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BlackWall Property Trust
ARSN 109 684 773

Notice of Extraordinary General Meeting

&

Explanatory Memorandum

To be held
11:00 am
29 January 2021
WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009

Important Notice

In addition to being a Notice of Extraordiary General Meeting and Explanatory Memorandum, this document is also a short form prospectus issued by WOTSO Limited ACN 636 701 267 in accordance with section 712 of the Corporations Act in relation to the issue of WOTSO Shares, and a short form prospectus prepared by Pelorus Private Equity Limited ACN 091 209 639 in accordance with section 712 of the Corporations Act in relation to the transfer of Planloc Shares (**Prospectus**). This document does not itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in the Prospectus.

This document should be read in its entirety. If unitholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please contact BlackWall on (02) 9033 8611.

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Important Notice

This Prospectus is dated 21 December 2020. A copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX or any of their officers, take any responsibility for the contents of the Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this document does not itself contain all the information that is generally required to be set out in a document of this type, but incorporates by reference information contained in another document that has been lodged with ASIC.

This document refers to sections of the Scheme Booklet lodged by WOTSO with ASIC on 18 December 2020 in relation to the scheme of arrangement between WOTSO and its shareholders. In referring to sections in the Scheme Booklet:

(a) WOTSO identifies the Scheme Booklet as being relevant to the issue of WOTSO Shares to Eligible BWR Unitholders and as containing information that will provide investors and their professional advisers with information to assist them in making an informed assessement of:

  (i) the rights and liabiltities attaching to the WOTSO Shares; and

  (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of WOTSO;

(b) Pelorus identifies the Scheme Booklet as being relevant to the transfer of Planloc Shares to Eligible BWR Unitholders and as containing information that will provide investors and their professional advisers with information to assist them in making an informed assessement of:

  (i) the rights and liabiltities attaching to the Planloc Shares; and

  (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of Planloc;

(c) each of WOTSO and Pelorus:

  (i) refers BWR Unitholders and their professional advisers to Section 1.4 of the Explantory Memorandum to this Notice which summarises the information in the Scheme Booklet deemed to be incorporated in this Prospectus;

  (ii) informs BWR Unitholders and their professional advisers that they are able to obtain, free of charge, a copy of the Scheme Booklet by contacting WOTSO and/or Pelorus at their registered offices at Level 1, 50 Yeo Street Neutral Bay NSW 2089 during normal business hours until the commencement of the Extraordinary General Meeting of BWR unitholders; and

  (iii) advises that the information in the Scheme Booklet will be primarily of interest to BWR Unitholders and their professional advisers.

Various statements in the Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

The Prospectus (to the extent that an offer of securities is made under the Prospectus) does not, and is not intended to, constitute and offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand, may be restricted by law and any person into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No person is authorised to give any information or to make any representation in connection with the offers under the Prospectus that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by WOTSO or Pelorus in connection with their respective offers under the Prospectus. Neither WOTSO, Pelorus, nor any other person warrants the future performance of WOTSO or Planloc or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

There are risks associated with an investment in WOTSO and Planloc and the securities offered under this Prospectus should be regarded as a speculative investment. The securities offer under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the securities.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in Section 7 of this Prospectus. All financial amounts should in this Prospectus are expressed in Australian dollars unless otherwise stated.

This Prospectus may be viewed in electronic form on BlackWall's website at https://blackwall.com.au/invest/ and can be found under the 'Stapling Information' tab.. The information on BlackWall's website (outside of the electronic Prospectus) does not form part of this Prospectus. Additional copies of this Prospectus will be available at the registered offices of BlackWall, WOTSO and Pelorus at Level 1, 50 Yeo Street Neutral Bay NSW 2089.

Any person may obtain a copy of this Prospectus or the Scheme Booklet as incorporated by reference into this Prospectus by visiting their registered offices at Level 1, 50 Yeo Street Neutral Bay NSW 2089.

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Letter from the Chairman

Dear Investors

On behalf of the Board, I enclose this Notice that sets out a proposal to staple the BlackWall Property Trust (**BWR**) to both WOTSO Ltd (**WOTSO**) and Planloc Pty Ltd (**Planloc**) (**Stapling Proposal**). Planloc is a property investment company currently owned by Pelorus Private Equity Limited (**Pelorus**), and you will recall that WOTSO was formed within BlackWall Limited (**BWF**) and was spun off into a separate structure at the start of the year.

This Notice is also a prospectus issued in accordance with Ch 6D of the Corporations Act by:

(a) WOTSO in relation to the issue of WOTSO Shares ; and
(b) Pelorus in relation to the transfer of Planloc Shares,

in accordance with the Stapling Proposal. On the WOTSO side, the Stapling Proposal will be implemented via a court approved scheme of arrangement between WOTSO and its shareholders (**WOTSO Scheme**). Sections of the Scheme Booklet for the WOTSO Scheme are incorporated by reference into this Notice and Prospectus. Further information in relation to the Scheme Booklet (as incorporated into the Prospectus) is set out in Section 1.4 of the Explanatory Memorandum.

A key condition of the Stapling Proposal is that BWR amend its Constitution to facilitate the transaction, which requires BWR Unitholder approval. Subject to receiving that approval, and a number of other key conditions being satisfied including member and Court approval for the WOTSO Scheme, eligible BWR Unitholders will receive newly issued WOTSO Shares and Planloc Shares, which together with their existing BWR Units will form single "stapled securities". The new combined structure will trade on the ASX as WOTSO Property (**WP**) under the ASX ticker 'WOT'. BWR will no longer trade on the ASX as a standalone entity, but will instead trade together with WOTSO and Planloc as part of a combined stapled group.

The stapled structure may seem complicated, but it is driven by regulatory and taxation issues and is not uncommon in Australia. Many entities listed on the ASX are stapled structures including Scentre Group, Stockland, Charter Hall, Vicinity Centres and Cromwell Property.

Bringing together BWR, WOTSO and Planloc was not our intention at the beginning of this year. In BWR, we were looking to deploy capital and acquire opportunistic properties but we have found it difficult to do so in a market that is characterised by unsustainable yields and prices. The plan was for WOTSO to raise new capital and set off on a rapid expansion path but we then faced two unanticipated hurdles:

1. unforeseen regulatory barriers that limited the ability to raise capital from strategic investors; and
2. the onset of COVID-19.

While working through the lockdowns and other issues created by COVID-19 we considered a number of options for the future of BWR and WOTSO. We were heartened by seeing only modest decreases in the valuations of BWR's properties and WOTSO's performance during this time, which reinforced our view that they are resilient with significant potential.

When reviewing the options for both BWR and WOTSO we reflected on our experience so far, and this strengthened our view that there is a natural synergy between BWR's dynamic property portfolio and WOTSO's expanding coworking business. With WOTSO in the same camp as its major landlord, BWR, the potential to function as a readymade tenant and incubator for new tenants is enhanced and is likely to generate positive outcomes for both landlord and tenant.

BWR has the capital base to help WOTSO grow without the need for WOTSO to raise new capital at this time and the structure does not preclude WOTSO from entering into new third party leases.

The Directors unanimously recommend that you vote in favour of the Resolution. Each of the Directors intends to vote, or cause to be voted, all BWR Units held by or controlled by them in favour of the Resolution.

How to vote

Your vote is important and we encourage you to vote on the Resolution which requires at least 75% of the total number of votes cast on the Resolution by BWR Unitholders.

Details of how to vote are set out in the enclosed Notice.

Court process

In addition to, and in parallel with, the Court approval process for the WOTSO Scheme, BlackWall Fund Services Limited ACN 079 608 825 (**BFSL**) as responsible entity for BWR has on 18 December 2020 sought and obtained judicial advice from the New South Wales Supreme Court under section 63 of the *Trustee Act 1925* (NSW) that:

(a) BFSL as responsible entity of BWR would be justified in convening the meeting of BWR Unitholders for the purposes of considering the Resolution; and

(b) subject to BWR Unitholders passing the Resolution, BFSL would be justified in proceeding on the basis that repealing the BWR Constitution and replacing it with the Replacement Constitution would be within the powers conferred by the BWR Constitution and section 601GC of the Corporations Act
(**First Judicial Advice**).

Further, if the Resolution is passed, at a second Court hearing BFSL as responsible entity of BWR will seek judicial advice from the Court under section 63 of the *Trustee Act 1925* (NSW) that BFSL would be justified in implementing the Resolution, giving effect to the provisions of the Replacement Constitution, and in doing all things and taking all necessary steps to implement the Stapling Proposal (**Second Judicial Advice**).

The fact that the Court has provided the First Judicial Advice does not mean that the Court:

- has formed any view as to the merits of the Stapling Proposal, or the Replacement Constitution, or as to how BWR Unitholders should vote (on this matter BWR Unitholders must reach their own conclusion);
- has prepared, or is responsible for, the content of this Notice or Explanatory Memorandum; or
- has decided to provide, or will provice the Second Judicial Advice at the Second Court Hearing.

Unitholders' right to appear at the second Court hearing

Any BWR Unitholder may appear at the second Court hearing, expected to be held at 9:15am on Friday, 5 February 2021 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW.

Any BWR Unitholder who wishes to oppose the granting of the Second Judicial Advice at the second Court hearing may do so by filing with the Court and serving on BWR a notice of appearance in the prescribed form together with any affidavit that the Unitholder proposes to rely on. The notice of appearance and any affidavit must be served on BWR at its address for service (Level 1, 50 Yeo Street, Neutral Bay, Sydney, NSW, 2089) at least one day before the second Court hearing.

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Further Information

The Notice sets out important information relating to the Stapling Proposal, including the reasons why the Directors have recommended that BWR Unitholders vote in favour of the Resolution. The Notice also sets out some of the reasons why you may wish to vote against the Resolution.

Please read this document carefully and in its entirety. It will assist you in making an informed decision on how to vote. We also encourage you to seek independent financial, legal and taxation advice before making any decision in relation to your BWR Units.

As noted above, this Notice is also a Prospectus. This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not contain all the information that is generally required to be set out in a document of this type, but incorporates by reference the Scheme Booklet that was lodged with ASIC on 18 December 2020.

The sections of the Scheme Booklet which are incorporated by reference into this Prospectus are summarised in section 1.4 of the Explanatory Memorandum. This section will primarily be of interest to investors and their professional advisers.

Investors and their professional advisers are able to obtain a copy of the Scheme Booklet free of charge by contacting WOTSO and/or Pelorus at their registered offices during normal business hours up until the commencement of the Extraordinary General Meeting. The Scheme Booklet will also be available by visiting BlackWall's website at https://blackwall.com.au/invest/.

If you have any general queries about the Stapling Proposal, please do not hesitate to contact us by email or phone. A list of contact options are set out below.

On behalf of the Board, I would like to take this opportunity to thank you for your ongoing support of BWR and I look forward to your participation at the Meeting.

Yours sincerely



Seph Glew

Chairman

Contact Details:

1. *Alex Whitelum (Fund Manager & Company Secretary) on 0431 090 678 or awhitelum@blackwall.com.au*
2. *Jack Keeble (Funds Administrator) on 0418 610 085 or jkeeble@blackwall.com.au*
3. *Tim Brown (Joint Managing Director & CFO) on 0416 925 376 or tbrown@blackwall.com.au*
4. *Jess Glew (Joint Managing Director & COO) on 0438 691 538 or jglew@blackwall.com.au*
5. *Seph Glew (Chairman) on 02 9033 8621 or sglew@blackwall.com.au*

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Notice of Meeting

Notice is given that an Extraordinary General Meeting (**Meeting**) of unitholders of BlackWall Property Trust will be held at 11:00am (Sydney time) on 29 January 2021 at WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont NSW 2009.

BUSINESS

1. Resolution 1 – Repeal and replacement of constitution

To consider and, if thought fit, pass the following resolution as a **Special resolution**:

*"**THAT,** subject to and conditional upon the Scheme becoming Effective:*

a. the document in the form tabled to the meeting, and for the purposes of identification signed by the Chairperson of the meeting, is adopted as the constitution of the BlackWall Property Trust in substitution of the present constitution of the BlackWall Property Trust (which is repealed); and

b. BlackWall Fund Services Limited as responsible entity of the BlackWall Property Trust is authorised to execute and lodge with the Australian Securities and Investments Commission the new constitution of the BlackWall Property Trust."

By Order of the Board

Dated 21 December 2020

Alex Whitelum
Company Secretary

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Voting

1. Entitlement to Vote

Individual unitholders may vote in person or by proxy. A corporate unitholder may vote by proxy or through a body corporate representative.

If you hold your units jointly with another, please note that the holder appearing first in the unit register is entitled to attend and vote the units to the exclusion of the other holders.

2. Eligibility

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the meeting, securities will be taken to be held by the persons who are the registered holders at **7.00 pm (Sydney time) on 27 January 2021**. Accordingly, unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

3. Requirements for Resolutions

A special resolution will be passed if at least 75% of votes cast by unitholders present and entitled to vote on the resolution are cast in favour of the resolution.

4. Voting by Proxy

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this notice of meeting. Proxy forms must be received by the Trust's security registry no later than **11:00am (Sydney time) 27 January 2021**.

5. Power of Attorney

If a unitholder has appointed an attorney to attend and vote at the Meeting or if the Proxy Form has been signed under power of attorney or other authority, the original or a certified copy of the power of attorney or authority must also be received no later than **11:00am (Sydney time) 27 January 2021** (or such shorter time agreed to by the Company) at the addresses set out below, unless the original or a certified copy has been previously lodged for notation.

6. Corporate Representative

A corporate unitholder may appoint an individual as a representative to exercise all or any of its powers at the Meeting. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, then the appointment must identify the position. A corporate unitholder may appoint more than one representative but only one representative may exercise its powers at any one time. Unless otherwise specified in the appointment, the representative may exercise on behalf of the corporate unitholder all of the powers it could exercise at the Meeting or in voting on the resolution.

7. Delivery of Proxy Forms

Proxy Forms must be received by no later than **10:00am (Sydney time) 27 January 2021** (or such shorter time agreed to by the Trust):

By Post:	Automic, GPO Box 5193 Sydney NSW 2001
Online:	https://investor.automic.com.au/#/loginsah in accordance with the instructions on the proxy form.

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Explanatory Memorandum

1. INTRODUCTION

1.1. Introduction

This Explanatory Memorandum has been prepared for the information of unitholders in relation to the business to be conducted at the Meeting.

The purpose of the Explanatory Memorandum is to provide unitholders with all information known to BWR which is material to a decision on how to vote on the resolutions set out in the accompanying Notice. It explains the resolutions and identifies the Board's reasons for putting them to unitholders.

This Explanatory Memorandum (and Notice of Meeting) also comprises a prospectus issued under Chapter 6D of the Corporations Act by WOTSO in relation to the issue of WOTSO Shares, and by Pelorus for the transfer of Planloc Shares (in accordance with the Stapling Proposal) (**Prospectus**). This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not contain all the information that is generally required to be set out in a document of this type, but incorporates by reference sections of the Scheme Booklet that was lodged with ASIC on 18 December 2020.

Sections of the Scheme Booklet incorporated into this Prospectus are summarised in section 1.4 of the Explanatory Memorandum. This section will primarily be of interest to investors and their professional advisers.

1.2. Action to be taken by unitholders

Unitholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice. In addition, Unitholders should consider sections of the Scheme Booklet as summarised in section 1.4 of this Explanatory Memorandum (and which may be referred to in other sections of this Explanatory Memorandum) insofar as the Scheme Booklet together with this Explanatory Memorandum provides investors and their professional advisers information to assist them in making an informed assessement of:

(i) the rights and liabiltities attaching to the WOTSO Shares and Planloc Shares; and

(ii) the assets and liabilities, financial position and performance, profits and losses and prospects of WOTSO and Planloc.

All unitholders are invited and encouraged to attend the Meeting (whether in person or virtually). If unitholders are unable to participate in the meeting, an electronic proxy form should be completed online through the Automic voting portal. Lodgement of an electronic proxy form will not preclude a unitholder from attending the Meeting and voting at the Meeting, but the person appointed as the proxy must not exercise the rights conferred by the electronic proxy form.

1.3. Key Dates

Notice of Meeting lodged with ASX	21 December 2020
Last day to return Proxy Form	27 January 2021
Snapshot date to determine entitlement to vote	7:00pm on 27 January 2021
Date of Meeting	11:00am on 29 January 2021

Effective Date of WOTSO Scheme	8 February 2021
Record Date	5:00pm on 10 February 2021
Implementation Date of WOTSO Scheme and Stapling Proposal	17 February 2021
Quotation of Stapled Securities on ASX	18 February 2021

1.4. Summary of information deemed to be incorporated into this Prospectus

Set out in the table below is a summary of the information contained in the Scheme Booklet that is deemed to be incorporated into this Prospectus to assist investors and their professional advisers to determine whether they need to obtain a copy of the Scheme Booklet for the purposes of making an informed investment decision in relation to the Stapling Proposal.

The sections referred to in table below are references to sections in the Scheme Booklet.

