndicate.

During the period between Aggregation Implementation and the later of: (a) the date on which a Transaction Entity or a Controlled Body of an Aggregation Party becomes the responsible entity of a Syndicate to which this section 3(g)(5) applies; and (b) the Delivery Date, CRL will provide property and funds management services to the responsible entity of the Syndicate in accordance with, and subject to, the terms of the Transitional Services Agreement.

- (h) adjustments to the Respective Aggregation Proportions as determined at the date which is 10 days prior to the date of the Explanatory Memoranda will be made to reflect any additional Syndicate investments made by CNP (to the extent such investments involve a cash contribution) between that date and the Effective Date.

4 Adjustments to Other Assets and Liabilities

The 30 June 2011 statutory valuations for all assets and liabilities other than real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business are to be adjusted as follows.

- (a) Cash and cash equivalents
- (1) All costs incurred in relation to Aggregation (other than those referred to in section 4(a)(2) below) will be borne by each of the parties and, in the case of the Centro Parties, will be fully provided for by each Centro Party. Relevant Aggregation costs primarily include legal, financial advisor costs and costs relating to the engagement of the Independent Expert. To the extent that such costs cannot be provided for by a party as at 30 June 2011 due to the application of Australian Accounting Standards, an adjustment will be made to reflect the position as if all such costs had been provided for at 30 June 2011.
- (2) Costs that relate to:
- A. the recruitment of the new Board and CEO for New Centro Fund;
 - B. development of remuneration structures for New Centro Fund;
 - C. fees payable to Ernst & Young for their engagement as investigating accountant in relation to Aggregation;
 - D. fees payable to Freehills for advice in relation to stamp duty on Aggregation;
 - E. fees payable to KPMG in relation to their engagement as the tax adviser in relation to Aggregation;
 - F. fees payable to Clayton Utz in relation to the Combined Due Diligence Committee and the secretarial function;
 - G. fees payable to Clayton Utz, Maddocks and Johnson Winter & Slattery in relation to the drafting of joint sections of the Disclosure Document and fees payable to Clayton Utz in relation to general production of the Disclosure Document;
 - H. fees payable to Clayton Utz and Maddocks in relation to legal due diligence on the CNP Assets;
 - I. fees for new financing facilities to be made available to New Centro Fund as part of the proposed refinancing; and
 - J. Stamp Duty payable on or in connection with Aggregation Implementation,

will be borne by the Centro Parties in accordance with their respective adjusted net equity values (for the Aggregation Parties) and the adjusted value of the CNP Assets (for CNP), in each case prior to the operation of this section 4(a)(2) with the exception of costs described in (l) above incurred by the Centro Parties. To the extent that such costs have been incurred prior to Aggregation Implementation, the Centro Parties must reimburse each other by the amount required to give effect to this section 4(a)(2). Costs described in (l) above incurred by the Centro Parties will be contributed to New Centro Fund as an asset by the Centro Party that has incurred those costs.

- (3) There will be an adjustment made to reflect forecast available distributable cash which, for the avoidance of doubt, will take into account a reduction for forecast operating capital expenditures) earned between 1 July 2011 and the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda) by CRL, CRT, CAWF and CSIF, reduced by forecast one-off items, such as consent or commitment fees incurred, forecast distributions to be paid prior to Aggregation Implementation but not reduced by any amount of forecast development capital expenditure to the extent that such expenditure is not debt funded. A corresponding adjustment will be made in respect of DPF Holding Trust, provided that the adjustment for forecast available distributable cash will only apply in respect of the period between (A) the date of the last distribution by DPF Holding Trust to DPF prior to the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda); and (B) the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda).
 - (4) As required by its constitution, DPF Holding Trust will distribute to DPF any cash received from its direct or indirect ownership interests in Syndicates that relates to a quarter that ends before Aggregation Implementation (being the quarters ending 30 June 2011 and 30 September 2011); and
 - (5) For the avoidance of doubt any cash on hand of CNP as at Aggregation Implementation which is of a type included in the CNP Weekly Cashflow Report, will not be transferred under the CNP Asset Sale Agreements except in the circumstances set out in this schedule.
- (b) Interest bearing liabilities (excluding Senior Debt and Hybrid Debt), will be adjusted for deferred debt and loan establishment costs, which will be written off except as they relate to the existing facilities provided to CAWF and CER by Government of Singapore Investment Corporation and Macquarie Bank Limited, on the basis that these facilities are expected to be continued to be provided to New Centro Fund as part of the proposed refinancing.
- (c) Related party balances
- (1) Notwithstanding anything else in this Schedule 3, the aggregate value of the Karingal Assets (including the Karingal Loan, the Karingal Loan Note, the Karingal Units and the Karingal Put and Call Options) will be zero.
 - (2) The related party loan balances as at 30 June 2011 will be increased to reflect any related party loans created in the circumstances set out in section 4(d)(2) below.
 - (3) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and the Effective Date resulting in an amount payable to the Syndicate which is off-set against an existing related party loan,

the related party loan balances at 30 June 2011 will be reduced accordingly.

- (4) If any CPL Related Party Loan or CPT Related Party Loan (each as defined in the CNP Asset Sale Agreements) (other than repayments by the responsible entity of CMCS8) is wholly or partly repaid between 30 June 2011 and Aggregation Implementation, CNP will pay a cash amount equal to the amount of such repayment to New Centro Fund on Aggregation in accordance with clause 14.2 of the Services Business Sale Agreement (to the extent such amount relates to a CPL Related Party Loan) or clause 13.2 of the CPT Asset Sale Agreement (to the extent such amount relates to a CPT Related Party Loan).
- (5) The non-recurring fee receivables balance carried on CNP's balance sheet as at 30 June 2011 (including deferred RE fees and performance fees from Syndicates (excluding CMCS 8) and excluding any Syndicate wind up and roll-over fees referred to in section 3(g)(2) above) will be valued for the purposes of determining the respective aggregation proportions at \$40 million. In the event that any such receivables are received in whole or in part between 30 June 2011 and Aggregation Implementation, on Aggregation CNP will pay a cash amount equal to the amount of such receivables received to New Centro Fund on Aggregation Implementation in accordance with clause 14.5 of the CNP Services Business Sale Agreement.