Section	Description
3.2	Information in relation to WOTSO including in relation to: • business model; • capital structure, including changes to capital structure arising from the Stapling Proposal and Scheme; and • material contracts.
3.4	Information in relation to Planloc including in relation to: • operations; • debt profile; • material assets; and • capital structure, including changes to capital structure arising from the Stapling Proposal and Scheme.
3.11	Information in relation to director valuations of WOTSO and Planloc
5.1	Financial information in relation to WOTSO comprised of: • Audited financial statements (ie balance sheet, profit or loss, and cash flow statement) as disclosed in the WOTSO's annual report for the year ended 30 June 2020; • A pro-forma balance sheet as at 28 February 2021, which represents the impact of pro-forma adjustments. These adjustments are based on: • actual results to 30 September 2020 (unaudited); and

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	• forecast results for the period of 1 October 2020 to 28 February 2021. Information in relation to monthly annualised turnover, and details about the directors' valuation of WOTSO is also included.
5.3	Financial information in relation to Planloc comprised of: • a balance sheet, profit or loss and cash flow statement, that has been extracted from the audited financial statements of Pelorus Private Equity Limited for the year ended 30 June 2020. As Planloc is currently part of the Pelorus Private Equity Group, it has not previously been audited on a stand-alone basis. However, as a result of the Stapling Proposal, Planloc was presented as discontinuing operation in the FY20 Annual Report, per AASB 5 - *Assets Held for Sale and Discontinued Operations*; and • a pro-forma balance sheet as at 28 February 2021, which represents the expected balance sheet position based on actuals to 30 September 2020 and adjusted for expected movements to 28 February 2021. The pro-forma balance sheet also takes into account latest property valuations, distributions payable and the resulting expected movements in cash and borrowings.
5.3	Pro forma consolidated balance sheet of the Stapled Group representing the expected financial position at 28 February 2021 if the stapling transaction were completed at this time.
6.2	Information on risks pertinent in the COVID-19 environment and the impact that COVID-19 has had on both WOTSO and Planloc.
7.2	Detailed summary of the Scheme Implementation Deed (which WOTSO and Planloc are party to), including details of the Scheme Conditions.
7.4	Detailed summary of the Management Agreement (to which WOTSO and Planloc are party).
8.3	Information in relation to certain supporting resolutions to be voted on at the General Meeting of WOTSO Shareholders (to be held on the same date as the WOTSO Scheme Meeting).
9.2	Information in relation to substantial holders of WOTSO, including the expected holdings of substantial holders of the Stapled Group upon implementation of the Stapling Proposal.
9.8	Information setting out the Relevant Interests of the individuals who will be directors of the Stapled Group in BlackWall (being the parent company of BFSL).
9.12	Summary of the proposed constitution of WOTSO (subject to implementation of the Stapling Proposal). As disclosed in this section, the terms of the constitution of Planloc is materially the same as that of the proposed constitution of WOTSO. A full copy of the proposed WOTSO constitution is set out in Annexure I of the Scheme Booklet.

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2. THE PROPOSED STAPLED GROUP AND REASONS TO VOTE

2.1. Introduction

On the basis the Scheme is approved and implemented, the Stapled Group will comprise of WOTSO, BWR and Planloc. Information relating to each of WOTSO and Planloc and the rationale behind the Stapling Proposal is provided below.

2.2. WOTSO

The WOTSO business commenced operations in 2014 through WOTSO Workspace Pty Ltd, a subsidiary of BlackWall Limited (**BWF**). WOTSO Limited was incorporated by BWF in 2019 to carry on the WOTSO business, until it demerged and formed its own consolidated group on 8 January 2020. WOTSO operates flexible workspaces, largely targeted towards small to medium enterprises in suburban or regional locations.

WOTSO commenced with 2 Sydney sites in 2014 and has since grown to operate 16 flexible workspaces across Australia, and 1 in Malaysia. WOTSO's revenue is largely derived from the use of private offices on monthly terms with the remainder being through memberships in open plan, co-working environments, events, meeting rooms and other additional services.

As at the date of this Notice, WOTSO has over 3,400 occupied desks, compared to a capacity of just over 5,200. WOTSO expects to continue its current growth strategy of building revenue on newly opened sites and will roll out new sites as and when commercially attractive opportunities are identified, with a focus on suburban and regional Australia.

Further information on WOTSO can be found in section 3.2 of the Scheme Booklet.

A summary of WOTSO's financial information can be found in section 5.1 of the Scheme Booklet. Further details about WOTSO's financial performance is accessible on WOTSO's website at www.wotsoworkspace.com.au/shareholder/.

A condition of the WOTSO Scheme is that WOTSO shareholders approve the replacement of the WOTSO constitution. A copy of the proposed replacement WOTSO constitution is set out in Annexure D of the Scheme Implementation Deed announced by BWR to the ASX on 18 November 2020.

2.3. Planloc

Planloc Limited (**Planloc**) is an unlisted public company that is, as at the date of this Notice, a wholly owned subsidiary of Pelorus Private Equity. Pelorus Private Equity is an unlisted public company that, in addition to its investment in Planloc, holds a significant investment in BWR and periodically takes small positions in start-up businesses.

Planloc has two primary assets:

(a) a 100% ownership of a commercial property located at 120 Mulgoa Road, Penrith, New South Wales; and

(b) a 49% interest in a trust that owns a commercial property located at 850 Woodville Road, Villawood, New South Wales.

Further information on Planloc can be found in section 3.4 of the Scheme Booklet.

A summary of Planloc's financial information can be found in section 5.3 of the Scheme Booklet. Further details about Planloc's financial performance can be found on Pelorus Private Equity's website at www.pelorus.com.au.

A copy of Planloc's constitution will be made available upon request, noting that the Planloc constitution is in substantially the same form as the proposed WOTSO replacement constitution (the latter being set out at Annexure D of the Scheme Implementation Deed announced by BWR to the ASX on 18 November 2020).

2.4. Why are we doing this?

The Stapling Proposal will combine three complementary entities to provide investors of each group with what we believe to be an enhanced investment proposition relative to each vehicle on a standalone basis. We think BWR will benefit from having a ready-made tenant in WOTSO, which gives us a clear direction when considering potential property acquisitions. It will also give investors exposure to the higher rents achievable through providing flexible space solutions. However, we do not expect the transaction to diminish BWR's standing as a property investment trust as WOTSO is expected to represent less than 10% of the stapled group's assets.

You may recall that WOTSO was originally owned by BWF and its shares were distributed directly to BWF shareholders earlier this year through a demerger process. It made sense for WOTSO and BWF to be separate businesses to allow WOTSO to forge its own path and grow through the introduction of new capital. Following the demerger there were a number of changes in circumstances surrounding the WOTSO business including but not limited to:

(b) changes to management;

(c) a refocus of the growth strategy to concentrate on existing sites profitability before actively seeking new sites;

(d) regulatory considerations that meant a large placement of new WOTSO shares would not proceed; and

(e) COVID-19 and subsequent economic crisis.

These factors, along with others, made us re-evaluate the future for WOTSO. The planned entitlement offer and subsequent listing of WOTSO was a difficult proposition in a very uncertain market. COVID-19 had, if anything, made us more confident in WOTSO's market strategy of focusing on suburban and regional areas as a provider of office space on flexible terms. We believe that BWR will be a great partner for WOTSO as each business deals with an uncertain market whilst providing an improved growth strategy.

A pro forma balance sheet for the Stapled Group is provided at Section 5.4 of the WOTSO Scheme Booklet. The pro forma balance sheet was prepared by consolidating the pro forma balance sheets of each of the Stapled Entities at a 28 Febrauary 2021 balance date.

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2.5. Why is it good for BWR?

BWR's view on property investment has always been to acquire well (often opportunistically), continuously improve and reposition the asset and to hold and collect rent for the long term. BWR is a nimble and flexible landlord for its tenants and as a result a "flexible" property offering has always been something it provides whether or not it was referred to as that. The addition of WOTSO to the group provides the following benefits:

(a) **Ready-made tenant** – from time to time vacancies come up in the BWR portfolio. WOTSO provides an immediate solution for these vacancies by offering flexible space. This does not cut off the opportunity to secure other traditional tenancies. An activated space is better than a vacant one;

(b) **Strategic Direction for BWR** – gives BWR a primary but not sole focus of being a flexible space provider, at the same time giving it a clear direction for future acquisitions;

(c) **Competitive advantage for acquiring assets** – the ability to acquire vacant assets with less risk as WOTSO can provide an immediate solution. When you start to look at WOTSO as a flexible space provider not just a co-work space it opens doors for vacant properties. BWR can leverage off this to create potential higher returns;

(d) **WOTSO as an incubator** – WOTSO often acts as an incubator for larger tenants on more traditional leasing terms. Some WOTSO businesses are growing SMEs that may naturally move over time away from a flexible offering. BWR's portfolio can also provide that solution for growth;

(e) **More diversified income stream** – BWR is not a long WALE REIT. It is our view that 100, $10,000 transactions are far better and less risky than 1, $1 million transaction. If the market starts to come to this view it should eventually achieve better valuation outcomes;

(f) **Efficiencies in management** – due to WOTSO staff being based onsite at a lot of the BWR properties, this leads to certain efficiencies in management of the properties resulting in a reduction in administration and management costs. WOTSO staff who are on-site at BWR properties will be able to perform a dual role of managing the WOTSO site and its members as well as undertaking general property management tasks. These tasks would have otherwise been the responsibility of a BlackWall employee and include coordinating capital works or repairs, assisting with the advertising and leasing of non-WOTSO space and acting as a first point of contact for the property generally. Travel costs will also be reduced as locally based staff will be able to reduce the need for head office travel to the sites. It is estimated that these efficiencies will lead to cost saving of around $12,000 per annum per BWR property that houses a WOTSO space;

(g) **Security of BWR's largest tenant** – WOTSO occupies 21,142sqm of BWR's total 77,800sqm. By stapling BWR's largest tenant with BWR, this provides security with respect to WOTSO lease renewals; and

(h) **Share in enhanced returns –** BWR unitholders will be able to participate in the enhanced income that can be achieved through the flexible space offerings of WOTSO. The flexible leasing terms offered by WOTSO typically command a higher amount of rent per square meter when compared to traditional leasing terms (ie the income derived per square metre is enhanced when it is leased on flexible terms when compared to that same space being leased on conventional terms). BWR unitholders will gain exposure to these higher rental rates.

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2.6. Why is it good for WOTSO?

From WOTSO's perspective, the Stapling Proposal:

(a) **Provides liquidity for WOTSO shareholders** – stapling to BWR will mean that WOTSO shares will be listed on the ASX and able to be traded as shareholders see fit. This is something that has always been a priority for WOTSO and its shareholders;

(b) **Secures WOTSO's future** – by linking to a property owner that is expanding its portfolio, WOTSO has a growth path that is lower risk and easier to execute;

(c) **Cements relationship with WOTSO's largest landlord** - 8 of WOTSO's 17 sites are housed in BWR owned assets. The stapling will ensure that interests are aligned between BWR and WOTSO;

(d) **WOTSO can still pursue 3rd party leasing deals under the stapled structure** - however WOTSO will not be dependent on entering into third party leases (i.e. with non-BWR lessors) for growth and as a result will only do these deals on appropriate terms that are better suited to WOTSO's risk profile, such as turnover rents and management agreements;

(e) **BWR can act as an immediate capital partner for WOTSO** - BWR is a well capitalised REIT and has already acted as a funding partner for WOTSO's expansion. The stapling will mean that WOTSO has direct access to BWR's capital to help fund WOTSO's expansion in both BWR owned and third-party assets;

(f) **Access to listed capital markets for future funding requirements** - once admitted to the Official List as part of the Stapled Group, WOTSO's ability to raise capital, if and where needed, will be strengthened; and

(g) **Operational efficiencies will mean reduced overheads** - it is expected that across the Stapled Group there will be cost savings of around $500,000 per annum. In particular costs relating to executive management and the board of directors is expected to be shared across the group. Given the same members of the BlackWall Board will be acting as the Board of WOTSO, new independent directors will not be required to be engaged saving approximately $200,000 per annum. Further, senior management of BlackWall will also be performing some of the management roles of WOTSO which is estimated to save another approximately $250,000 per annum. Audit fees is expected to be reduced by approximately $30,000 per annum as individual reports will not be required. Finally, the WOTSO head office rent will also be combined with that of BlackWall saving approximately $50,000 per annum.

2.7. Why is Planloc part of the Stapling Proposal?

Planloc is a company that owns a $21.5 million mixed use property in Penrith, NSW as well as an interest in an entertainment precinct in Villawood, NSW valued at $22 million. The Villawood property is already consolidated on the BWR balance sheet by virtue of BWR's existing 46% holding in the asset (with Planloc having a 49% interest and the remaining 5% interest being held by six investors unassociated with BFSL or the Stapled Entities). The properties have been owned and managed by BlackWall and its related entities for over 10 years and are a natural fit to join the Stapled Group. Given the restructuring occurring with WOTSO it made sense to take the opportunity to also add these properties to the listed Stapled Group. The properties will grow the assets of the Stapled Group giving it more scale and, whilst they are mature properties, still present an opportunity for the group to increase revenue in the assets over time.

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2.8. Why you may not agree with the Stapling Proposal?

The Stapling Proposal has potential disadvantages and risks that BWR Unitholders must consider. While the Directors are of the opinion that these disadvantages are outweighed by the advantages of the Stapling Proposals, BWR Unitholders should consider their individual circumstances and make their own determination.

Factors which may lead BWR Unitholders to consider voting against the Resolution include but are not limited to:

(a) You may consider BWR's value over the long term as a stand-alone, unstapled entity will be greater than if BWR was a part of the Stapled Group. You may therefore prefer to retain your BWR Units as an unstapled security.

(b) You may believe the dilutionary impact to your BWR Units is not commensurate with the value of new WOTSO Shares and Planloc Shares to be issued to you under the Stapled Group.

The Directors have considered the value of WOTSO Shares and Planloc Shares that are to be issued to BWR Unitholders relative to the value of BWR Units to be issued to WOTSO Shareholders.

The Directors consider that the dilutionary impact to BWR Unitholders arising from issuing BWR Units is economically equivalent to (or at least not lower than) the gain in the value of new WOTSO Shares and Planloc Shares to be issued to BWR Unitholders.

(c) It is possible that a more attractive proposal for BWR could materialise in the future. However, since the date that BWR announced that it has entered into the Scheme Implementation Deed, no alternative proposal has emerged and the Directors are not aware of any alternative proposal that is likely to emerge.

However, notwithstanding the above, you may disagree with the assessment of the Directors.

(d) You may believe BWR will become less attractive to potential buyers in the future due to the stapled nature of BWR Units requiring a potential acquirer to also acquire WOTSO Shares and Planloc Shares.

You may believe it is in your best interests to maintain your current investment and risk profile of BWR Units to preserve your investment in a stand-alone entity with the specific characteristics of BWR. In particular, you might consider that BWR may be able to return greater value from its assets by remaining independent, or seeking alternative commercialisation strategies as an unstapled entity.

You should be aware that if you do not vote, or if you vote against the Resolution, the Stapling Proposal may still be implemented if the Resolution is passed. If this occurs and you are an:

(a) Eligible BWR Unitholder, you will receive one WOTSO Share and one Planloc Share for every BWR Unit you hold on the Record Date (which will be on a post-consolidation basis), and your existing BWR Units will become stapled to Planloc Shares and WOTSO Shares; or

(b) Ineligible BWR Unitholder (see section 3.5), your BWR Units will be transferred to the BWR Sale Nominee, who will also receive one WOTSO Share and one Planloc Share for every BWR Unit you otherwise held on the Record Date. Once the securities are stapled to

form Stapled Securities, the BWR Sale Nominee will sell the Stapled Securities to which you otherwise would have been entitled and remit the proceeds of sale to you.

2.9. What happens if the Stapling Proposal does not proceed?

If the Stapling Proposal does not proceed each of BWR, WOTSO and Planloc will continue to operate as they currently are.

The majority of the transaction costs associated with the Stapling Proposal have already been incurred and will not be recovered if the Stapling Proposal does not proceed. BWR and WOTSO have agreed to share these costs on a 50% basis each.

2.10. Pricing

Details on how the Stapled Entities have been valued to calculate the number of BWR Units, WOTSO Shares and Planloc Shares that will be issued to implement the Stapling Proposal can be found in section 3.11 of the Scheme Booklet.

2.11. What does the future hold for the Stapled Group

The Stapled Group will provide a unique investment opportunity in the Australian market. An A-REIT that focuses on flexible space will allow securityholders to participate in the higher rates achievable through providing flexible space solutions, as the Stapled Group will own the operating business of the flexible space provider as well. The COVID-19 pandemic has brought to the forefront how businesses will operate in the future and flexibility is a term that many are grappling with. WP will be the type of landlord that many will be looking towards, to provide that happy medium between bringing all of their staff back to CBDs and allowing them to continue to work from home.

WOTSO's offering works in different types of property. It is now housed successfully in bulky goods centres, ex industrial precincts, shopping centres, mixed use developments as well as traditional office spaces. This means that BWR can continue to target a variety of opportunistic property types as it has done in the past. BWR will continue to search for well located properties in suburban areas, close to amenities and transport for acquisition. Price has recently been an impediment and WP will need to be patient and wait for the right opportunities. Recent economic pressures could be the catalyst.

WOTSO as BWR's largest tenant in mature sites can produce EBITDA margins of 15-30% in WOTSO and these enhanced returns for property investors will flow through to WP security holders with less risk than holding WOTSO on its own.

With BWR's gearing below 20%, new debt facilities over unencumbered assets are being arranged so that when opportunities do present themselves, the speed at which transactions can be executed is not impeded by funding.