(d) Interest rate swaps

- (1) All interest rate swap balances as at 30 June 2011 will be updated to reflect the forecast mark to market value as at the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda) based on the 30 June 2011 yield curve.
- (2) In the event that the net mark-to-market amount of any interest rate swap held by CNP with the Syndicates at 30 June 2011 are cancelled in exchange for the creation of a related party loan prior to the Effective Date, the value of the interest rate swap balances will be adjusted accordingly.
- (3) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and the Effective Date resulting in an amount payable by CNP to any Syndicate, the value of the interest rate swap balances will be adjusted accordingly.
- (4) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and Aggregation Implementation resulting in an amount payable by any Syndicate to CNP, CNP will pay to New Centro Fund on Aggregation Implementation a cash amount equal to the aggregate of such amounts, net of any amounts paid by CNP to any Syndicate to satisfy amounts payable by CNP as a result of any other interest rate swaps held by CNP with the Syndicates being closed out between 30 June 2011 and Aggregation Implementation, in accordance with clause 13.3 of the CPT Asset Sale Agreement.

(e) Provisions held by the Centro Parties as at 30 June 2011 will include (but are not limited to) and will be adjusted as follows:

- (1) stamp duty provisions of the Centro Parties as at 30 June 2011; and
- (2) employee entitlement provisions (incorporating annual leave, long service leave and Long Term Incentive entitlements) will be updated to reflect the estimated employee entitlements balance as at the estimated date of Aggregation Implementation (as set out in the

Explanatory Memoranda) with the annual increase in entitlements for FY2012 capped at 4% of base remuneration as at 30 June 2011.

Adjustments to the position as at 30 June 2011 will be made in respect of the following items in relation to the period up to and following the date which is 10 days prior to the date of the Explanatory Memoranda:

- (f) to the extent the CER Class Action Litigation is settled between the date of execution of the Implementation Agreement and the Effective Date, the net equity value of CER will be decreased by any amount payable by CER in settlement of such litigation;
- (g) the net equity value of each Aggregation Party will be decreased by the amount of any distributions paid by that Aggregation Party after 30 June 2011 but prior to the Effective Date that were not provided for by that Aggregation Party as at 30 June 2011;
- (h) the net equity value of each Aggregation Party will be increased by the amount of any distributions made by that Aggregation Party in respect of the period ended 30 June 2011 that are reinvested by members of that Aggregation Party after 30 June 2011 but prior to the Effective Date;
- (i) the net equity value of each Aggregation Party will be decreased by the amount of any capital returns made by that Aggregation Party after 30 June 2011 but prior to the Effective Date that were not provided for by that Aggregation Party as at 30 June 2011; and
- (k) the net equity value of each Aggregation Party will be reduced by any material one-off items incurred by that Aggregation Party prior to the Effective Date, which have not been forecast for the purposes of section 4(a)(3)), such as consent or commitment fees.

5 CSIF Syndicate Interests and Centro Arndale Units

- (a) The consideration payable to each of the CSIF Holder Syndicates under the CSIF Syndicate Interests Sale Agreement for its CSIF Syndicate Interests will be cash equal to such CSIF Holder Syndicate's proportionate share in the net equity value of CSIF which is attributable to the A Class units in CSIF (**CSIF-A Units**) as at 30 June 2011, adjusted for the following:
 - (1) increased by the amount of any forecast available distributable cash earned by CSIF which is attributable to the CSIF-A Units during the period from 1 July 2011 to Aggregation Implementation; and
 - (2) adjusted to reflect the sale of any assets of CSIF which are attributable to the CSIF-A Units between 1 July 2011 and Aggregation Implementation, by increasing or decreasing (as applicable) the net equity value of the CSIF-A Units by the amount by which the disposal proceeds exceeded or were less than the 30 June 2011 valuation of the relevant assets.
- (b) The price paid to CPT Manager Limited (as responsible entity of CMCS 33) for the Centro Arndale Units will be \$48.5m in cash, which amount is equal to the average of the two independent valuations obtained as at 30 June 2011, in accordance with the requirements of the Co-Ownership Agreement. The first distribution following Aggregation Implementation will be shared pro rata between the buyer and the seller in accordance with clause 7 of the Centro Arndale Unit Sale Agreement.

In this Schedule 6, capitalised terms used but not defined in Schedule 6 have the same meaning as in the Implementation Agreement.

6 Interpretation

Definitions

Notwithstanding anything in this Constitution, in this Schedule 6, capitalised terms used but not defined in this Schedule 6, have the following meanings:

Additional Assets means the CNP Assets, the Centro Arndale Units, the CSIF Syndicate Interests, the CAWF Victorian Assets and the DPF Assets.

Aggregation means the aggregation of:

1. the assets owned by CER (following completion of the US Sale), other than its interests in CAWF;
2. the assets owned by DPF RE, other than DPF's interests in CER, CAWF and CRIT;
3. the assets owned by CAWF RE;
4. the CNP Assets;
5. the CSIF Syndicate Interests; and
6. the units in the Centro Arndale Property Trust held by CPT Manager as trustee of CMCS 33 as at the date of the Implementation Agreement,

by means of:

7. the Divisions;
8. the Placements;
9. the Stapling;
10. the RE Replacements;
11. the CNP Asset Sale;
12. the CSIF Syndicate Interests Sale;
13. the unwind of CRIT;
14. the CRL Members Scheme;
15. the Centro Arndale Sale;
16. the DPF Asset Sale Agreement;
17. the CAWF Victorian Asset Sale Agreement; and
18. any other actions required to be taken in accordance with the Steps Plan,

on the terms set out in this agreement.

Aggregation Implementation means implementation of Aggregation.

Aggregation Implementation Date means the “Implementation Date” under the Senior Debt Scheme being such date as the Senior Debt Scheme is implemented or such other date as is agreed by all the Aggregation Parties.

Aggregation Parties means CER, CAWF RE and DPF Holding Trust RE.

Aggregation Record Date means the “Scheme Record Date” under the Senior Debt Scheme or such other date as is agreed by all the Aggregation Parties.