In summary WP will be a well capitalised A-REIT that will run one of Australia's largest flexible suburban space providers and will target property that suits this offering. It will be opportunistic in its acquisitions and through the provision of coworking and flexible space solutions will drive higher returns to security holders within an environment of less risk.

2.12. Board and governance of the Stapled Group

The board of each Stapled Entity comprising WOTSO Property will be identical on implementation of the Stapling Proposal. The Directors currently serving on the Board of BFSL

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(as responsible entity for BWR) and Planloc will be appointed as directors of WOTSO. Further details of the Stapled Entity directors are set out below, along with their biographies.

Director	Profile
Joseph (Seph) Glew (Non-Executive Director and Chairman of BFSL, WOTSO and Planloc)	Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large scale property development and financial structuring for real estate for over 40 years. In addition, since the early 1990s Seph has run many "turn around" processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a Non-Executive Director with a number of other listed companies in New Zealand and Australia.
Timothy Brown (Joint Managing Director and Chief Financial Officer of BFSL, WOTSO and Planloc)	Tim is Joint Managing Director and Chief Financial Officer for WOTSO and BlackWall. Tim joined the group in 2008 as Financial Controller and became Chief Financial Officer in 2009. He has a Bachelor of Commerce from the University of New South Wales and is a member of the Institute of Chartered Accountants of Australia. With over 20 years experience in the financial services and property industries, he started his career with Deloitte and joined Lend Lease Corporation in 2002.
Jessie Glew (Joint Managing Director and Chief Operating Officer of BFSL, WOTSO and Planloc)	Jessie is Joint Managing Director and Chief Operating Officer for WOTSO and BlackWall. Jessie has been with the group since early 2011. Prior to her appointment as Joint Managing Director, Jessie was COO at BlackWall. Jessie has a Bachelor of International Communication from Macquarie University and is finalising a Bachelor of Property Economics at the University of Technology Sydney.
Richard Hill (Non-Executive Director of BFSL and Planloc and to be appointed as a Non-Executive Director of WOTSO)	Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young and Associates. Richard has invested in BlackWall's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities and Exchange Commission and the Ontario Securities Commission. Richard has served as a director (Chairman) of the Westmead Institute for Medical Research and director (Chairman) of Sirtex Medical Limited, formerly listed on ASX.
Robin Tedder (Non-Executive Director of BFSL and Planloc and to be appointed as a Non-	Robin began his career on the dealing desk of a merchant bank in 1976. In 1981 he founded Hatmax Capital Markets which grew rapidly through organic development and merger with Australian Gilt Securities in 1988, such that by the time he departed after 14 years as CEO in 1995, over 80 people were employed across debt capital markets, both the Sydney Futures Exchange and ASX, in asset management and corporate finance. In 1995 Robin established Vintage Capital which became an active investor in funds

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Executive Director of WOTSO)	management, commercial property, retailing, healthcare and logistics. He has been an investor in BlackWall projects since 1997, is a former member of ASX, and has served on various boards of both listed and private companies since 1984.

(c) **Stapled Group Company Secretary**

Alex Whitelum is the Company Secretary for each of the Stapled Entities and is expected to continue in that capacity upon implementation of the Stapling Proposal. Alex joined the group in April 2020 and executes all aspects of BlackWall's corporate and fund transactions, is responsible for BlackWall's corporate governance functions and oversees investor relations. Previously, Alex was a lawyer at Clayton Utz in their Corporate, M&A and Capital Markets team. Alex holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Economics) from Macquarie University.

(d) **Board and executive remuneration**

No fees are payable by BWR to the Non-Executive and Executive Directors as BWR remunerates BFSL as responsible entity (see Section 5.3 for information of fees payable in BWR). However the Non-Executive and Executive Directors are remunerated by BlackWall (the parent of BFSL). For information in relation to remuneration for Non-Executive and Executive Directors by BlackWall, please refer to the audited remuneration report in BlackWall's Annual Report for the year ended 30 June 2020 (which can be accessed on the ASX under the code "BWF").

Under the constitutions of WOTSO and Planloc, the total amount or value of the remuneration for Non-Executive Directors must not exceed the sum determined from time to time by its members (i.e. Stapled Security-holders) in general meeting. Currently this amount is nil for WOTSO and nil for Planloc (**Remuneration Cap**). The remuneration for Non-Executive and Executive Directors does not include any amount paid to a superannuation fund or for any insurance premium, and a director may receive special or additional remuneration as determined by the entity's board for additional or special duties.

Upon implementation of the Stapling Proposal, the Directors have agreed that they will not be paid customary Directors fees for their services as directors of WOTSO and Planloc. Therefore, each Director will only receive director's fees in their current role as Non-Executive and Executive Directors of BlackWall.

(e) **Directors' interests in WOTSO Shares, BWR Units and Planloc Shares**

The table below lists the Relevant Interests of the proposed Directors of the Stapled Entities (being the existing WOTSO Directors and the additional BWR Directors to be appointed to the Boards of WOTSO and Planloc) in WOTSO Shares and BWR Units as at 16 December 2020, as well as their expected Relevant Interest in the Stapled Group upon implementation of the Stapling Proposal.

As at the date of this Notice, given there are only 4 Planloc Shares on issue all of which are held by Pelorus Private Equity, the table below discloses each Director's Relevant Interest in Pelorus Private Equity as at 16 December 2020 instead.

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Director	Relevant Interest in WOTSO Shares		Relevant Interest in BWR Units		Relevant Interest in Pelorus Private Equity Shares		Expected Relevant Interest in Stapled Group	
	Number	%	Number	%	Number	%	Number	%
Seph Glew	14,353,723	17.71%	57,430,373	40.40%	36,770,303	23.25%	61,093,923	37.52%
Tim Brown	1,456,537	1.80%	499,756	0.35%	718,149	0.45%	871,513	0.54%
Jessie Glew	535,000	0.66%	318,631	0.22%	nil	0.00%	455,181	0.28%
Richard Hill	1,961,278	2.24%	6,168,618	4.34%	17,030,696	10.77%	6,669,202	4.10%
Robin Tedder	8,152,424	10.06%	12,143,876	8.54%	nil	0.00%	14,224,647	8.74%

Directors, or the entities controlled by them, who are Eligible BWR Unitholders will receive one WOTSO Share and one Planloc Share for each BWR Unit held on the Record Date, along with the other Eligible BWR Unitholders.

(f) **Governance of Stapled Group**

The responsibility for the Stapled Group's proper corporate governance rests with each Stapled Entity's board of directors. The guiding principles of each Stapled Entity board in meeting this responsibility is to act honestly, in good faith and in the best interest of the Stapled Group as a whole. We believe that having a common set of directors across each of the Stapled Entities puts the Stapled Group in the best position to act in accordance with these guiding principles.

The board of each Stapled Entity will adopt a common set of policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations. The policies and procedures include Code of Conduct, Continuous Disclosure Policy, Risk Framework, Securities Trading Policy, Whistleblower Policy, Diversity Policy and Anti-Bribery and Corruption Policy.

If the Stapling Proposal is not implemented, each Stapled Entity's board intends to continue the business of its respective Stapled Entity as it is now conducted.

2.13. Continuous Disclosure

Stapled Group

BWR is currently listed on the ASX. WOTSO and Planloc are currently unlisted entities. However, as a part of the Stapling Proposal, WOTSO and Planloc will each apply to the ASX for admission to the Official List and quotation of WOTSO Shares and Planloc Shares. Therefore, following implementation of the Stapling Proposal, the Stapled Group will together be listed on the ASX. Further, certain waivers from the Listing Rules have been sought with the effect that the quoted BWR Units, WOTSO Shares and Planloc Shares, once stapled, can be effectively dealt with as if they are a single stapled security.

Each Stapled Entity will be a disclosing entity for the purposes of the Corporations Act and the Listing Rules and will be subject to regular reporting and disclosure obligations that require the Stapled Group to immediately disclose to the market any information that it becomes aware of

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which a reasonable person may expect to have a material impact on the price or value of the Stapled Securities.

In accordance with ASIC's relief under *ASIC Corporations (Stapled Group Reports) Instrument 2015/838*, the Stapled Entities intend to prepare and lodge a single financial report with ASIC and ASX for both their annual and half year financial statements, in accordance with the conditions of the ASIC instrument and other reporting obligations under Chapter 2M of the Corporations Act.

Copies of these and other documents lodged with ASIC and ASX may be obtained from an ASIC office and are accessible from ASX's website at www.asx.com.au.

WOTSO

WOTSO is an unlisted disclosing entity for the purposes of the Corporations Act and therefore is subject to regular reporting and disclosure obligations. Information disclosed by WOTSO is available on its website at www.wotsoworkspace.com.au/shareholder/. In addition, WOTSO is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by WOTSO may be obtained from an ASIC office or via its website at www.asic.gov.au and a copy of WOTSO's Constitution and 2020 Annual Report can be obtained by contacting WOTSO via the Shareholder Information Line on on 1800 496 876 (within Australia) or +61 2 9033 8611 (outside Australia).

BWR

BWR is a disclosing entity for the purposes of the Corporations Act and is subject to periodic reporting and disclosure obligations under the Corporations Act and the Listing Rules meaning BWR must notify the ASX of information about specified matters and events as they arise for the purpose of the ASX making that information available to participants in the market.

Planloc

Planloc is an unlisted public company that is currently a wholly owned subsidiary of Pelorus Private Equity Limited. Details about Planloc can be found in the Pelorus Annual Report which is available at www.pelorus.com.au.

Planloc has not been audited on a stand-alone basis. However, given Pelorus Private Equity has made the decision to transfer all its shares in Planloc to BWR Unitholders as part of the Stapling Proposal, the financial information in the audited financial report for FY20 of Pelorus Private Equity has been presented as if Planloc was a discontinuing operation. As required by AASB 5 - *Assets Held for Sale and Discontinued Operations* the activities of Planloc have been reflected separately as a discontinued operation in those financial statements.

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3. STAPLING PROPOSAL

3.1. Background

Stapling 3 entities together is an inherently complex process. This section gives you the detail of this process should you want to understand the mechanics of the Stapling Proposal.

On 17 November 2020, BWR entered into the Scheme Implementation Deed with WOTSO and Planloc, under which it is proposed that all issued BWR Units will be stapled to WOTSO Shares and Planloc Shares on a 1:1:1 basis by way of the Scheme of Arrangement. Upon completion of the proposed Stapling, there will be:

- 162,841,412 BWR Units;
- 162,841,412 WOTSO Shares; and
- 162,841,412 PLanloc Shares,

on issue.

If the Resolution is approved by BWR Unitholders, and if all other necessary approvals and conditions are satisfied or waived (including the Scheme being approved by WOTSO Shareholders and by the Court), together WOTSO, Planloc and BWR will be known as "WOTSO Property" or "WP" and will trade as a stapled security on the ASX.

If the Resolution is not approved, the Stapling Proposal will not proceed and BWR will continue as an unstapled, stand-alone listed entity.

3.2. What BWR Unitholders will receive under the Stapling Proposal

BWR Unitholders will be issued with one WOTSO Share and one Planloc Share on the Implementation Date, for every one BWR Unit they hold as at the Record Date. Each WOTSO Share, BWR Unit and Planloc Share will be stapled together to form a Stapled Security, which will be quoted on the ASX.

3.3. Conditions to the Stapling Proposal

The obligations of BWR, WOTSO and Planloc to implement the Stapling Proposal are subject to the Scheme Conditions, the key conditions include:

(a) **WOTSO Resolutions:** WOTSO Shareholders must vote to approve the Scheme and a number of supporting resolutions to facilitate the Stapling Proposal including the WOTSO Share Consolidation.

(b) **BWR Resolution:** BWR Unitholders must vote to approve the Resolution.

(c) **Planloc Resolutions:** Pelorus Private Equity, as the sole shareholder of Planloc, must approve a number of supporting resolutions to facilitate the Stapling Proposal including the Planloc Share Split.

(d) **Regulatory approvals:** before the 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals as are necessary or which the parties agree are necessary or desirable to implement the Scheme and such consent, approval or other act has not been withdrawn or revoked before 8.00am on the Second Court Date. Please refer

to Section 6.1 and 6.2 for details of the ASIC relief and ASX waivers related to the Stapling Proposal.

(e) **Court approval:** If all other Scheme Conditions are satisfied or waived (where capable of waiver) other than the condition that the Court approve the Scheme, the Court will be asked to approve the Scheme at the Second Hearing Date. The Stapling Proposal will not proceed if the Court does not provide this approval.

In addition to, and in parallel with, the Court approval process for the Scheme, BFSL as responsible entity for BWR will seek customary judicial advice in the form of a confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that:

(i) BFSL as responsible entity of BWR would be justified in convening the Meeting for the purposes of considering the Resolution; and

(ii) subject to BWR Unitholders passing the Resolution, BFSL would be justified in proceeding on the basis that repealing its previous Constitution and replacing it with the Replacement Constitution would be within the powers conferred by the Constitution and section 601GC of the Corporations Act.

The Stapling Proposal will not proceed if the Court does not provide this confirmation to BFSL.

Further details of the Scheme Conditions are set out in section 7.2(b) of the Scheme Booklet.

All of the Scheme Conditions must be either satisfied or waived (where capable of waiver) in accordance with the Scheme and the Scheme Implementation Deed for the Stapling Proposal to be implemented.

As at the date of this Notice, BWR is not aware of any circumstances which would cause the Scheme Conditions not to be satisfied.

If the Resolution is passed by BWR Unitholders at the Meeting, and the Scheme Conditions are satisfied or waived (as applicable) the Stapling Proposal will proceed and BFSL as responsible entity of BWR will undertake the necessary corporate actions required to implement the Stapling (see section 3.4 below).

Each of the Scheme Conditions must be satisfied by 8:00am (AEDT) on the Second Court Date, otherwise each of BWR, WOTSO, and Planloc have the right to terminate the Scheme Implementation Deed by notice, in which case the Stapling Proposal will not proceed.

3.4. Capital Reorganisation

Under the Deed Poll, the Stapled Entities, BFSL and Pelorus Private Equity (as applicable) will complete the following actions prior to (or on) the Implementation Date:

(a) Planloc completes the Planloc Share Split;

(b) WOTSO completes the WOTSO Share Consolidation;

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(c) BFSL transfers all BWR Units held by Ineligible BWR Unitholders on the Record Date to the BWR Sale Nominee;

(d) WOTSO transfers all WOTSO Shares held by Ineligible WOTSO Shareholders on the Record Date to the WOTSO Sale Nominee;

(e) Pelorus Private Equity completes the transfer of all existing Planloc Shares on issue as at the Record Date to:[1]

(i) BFSL as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date); and

(ii) the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one Planloc Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date,

(**Planloc Transfer Shares**);

(f) BFSL will transfer the Planloc Transfer Shares it holds to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per Eligible BWR Unitholder so that for every one BWR Unit held by a Eligible BWR Unitholder on the Record Date, an existing Planloc Share will be transferred to them by BFSL;

(g) upon completion of the WOTSO Share Consolidation by the Record Date, WOTSO allots and issues a total of 142,150,000 new WOTSO Shares in the following manner:

(i) to BFSL as agent on behalf of each Eligible BWR Unitholders on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date, who will transfer the newly issued WOTSO Shares to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date a newly issued WOTSO Share will be transferred to them by BFSL; and

(ii) to the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;

(h) Planloc will allot and issue:

(i) one Planloc Share to each Eligible Scheme Shareholder for every one WOTSO Share held by the Eligible Scheme Shareholder on the Record Date (on a post consolidation basis); and

(ii) Planloc Shares to the WOTSO Sale Nominee (acting on behalf of Ineligible Scheme Shareholders) on the basis of one Planloc Share per each WOTSO Share held by the Ineligible Scheme Shareholders on the Record Date (on a post consolidation basis); and

[1] As Planloc's sole shareholder, Pelorus Private Equity is not receiving any securities from BWR or WOTSO from this transfer (other than in its capacity as an existing BWR Unitholder or WOTSO Shareholder in accordance with the terms of the Stapling Proposal).

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(i) BWR will allot and issue:

(i) one BWR Unit to each Eligible Scheme Shareholder for every one WOTSO Share held by the Eligible Scheme Shareholder on the Record Date (on a post consolidation basis); and

(ii) BWR Units to the WOTSO Sale Nominee (acting on behalf of Ineligible Scheme Shareholders) on the basis of one BWR Unit per each WOTSO Share held by the Ineligible Scheme Shareholders on the Record Date (on a post consolidation basis).

The effect of the steps above will result in the same number of BWR Units, WOTSO Shares and Planloc Shares on issue on the Implementation Date, with each BWR Unit, WOTSO Share and Planloc Share being stapled together to form one Stapled Security. Upon completion of the Stapling, there will be:

- 162,841,412 BWR Units;
- 162,841,412 WOTSO Shares; and
- 162,841,412 Planloc Shares,

on issue, constituting 162,841,412 Stapled Securities.

The effect of the stapling will be that BWR, WOTSO and Planloc will operate as a single economic group to be known as "WOTSO Property" or"WP".