Board means in relation to an entity, the board of directors of that entity.

Bracewell means Bracewell & Giuliani LLP.

Business Day means a weekday on which trading banks are open for business in Melbourne, Australia.

CAWF means Centro Australia Wholesale Fund ARSN 122 223 974.

CAWF Placements means:

1. the issue of CAWF Units to CER Securityholders and DPF Holding Trust Unitholders; and
2. the issue of securities by CAWF to CAWF Unitholders and DPF Holding Trust Unitholders as part of the issue of New Centro Fund Litigation Securities,

in accordance with the Steps Plan.

CAWF RE means CPT Manager Limited in its capacity as responsible entity of CAWF.

CAWF RE Replacement means the removal of the responsible entity of CAWF appointed under the CAWF RE Change, and appointment of New Centro Fund RE, as responsible entity of CAWF.

CAWF Unit means a fully paid ordinary unit in CAWF.

CAWF Unitholder means a person who is registered as a holder of CAWF Units.

CAWF Victorian Assets means the assets set out in Schedule 16 of the Implementation Agreement.

CAWF Victorian Asset Sale means the sale of certain assets owned by CAWF to CER in accordance with the principles set out in Schedule 16 of the Implementation Agreement.

CAWF Victorian Asset Sale Agreement means a sale agreement to be entered into by CER and CAWF for the sale of certain assets owned by CAWF, which agreement must be consistent with the principles set out in Schedule 16 of the Implementation Agreement.

Centro Arndale Sale means the sale of the Centro Arndale Units pursuant to the Centro Arndale Unit Sale Agreement.

Centro Arndale Units means the units in the Centro Arndale Property Trust held by CPT Manager as trustee of CMCS 33 as at the date of the Implementation Agreement.

Centro Arndale Unit Sale Agreement means the unit sale agreement dated on the date of the Implementation Agreement as set out in Schedule 9 of the Implementation Agreement.

Centro Parties means:

1. CNP;
2. CER;
3. CAWF RE;
4. DPF Holding Trust RE; and
5. DPF RE,

and each a **Centro Party**.

CER means CRL and CRT RE.

CER Placements means:

1. the issue of CER Stapled Securities:
 - to CAWF Unitholders and DPF Holding Trust Unitholders; and
 - to CPT RE pursuant to the CPT Asset Sale Agreement; and
2. the issue of securities by CER to CAWF Unitholders and DPF Holding Trust Unitholders as part of the issue of New Centro Fund Litigation Securities,

in accordance with the Steps Plan.

CER Securityholder means a person who is registered as the holder of CER Stapled Securities.

CER Share means a fully paid ordinary share in CRL.

CER Stapled Security means a CER Share which is stapled to a CER Unit.

CER Unit means a fully paid ordinary unit in CRT.

CMCS 8 means the registered managed investment scheme known by that name and operated by a Controlled Body of CNP.

CMCS 33 means Centro MCS 33 Arndale Holding Trust ABN 30 361 979 051.

CNP means CPT RE and CPL.

CNP Assets has the meaning given to:

1. the term 'Sale Property' in the CNP Services Business Sale Agreement;
2. the term 'CPT Sale Property' in the CPT Asset Sale Agreement; and
3. the term 'CSIF Securities' in the CNP Asset Sale Agreement – CSIF Securities.

CNP Asset Sale means the sale of the CNP Assets under the CNP Asset Sale Agreements.

CNP Asset Sale Agreements means:

1. the CNP Services Business Sale Agreement;

2. the CPT Asset Sale Agreement; and
3. the CNP Asset Sale Agreement – CSIF Securities,

as set out in Schedule 4 of the Implementation Agreement.

CNP Asset Sale Agreement - CSIF Securities means the Sale Agreement – CSIF Securities to be entered into by CPT RE and The Trust Company (Australia) Limited in its capacity as trustee of Centro DPF Sub Trust 3, set out in Schedule 4 of the Implementation Agreement.

CNP Junior Stakeholder Approval means any approval or resolution of CNP Junior Stakeholders which is specified to be given or passed under clause 6 or clause 13 of the Implementation Agreement for the Aggregation and the Debt Cancellation to proceed, subject to clause 9 of the Implementation Agreement.

CNP Services Business means the business of providing property management and funds management services carried on by CPL and its Controlled Bodies, as at the date of the Implementation Agreement.

CNP Services Business Sale Agreement means the Sale Agreement – Services Business to be entered into by CNP, CRL and others as set out in Schedule 4 of the Implementation Agreement.

Convertible Bond Scheme means the Convertible Bond Terms Amendment.

Convertible Bondholder means a 'Holder' as that term is defined in the Convertible Bond Terms.

Co-ownership Agreement means the Co-ownership Agreement dated 29 November 2006, as amended and restated on 15 June 2007 between the CAWF RE, CRT RE, CPT RE and others.

Combined Due Diligence Committee means the due diligence committee comprised of CNP, CER, DPF RE, DPF Holding Trust RE, and CAWF RE, as members, established pursuant to clause 7.6 of the Implementation Agreement.

Controlled Body means:

1. in relation to CNP, means:
 - in the case of CPL, a wholly-owned subsidiary of CPL within the meaning of the Corporations Act;
 - in the case of CPT Manager, a body corporate which would be a wholly-owned subsidiary of CPT Manager within the meaning of the Corporations Act but for section 48(2) of that Act;
 - in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CPL or CPT Manager within the meaning of the first or second dot points above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and
 - an entity which would be a Controlled Body of either CPL or CPT Manager if the ownership interests that are held directly or indirectly by CPL were held directly or indirectly by CPT Manager or vice versa,
 - provided that no entity will be taken to be a Controlled Body of CNP in that entity's capacity as trustee or responsible entity of, or custodian or sub-

custodian for, a trust or managed investment scheme that is not a Controlled Body of CNP;

2. in relation to CER, means:

- in the case of CRL, a wholly-owned subsidiary of CRL within the meaning of the Corporations Act;
- in the case of CRT RE, a body corporate which would be a wholly-owned subsidiary of CRT RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if CRT RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of CRT;
- in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CRL or CRT RE within the meaning of the first or second dot points above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and
- an entity which would be a Controlled Body of either CRL or CRT RE if the ownership interests that are held directly or indirectly by CRL were held directly or indirectly by CRT RE or vice versa;

3. in relation to DPF RE, means:

- a body corporate which would be a wholly-owned subsidiary of DPF RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if DPF RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of DPF; and
- in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of DPF RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate,

4. in relation to CAWF RE, means:

- a body corporate which would be a wholly-owned subsidiary of CAWF RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if CAWF RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of CAWF; and
- in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CAWF RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and

5. in relation to DPF Holding Trust RE, means:

- a body corporate which would be a wholly-owned subsidiary of DPF Holding Trust RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if DPF Holding Trust RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of DPF Holding Trust; and

- in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of DPF Holding Trust RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and
6. in relation to a Signing Senior Lender, means a Subsidiary of that Signing Senior Lender, or a trust, the activities of which can be controlled by that Signing Senior Lender.

CPL means Centro Properties Limited ACN 078 590 682.

CPL Related Party Loan has the meaning given to that term in the CNP Services Business Sale Agreement.

CPT Asset Sale Agreement means the CNP Asset Sale Agreement – CPT Assets to be entered into by CNP, CRT RE and others as set out in Schedule 4 of the Implementation Agreement.

CPT Manager means CPT Manager Limited ACN 054 494 307.

CPT RE means CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793.

CPT Related Party Loan has the meaning given to that term in the CPT Asset Sale Agreement.

CRT means Centro Retail Trust ARSN 104 931 928.

CRT RE means Centro MCS Manager Limited in its capacity as responsible entity of Centro CRT.

CRIT means Centro Retail Investment Trust ABN 52 788 650 867.

CRL means Centro Retail Limited ACN 114 757 783.

CRL Members Scheme means a members scheme of arrangement between CRL and its members in a form required to implement Aggregation in accordance with this agreement.

CRT means Centro Retail Trust ARSN 104 931 928.

CRT RE Replacement means the removal of Centro MCS Manager, and appointment of New Centro Fund RE, as responsible entity of CRT.

CSIF means Centro means MCS Syndicate Investment Fund ARSN 124 855 465.

CSIF Holder Syndicates means:

- Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (**CMCS 4 RE**)
- Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (**CMCS 14 RE**)
- CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259 ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (**CMCS 25 RE**)

(together, the **CSIF Holder Syndicates** and each of them a **CSIF Holder Syndicate**).

CSIF Syndicate Interests means the A Class units in CSIF held by the CSIF Holder Syndicates.

CSIF Syndicate Interests Sale means the sale of the CSIF Syndicate Interests by the CSIF Holder Syndicates on the terms set out in the CSIF Syndicate Interests Sale Agreement.

CSIF Syndicate Interests Sale Agreement means the sale agreement in the form of Schedule 5 of the Implementation Agreement entered into on or about the date of the Implementation Agreement for the sale of the CSIF Syndicate Interests in consideration for cash.

Disclosure Document means the Prospectus and Product Disclosure Statement (as those terms are defined in the Corporations Act) to be issued by CER, DPF Holding Trust RE, DPF RE and CAWF RE in relation to the securities of CRL, CRT, CAWF and DPF Holding Trust (including New Centro Fund Stapled Securities) to be issued in respect of the Placements and the New Centro Fund Litigation Securities.

Divisions means the division of CAWF Units and DPF Holding Trust Units in accordance with the Steps Plan.

DPF means Centro Direct Property Fund ARSN 099 728 971.

DPF Assets means all assets held by DPF as at the date of the Implementation Agreement excluding:

1. DPF's interests in CER, CAWF and CRIT; and
2. DPF's interests in DPF Holding Trust and any assets held directly or indirectly through DPF Holding Trust.

DPF Asset Sale Agreement means the sale agreement to be entered into by DPF RE and DPF Holding Trust RE for the sale of the DPF Assets, which agreement must be consistent with the principles set out in Schedule 17 of the Implementation Agreement.

DPF Holding Trust means the unit trust known as the "Centro DPF Holding Trust".

DPF Holding Trust Placements means:

1. the issue of DPF Holding Trust Units:
 - to CER Securityholders and CAWF Unitholders; and
 - to DPF RE in accordance with subscription for additional DPF Holding Trust Units (equal in value to the consideration for the DPF Assets);
 - to CPT RE in accordance with subscription for additional DPF Holding Trust Units (equal in value to the consideration for the ordinary units held by CPT RE in CSIF);and
2. the issue of securities by DPF Holding Trust to CAWF Unitholders and DPF Holding Trust Unitholders as part of the issue of New Centro Fund Litigation Securities,

in accordance with the Steps Plan.

DPF Holding Trust RE means Centro MCS Manager. References to DPF Holding Trust RE being to that entity in its capacity as responsible entity of DPF Holding Trust.

DPF Holding Trust RE Replacement means the removal of the entity referred to in the definition of DPF Holding Trust RE, and appointment of New Centro Fund RE as responsible entity of DPF Holding Trust.

DPF Holding Trust Unit means a fully paid ordinary unit in DPF Holding Trust.

DPF RE means Centro MCS Manager Limited in its capacity as responsible entity of DPF.

Estimated Syndicate FUM means in respect of any Syndicate, means the amount equal to the estimated funds under management for that Syndicate as set out in Table A of Schedule 3 of the Implementation Agreement.

Explanatory Memoranda means the information booklets to be despatched to the Securityholders and, in the case of CNP, the Scheme Creditors, including the notices of the relevant meetings of the recipients of the booklets and proxy forms.

Failed CNP Junior Stakeholder Vote means a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed.

Final Budget Deficiency has the meaning given to that term in the Junior Stakeholder Allowance Agreement.

Hybrid Debt has the meaning given to the term "Scheme Debt" in the Hybrid Debt Scheme.

Hybrid Debt Scheme means the creditors schemes of arrangement under Part 5.1 of the Corporations Act between:

1. CPT RE and the Hybrid Lenders; and
2. CPL and the Hybrid Lenders,

substantially in the form initialled by CNP and Bracewell (on behalf of the Signing Senior Lenders) for identification.