Upon implementation of the Stapling Proposal, the expected substantial holders of the Stapled Group (which will be the same as for BWR on a stand alone basis) and their expected holdings (on the basis that their holdings do not change after the date of this Notice other than in accordance with the Stapling Proposal) are set out below:

Substantial Holder	**Number of Stapled Securities**	**Percentage of Stapled Securities on issue**
Seph Glew	61,093,923	37.52%
Paul Tressider	51,729,551	31.77%
Robin Tedder	14,224,647	8.74%
Pelorus Private Equity Limited	13,296,201	8.17%
BlackWall Limited	13,604,416	8.35%

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3.5. Eligibility of foreign BWR Unitholders

A foreign BWR Unitholder is any BWR Unitholder on the Record Date whose address is a place outside of Australia or who acts on behalf of such a person.

Restrictions in certain foreign countries may make it impractical or unlawful to offer or receive securities in those countries. Accordingly, not all foreign BWR Unitholders will be eligible to receive securities under the Stapling Proposal.

Foreign BWR Unitholders are eligible to participate in the Stapling Proposal only to the extent BWR, in conjunction with WOTSO and Planloc, determines that it is lawful and not unduly onerous or unduly impracticable for the relevant foreign BWR Unitholder to receive securities under the Stapling Proposal.

Based on the information available to BWR, foreign BWR Unitholders whose addresses are shown in the register on Record Date as being in the following jurisdictions will be entitled to have WOTSO Shares and Planloc Shares issued or transferred to them under the Stapling Proposal subject to any qualifications set out below in respect of that jurisdiction:

(a) Hong Kong;

(b) New Zealand;

(c) United Kingdom; and

(d) any other person or jurisdiction in respect of which BWR, in conjunction with WOTSO and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to issue or transfer WOTSO Shares or Planloc Shares to a BWR Unitholder with a registered address in such jurisdiction,

(**Eligible BWR Unitholders**).

All other foreign BWR Unitholders are deemed to be "**Ineligible BWR Unitholders**" and their interests will be dealt with under the Sale Facility as discussed in Section 3.6.

Hong Kong

WARNING: The contents of this Notice have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Stapling Proposal. If you are in any doubt about any of the contents of this Notice, you should obtain independent professional advice.

This Notice does not constitute an offer or invitation to the public in Hong Kong to acquire an interest in or participate in (or offer to acquire an interest in or participate in) a collective investment scheme. This Notice also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Notice in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance ("SFO") and any rules made thereunder) or in

other circumstances that do not result in this Notice constituting an invitation to the public of Hong Kong for the purpose of the SFO.

No person may issue or have in its possession for the purposes of issue, this Notice or any advertisement, invitation or document relating to the Stapled Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to the Stapled Securities only directed to persons outside Hong Kong or to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Notice may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Notice, or any offer or an invitation in respect of the Stapled Securities, to the public in Hong Kong. The document is for the exclusive use of BWR Unitholders in connection with the Stapling Proposal, and no steps have been taken to register or seek authorisation for the issue of this Notice in Hong Kong.

This Notice is confidential to the person to whom it is addressed and no person to whom a copy of this Notice is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Notice to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Stapling Proposal by the person to whom this Notice is addressed.

New Zealand

This Notice is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013. The offer of the Stapled Securities under the Stapling Proposal is being made to existing unitholders of BWR in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Notice may not contain all the information that a disclosure document is required to contain under New Zealand law.

United Kingdom

Neither the information in this Notice nor any other document relating to the Stapling Proposal has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Stapled Securities.

This Notice does not constitute an offer of transferable securities to the public within the meaning of the Prospectus Regulation (2017/1129/EU) or the FSMA. Accordingly, this Notice does not constitute a prospectus for the purposes of the Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Stapled Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to BWR.

In the United Kingdom, this Notice is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Notice relates are available only to, and any invitation, offer or agreement to purchase will be engaged

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in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

3.6. Sale Facility and BWR Sale Nominee

Ineligible BWR Unitholders will not receive WOTSO Shares or Planloc Shares under the Stapling Proposal. Rather, the existing holding of BWR Units held by Ineligible BWR Unitholders will be transferred to the BWR Sale Nominee pursuant to the terms of the Sale Facility.

Under the Sale Facility:

(a) BWR Units held by Ineligible BWR Unitholders on the Record Date will be transferred to the BWR Sale Nominee without the need for any further action by the Ineligible BWR Unitholders;

(b) the BWR Sale Nominee will participate in the Stapling Proposal in respect of those BWR Units by being transferred Planloc Shares and being issued WOTSO Shares that would otherwise have been issued and transferred to the Ineligible BWR Unitholders, in the same way as other Eligible BWR Unitholders. After the implementation of the Stapling Proposal, the BWR Sale Nominee will hold the Stapled Securities which would otherwise have been received by Ineligible BWR Unitholders;

(c) as soon as reasonably practicable after the Implementation Date (and in any event within 30 days of the Implementation Date), the BWR Sale Nominee will sell the Stapled Securities it holds. The sale will occur on market in the ordinary course of trading; and

(d) promptly after the sale of all the Stapled Securities held by the BWR Sale Nominee, the sale proceeds will be paid to Ineligible BWR Unitholders by cheque or electronic funds transfer into a bank account nominated by the Ineligible BWR Unitholder for the amount due to each Ineligible BWR Unitholder together with a statement of how the amount is calculated.

Each Ineligible BWR Unitholder will participate in the Sale Facility and receive an amount equal to the average price per security at which the BWR Sale Nominee sold the Stapled Securities, multiplied by the number of Stapled Securities to which the Ineligible BWR Unitholder would otherwise have been entitled had they participated under the Stapling Proposal.

BWR will bear any costs or fees of the BWR Sale Nominee.

The sale price of the Stapled Securities and the proceeds that an Ineligible BWR Unitholder will receive cannot be guaranteed. The sale proceeds will not necessarily be the highest price at which the securities could be sold during the sale period. The BWR Sale Nominee will sell the securities in such manner, at such prices and as the BWR Sale Nominee determines in good faith with the objective of achieving the best prices reasonably obtainable at the time of the sales. Factors that may influence the price that may be obtained include:

(a) the total number of Stapled Securities that participate in the Sale Facility;

(b) the fact there will be a concurrent sale facility for the purpose of selling Stapled Securities that would otherwise have been held by foreign WOTSO Shareholders who were not eligible to participate in the Stapling Proposal;

(c) the prevailing market conditions, including the prevailing price of Stapled Securities on ASX and the prevailing demand for those securities; and

(d) the period during which the sale process is undertaken.

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3.7. Stapled Securities quoted on the ASX

Subject to ASX providing its approval, the Stapled Group will be admitted to the Official List and official quotation of the Stapled Securities will commence on, or as soon as possible after the Implementation Date.

The Stapled Securities are expected to trade under the ASX code "WOT".

3.8. Stapling Deed

The Stapling Deed sets out the terms and conditions governing the relationship between BWR, WOTSO and Planloc upon becoming a Stapled Group and in respect of the Stapled Securities. A copy of the Stapling Deed is annexed to the WOTSO Scheme Booklet as Annexure F. Capitalised terms in this Section that are not defined have the meaning given in the Stapling Deed.

The key terms of the Stapling Deed include:

(a) **Stapling**

The BWR Units, WOTO Shares and Planloc Shares will remain stapled unless a special resolution of the relevant stapled securityholders approves unstapling, if stapling becomes unlawful or prohibited by the Listing Rules, or a winding up is commenced in respect of any of the Stapled Entities.

(b) **Co-operation and Consultation**

The parties to the Stapling Deed agree to share accounting and other information, and to co-operate in operating the Stapled Group, including in relation to providing information to securityholders, valuing assets, preparing accounts, holding meetings, issuing securities, acquiring investments and making dividends and distributions.

(c) **Financial Benefits**

The parties to the Stapling Deed agree to give financial benefits to the other entities in the Stapled Group including by lending money and providing guarantees.

(d) **Dealing in Stapled Securities**

The relevant components of the Stapled Group may only be issued or transferred as part of the Stapled Securities.

Each of the parties to the Stapling Deed must not cancel, buy-back or redeem shares or units unless at the same time there is a corresponding cancellation, buy-back or redemption of the shares or units of each other entity in the Stapled Group.

(e) **Registers**

Each of the parties to the Stapling Deed may maintain or procure the maintenance of a register of Stapled Securities. This includes the appointment of a common registrar.

All details of Stapled Securities and dealings in those securities must be entered in the register. Although separate registers may be kept, the registers must be kept entirely consistent with one another.

(f) **Duties**

When exercising any power or discretion, each of the parties to the Stapling Deed may consider the interest of holders of the relevant Stapled Securities as a whole, not only the interests of members of each stapled entity separately.

(g) **Dispute Resolution**

If there are disagreements arising from the Stapling Deed, each of the parties must use their best endeavours to resolve them and negotiate in good faith before instituting proceedings.

(h) **Allocation of the Issue Price**

Each of the parties to the Stapling Deed must agree from time to time what part of the amount payable for the issue, redemption or buy-back of a Stapled Security is to represent the price of shares or units in each of the entities forming part of the Stapled Group. The allocation is to be based on the methodology set out in the stapling provisions in the constitutions (unless agreed otherwise in the case of an issue or redemption) or fair values of the shares or units (in the case of a buy-back).

If the parties are unable to agree, an independent accountant must be appointed to determine what part of the amount payable is to represent the price of the constituent shares or units.

3.9. Management Agreement

As part of the Stapling Proposal, the Stapled Group has entered into the Management Agreement with BFSL (which commences operation conditional on the WOTSO Scheme becoming Effective), pursuant to which the Stapled Group has appointed BFSL as Investment Manager to provide investment management services and any other services agreed between the Stapled Group and BFSL from time to time.

Ultimately BFSL will be under the supervision of the boards of the Stapled Group. However, provided that BFSL complies with the terms of the Management Agreement, it is authorised to give directions and instructions to the Stapled Group with respect to the management of the Stapled Group's portfolio. The services BFSL will provide include investment management services, operational, support, promotion and marketing services.

A more detailed summary of the Management Agreement can be found in Section 7.4 of the WOTSO Scheme Booklet.

Other than the fees specified in the Replacement Constitution (see Section 5.3) payable to BFSL as responsible entity, BWR will not incur any further fees under the Management Agreement. However, WOTSO and Planloc will incur management fees payable to BFSL (acting in its capacity as Investment Manager). These fees are summarised in the table below:

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Type of fee of cost	Amount	How and when paid
WOTSO Fees *– fees and costs for managing your interest in WOTSO*		
Management Fee The fees and costs for managing your interest in WOTSO	(a) 2 percent per annum of the gross revenue of WOTSO up to $20 million per annum; plus (b) 5 percent per annum of the gross revenue of WOTSO above value $20 million per annum.	This fee is calculated monthly and payable in arrears out of WOTSO's assets.
Planloc Fees *– fees and costs for managing your interest in Planloc*		
Service Fee This is the fee for raising capital for Planloc	Service fee of up to 5% of the application moneys for Planloc Shares.	This fee is paid out of the application moneys upon the Planloc Shares being issued. This fee is not payable on the reinvestment of distributions.
Management Fee The fees and costs for managing your interest in Planloc	Management Fee of 0.75% p.a. of the total value of Planloc's assets (**Gross Asset Value**) which amounts to approximately $200,000.	This fee is calculated monthly and payable in arrears out of Planloc assets. Gross Asset Value is determined by reference to the most recent valuation.
Acquisition Fee This is the fee for acquiring Planloc's properties	2% of the total acquisition cost of a direct property asset. Eg: $100,000 for a $5 million asset.	Payable out of Planloc assets on completion of the acquisition of the property.
Asset Disposal Fee This is the fee for disposing of Planloc's properties	Up to 1% of the gross consideration (net of GST) received by Planloc for the disposal of a property. E.g. Up to $50,000 on the sale of a $5 million asset.	The fee is payable out of Planloc assets upon completion of the disposal of the property.

The reasons for each fee arrangement under the Management Agreement is as follows, in relation to:

(a) **BWR** - No additional fees are charged under the Management Agreement.

(b) **WOTSO** - A revenue based fee has been introduced to compensate BFSL for the provision of property management services and operational support (including access to the expertise of senior management) to the WOTSO business.

(c) **Planloc** - These fees mirror the proposed revised fee structure in BWR (between BWR and its responsible entity BFSL) and recognise that BFSL will be providing substantially the same services relating to the properties owned by Planloc when compared to those owned by BWR.

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4. RISKS OF THE STAPLED GROUP

4.1. Introduction

The Board considers that it is appropriate for BWR Unitholders, in considering the Stapling Proposal and Resolution, to be aware that there are a number of risk factors which could adversely affect the future operating and financial performance of the Stapled Group, as well as the value of the Stapled Securities.

This Section 4 is a summary only. There may be:

(a) additional risks and uncertainties not currently known to the Stapled Entities (as applicable); or

(b) risks which are known to the applicable Stapled Entity, but not currently considered material.

You should carefully consider the risk factors outlined below and your individual circumstances. This Section 4 is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs. Prior to deciding how to vote on the Resolution, BWR Unitholders should carefully consider the risk factors discussed in this Section, as well as other information contained in this Notice and seek independent professional advice.

4.2. COVID

A summary of the COVID-19 risks specific to each of the Stapled Entities can be found in section 6.2 of the WOTSO Scheme Booklet.

4.3. General investment risks – Stapled Security

The market price of Stapled Securities quoted on the ASX will be influenced by a number of factors, including those set out below.

(a) change in investor sentiment and overall performance of the Australian and international stock markets;

(b) changes in credit markets;

(c) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;

(d) changes in legislation and fiscal, monetary and regulatory policies;

(e) liquidity cannot be guaranteed and the number of potential buyers or sellers of Stapled Securities on the ASX at any given time may vary.

(f) natural disasters, catastrophes and health pandemics, whether of a global, regional or local scale; and

(g) accounting standards which affect the financial performance and position reported by Stapled Group and the Stapled Entities.

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These factors may vary across the markets in which the Stapled Entities will operate and have differing effects on different parts of the Stapled Entities' businesses and therefore the price of the Stapled Securities.

4.4. Risks specific to an investment in WOTSO Shares

There are a range of business-specific risks associated with an investment in WOTSO Shares, as set out below. If the Stapling Proposal is successful, you will become exposed to these risks due to holding WOTSO Shares as part of the Stapled Security. Unitholders should note that the COVID-19 economic and social environment has the potential to exacerbate each of these specific risks in relation to WOTSO (further information as to the effects of COVID-19 on WOTSO is set out in section 6.2 of the Scheme Booklet).

(a) **Competition** - There is currently little competition within most localities WOTSO operates. If more competitors expand into suburban and regional areas, WOTSO's competitive advantage could be eroded. In localities with a direct competitor, price undercutting can either lead to lower realised prices or reduced occupancy. Both of which would reduce revenue and profitability and could lead to leasing defaults.

(b) **Lease Obligations** - The single greatest financial risk to WOTSO is its lease commitments. The profitability of sites is affected by movements in market rents, which also impact the price at which WOTSO can sell to its customers. As WOTSO's lease terms are significantly longer than the month-to-month terms it provides to customers, there is a potential mismatch if market rents fall significantly, which can impact profitability and cash flows.

(c) **Employee training, retention and recruitment** - As a service-based business, the strength and capabilities of our team are critical in acquiring and retaining customers.

(d) **Emerging trends and disruptive technology** - New formats and technological developments are driving demand for flexible working. Failure to recognise these could mean WOTSO's product offering is below that of our competitors.

(e) **Failure to attract and retain clients** - While turnover is expected in the industry, a failure to retain a proportion of current clients and attract new clients would adversely impact financial performance.

(f) **Failure of IT systems** - A failure of internet or telephone connection or our in-house operating system could cause business interruptions, breaches of customer privacy and loss or corruption of and to customer data. An occurrence of this kind may involve costs to WOTSO to investigate, recover or repair customer data or the company's IT infrastructure. It also poses a risk of losing customers or damaging WOTSO's reputation, which could negatively affect its operating and financial performance.

4.5. Risks specific to an investment in Planloc Shares

There are a range of business-specific risks associated with an investment in Planloc Shares, as set out below. If the Stapling Proposal is successful, you will become exposed to these risks due to holding Planloc Shares as part of the Stapled Security. Unitholders should note that the COVID-19 economic and social environment has the potential to exacerbate each of these specific risks in relation to Planloc (further information as to the effects of COVID-19 on Planloc is set out in section 6.2 of the Scheme Booklet).

(a) **Valuations** - a valuation by its very nature is an opinion and therefore, the directors' valuations or future independent valuations of Planloc's assets, may not reflect the price at which an asset could be sold. A low valuation of a material investment would have an

adverse impact on the net tangible asset value of Planloc and as a result could impact the trading price or cause lending covenants to be breached.

(b) **Tenancy Risk** - the level of vacancies may fluctuate with market forces. An increase in vacancies may adversely affect rental income from the properties Planloc invests in, which would affect the income of Planloc.

(c) **Competition** - the effect of pricing or competition policies of any competing properties or tenants or increased competition from new or existing properties may have an adverse effect on the level of tenancy vacancies and on the value of the relevant property.

(d) **Unplanned Capital Expenditure** - the need for unforeseen capital expenditure, and how this expenditure will be funded, may affect Planloc's ability to meet its debt obligations as well as impacting on the level of distributions to investors.

(e) **Damage to Assets and Insurance** - insurance in relation to Planloc's assets may not cover all events or all claims made. Further, appropriate cover for terrorism, pandemics and other uninsurable risks may not be available, or the cover that is available may not be adequate or commercially viable.