Hybrid Lenders has the meaning given to that term in the Hybrid Debt Scheme.

Implementation Agreement means the implementation agreement dated 8 August 2011 executed by the Responsible Entity, the Company the Signing Senior Lenders and others (as amended);

Independent Expert means Grant Samuel & Associates Pty Limited.

Joinder Deed Poll means the deed poll set out in Schedule 7 of the Implementation Agreement.

Junior Stakeholder Allowance Agreement means the Junior Stakeholder Allowance Agreement entered into on or about the date of the Implementation Agreement by CPL, CPT RE and the Signing Senior Lenders.

Karingal Loan has the meaning given to that term in the CPT Asset Sale Agreement.

Karingal Loan Note has the meaning given to that term in the CPT Asset Sale Agreement.

Karingal Call Option means the Centro Karingal Call Option dated 19 October 2007 between CPT Custodian Pty Ltd as trustee of the Centro Karingal Holding Trust as grantor and CPT Manager Limited as trustee of the CSF Karingal Holding Trust as grantee.

Karingal Put Option means the Centro Karingal Put Option dated 19 October 2007 between CPT Manager Limited as trustee of the CSF Karingal Holding Trust as grantor and CPT Custodian Pty Ltd as trustee of the Centro Karingal Holding Trust as grantee.

Karingal Units means the units in the Centro Karingal Holding Trust ABN 41 141 766 560 held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust) which fall within the meaning of Sale Securities as defined in the CPT Asset Sale Agreement.

New Centro Fund means the new listed stapled group formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust.

New Centro Fund Litigation Securities means the securities issued by New Centro Fund issued in accordance with clause 10.13 of the Implementation Agreement and which entitle the holder to be issued New Centro Fund Stapled Securities in the circumstances, and on the terms, in the form initialled by Bracewell (on behalf of the Signing Senior Lenders) and the remaining parties for identification.

New Centro Fund Stapled Securities means the stapled securities quoted on ASX, each comprising:

1. one CER Share;
2. one CER Unit;
3. one CAWF Unit; and

one DPF Holding Trust Unit.

New Senior Lenders means the Senior Lenders who enter into a Joinder Deed Poll from time to time.

Placements means:

1. the CER Placements;
2. the CAWF Placements; and
3. the DPF Holding Trust Placements.

RE Replacements means:

1. the CRT RE Replacement;
2. the CAWF RE Replacement; and

the DPF Holding Trust RE Replacement.

Respective Aggregation Proportions has the meaning given to that term in clause 4.2 of the Implementation Agreement.

Scheme Creditors means:

1. in relation to the Senior Debt Scheme, the Senior Lenders;
2. in relation to the Hybrid Debt Scheme, the Hybrid Lenders; and

in relation to the Convertible Bond Scheme, the Convertible Bondholders.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Senior Debt Scheme and the CRL Members Scheme is heard or, if such orders are not made on that date, such later date when the Court makes such orders.

Securityholders means:

1. the CNP Securityholders;
2. the CER Securityholders;
3. the DPF Unitholders;
4. the DPF Holding Trust Unitholders; and
5. the CAWF Unitholders,

as relevant.

Senior Agent means Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the SFCA.

Senior Debt has the meaning given to the term "Scheme Debt" in the Senior Debt Scheme.

Senior Debt Scheme means the creditors schemes of arrangement under Part 5.1 of the Corporations Act between:

1. CPT RE, the Senior Lenders and any other parties necessary to achieve the purpose of the scheme; and
2. CPL, the Senior Lenders and any other parties necessary to achieve the purpose of the scheme,

substantially in the form initialled by CNP and Bracewell (on behalf of the Signing Senior Lenders) for identification.

Senior Lenders has the meaning given to that term in the Senior Debt Scheme.

SFCA means the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others.

Signing Senior Lenders means the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement and each, together with all New Senior Lenders from time to time, a **Signing Senior Lender**.

Stapling means the 'stapling' of the CER Stapled Securities, the CAWF Units and the DPF Holding Trust Units, such that one CER Stapled Security is stapled to one CAWF Unit and one DPF Holding Trust Unit and one may not be dealt with without the others.

Steps Plan means the detailed Transaction steps plan to be agreed by the parties to the Implementation Agreement pursuant to clause 2(a) of the Implementation Agreement.

Stock Purchase Agreement means the stock purchase agreement dated 28 February 2011 between BRE Retail Holdings, Inc, CPT Manager Limited in its capacity as the responsible entity of Centro Property Trust, Centro Properties Limited, Centro MCS Manager Limited, in its capacity as the responsible entity of Centro Retail Trust, Centro Retail Limited and others.

Subsidiary has the same meaning as in the Corporations Act.

Syndicate FUM in respect of any Syndicate, means the Estimated Syndicate FUM of that Syndicate as adjusted by:

1. increasing the Estimated Syndicate FUM by the value of any asset sales by that Syndicate that were planned as at the date of the Implementation Agreement but have not occurred as at the Second Court Date; and
2. decreasing the Estimated Syndicate FUM by the value of any asset sales by that Syndicate that have occurred with the consent of the Senior Lenders after the date of the Implementation Agreement and prior to the Second Court Date but were not planned as at the date of the Implementation Agreement.

Syndicates means the property syndicates in respect of which the responsible entity is, as at the date of the Implementation Agreement, either Centro MCS Manager or CPT Manager, being the management investment schemes set out in Schedule 14 of the Implementation Agreement.

Transaction Entity has the meaning given to that term in the CNP Services Business Sale Agreement.

Transactions means the Creditors Schemes and Aggregation.

Transitional Services Agreement means an agreement to be executed by New Centro Fund and CNP for the provision of transitional services by New Centro Fund to CNP in the form of Schedule 6 of the Implementation Agreement.

US Asset Sale means the sale of the US Assets pursuant to the Stock Purchase Agreement.

US Assets means the assets to be sold pursuant to the Stock Purchase Agreement.

Table A: Syndicate Strategy

¹ The Estimated Syndicate FUM applies regardless of when Aggregation Implementation in fact occurs.