(f) **Liquidity** - there can be no guarantee that Planloc will be able to sell its properties or investments within a reasonable time, or that any such sale will be at a price equivalent or close to the most recent valuation. Generally, it is Planloc's strategy to hold property long-term.

(g) **Dividends** - the ability of Planloc to pay dividends is dependent on it having sufficient cash resources and distributable income. Whilst the level of income derived by Planloc from year to year is expected to be relatively certain, default in payment of rent by any lessees of the properties or variances in the costs of operating Planloc may affect the level of income available for dividends as well as the timing of dividends.

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5. REPLACEMENT CONSTITUTION

5.1. Introduction

The Constitution of BWR will be amended in order to facilitate the Stapling Proposal.

In accordance with the Constitution, these amendments will be effected by way of a special resolution of BWR unitholders, which if passed, will repeal and replace the Constitution.

Please see Annexure A of this Explanatory Memorandum for a copy of the new Replacement Constitution.

If the resolution is not approved the Stapling Proposal will not proceed.

Recommendation

The Board recommends that unitholders vote **in favour** of the Resolution.

5.2. Summary of the changes in Replacement Constitution

The proposed amendments to the Constitution are primarily designed to:

(a) grant BFSL the necessary powers to enable it to satisfy its obligations under the Scheme Implementation Deed, the Deed Poll and the Stapling Deed;

(b) allow BWR to be operated consistently with WOTSO and Planloc, which will be stapled as part of the Stapled Group; and

(c) facilitate efficient capital management between the Stapled Entities following implementation of the Stapling Proposal.

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The key amendments are set out below:

Stapling Proposal mechanics	Provisions have been inserted to enable the responsible entity to implement the Stapling Proposal, including powers to: • staple, unstaple and restaple BWR units; • apply for or purchase fully paid securities on behalf of the unitholders and consent to become a member of another entity on their behalf; and • act as agent and attorney for BWR unitholders to do all things reasonably necessary to implement the Stapling Proposal.
Consistency with WOTSO and Planloc constitutions	A number of provisions have been redrafted or included for consistency with the WOTSO and Planloc constitutions, including those provisions relating to the manner of determining the issue price of units (as part of stapled securities), calculating "market price" for various reasons, processing of applications, redemptions and transfers of units (as part of stapled securities), determining distributable income, making payments, sending notices and holding meetings.
Capital management	Provisions have been included to allow the re-allocation of capital across the stapled entities, to ensure that each entity is appropriately capitalised. For this purpose, the new provisions enable the responsible entity to at any time, distribute an amount of capital from BWR, on terms that that distribution is to be applied by the responsible entity (on behalf of and at the deemed direction of members) as a capital payment to another stapled entity. Similarly, the constitution facilitates another stapled entity undertaking a capital reduction or distribution, on terms that the whole or any part of that amount is to be paid to or for the benefit of each unitholder of BWR. In that event, each unitholder of BWR is deemed to have directed the responsible entity to accept that incoming capital reallocation amount on their behalf.
Re-organisation Proposals	Amendments have also been made to provide specific powers for the responsible entity to carry out certain types of reorganisation proposals in the future, including consolidating or dividing BWR units, stapling and unstapling BWR units, and, undertaking various other strategies to restructure BWR (such as exchanging BWR units for interests in another trust). The proposed new clause 35 in the Replacement Constitution has been proposed primarily to facilitate the Stapling Proposal by enabling BWR RE to enter into various reorganisation transactions on behalf of unitholders. Unitholders should be aware that clause 35 confers on BWR RE a power that is broader than the Stapling Proposal and would allow BWR RE to undertake a future reorganisation without seeking unitholder approval. However, in undertaking any future reorganisation, BWR RE would need to discharge its statutory and fiduciary duties to unitholders including its duty to act in their best interests.
Sale Facility	Amendments have been proposed to incorporate the necessary powers for the responsible entity to operate the Sale Facility, as summarised in Sections 3.5 and 3.6 of this Notice.
Restricted Securities	Provisions have been inserted to provide that a holder of Restricted Securities (as that term is defined in the ASX Listing Rules) must comply

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	with the requirements imposed by the Listing Rules in respect of Restricted Securities.
Other Changes	Amendments have also been proposed allow BWR to sell, or buy-back, small holdings in BWR units which are less than a 'marketable parcel' (i.e. less than $500), in accordance with the Listing Rules. This is beneficial to BWR because it reduces the high administrative costs in maintaining a large number of small holdings. The proposed new provisions are consistent with the constitutions of many listed entities, including many of those in the property industry.

5.3. Changes to fees under Replacement Constitution

It is also proposed that the fees payable under the Constitution to BFSL as responsible entity of BWR are updated.

The table below shows fees and other costs that you may be charged upon holding BWR Units. These fees and costs may be deducted from the returns on your investment or the assets of BWR as a whole.

The information below is on the basis that the Stapling Proposal proceeds and the Replacement Constitution is adopted. The table also indicates where the fee differs from the fee currently charged by BFSL under the Constitution.

The most significant of these changes is the increase to the fund management fee and removal of the performance fee. The proposed changes aim to consolidate and simplify a fee structure that was inherited from the previous trustee of BWR. BFSL has historically waived its right to the performance fee as we have been of the view that it does not properly encourage or reward the trustee's performance. As such, under the Replacement Constitution the performance fee has been removed.

Instead, we have proposed a 0.1% increase, from 0.65% to 0.75%, to the fund management fee. BFSL believes that this increase balances the removal of the performance fee, rewards the trustee's positive performance (as gross assets increase so does the fund management fee) and brings the fee in-line with the market.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee of cost	**Amount**	**How and when paid**	**Change under Replacement Constitution**
Fees when your money moves in or out of BWR			
Contribution fee The fee on each amount contributed to the issue of BWR Units.	Contribution fee of up to 5% of the application moneys for the issue of BWR Units.	This fee is paid out of the application moneys upon BWR Units being issued. This fee is not payable on the reinvestment of distributions.	No change

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Type of fee of cost	Amount	How and when paid	Change under Replacement Constitution
Withdrawal fee The fee on each amount you withdraw from BWR	Nil	N/A	No change
Termination Fee The fee to close your investment	Nil	N/A	No change
Management Costs, *the fees and costs for managing your investment*			
Fund Management Fee The fees and costs for managing your interest in BWR	BWR Management Fee of 0.75% p.a. of the total value of BWR's assets (**Gross Asset Value**) which amounts to approximately $2.6 million p.a. as at 30 June 2020.	This fee is calculated monthly and payable in arrears out of BWR Assets. Gross Asset Value is determined by reference to the most recent valuation.	Increased from 0.65% p.a.
Costs & Expenses	BFSL as responsible entity of BWR is entitled to be reimbursed for all costs, charges and expenses properly incurred in connection with the administration, management and winding up of BWR. The approximate cost to BWR is $100,000 per annum.	Paid out of all property, rights and income of BWR, excluding certain items specified in the BWR Constitution (**BWR Assets**) after cost, charge or expense has been incurred.	No change
Acquisition Fee This is the fee for acquiring BWR's properties	2% of the total acquisition cost of a direct property asset. Eg: $100,000 for a $5 million asset.	Payable out of BWR Assets on completion of the acquisition of the property.	No change

Type of fee of cost	Amount	How and when paid	Change under Replacement Constitution
Asset Disposal Fee This is the fee for disposing of BWR's properties	Up to 1% of the gross consideration (net of GST) received by BWR for the disposal of a property. E.g. Up to $50,000 on the sale of a $5 million asset.	The fee is payable out of BWR Assets upon completion of the disposal of the property.	No change
Performance Fee This fee was payable if BWR outperforms its relevant benchmark.	Nil	N/A	BFSL no longer entitled to a Performance Fee
BFSL Removal Fee This is the fee payable to BFSL if it is removed as trustee of BWR or if BWR is merged with or acquired by another managed investment scheme.	2% of Gross Asset Value of BWR which would amount to approximately $6.9 million as at 30 June 2020.	This fee is calculated and payable out of BWR Assets. Gross Asset Value is determined by reference to the most recent valuation.	Reference to past trustee removed and drafted in favour of BFSL.
Underlying Management Fee Fees relating to underlying investments	Approximately $500,000 per annum (based on the 2019/20 financial year).	The investment managers of the funds that BWR invests in also charges fees. The fees are paid out of the assets of the underlying fund.	No change
Service Fees			
Switching Fee	Nil	N/A	No change

5.4. Additional Explanation of Fees and Costs

(a) **Fee increases and alterations**

The fees set out in this Notice are the maximum fees permissible under the Constitution. BFSL does not intend to alter the fees described in this Notice. If it ever sought to increase fees, it would give you 30 days notice. BFSL as responsible entity would need further unitholder approval to charge fees in excess of what the Constitution permits it to charge.

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(b) **Tax and GST**

All fees stated in this Section are inclusive of GST less any applicable input tax credits or reduced input tax credits BWR may claim, unless otherwise stated. BWR Unitholders are advised to seek their own tax advice regarding the Stapling Proposal.

(c) **Fee waiver and deferral**

BFSL as the responsible entity may, at its discretion, partially or fully waive any fees to which it is entitled, or defer its entitlement to fees to which it would otherwise be entitled, and may claim these fees in the event it is removed as responsible entity of BWR.

6. ADDITIONAL INFORMATION

6.1. ASIC Relief

ASIC has made an in-principle decision to grant the following modifications and exemptions in relation to the operation of the Corporations Act as it applies to the Stapling Proposal:

(a) relief for BFSL as responsible entity of BWR:

(i) to allow related party transactions to be undertaken by BWR within the Stapled Group without member approval under Part 5C.7;

(ii) from the duty in section 601FC(1)(d) to deal with interests of Ineligible BWR Unitholders who will not be allowed to participate in the Stapling Proposal, and who will have their BWR Units (as part of Stapled Securities) sold on-market on their behalf by the BWR Sale Nominee; and

(iii) in relation to certain duties in section 601FC, 601FD and 601FE to allow BFSL (in its capacity as responsible entity of BWR), its officers and employees to consider interests of holders of Stapled Securities as a whole rather than their interests solely as holders of BWR Units;

(b) relief to allow BWR to lodge cleansing notices in accordance with section 1012DA(5) in the circumstances where, due to implementing the Stapling Proposal, trading in quoted BWR Units has been suspended from trading on the ASX for more than 5 days; and

(c) relief to allow WOTSO and Pelorus from having to comply with certain prospectus provisions in Chapter 6D of the Corporations Act, being:

(i) sections 711(5), 723(3) and 724(1)(b) to ensure the ASX admission applications can be made at any time (and not strictly by within 7 days of the lodgement of the Prospectus), and the statutory 3 month period typically applying to fundraising prospectuses during which the issuer needs to be

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admitted to the ASX does not apply (as well as relief from related ancillary provisions);

(ii) relief from the expiry date provision in section 711(6), from the trust account provisions in section 722(1), and application form provisions in section 723(1) as the Prospectus is not seeking to raise any funds; and

(iii) relief from section 734(5) in relation to advertising provisions.

6.2. ASX Waivers

ASX has granted in-principle advice in relation to waivers or provided confirmation in relation to the operation of the following Listing Rules as they apply to the Stapling Proposal:

(a) confirmation that the Stapled Group may to issue an information memorandum in lieu of a prospectus or a product disclosure statement for purposes of admission of WOTSO and Planloc and quotation of the Stapled Securities;

(b) confirmation that for the purposes of Listing Rule 3.1, disclosure by one Stapled Entity on behalf of the other Stapled Entities will satisfy the requirements of the listing rule;

(c) waivers from condition 8 of Listing Rule 1.1 the extent necessary not to require WOTSO and Planloc to comply with the spread requirements in that rule, on condition that each WOTSO Share and Planloc Share is stapled to a BWR Unit, and the Stapled Group satisfies listing rule 12.4 at the time of admission of WOTSO and Planloc to the official list of ASX;

(d) waivers from condition 9 of Listing Rule 1.1 to extent necessary not to require WOTSO and Planloc to comply with listing rules 1.2 or 1.3, on condition that each WOTSO Share and Planloc Share is stapled to a BWR Unit, and the Stapled Group satisfies listing rules 12.1 and 12.2 at the time of admission of WOTSO and Planloc to the official list of ASX;

(e) waivers from condition 2 of Listing Rule 2.1 to the extent necessary not to require the issue price of WOTSO Shares and Planloc Shares to separately be at least 20 cents, on condition that each WOTSO Share and Planloc Share is stapled to a BWR Unit and each Stapled Security has an issue price of at least 20 cents; and

(f) waivers from Listing Rule 8.10 to permit the Stapled Entities to refuse to register the transfer of a single component security of a Stapled Security (ie: individual WOTSO Shares, BWR Units or Planloc Shares) unless the transfer document for the corresponding securities forming part of the Stapled Security is provided.

6.3. Legal proceedings

So far as the directors of WOTSO and the directors of Pelorus are aware, as at the date of this Prospectus, there are no legal proceedings to which WOTSO or Planloc are a party that the directors believe are likely to have a material impact on the future financial results of WOTSO or Planloc and the directors are not aware of any such legal proceedings that are pending or threatened.

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6.4. Expenses of the Offer

The Stapled Group estimates that it will incur approximately $400,000 in external transaction costs related to the Stapling Proposal (including the Scheme), which includes legal fees, taxation advisory fees, valuation fees, Court fees and registry, printing and mailing costs.

6.5. Interests of Directors

Other than as set out below or elsewhere in this Prospectus (including the sections of the Scheme Booklet that is incorporated by reference into the Prospectus), no:

(a) director or proposed director of WOTSO or Planloc;

(b) person named in this Prospectus and who has performed a function in an advisory or other capacity in connection with the preparation or distribution of the Propsectus;

(c) promotor of either WOTSO or Planloc; or

(d) underwriter (if any) to the issue or sale under the Prospectus or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue or sale,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

(e) the formation or promotion of either WOTSO or Planloc;

(f) property acquired or proposed to be acquired by WOTSO or Planloc in connection with its formation or promotion, or in connection with the offer of WOTSO Shares or Planloc Shares under the Stapling Proposal; or

(g) the offer of WOTSO Shares or Planloc Shares under the Stapling Proposal,

and no amount (whether in cash, securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of WOTSO or Planloc, or the offer of WOTSO Shares or Planloc Shares under the Stapling Proposal, or to any director or proposed director of WOTSO or Planloc to induce them to become, or qualify as such a director.

6.6. Interests of Advisers

The Stapled Group has engaged the following professional advisers:

(a) Gadens has acted as Australian legal adviser to the Stapled Entities in relation to the Stapling Proposal (excluding in relation to taxation matters). The Stapled Entities have paid, or have agreed to pay approximately $240,000 (excluding disbursements and GST) for these services up to the date of the Prospectus. Further amounts may be paid to Gadens in accordance with its time-based charge out rates;

(b) RSM Corporate Australia Pty Ltd has acted as Independent Expert for the Scheme. The fees payable to the Independent Expert for the commission of the Independent Expert Report (as annexed in the Scheme Booklet) is approximately $44,000 (excluding disbursements and GST); and

(c) Morgans Financial Limited has acted as the WOTSO Sale Nominee and the BWR Sale Nominee. The fees payable to Morgans Financial Limited for its services as the sale nominee will be subject to the transactions that are processed.

6.7. Consents

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of the Prospectus with ASIC, had not been withdrawn by the following parties:

(a) Gadens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal advisor to the Stapled Entities (except in relation to taxation and stamp duty) in the form and context in which it is named. Gadens takes no responsibility for any part of this Prospectus other than any reference to its name;

(b) ESV has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor of each of the Stapled Entities, and as Pelorus. ESV has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus other than any reference to its name;

(c) RSM Corporate Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Independent Expert for the Scheme. RSM Corporate Australia Pty Ltd has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus other than any reference to its name;

(d) Morgans Financial Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the WOTSO Sale Nominee and the BWR Sale Nominee. Morgans Financial Limited has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus other than any reference to its name;

(e) Automic Group has given, and has not withdrawn prior to the lodgment of this Prospectus with ASIC, its written consent to be named in this Prospectus as the share registry for the Stapled Group in the form and context in which it is named. Automic has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus other than any reference to its name; and

(f) BWR has given, and has not withdrawn, its consent to be named in this Prospectus and in relation to the inclusion of statements attributable to it and in the form and context in which that information is included.

6.8. Authority of Directors

The issue of this Prospectus has been authorized by each director of WOTSO and each director of Pelorus, each of whom has consented to lodgement of this Prospectus with ASIC and the issue of the Prospectus and has not withdrawn that consent.

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7. GLOSSARY

ASX	ASX Limited ABN 98 008 624 691 and where the context requires, the financial market operated by it.
BFSL	BlackWall Fund Services Limited ACN 079 608 825.
BlackWall Property Trust, **BWR** or **Trust**	BlackWall Property Trust ARSN 109 684 773 (ASX:BWR).
Board or **BWR Board**	Means the board of BFSL, as responsible entity of BWR.
BWF or **BlackWall**	Means BlackWall Limited ACN 146 935 131.
BWR Sale Nominee	Means Morgans Financial Limited, being the person nominated by BFSL as responsible entity of BWR to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible BWR Unitholders, on their behalf, under the terms of the WOTSO Scheme.
BWR Unitholder	Means the holder of a BWR Unit.
BWR Units	Fully paid ordinary units in BlackWall Property Trust.
Constitution	Means the constitution of BWR.
Corporations Act	Means the Corporations Act 2001 (Cth).
Court	Means the Supreme Court of New South Wales, or another court of competent jurisdiction under the Corporations Act agreed by BWR, WOTSO and Planloc
Deed Poll	Means the deed poll made by BWR, BFSL, Planloc and Pelorus Private Equity in favour of Scheme Shareholders, a copy of which is substantially reproduced in Annexure E of the Scheme Booklet.
Directors	Means the directors of BFSL.
Effective and Effect	Mean the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the WOTSO Scheme.
Effective Date	Means the date on which the WOTSO Scheme becomes Effective.
Eligible BWR Unitholders	Has the meaning provided in Section 3.5.
Implementation Date	Means the 5th Business Day after the Record Date or such other date as BWR, WOTSO and Planloc agree.
Ineligible BWR Unitholders	Has the meaning provided in Section 3.5.
Ineligible Scheme Shareholders	Means a WOTSO shareholder whose address in the WOTSO register is a place outside Australia, Hong Kong, United Kingdom or New Zealand and their respective external territories, unless WOTSO, in

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	conjunction with BWR and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to issue BWR Units or Planloc Shares to a WOTSO Shareholder with a registered address in such jurisdiction.
Listing Rules	Means the official listing rules of ASX.
Notice	Means this Notice of Meeting.
Pelorus Private Equity or **Pelorus**	Means Pelorus Private Equity Limited ACN 091 209 639.
Planloc	Means Planloc Limited ACN 062 367 560.
Planloc Share Split	Means a share split conducted by Planloc with the effect that Planloc will have on issue the same number of Planloc Shares as the number of BWR Units on issue (immediately prior to the issue of new BWR Units to WOTSO Shareholders under the WOTSO Scheme).
Planloc Shares	Fully paid ordinary shares in Planloc.
Record Date	Means 5.00pm on the date that is two Business Days after the Effective Date, or such other date as may be agreed in writing between BWR, WOTSO and Planloc.
Relevant Interest	Has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Replacement Constitution	Means the constitution that will replace the Constitution if the Resolution is approved.
Sale Facility	Means the facility to be established and implemented by BWR, in agreement with WOTSO and Planloc, under which Stapled Securities attributable to Ineligible BWR Unitholders are sold by the BWR Sale Nominee.
Second Court Date	Means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).
Scheme and Scheme of Arrangement	Mean the scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and the WOTSO Shareholders in respect of all of the WOTSO Shares, a copy of which is set out in Annexure D to the Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.
Scheme Booklet or **WOTSO Scheme Booklet**	Means the scheme booklet for the WOTSO Scheme or Arrangement, a copy of which is accessible at https://www.wotsoworkspace.com.au/shareholder/ under the 'Proposed Stapling Information' tab.
Scheme Conditions	Means the conditions of the Scheme (the key conditions being summarised in Section 3.3 of the Explanatory Memorandum).

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Scheme Implementation Deed	Means the Scheme Implementation Deed dated 17 November 2020 between WOTSO, BWR and Planloc (and subsequently amended by Deed of Amendment and Restatement on 16 December 2020) a copy of which is substantially reproduced in Annexure C of the Scheme Booklet.
Scheme of Arrangement or **Scheme** or **WOTSO Scheme**	Means the scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and each WOTSO shareholder as set out in the WOTSO Securityholder Booklet subject to any modification made by the Court.
Stapled Entity	Means each of WOTSO, BWR and Planloc.
Staped Group or **WP**	Means the group of entities comprising the Stapled Entities, which will also be known as "WOTSO Property".
Stapled Security	Means a BWR Unit stapled to a WOTSO Share stapled to a Planloc Share and listed for quotation and trading together as one security on ASX.
Stapling Deed	Means the deed embodying the stapling arrangements between the Stapled Entities contemplated for the purposes of the Stapling Proposal, substantially on the terms set out in Annexure F of the Scheme Booklet (or on such other terms as may be agreed by the Stapled Entities).
Stapling Proposal	Means the stapling of every one BWR Unit with one WOTSO Share and one Planloc Share (and subsequent quotation as a Stapled Security on the ASX) through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
WOTSO	WOTSO Limited ACN 636 701 267.
WOTSO Sale Nominee	Means Morgans Financial Limited, being the person nominated by WOTSO to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible Scheme Shareholders, on their behalf, under the terms of the WOTSO Scheme.
WOTSO Share Consolidation	Means the consolidation of WOTSO Shares to 20,691,412 such that, following the issue of additional WOTSO Shares to BWR Unitholders pursuant to the Scheme, there will be the same number of WOTSO Shares on issue as there are BWR Units and Planloc Shares.
WOTSO Shares	Fully paid ordinary shares in WOTSO.

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Annexure A – Replacement Constitution

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BlackWall Fund Services Limited

BlackWall Property Trust

Consolidated Constitution

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Date	This (Consolidated) Constitution is a deed poll made this day of
Parties	BlackWall Fund Services Limited ACN 079 608 825 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089. (the **Trustee**)
Introduction	A. By a constitution dated 23 June 2004 (**Constitution**) the Trustee established the BlackWall Property Trust ARSN 109 684 773 (**Trust**). B. The Constitution has been amended by supplementary constitutions dated 31 August 2005, 31 October 2005, 1 August 2007, 14 December 2007, 16 April 2008, 17 February 2010, 11 April 2011, 7 July 2015, 24 June 2016, 31 October 2016 and [*] January 2021 (**Supplementary Constitutions**). C. As this Trust is registered is a managed investment scheme under the Act, the Trustee is the responsible entity. D. The terms of this Constitution follow.
Schedules	The following Schedules form part of this Constitution: A. Schedule 1—Dictionary. B. Schedule 2—Rules for interpretation. C. Schedule 3 - While the Trust is admitted to the Official List of ASX D. Schedule 4 - AMIT Provisions E. Schedule 5 – Stapling Provisions F. Schedule 6 – Proposal

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OPERATIVE PROVISIONS

1. Constitution of the Trust

1.1 Constitution binding on the parties

This Constitution operates as a deed and is binding on—

(a) all Unitholders (as they are constituted from time to time), and

(b) the Trustee.

1.2 Confirmation of appointment

The appointment of the Trustee of the Trust is hereby confirmed and the Trustee agrees to manage the Trust upon and subject to the terms contained in this Constitution.

1.3 Benefits and obligations

This Constitution is made with the intention that the benefits and obligations may enure not only to the Trustee but also to the extent provided to every Unitholder. The Units will be held upon and subject to the provisions contained in this Constitution.

1.4 Application of the AMIT Regime to the Trust

(a) If the Trust meets the qualification requirements set out in the AMIT Regime, the Trustee may make an AMIT Choice.

(b) If an AMIT Choice is made, then subject to clause 1.4(c), the provisions in Schedule 4 will prevail to the extent set out in clause 34.13 over other provisions of this Constitution.

(c) If the Trust ceases to be an AMIT for any reason, including but not limited to the Trust ceasing to meet the qualification requirements to be an AMIT in respect of a Financial Year:

(i) the provisions of Schedule 4, except those in clause 1 of Schedule 4 which will continue to be applied by the Trustee, will cease to apply to the extent that they are not permitted to operate or are not relevant to the Trust when it is not an AMIT; and

(ii) any provision of the AMIT Regime which applies to an entity that is a former AMIT will continue to apply to the Trust.

(d) Nothing in this clause 1.4 imposes an obligation on the Trustee to:

(i) enter into or facilitate the entry of the Trust into the AMIT Regime;

(ii) make any changes to this Constitution; or

(iii) make an AMIT Choice.

2. Trust property

2.1 Trustee to hold the Assets for Unitholders

The Trustee declares it will hold the Assets on trust for the Unitholders on the terms contained in this Constitution.

2.2 Appointment of a Custodian

The Trustee may enter into an agreement (on terms and conditions as it considers appropriate) with a company or firm to carry out the duties of the custodian of the Assets on behalf of the Trustee as required by the terms of this Constitution.

3. Purpose and term of Trust

3.1 Name of the Trust

The Trust will be known as the BlackWall Property Trust. However, the Trustee may designate another name at any time in its complete discretion.

3.2 Purpose of the Trust

This Trust is established for the purpose of inviting persons to acquire a beneficial interest in the Assets for the term of the Trust and therefore participate in the benefits of such interest.

3.3 Establishment of Trust

Immediately after this Constitution is signed the Trustee's nominee will subscribe $100 to establish the Trust. The Trustee's nominee will receive 100 units in return for its payment.

3.4 Term of the Trust

The Trust commences from the time it is established and ends on the earlier of—

(a) the date the Trustee determines to wind up the Trust

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(b) the 80th anniversary of the day before the Trust commenced, and

(c) the date on which the Trust terminates in accordance with another provision of this Constitution or the Act.

4. Creation and sale of Units

4.1 Units—division of beneficial interest

The beneficial interest in the Trust is divided into Units. Subject to the terms of issue, every Unit confers an equal and undivided interest in the Assets as a whole, subject to the Liabilities, but not an interest in any particular Asset.

4.2 Further issues of Units

(a) Subject to the Act, the Trustee may determine to create and issue further Units of the same class or of a different class to those already on issue.

(b) The Trustee may make the issue of further Units in different classes subject to rights, obligations and restrictions the Trustee determines.

(c) The rights of Unitholders are subject to the rights, obligations and restrictions attaching to a Unit of a class which they hold.

(d) The Trustee may issue Options to subscribe for Units on terms and conditions it determines. On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted Units in accordance with the terms and conditions of the Option.

(e) The Trustee must set out the terms of any rights, obligations, restrictions, terms or conditions it determines in relation to the issue of Units or Options in writing and must include a copy of those terms in the Register.

4.3 Fractions of Units

(a) Fractions of a Unit may be issued by the Trustee.

(b) If fractions of a Unit are issued, then the provisions in this Constitution which relate to Units and Unitholders apply in the proportion which the fraction bears to the Unit.

(c) The Trustee may consolidate or divide Units or fractions of Units on terms it determines.

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4.4 Issue price of a Unit

(a) Until 1 March 2006, the issue price of a single Ordinary Unit is $1.00. At all other times the issue price will be determined as follows:

(i) If the Trust is not registered as a managed investment scheme under the Act, then at a price determined by the Trustee in its absolute discretion.

(ii) If the Trust is registered as a managed investment scheme under the Act, then as permitted by the Act or any applicable ASIC Instrument.

(b) Intentionally deleted

(c) The Trustee will not issue a Unit except at a price calculated in accordance with the provisions of this Constitution.

4.5 Intentionally deleted

4.6 Intentionally deleted

4.7 Intentionally deleted

4.8 Time to calculate issue price

(a) The Trustee must determine the Application Price on the later of –

(i) the day the Trustee receives the application for Units, or

(ii) the day the Trustee receives the application money or property against which Units are to be issued.

(b) The Trustee may determine the Net Asset Value at a Valuation Date. Nothing in this clause 4 requires the Trustee to determine Net Asset Value more often than at a Valuation Date.

4.9 Satisfaction of application money

The payment of application money for Units may be satisfied in such a manner as the Trustee determines, including by payment of cash or by transfer to the Trustee of investments acceptable to the Trustee, or by a combination of these methods.

4.10 Issue Price of Class Units

(a) The issue price of Class Units may be set out in the terms of issue of those Class Units.

(b) The Trustee must not issue Class Units without the prior written approval of all existing holders of Class Units of that same class.

4.11 Capital reallocation

(a) The Trustee may at any time distribute an amount of capital of the Trust to the Unitholders on terms that the amount distributed in respect of each Unit is to be applied by the Trustee as agent for and on behalf of each Unitholder by paying that amount at the direction of each Unitholder to one or more Stapled Entities as an additional capital payment in respect of the relevant Attached Security of that Stapled Entity which is already issued and to which the Unit is Stapled (the "**Outgoing Capital Reallocation Amount**"), and if the Trustee determines to pay a distribution as an Outgoing Capital Reallocation Amount, then:

(i) the Outgoing Capital Reallocation Amount to be applied on behalf of a Unitholder is to be as nearly as practicable in the same proportion as that which the number of Units the Unitholder holds bears to the total number of Units on issue as at a date determined by the Trustee;

(ii) each Unitholder is deemed to have directed the Trustee to pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Entities on the basis set out in this clause 4.11;

(iii) the Trustee must pay the Outgoing Capital Reallocation Amount on the basis set out in this clause 4.11; and

(iv) each Unitholder will be deemed to have irrevocably appointed the Trustee as its attorney and agent to do all things the Trustee considers necessary to give effect to the reallocation of capital under this clause 4.11(a)

(b) If at any time, a Stapled Entity proposes to undertake a capital distribution (if it is a trust) or an equal reduction of capital (if it is a company) on terms that the whole or any part of the amount to be paid in respect of each Attached Security of which that Stapled Entity is the issuer by way of capital distribution or capital reduction ("**Incoming Capital Reallocation Amount**") is to be paid to or for the benefit of the Trust, then:

(i) each Unitholder is deemed to have directed the Trustee to accept the Incoming Capital Reallocation Amount;

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(ii) each Unitholder is deemed to have appointed the Trustee as their attorney and agent to do all things the Trustee considers necessary to give effect to the receipt of the Incoming Capital Reallocation Amount by the Trustee;

(iii) if the Stapled Entity is a company which proposes to undertake an equal reduction of capital, then each Unitholder irrevocably appoints and directs the Trustee to do the following on the Unitholder's behalf and in the Unitholder's name:

A. consent in writing (which consent may be a single document or two or more documents executed by the Trustee on behalf of all Unitholders) to any variation of the rights attaching to any shares in the Stapled Entity held by the Unitholder constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the Unitholder in its capacity as a holder of shares to contribute to the share capital of the Stapled Entity, and that increase in that liability; and

B. agree in writing (which agreement may be a single document or two or more documents executed by the Trustee on behalf of all Unitholders) to the increase in the Unitholder's liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity,

and the Trustee will receive the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the relevant Attached Security is Stapled. All amounts so received by the Trustee are Assets.

5. Application for Units

5.1 Form of application

An application for Units must be in any form the Trustee may for the time being require or approve.

5.2 Application payment

(a) Each Applicant must, at the time of lodging an application for Units or at such later time as the Trustee allows, pay to the Trustee (or its agent) their application money.

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(b) If the application for Units arises as part of a reinvestment under clause 15, then the application money is paid at the time the reinvestment is made.

5.3 Holding application money

All application money must be held by the Trustee (or its agent) on trust for the Applicants.

5.4 Interest on application money

(a) If application money is received and held for more than one month before Units are issued, then the Trustee will calculate each Unitholder's share of any interest earned on the application money (in proportion to the actual amount of the application money paid in or converted to cash by each Unitholder), deduct any Tax and bank charges payable and then convert the interest to Units and issue those Units to the Unitholder.

(b) Subject to the Act, if application money is received and held for more than one month before the application money is refunded, then the Trustee will calculate each Unitholder's share of any interest earned on the application money (in proportion to the actual amount of the application money paid in or converted to cash by each Unitholder), deduct any Tax and bank charges payable and the Trustee will account to each Unitholder.

(c) The calculation of interest will be made from the date which is one month after the application money was received.

5.5 Trustee may refuse application form

(a) The Trustee may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.

(b) If any application form is refused, then the Trustee must refund any money paid by that Applicant to the Applicant (plus any interest earned less Taxes and bank charges payable) within five Business Days after the refusal.

5.6 Investment of the application money

The application money may, pending its application in accordance with the terms of this Constitution, be invested by the Trustee in investments authorised by the law relating to the investment of trust funds.

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5.7 Minimum application

The Trustee may set minimum application amounts or minimum Unit holdings for the Trust (including in respect of different classes), and alter those amounts at any time.

5.8 Date Units issued

(a) Units are issued on the day which is the later of—

(i) the day the Trustee accepts the application, or

(ii) the day the Trustee receives the application money in clear funds, or the property against which Units are to be issued is vested in the Trustee (or its agents).

(b) However, if the Units are issued following a reinvestment pursuant to clause 15, then the Units are issued on the day after the end of the Distribution Period in which an application in respect of those Units is deemed to have been received.

5.9 Number of Units issued

(a) The number of Units issued to an Applicant is calculated as follows:

$$\frac{\text{Application money received}}{\text{Application Price of a Unit}}$$

(b) At the Trustee's discretion, it may also regard as application money any input tax credit (or part of it) received by the Trust in respect of the application.

6. Withdrawal Price for Units

6.1 Withdrawal price

Subject to clause 6.3, a Unit may only be redeemed at a Withdrawal Price calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Units in Issue}}$$

6.2 Time to calculate Withdrawal Price

For clause 6.1, the Withdrawal Price must be calculated—

(a) while the Trust is Liquid, at the next Valuation Date after the Trustee receives the redemption request, or

(b) while the Trust is not Liquid, at the time the withdrawal offer closes.

6.3 Withdrawal Price for other classes of Units

(a) Founder Units may be redeemed at a Withdrawal Price of $1.00 each.

(b) The Withdrawal Price of Class Units may be set out in the terms of issue of those Class Units.

7. Withdrawal procedures

7.1 Right to withdraw

A Unitholder has no right to withdraw from the Trust other than—

(a) where the Trust is not a registered managed investment scheme under the Act, as determined by the Trustee in its absolute discretion, or

(b) on and from such registration, in accordance with remainder of this clause 7, the terms of which have effect on and from such registration.