Syndicate	Estimated Syndicate FUM \$m
	3 (g)(4); 3(g)(5)
CMCS 4	91.9
CMCS 5	68.5
CMCS 6	109.7
CMCS 9	195.5
CMCS 10	60.7

CMCS 11	183.1
CMCS 12	60.7
CMCS 14	52.5
CMCS 15	37.4
CMCS 16	63.6
CMCS 17	77.4
CMCS 18	44.9
CMCS 19NZ	12.1
CMCS 19UT	101.1
CMCS 20	43.1
CMCS 21	162.9
CMCS 22	39.0
CMCS 23	37.8
CMCS 25	123.1
CMCS 26	127.7
CMCS 27	89.5
CMCS 28	307.3
CMCS 30	15.6
CMCS 33	145.7
CMCS 34	103.5
CMCS 37	93.2
Total	2,447.6

CATS Terms of Issue

1 Class Action True-up Securities (CATS)

1.1 Issuers

Each class action true-up security (**CATS**) is a stapled security issued by CRL, CRT RE, CAWF RE and DHT RE (the **Issuers**) on these Terms.

1.2 Entitlement to be issued with CATS

- (a) CATS must be issued to the parties and in the manner contemplated by the Implementation Agreement.
- (b) Subject to clause 4, under each CATS, the Holder in relation to each Crystallisation Event will:
 - (i) receive the cash payment determined in accordance with clause 3.2;
or
 - (ii) be issued the number of New Stapled Securities determined in accordance with clause 3.3.

The majority of Issuers must decide whether to make the payment referred to in paragraph (i) above or issue New Stapled Securities as referred to in paragraph (ii) above on each Effective Date. For the avoidance of doubt, the Issuers must either make the cash payment or issue New Stapled Securities.

1.3 Time of issue of CATS

The CATS will be issued on the Aggregation Implementation Date at such times on that date as are determined by the Responsible Entity.

1.4 No Quotation of CATS on ASX

The CATS will not be quoted on ASX.

1.5 Transferability

- (a) Subject to the Applicable Law, the Holder may transfer some or all of the CATS at any time before the Expiry Time.
- (b) The Issuers must not refuse or fail to register a transfer of CATS, except where the Applicable Law requires the Issuers to do so.

1.6 Expiry

A CATS expires at the Expiry Time on the Expiry Date. If, by the Expiry Time on the Expiry Date, any cash payments required to be paid pursuant to clause 1.2(b)(i) have not been paid, or any New Stapled Securities required to be issued pursuant to clause 1.2(b)(ii) have not been issued, then such payment is still required to be paid and such securities are still required to be issued (as the case may be) after the Expiry Time on the Expiry Date in accordance with these Terms.

1.7 Limited rights until conversion

The terms of CATS do not confer upon a Holder any right to receive distributions or dividends, to vote on any resolution, to participate in any surplus assets or profits, nor any repayment of capital of any of the Issuers or Centro Retail Australia.

2 Crystallisation Event Notice

Within 20 Business Days of a Crystallisation Event occurring, CER must issue a Crystallisation Event Notice to each Holder.

3 CATS Consideration

3.1 Caps

The Cash Amount to be paid under clause 3.2 or the number of New Stapled Securities to be issued to Holders under clause 3.3 is subject to the limitations set out in clause 4.

3.2 Amount of cash payments

Where a Cash Amount is payable to a Holder on a particular Effective Date, the Cash Amount for each CATS that the Holder holds is calculated in accordance with the following formula:

$$\text{Cash Amount} = N \times \text{PF NAV}$$

where N and PF NAV have the meaning given in clause 3.3.

3.3 Amount of New Stapled Securities

Where New Stapled Securities are to be issued to a Holder on a particular Effective Date, the number of New Stapled Securities issued to a Holder for each CATS that the Holder holds is calculated in accordance with the following formula:

$$N = (A / \text{PF NAV} - 1) \times \text{Adjustment Factor}$$

where:

N is the number of New Stapled Securities to be issued for each CATS held by the Holder

A is the Last Published NAV Per New Stapled Security immediately before the date of the Relevant Crystallisation Event

PF NAV is the Pro Forma NAV Per New Stapled Security determined as follows:

$$\text{PF NAV} = ((A \times B) - C) / B$$

where:

B is the sum of (i) the number of New Stapled Securities on issue to CER Securityholders on the Aggregation Record Date and immediately after the Consolidation, and (ii) the number of subsequent New Stapled Securities issued as a result of any new equity offering, warrant issuance or bonus issue prior to the Relevant Crystallisation Event (in each case adjusted for any reorganisation pursuant to clause 7)

C is the Crystallised Litigation Liability in respect of the Relevant Crystallisation Event

Relevant Crystallisation Event is the Crystallisation Event to which the relevant Effective Date relates

Adjustment Factor is:

- (a) in relation to each Relevant Crystallisation Event in respect of a Cash Amount: 1;
- (b) in relation to the first Relevant Crystallisation Event for the issue of New Stapled Securities: 1; and
- (c) in relation to any Relevant Crystallisation Event after the first Relevant Crystallisation Event for the issue of New Stapled Securities, determined as follows:

$$\text{Adjustment Factor} = (1 + \text{SN})$$

where:

SN is the sum of the previous N calculated in accordance with this clause 3 in relation to all previous issues of New Stapled Securities under clause 5

4 Caps

4.1 Cap in respect of New Stapled Securities

The maximum number of New Stapled Securities which can be issued to Holders of CATS under these Terms is equivalent to 6.91% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date, as adjusted under clause 7 (**Share Cap**).