7.2 Application of withdrawal provisions

(a) Clauses 7.3 to 7.6 apply whether or not the Trust is Liquid.

(b) Clause 7.7 applies while the Trust is Liquid.

(c) Clause 7.8 applies while the Trust is not Liquid.

7.3 Requests for withdrawal

A Unitholder may make a request for the withdrawal of some or all of their Units

(a) if the Trust is Liquid, in a manner approved by the Trustee and the Trustee must give effect to that request (subject to clauses 7.6 and 7.7), or

(b) if the Trust is not Liquid, in accordance with a withdrawal offer made by the Trustee and the Act.

7.4 Compulsory withdrawal

The Trustee may, subject to any terms of issue, redeem the Units of any Unitholder without the need for a withdrawal request.

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7.5 Transfer of Assets to satisfy withdrawal

(a) The Trustee may transfer Assets to a Unitholder, rather than pay cash in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets with any cash paid must be of equal value to the total amount due to the Unitholder pursuant to the redemption request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer). If the Trustee requires, then the costs involved in the transfer of these Assets must be paid by the Unitholder or deducted from the amount due to the Unitholder.

(b) The Trustee may direct an amount arising from the sale of an Asset to a particular Unitholder, who shall be taken to have a present entitlement in that amount, if the Unitholder redeems one or more of their Units and the direction is made to fund the redemption.

7.6 Suspension of withdrawals

The Trustee need not give effect to a withdrawal request received between the date the Trust is terminated and the date the Trust is wound up. The Trustee may suspend withdrawals for a period of time if it is not in the best interests of Unitholders for withdrawals to be made.

7.7 Provisions which apply when the Trust is Liquid

(a) If the Trustee gives effect to a withdrawal request, then the withdrawal request must be satisfied in respect of a Unit by payment from the Assets of the withdrawal. The payment must be made within 365 days of receipt of the request.

(b) The Trustee need not give effect to withdrawal requests in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amount as determined by the Trustee from time to time. However, the withdrawal request can be less if it relates to the remaining balance of the Unitholder's holding in the Trust.

(c) The Trustee is not obliged to pay any part of the Withdrawal Price out of its own funds.

(d) If complying with a withdrawal request would result in the Unitholder holding Units with an aggregate Withdrawal Price of less than the current minimum holding amount set by the Trustee, then the Trustee may treat the

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withdrawal request as relating to the remaining balance of the Unitholder's holding in the Trust.

(e) If the Trustee is not obliged to give effect to a withdrawal request, then it may redeem some or all of the Units which are the subject of the request.

(f) The Trustee may specify a limit on the level of Assets that will be made available to meet withdrawal requests received during a particular period or prior to a nominated date or time. If the proceeds required to meet withdrawal requests exceeds the amount available to meet those requests, then the requests will be processed on a pro rata basis in accordance with the formula set out in Section 601KD of the Act (as if the Trust was not Liquid). The Trustee may process any remaining portion of the withdrawal requests during or after the next relevant period or after the next relevant nominated date or time (as may be applicable).

7.8 Provisions which apply when the Trust is not Liquid

(a) When the Trust is not Liquid, a Unitholder has no right to withdraw from the Trust unless there is a withdrawal offer currently open for acceptance by Unitholders.

(b) The Trustee is not at any time obliged to make a withdrawal offer.

(c) If the Trustee receives a withdrawal request before it makes a withdrawal offer, then it may treat the request as an acceptance of the offer effective as at the time the offer is made.

7.9 On-market buy-back of Units

While the Trust is listed, the Trustee has the power to buy back Units on market subject to and in accordance with the Corporations Act and the terms of any applicable ASIC relief instrument. Units bought back under this clause must be cancelled.

8. Register of Unitholders

8.1 Trustee must maintain the Register

The Trustee must keep and maintain or cause to be kept and maintained an up to date Register of Unitholders. The Register will be in a form and contain particulars as determined by the Trustee, however following registration of the Trust as a managed investment scheme, the Register must be kept as required by the Act or any declaration, exemption or ruling granted under the Act. The Register may

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include other particulars, as the Trustee may from time to time consider appropriate.

8.2 Removing information from the Register

Information relating to a Unitholder (or any part of it) may be removed from the Register at any time after the first day of the Financial Year occurring seven years after the Financial Year in which the Unitholder ceased to be the holder of Units.

8.3 Register is evidence of who are Unitholders

The Trustee is entitled to regard the Register as conclusive proof as to who is a Unitholder at any given time.

8.4 Change of details

A Unitholder must notify the Trustee of any change of name or address as soon as reasonably possible after the change occurs. The Trustee must update the Register accordingly.

8.5 Limit to number of registered holders

In no case will the Trustee be required to register more than two persons as holders of any one Unitholder's Units.

9. Interests of Unitholders

9.1 Joint holders

If the same Units are held by more than one Unitholder, then these Unitholders hold them as joint tenants.

9.2 Restrictions on Unitholders

A Unitholder has no right or entitlement to, and must not—

(a) interfere with any rights, powers, authorities or discretions of the Trustee under this Constitution

(b) exercise a right, power or privilege in respect of the Assets or lodge a caveat or other notice affecting the Assets or otherwise claim any interest in the Assets

(c) require any Assets to be transferred to that Unitholder, or

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(d) give any directions to the Trustee if it would require the Trustee to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Trustee by this Constitution or the determination of any matter which requires the approval of the Trustee under this Constitution.

10. Valuation of Assets

10.1 Periodic valuations

The Trustee may cause an Asset to be valued at any time, however the Trustee must do so as and when required by the Act.

10.2 Net Asset Value

The Trustee may determine Net Asset Value at any time, including more than once on each day.

10.3 Valuation methodology

(a) The Trustee may determine valuation methods and policies for each category of Assets and change them from time to time. Unless the Trustee determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its historical cost.

(b) If the Trustee values an Asset at other than its historical cost, then the valuation methods and policies applied by the Trustee must be capable of resulting in a calculation of the Application Price or Withdrawal Price that is independently verifiable.

11. Trustee's powers and duties

11.1 General powers

(a) Subject to this Constitution and the terms of any Class Units, the Trustee has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets acting in its personal capacity.

(b) In exercising its powers and carrying out its duties, the Trustee must treat the Unitholders who hold interests of the same class equally and Unitholders who hold interests of different classes fairly except to the extent that the Trustee directs an amount arising from the sale of an Asset to a particular Unitholder in the circumstances described in clause 7.5(b).

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11.2 Specific powers

Without limiting clause 11.1, the Trustee's powers include the power to do the following:

(a) Acquire and invest in any property (whether real or personal) or assets.

(b) Dispose of or otherwise deal with the Assets and Liabilities, provided that the Trustee may only dispose of a Class Asset with the prior written approval of all holders of corresponding Class Units.

(c) Manage and administer the Assets and Liabilities.

(d) Borrow or raise money, grant security, enter into ISDA Master Agreements and derivative transactions and incur all other types of obligations and liabilities, provided that the Trustee may only borrow, raise money or grant security in connection with or over any Class Asset with the prior written approval of all holders of corresponding Class Units.

(e) Authorise any person to act as its agent or delegate to hold title to any Asset, perform any act or exercise any discretion with the Trustee's power, including the power to appoint in turn its own agent or delegate. If the Trustee does appoint an agent or delegate, then—

(i) it may do so on terms the Trustee thinks fit, and

(ii) the agent or delegate may be an Associate of the Trustee; and

(iii) the Trustee may, by that appointment, fetter its discretion in relation to any matter or authorise that agent or delegate to fetter its discretion.

(f) Staple the Units with any other financial product or security on terms the Trustee thinks fit.

(g) Keep or cause to be kept separate proper books of account or records in relation to any Asset.

(h) Fetter its discretion in relation to any matter.

11.3 Interested dealings by Trustee

(a) Subject to the Law, the Trustee may—

(i) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or a Unitholder, including any

contract or transaction involving the sale of property to the Trust or the purchase of 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 Unitholder.

(b) For the purposes of this clause, the Trustee includes an officer, employee, shareholder or Associate of the Trustee.

(c) Where the Trustee acts in accordance with clause 11.3(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 Unitholders provided it has acted in good faith.

11.4 Exercise of discretion

The Trustee may, in its absolute discretion, decide how and when to exercise its powers.

11.5 Holding Units

The Trustee or its Associates may hold Units in the Trust in any capacity.

12. Financial reports and tax returns

12.1 Tax returns

(a) The Trustee will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.

(b) The Trustee will for each Financial Year forward to each Unitholder a statement of the necessary details to assist the Unitholder in completion of those part of the Unitholder's tax return for the relevant Financial Year. The Trustee will do this as soon as practicable after the end of the Financial Year, but by no later than three months after the last day of the Financial Year.

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12.2 Preparation of Financial Statements

(a) A financial report and directors' report for the Trust must be prepared for each Financial Year in accordance with the requirements of the Act.

(b) The financial report for a Financial Year must comply with the Accounting Standards.

(c) While the Trust is registered as a managed investment scheme, the financial reports must comply with any further requirements in the Act.

(d) The Financial Statements and notes for each Financial Year must give a true and fair view of—

(i) the financial position and performance of the Trust, and

(ii) if consolidated Financial Statements are required, then the financial position and performance of the consolidated entity.

12.3 Audit of annual financial report

If required, then the Trust must have the financial report for the Financial Year audited in accordance with Division 3 of Part 2M.3 of Chapter 2M of the Act and obtain an Auditor's report.

12.4 Annual Financial Report to Unitholders

The Trustee must report to Unitholders for each Financial Year in accordance with the Act.

12.5 *Intentionally deleted*

13. Fees and expenses

13.1 Service fee

The Trustee is entitled, in respect of each application, to a fee of up to five percent of the application moneys for Ordinary Units. This fee is paid out of the application moneys upon the Units being issued. This fee is not payable on the reinvestment of distributions.

13.2 Acquisition fee

(a) The Trustee is entitled to an acquisition fee in relation to each Direct Property Asset acquired by the Trust, calculated as follows:

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Acquisition Fee = (0.02 X Total Acquisition Cost)

Where—

"Acquisition Fee" means the acquisition fee being calculated in relation to a particular Direct Property Asset

(b) Each acquisition fee is payable out of the Trust, upon the later of—

(i) completion of acquisition of the Direct Property Asset by the Trust, or

(ii) completion of construction of any building or other structure on the Direct Property Asset (the occurrence of which will be determined by the Trustee).

13.3 Asset disposal fee

(a) The Trustee is entitled to an asset disposal fee of up to one percent of the gross consideration (net of GST) received by the Trust (or where applicable, by its wholly owned sub-trust) for the disposal of a Direct Property Asset, provided the consideration received exceeds the total of the following amounts:

(i) The Total Acquisition Cost in relation to the Direct Property Asset.

(ii) The costs and expenses incurred by the Trust (or where applicable, by its wholly owned sub-trust) to acquire the Direct Property Asset.

(iii) The component of all capital growth fees previously paid or payable to the Trustee, which was directly attributable to an increase in or increases in the value of the Direct Property Asset.

(b) Each asset disposal fee is payable out of the Trust upon completion of the disposal of the Direct Property Asset.

(c) If payment of the asset disposal fee under this clause 13.3 would reduce the consideration received for the disposal of the Direct Property Asset to an amount less than the total of the amounts specified in clauses 13.3(a)(i), 13.3(a)(ii) and 13.3(a)(iii), then the fee will be reduced to an amount which means the consideration received less the fee is equal to that total.

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13.4 Removal fee

(a) If BlackWall Fund Services Limited ACN 079 608 825 (BFSL) is removed as the trustee of the Trust, or if the Trust is merged with or acquired by another managed investment scheme, then the following applies:

(i) In consideration for work done in acquiring and managing the Assets and operating the Trust up until the removal, merger or acquisition, BFSL is entitled to a fee equal to two percent of the gross value of the Assets (other than any Class Assets) in the Trust (as determined under clause 10).

(ii) The fee in clause 13.4(a)(i) becomes due and payable on the day before the removal, merger or acquisition is to take effect.

(iii) Any Trustee of the Trust which succeeds BFSL—

A. is not entitled to any benefit under this clause 13.4 at any time, and

B. must deduct from a fee which is due to it under clause 13.3(a), any amount paid or payable to BFSL under this clause 13.4.

(b) Any fee under this clause 13.4 is payable out of the Trust and is referable to the Assets other than the Class Assets.

13.5 Ongoing management fee

The Trustee is entitled to an ongoing management fee of up to 0.75 percent per annum of the gross value of the Assets (other than any Class Assets). This fee must be calculated monthly and is payable in arrears out of the Assets from the commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this Constitution. The value of the Assets will be determined as at the most recent Valuation Date. This fee is referable to the Assets other than the Class Assets.

13.6 Intentionally deleted

13.7 Intentionally deleted

13.8 Waiver of fees and expenses

The Trustee may accept lower fees and expenses than it is entitled to receive under this Constitution, or it may defer payment of those fees and expenses for any time. If payment is deferred, then the fee accrues daily until paid.

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13.9 Fees and costs

(a) All costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Trustee, or the performance of its duties under this Constitution will be paid out of the Assets. If the Trustee pays such costs, charges and expenses, then the Trustee will, in addition to the remuneration payable to it, be indemnified and will be entitled to be reimbursed out of the Assets in respect of such costs, charges and expenses, together with any GST payable in respect of those costs, charges and expenses.

(b) Without limiting clause 13.9(a), this includes costs, charges and expenses connected with the following:

(i) The acquisition, custody, management, transfer, financing, disposal of or dealing with the Assets.

(ii) The proposed acquisition, custody, management, transfer, financing, disposal of or dealing with the Assets.

(iii) The appointment of any consultant, agent, broker, underwriter or delegate by the Trustee, including a custodian.

(iv) The administration or management of the Trust or its Assets and Liabilities.

(v) Bank charges on the operation of bank accounts.

(vi) Borrowing money, raising finance or granting security on behalf of the Unitholders under this Constitution.

(vii) Tax payable by or on account of the Unitholders or Trustee in respect of the Trust, but not Tax of the Trustee on income it earns as trustee of the Trust.

(viii) Fees and charges of any regulatory or statutory authority.

(ix) Convening and holdings meetings of Unitholders.

(x) Printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all Unitholders in accordance with the provisions of this Constitution, including all stationery related to these matters.

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(xi) Preparation and distribution of any report or document required by the Act to be prepared in respect of the Trust, or prepared by the Trustee in good faith in respect of the Trust.

(xii) Keeping and maintaining of the accounting records and registers.

(xiii) Retirement and the appointment of a substitute trustee.

(xiv) The initiation, conduct and settlement of any court proceedings:

A. to enforce any provisions of this Constitution; or

B. in relation to the Trust or its Assets.

(xv) Preparation and lodgement of returns under the Act, Tax Act or any other laws for the Trust, including the auditing of accounts or the compliance plan.

(xvi) Acquiring, establishing and developing computer software systems required for the administration of the Trust.

(xvii) Reasonable travelling and accommodation expenses of the Trustee.

(xviii) Preparation, execution and stamping of this Constitution, any related compliance plan or any supplemental deeds or plans.

(xix) Conversions, rearrangements or reorganisations which are associated with complying with any new law or ASIC policy.

(xx) The establishment, management and maintenance of any listing on any exchange or secondary market of the Trust and the performance of the functions and duties of the Trustee under the Constitution.

(xxi) Costs, charges and expenses related to any compliance committee to the extent it reasonably relates to the Trust, Constitution or the compliance plan for the Trust relating to or including the appropriate portion of compliance committee's remuneration, independent legal, accounting or other professional advice required by that committee, and fees paid in respect of insurance premiums for those members.

(xxii) Establishing the Trust and including the preparation, due diligence, registration, promotion and distribution of Disclosure Documents and the preparation, registration, distribution, due diligence and promotion of the Trust.

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(xxiii) Effecting a Reorganisation Proposal.

(xxiv) Services in connection with the Trust provided by employees of the Trustee.

(c) No person will be ineligible or disqualified for payment under this clause because they are related to, or are Associates of, the directors of the Trustee.

(d) If the Trustee determines that any expenses of the Trust are attributable to more than one Distribution Period, then the Trustee may apportion the expenses between the Distribution Periods as the Trustee considers appropriate.

(e) The Trustee may pay its reimbursement out of the Assets in priority to any claim by Unitholders.

13.9A Apportionment of costs

All cost, charges and expenses must be paid out of the Pool to which they are referable. If any costs, charges and expenses incurred by the Trustee are referable to more than one Pool, they must be apportioned between each Pool to which they are referable in proportion to the total value of the Assets of each Pool. In this clause, "Pool" means either the Class Assets in respect of a relevant Class of Units, or the Assets other than those Class Assets.

13.10 Performance of duties

(a) Despite anything else in this Constitution, the Trustee is not entitled to any fees, recovery of costs or indemnity from the Assets in circumstances where the Trustee has not properly performed its role under the Constitution or the Act.

(b) The lack of entitlement to these payments pursuant to clause 13.10(a) is only in respect of that part of the payment which relates to the specific lack of proper performance on a given matter. Nothing in this clause 13.10 means the Trustee is not entitled to be paid fees and costs for work performed properly.