4.2 Cap in respect of cash payments

The maximum aggregate of all Cash Amounts which can be paid to all Holders of CATS under these Terms (**Cash Cap**) is the amount calculated in accordance with the following formula:

$$\text{CC} = \text{Share Cap} \times \text{CPFNAV}$$

where:

CC is the Cash Cap

CPFNAV is the amount determined in accordance with the following formula:

$$\text{CPFNAV} = A / ((\text{Share Cap} / \text{number of CATS on issue}) + 1)$$

4.3 Pro rata reduction

- (a) Where:
 - (i) the aggregate number of New Stapled Securities to be issued to all Holders of CATS in relation to a Relevant Crystallisation Event, when added together with all other New Stapled Securities (if any) issued under these Terms in relation to other Crystallisation Events, would, but for this clause 4, exceed the Share Cap; or

- (ii) the aggregate Cash Amount to be paid to all Holders of CATS in relation to a Relevant Crystallisation Event, when added together with all other Cash Amounts (if any) paid under these Terms in relation to other Crystallisation Events, would, but for this clause 4, exceed the Cash Cap,

then the New Stapled Securities or the Cash Amount which will be issued or paid to each individual Holder of CATS in relation to the Relevant Crystallisation Event will be reduced on a pro rata basis so that the aggregate number of all New Stapled Securities or the aggregate Cash Amount issued or paid under these Terms in relation to all Crystallisation Events is equal to the Share Cap or the Cash Cap, as applicable.

- (b) Where:

C exceeds $(A \times B)$ (where A, B and C have the meanings given in clause 3.3),

then the aggregate of the New Stapled Securities or the aggregate of the Cash Amounts to be issued or paid to the Holders of CATS collectively in relation to a Relevant Crystallisation Event will be equal to the amount of the Cash Cap or the Share Cap (as the case may be) less the aggregate of all New Stapled Securities or Cash Amounts previously issued or paid to Holders of CATS under these Terms.

- (c) For the avoidance of doubt, where, as a result of such pro rata reduction, a Holder of CATS becomes entitled to a fraction of New Stapled Securities, that entitlement will be rounded down to the nearest whole number.

5 Issue of New Stapled Securities

5.1 Payment

If the majority of Issuers determines to make the cash payment referred to in clause 1.2(b)(i) for the particular Crystallisation Event, Centro Retail Australia RE will pay the Cash Amount to each Holder on the Effective Date.

5.2 Issue

- (a) Subject to paragraph (c), if the majority of Issuers determines to issue New Stapled Securities as referred to in clause 1.2(b)(ii) for the particular Crystallisation Event each Issuer must, on each Effective Date, issue to the Holder the number of New Stapled Securities for each CATS that the Holder holds calculated in accordance with clause 3.
- (b) Subject to the Applicable Law, the Issuers must deliver to the Holder a holding statement for the New Stapled Securities issued in accordance with paragraph (a) within 10 Business Days of their issue.
- (c) The aggregate number of New Stapled Securities to be issued to a Holder on an Effective Date in accordance with this clause 4 will be rounded as follows.
 - (i) If the number of securities is not a whole number and is a decimal of 0.5 or greater, the aggregate number of New Stapled Securities to be issued will be rounded up to the nearest whole number.
 - (ii) If the number of securities is not a whole number and is a decimal of less than 0.5, the aggregate number of New Stapled Securities to be issued will be rounded down to the nearest whole number.

5.3 Ranking

- (a) Subject to clause 5.3(b), all New Stapled Securities issued in accordance with these Terms will rank in all respects (including rights to dividends and distributions) equally with the other New Stapled Securities then on issue.
- (b) A New Stapled Security issued pursuant to these Terms is only entitled to receive a dividend or distribution where that New Stapled Security is issued on or before the record date for that dividend or distribution.

5.4 Quotation on ASX

The Issuers must promptly apply for quotation of any New Stapled Security issued in accordance with these Terms.

5.5 No amount payable in relation to issue

No amount is payable to the Issuers by the Holder in relation to the issue of the CATS or the issue of New Stapled Securities in accordance with these Terms.

5.6 Ineligible Holders

- (a) Despite any other provision of these Terms, each Issuer is not required to issue New Stapled Securities in accordance with these Terms to an Ineligible Holder.
- (b) In relation to Ineligible Holders under this clause 4.6, the Issuers must:
 - (i) notify those Ineligible Holders that they will not be issued with New Stapled Securities and instead that those New Stapled Securities will be issued to or as directed by a nominee in Australia which will arrange for the sale of the New Stapled Securities and, if they are sold, for the net proceeds to be sent to the Ineligible Holder; and
 - (ii) appoint a nominee to arrange for the sale of the New Stapled Securities that would have been issued to those Ineligible Holders and to account to that Ineligible Holder for the net proceeds of the sale.

6 Participation rights

A Holder may not participate in new issues of New Stapled Securities by reason of being a Holder of a CATS.

7 Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of Centro Retail Australia:

- (a) the rights of Holders in respect of any CATS will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation; and
- (b) the Share Cap will be adjusted so that it continues to represent 6.91% of the number of New Stapled Securities, taking into account the nature and effect of the reorganisation.

8 Notices

Any notices to a Holder regarding a CATS will be sent to the address of the Holder in the Register.

9 Governing law

These Terms are governed by and must be construed according to the law applying in Victoria, Australia.

10 Duties and taxes

The Issuers are not responsible for any duties or taxes which may become payable in connection with the issue of New Stapled Securities pursuant to these Terms or any other dealing with the CATS or New Stapled Securities.

11 Interpretation

11.1 Definitions

In these terms:

Aggregation Implementation Date has the meaning given to that term in the Implementation Agreement.

Aggregation Record Date has the meaning given to that term in the Implementation Agreement.

Applicable Law means the Corporations Act 2001 (Cth), the Foreign Acquisitions and Takeovers Act 1975 (Cth) and the Listing Rules.

ASX means ASX Limited, ACN 008 624 691 or the securities market conducted by it.

Board means the directors of the Issuers from time to time.

Business Day:

- (a) if the Issuers are admitted to the official list of ASX at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Victoria, Australia.

Cap has the meaning given in clause 4.1.

Cash Amount means the cash payment referred to in clause 3.1.

CAWF means Centro Australia Wholesale Fund ARSN 122 223 974.

CAWF RE means CPT Manager Limited in its capacity as responsible entity of CAWF.

CAWF Unit means a fully paid ordinary unit in CAWF.

Centro Retail Australia means CRL, CRT, CAWF and DHT collectively.

CER means CRL and CRT RE.

CNP means CPT RE and CPL

Consolidation means the consolidation of CRL Shares, CRT Units, DPF Holding Trust Units and CAWF Units on the Aggregation Implementation Date in accordance with the Step Plan.

Corporations Act means Corporations Act, 2001 (Cth).

CPL means Centro Properties Limited ACN 078 590 682.

CPT RE means CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793.

CRL means Centro Retail Limited ACN 114 757 783.

CRL Share means a fully paid ordinary share in the capital of CRL.

Crystallisation Event means, in relation to a proceeding listed in the definition of Litigation, that proceeding has been finally resolved by any of the following means:

- (a) the proceeding has been finally settled or otherwise compromised on a final basis; or
- (b) Final Judgement is given in the proceeding.

Crystallisation Event Notice means a notice issued by CER to each Holder that a Crystallisation Event has occurred.

Crystallised Litigation Liability means, in connection with a proceeding listed in the definition of Litigation in respect of which a Crystallisation Event has occurred, the total of:

- (a) all amounts of any orders as to damages, compensation and interest paid or payable by CRT RE under all Final Judgements in connection with that proceeding;
- (b) all amounts paid or payable by CRT RE to settle or resolve all or any of that proceeding (including any amount in respects of costs of parties other than CRT RE);
- (c) all legal, expert, financial adviser and other external costs incurred by CRT RE in connection with that proceeding; and
- (d) all costs awarded against CRT RE in all Final Judgments in connection with that proceeding,
- (e) less the sum of all amounts:
- (f) received by CRT RE in connection with that proceeding under any applicable insurance policy; and
- (g) paid to CRT RE in connection with that proceeding by third parties.

CRT means Centro Retail Trust ARSN 104 931 928.

CRT RE means Centro MCS Manager Limited in its capacity as responsible entity of Centro CRT.

CRT Unit means a fully paid ordinary unit in CRT.

CSIF Holding Syndicates means the A Class units in Centro MCS Syndicate Investment Fund ARSN 124 855 465 held by Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767, Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622, CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259.

DHT means a unit trust known as the "Centro DPF Holding Trust".

The DHT RE means trustee or responsible entity of the DHT appointed as contemplated by clause 5.1(b) of the Implementation Agreement. References to DHT RE are to that entity in its capacity as trustee or responsible entity of DHT.

DHT Unit means a fully paid ordinary unit in DPF Holding Trust.

Effective Date means the earlier of:

- (a) the date which is 30 Business Days after a Crystallisation Event occurs; or
- (b) the record date for a Litigation Funding Pro Rata Issue in respect of a Crystallisation Event.

Expiry Date means the date which is 6 months after the Effective Date in respect of the last Crystallisation Event.

Expiry Time means 5:00 pm, Melbourne time, on the Expiry Date.

Final Judgment means, in relation to a proceeding, a final judgment in respect of which appeal processes have been exhausted or any right to appeal has lapsed.

Holder means, in respect of a CATS, the person recorded as the holder of that CATS in the Register.

Implementation Agreement means the implementation agreement proposed to be entered into between CNP, CER, DPF RE, CAWF RE, the CSIF Holding Syndicates and the Signing Senior Lenders.

Ineligible Holder means:

- (a) a Holder who has a registered address outside Australia and New Zealand (**Foreign Place**) and the Issuers decide that it would be unreasonable to make the issue having regard to each of the following:
 - (i) the number of Holders in the relevant Foreign Place;
 - (ii) the number and value of New Stapled Securities the Holders in that Foreign Place would be issued; and
 - (iii) the cost of complying with the legal requirements, and requirements of a regulatory authority, in that Foreign Place; or
- (b) a Holder to whom the issue of New Stapled Securities in accordance with these terms would result in or give rise to a breach of any Applicable Law by the Holder or the Issuer.

Last Published NAV Per New Stapled Security means the aggregate net asset value per New Stapled Security as determined in accordance with the most recent audited or auditor reviewed:

- (a) financial statements of Centro Retail Australia; or
- (b) aggregate net asset value per New Stapled Security publicly announced by Centro Retail Australia to ASX,
- (c) as adjusted, if necessary, to exclude any provision relating to the Litigation.

Listing Rules means the listing rules of ASX.

Litigation means the following proceedings commenced in the Federal Court of Australia:

- (a) Kirby v Centro Retail Limited & another, proceeding VID 327 of 2008;
- (b) Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010;
- (c) Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008; and
- (d) Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010.

Litigation Funding Pro Rata Issue means a Pro Rata Issue conducted by the Issuers for the purpose of raising funds to pay all or part of a Crystallised Litigation Liability, including to repay any indebtedness incurred to fund a Crystallised Litigation Liability.

New Stapled Security means a stapled security quoted on ASX, comprising:

- (a) one CRL Share;
- (b) one CRT Unit;
- (c) one CAWF Unit; and
- (d) one DPF Holding Trust Unit.

New Stapled Securityholder means a registered holder of New Stapled Securities.

Office means Level 3, Centro The Glen, 235 Springvale Road, Glen Waverly, Victoria 3150.

Pro Forma NAV Per New Stapled Security has the meaning given in clause 3.

Pro Rata Issue has the meaning given in the Listing Rules as affected by any waiver provided by the ASX in relation to the issue of any New Stapled Securities.

Register means the register of CATS Holders maintained under the Corporations Act.

Relevant Crystallisation Event has the meaning in clause 3.3.

Share Cap has the meaning given in clause 4.1.

Signing Senior Lenders means those "Senior Lenders" that are parties to the Implementation Agreement.

Step Plan means the Step Plan prepared in accordance with the Implementation Agreement.

Terms means these terms of issue for CATS.

11.2 Interpretation

Unless the context indicates a contrary intention, in this Schedule 7:

- (a) a reference to any statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (b) a reference to the Listing Rules includes any amendment or replacement of those rules from time to time;
- (c) a reference to the Applicable Law is to the Applicable Law in force in relation to the Issuers after taking into account any modification, waiver or exemption which is in force either generally or in relation to the issuers;
- (d) a word or phrase given a meaning in the Applicable Law has the same meaning in these terms where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in these terms; and
- (e) a reference to a clause or paragraph is to that clause or paragraph in this Schedule 7.