13.11 Goods and Services Tax

If any supply made by the Trustee to the Unitholders under this Constitution or any variation to it is a taxable supply for the purposes of the GST Act, then the following will apply:

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(a) In addition to any amount or consideration expressed as payable to the Trustee elsewhere in this Constitution, but subject to issuing a valid tax invoice, the Trustee will be entitled to recover from the Unitholders an additional amount on account of GST. This additional amount must be equal to the amount of the Trustee's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply.

(b) The Trustee and the Unitholders acknowledge and agree each supply made by the Trustee under this Constitution is made—

(i) on a progressive or periodic basis

(ii) such that the consideration is to be provided on a progressive or periodic basis, and

(iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.

(c) If the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referrable directly or indirectly to any supply made under or in connection with this Constitution, then the Trustee is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax.

14. Income of the Trust

14.1 Trustee will collect in all money

(a) The Trustee must collect or cause to be collected all Income generated from the Assets and pay this into an account in the name of the Trustee (or if a custodian is appointed into an account in the name of the custodian) on behalf of the Trust. The Trustee will make all payments relating to the Trust from this account.

(b) If a custodian has been appointed, then the custodian will attend to all payments relating to the Trust as authorised by the Trustee from this account and will provide regular reconciliation and account to the Trustee in accordance with the custodian agreement.

(c) The Trustee (or Custodian) may maintain a separate account for the purpose of clause 14.1(a) in relation to any income generated from Class Assets.

14.1A Calculation of Net Income

The Net Income of the Trust for a Distribution Period will be such amount as the Trustee determines in its absolute discretion. If for a period ending on the last day of a Distribution Period the Trustee has not made a determination for the purpose of this clause 14.1A, then the Net Income of the Trust for the relevant period will be the net income of the Trust as the term "net income" is defined in Section 95 of the Tax Act.

14.2 Calculation of Distributable Income

The Distributable Income of the Trust for a Distribution Period will be such amount as the Trustee determines. If for a period ending on the last day of a Distribution Period the Trustee has not made a determination for the purpose of this clause 14.2, then the Distributable Income of the Trust for the relevant period will be the Net Income of the Trust for that period.

14.3 Persons who will receive Distributable Income

The Distributable Income or capital of the Trust may be transferred to a separate account to be held on trust, and after payment of all Tax, and taking into account any adjustments required as a result of any direction made by the Trustee under clause 7.5(b), will be distributed to persons who are Unitholders on the last day of the Distribution Period for which the Distributable Income is determined.

14.4 Time for distribution of Distributable Income

The Distributable Income for a Distribution Period must be distributed by the Trustee to those entitled to receive it within three months after the Distribution Calculation Date. In distributing the Distributable Income, the Trustee must take account of any preference or other priority in payment under the terms of issue of any Class Units.

14.5 Distribution equalisation reserve

The Trustee may withhold from distributions to persons entitled to receive them during any period an amount which the Trustee considers is necessary to minimise variability in distributions over the relevant period.

14.6 Unitholders presently entitled to Distributable Income

At the end of each Distribution Period, and taking into account any adjustments required as a result of any direction made by the Trustee under clause 7.5(b), the

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persons who are Unitholders on that day will be presently entitled (within the meaning of the Tax Act) to all Distributable Income derived during the relevant Distribution Period.

14.7 Nature of distribution to Unitholders

If any question arises as to whether distributions to those entitled to receive them are of a capital or income nature or whether a particular expense is chargeable against capital or Income, then the question will be resolved by the Trustee having regard to the following points in this order of priority:

(a) The terms of this Constitution.

(b) The provisions of the Tax Act.

(c) Generally accepted accounting principles.

14.8 Other distributions

The Trustee may at any time determine that capital or Income be distributed to the Unitholders. The distribution may be by way of cash or additional Units. The Trustee may at any time determine that specific assets of the Trust (including securities in another entity) be in-specie distributed to the Unitholders.

14.9 Separate accounts

The Trustee may—

(a) keep separate accounts of different categories or sources of income, capital or deductions or credits for tax purposes, and

(b) allocate income, capital, deductions or credits from a particular category or source to particular Unitholders.

14.10 Class Units - Distributions

The Trustee must make distributions to Class Unitholders on the terms set out in the terms of issue of the Class Units.

15. Distribution reinvestment

15.1 Reinvestment

The Trustee may permit holders of Ordinary Units to reinvest some or all of their Distributable Income by acquiring Units.

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15.2 Notice to Unitholders

If the Trustee permits reinvestment of Distributable Income, then it must notify all holders of Ordinary Units of that fact, together with the terms on which the reinvestment may be made.

16. Deductions from Distributions

16.1 Deduction of Taxes

(a) The Trustee may recover from the Unitholder an amount that the Trustee has paid in Tax on behalf of or in respect of a Unitholder (including in respect of a distribution or an amount attributed to a Unitholder) as a debt.

(b) The Trustee is entitled to set off an amount that the Trustee can recover from the Unitholder under clause 16.1(a) against debts due, or owed, by the Trustee to the Unitholder.

16.2 Indemnity

The Trustee is indemnified from the Assets in respect of any Tax paid by the Trustee from its own funds in order to pay Tax on behalf of any Unitholders. This indemnity applies even though the Tax may not have been paid in respect of each Unitholder, but only one or more Unitholders.

17. Money owing by Unitholders

17.1 Interest payable

(a) Any amount of money due to the Trustee on account of the Trust or to the Trustee on its own account by any Unitholder will attract interest on the amount outstanding from the date on which the payment was due to be made to the date it is actually paid to the Trustee. The rate of interest will be the rate charged by the ANZ Bank on overdrafts in excess of $100,000. Nothing in this clause obliges the Trustee to seek payment of interest from any Unitholder.

(b) Any interest received must be paid into the Assets, except where the money is owed to the Trustee on its own account, in which case the interest may be paid to the Trustee.

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17.2 Non-payment of money

If a Unitholder does not pay an amount of money owing to the Trustee or the Trust under this Constitution, then subject to the Act, the Trustee is entitled to be indemnified out of the Assets. However, in exercising this right of indemnity, the Trustee may only do either of the following:

(a) The Trustee may deduct money from distributions which would otherwise be paid to the Unitholder who owes the Trustee money until such time as interest and the amount which the Trustee is entitled to be paid has been paid to the Trustee.

(b) Send a notice to the relevant Unitholder demanding the amount for which the Trustee is entitled to be indemnified (plus interest if applicable) to be paid on or before a specified date (not earlier than seven days after the date of service of the notice). The notice must specify that in the event of the payment not being made, the Unitholder's Units will be liable to be sold or redeemed to recover the unpaid amount.

17.3 Sale or redemption of Unitholder's Units to pay debt owing by Unitholder

(a) For notices sent under clause 17.2(b), if the money is not paid within the specified time, then the Trustee may do either or both the following:

(i) Sell the Units held by the relevant Unitholder at whatever price the Trustee determines and the Trustee is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder, and to account to the Unitholder for proceeds after deducting all reasonable expenses in relation to the sale.

(ii) Redeem the Unitholder's Units.

(b) The proceeds of the sale or redemption of the Units will be applied first on account of the amounts in respect of which the notice was sent under clause 17.2(b) and secondly in payment of the balance, (if any) remaining to the relevant Unitholder.

17.4 Trustee may require information from Unitholders

(a) Any Unitholder who is asked by the Trustee to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Trustee.

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(b) If any particular information given to the Trustee under clause 17.4(a) ceases to be correct for any reason, then it is the duty of the Unitholder who gave that information to give notice to the Trustee of the fact that such particular information is no longer correct and to give the updated and corrected information.

(c) If any Unitholder fails to provide information required by clauses 17.4(a) or 17.4(b), then the Trustee will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Unitholder will have no claim against the Trustee or the Trust for any loss suffered as a result of the assumption being incorrect.

(d) Any Unitholder who supplies incorrect information under clauses 17.4(a) or 17.4(b) indemnifies the Trustee for any expense, liability, loss or damage incurred due to the incorrect information.

18. Transfer of Unitholder's Units

18.1 Right to transfer Units

A Unitholder may transfer its Units in the Trust in accordance with this clause 18.

18.2 Form of transfer

Any transfer must be made by way of a form approved by the Trustee and be stamped (if applicable).

18.3 Trustee's discretion to enter transfer

The Trustee may refuse to enter a transfer in the Register if, in the Trustee's opinion, it is not in the interests of the Trust to do so.

18.4 Transfer effective when registered

The transferor Unitholder remains the owner of the Unitholder's Units until the name of the transferee is entered in the Register.

18.5 Suspension prior to end of year

The Trustee may decline to register any transfer of a Unitholder's Units during the 14 Business Days immediately preceding 1 July in any Financial Year.

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18.6 Listing on a secondary market or exchange

The Trustee may list the Units on a secondary market or an exchange designed to facilitate the trading of Units. If the Trustee does this, then any costs associated with the listing may be paid out of the Assets.

19. Transmission of Unitholder's Units

19.1 Death or legal disability—sole Unitholder

Upon the death, bankruptcy, mental incapacity or other legal disability of a sole Unitholder, the Legal Personal Trustee will be the only person recognised by the Trustee as having any title to or interest in the deceased Unitholder's Units.

19.2 Death or legal disability—joint Unitholder

Upon the death, bankruptcy, mental incapacity or other legal disability of any one of joint holders of Units, the survivor or survivors will be the only persons recognised by the Trustee as having any title to or interest in the deceased Unitholder's Units.

20. Winding up of the Trust

20.1 Events which cause a winding up

The Trustee must wind up the Trust or cause the Trust to be wound up in any one of the following circumstances:

(a) The Trust comes to the end of its term as set out in this Constitution.

(b) The Trust is without a trustee.

(c) A court orders the Trust be wound up.

(d) If the Trust's purpose has been accomplished or cannot be accomplished and the Trustee uses the mechanism provided for in Section 601NC.

(e) If the Trust is registered as a managed investment scheme, then any of the circumstances set out in Section 601NE apply such that the Trustee is required to wind up the Trust.

20.2 Process of winding up

(a) Unless otherwise required by the Act, the Trustee is responsible for the winding up of the Trust.

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(ab) The Trustee must convert any Class Assets to money and distribute to the holders of any Class Units that are redeemable an amount as if it was a redemption of those Class Units, in satisfaction of Unitholder's entitlements.

(b) The Trustee must convert the Assets to money, deduct all proper costs and then divide the balance amongst the Unitholders according to the beneficial interest of each Unitholder in the Trust. The Trustee may make interim distributions (i.e. Income or capital) during the winding up process as it sees fit.

(c) The Trustee must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Unitholders to do so, then the Trustee may postpone any part of the winding up for such time as it thinks desirable.

20.3 Trustee may withhold proceeds of realisation

The Trustee may retain money from the proceeds of realisation of the Assets—

(a) to meet future payment obligations which the Trustee reasonably believes will fall due after a distribution is made to Unitholders pursuant to this Constitution, and

(b) to pay its own remuneration and expenses for work to be done following the realisation of the Assets.

20.4 Auditor's certificate

Once the Trustee believes the winding up is complete, the Trustee must engage an Auditor to audit the final accounts of the Trust. The Trustee must send a copy of any report made by the Auditor to the unitholders within 30 days after the Trustee receives the report from the Auditor.

21. Indemnity and liability

21.1 Liability of the Trustee

Subject and to the extent the Act imposes liability—

(a) the Trustee is not liable for any loss suffered by Unitholders in respect of the Trust, whether in contract, tort or otherwise, and

(b) the Trustee is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the Assets.

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21.2 Indemnity from the Trust

(a) The Trustee has a right of indemnity out of the Assets in respect of—

(i) any liability incurred by the Trustee in the performance of its duties in respect of the Trust, and

(ii) all fees payable to and costs recoverable by the Trustee under this Constitution.

(b) However, this indemnity does not apply where there has been any negligence, deceit, breach of duty, fraud or breach of trust on the part of the Trustee.

(c) In exercising its right of indemnity out of the Assets, the Trustee must first recover any amount referable to:

(i) Class Assets or Class Units from the corresponding Class Assets; and

(ii) Assets (other than the Class Assets) or Ordinary Units from the Assets other than the Class Assets,

before recovering against any other Assets.

21.3 Payment of taxes

Subject to the extent permitted under the Act, the Trustee is not liable to account to any Unitholder for any payments made by the Trustee (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory for Tax or other charges.

21.4 Reliance on others

The Trustee may take and may act upon the following, and if the Trustee does so, then it will not be liable for anything done, suffered or admitted by and in good faith and reliance upon anything listed below:

(a) Opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Constitution or any other document or generally in conjunction with the Trust.

(b) Advice, opinions, statements or information from any bankers, accountants, auditors, valuers or other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.

(c) The document which the Trustee believes in good faith to be the original or a copy of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Trust.

(d) Any document provided to the Trustee in connection with Trust upon which it is reasonable for the Trustee to rely.

21.5 Trustee not liable for good faith error

If for any reason beyond the control of the Trustee it becomes impossible or impractical to carry out the provisions of this Constitution, then subject to the extent permitted under the Act, the Trustee is not under any liability for anything done by it in good faith.

21.6 Limit of indemnity

Nothing in this Constitution limits the liability of the Trustee for negligence, deceit, breach of duty or breach of trust.

21.7 Limitation of liability of Unitholders

The liability of Unitholders is limited to their Units and the Assets. The Trustee, or any creditor or agent of the Trustee do not have any claim of any nature against any Unitholder for any liabilities incurred with those parties in the management of the Trust, except as provided for in this Constitution or where there is a separate agreement with a Unitholder.

22. Meetings of Unitholders

22.1 Trustee's Power to call Unitholders' Meeting

The Trustee may call a meeting of the Unitholders, or of the holders of any class of Units, at any time.

22.2 Unitholders power to call a meeting

(a) The Trustee must call and arrange to hold a meeting of the Unitholders or Class Unitholders to consider and vote on a proposed Special Resolution or Extraordinary Resolution on the request of—

(i) Unitholders with at least five percent of the votes that may be cast on the resolution, or

(ii) at least 100 Unitholders who are entitled to vote on the resolution.

(b) The request by the Unitholders must—

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(i) be in writing

(ii) state any resolution to be proposed at the meeting, and

(iii) be signed by the Unitholders proposing to move the resolution.

(c) The request may be accompanied by a statement about the proposed resolution provided by the Unitholders making the request.

(d) Separate copies of a document setting out the request and statement (if any) may be used for signing by Unitholders if the wording of the request and statement (if any) is identical in each copy.

(e) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the request is given to the Trustee.

(f) The Trustee must call the meeting within 21 days after the request is given to it. The meeting must be held not later than two months after the request is given to the Trustee.

(g) The Trustee must give to each of the Unitholders a copy of the proposed resolution and statement (if any) at the same time, or as soon as practicable afterwards, as it gives notice of the meeting. The Trustee must distribute the copies in the same way in which it gives notice of the meeting.

(h) The Trustee does not have to distribute a copy of the resolution or statement if either is more than 1,000 words long or defamatory.

(i) The Trustee is responsible for the expenses of calling and holding the meeting and making the distribution. The Trustee may meet those expenses from the Assets.

22.3 Failure of Trustee to call meeting of the Unitholders

(a) Unitholders with more than 50 percent of the votes carried by Units held by the Unitholders who make a request under Section 252B of the Act may call and arrange to hold a meeting of the Unitholders and distribute the statement (if any) if the Trustee does not do so within 21 days after the request is given to the Trustee.

(b) The meeting must be called and the statement is to be distributed in the same way, so far as is possible, in which meetings of the Unitholders may be called by the Trustee and information is distributed to Unitholders by the Trustee. The meeting must be held not later than three months after the request is given to the Trustee.

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(c) To call the meeting the Unitholders requesting the meeting may ask the Trustee for a copy of the Register. The Trustee must give the Unitholders requesting the meeting the copy of the Register without charge.

22.4 Calling of meetings of Unitholders, by Unitholders

(a) Unitholders who hold Units carrying at least five percent of the votes that may be cast at a meeting of Unitholders or Class Unitholders may call and arrange to hold a meeting of the Unitholders or Class Unitholders respectively to consider and vote on a proposed Special Resolution or a proposed Extraordinary Resolution. The Unitholders calling the meeting must pay the expenses of calling and holding the meeting.

(b) The meeting must be called in the same way, so far as is possible, in which meetings of the Unitholders may be called by the Trustee.

(c) The percentage of the votes carried by Units that Unitholders hold is to be worked out as at the midnight before the meeting is called.

22.5 Calling of meeting by the Court

The Court may order a meeting of Unitholders or Class Unitholders to be called to consider and vote on a proposed Special Resolution or Extraordinary Resolution if it is impracticable to call the meeting in any other way. The Court may make the order on application by—

(a) the Trustee, or

(b) any Unitholder who would be entitled to vote at the meeting.

23. How to call meetings of Unitholders

23.1 Notice of meetings

At least 21 days' notice must be given of a meeting of Unitholders.

23.2 Notice of meetings of Unitholders to Unitholders, directors and auditors

(a) Written notice of a meeting of Unitholders must be given to—

(i) each Unitholder entitled to vote at the meeting

(ii) each director of the Trustee

(iii) the Auditor, and

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(iv) the auditor of the compliance plan if one has been appointed.

(b) If Units are held jointly, then notice need only be given to one of the Unitholders.

(c) Notice to joint Unitholders must be given to the joint Unitholder named first in the Register.

(d) The Trustee may give notice of the meeting to a Unitholder—

(i) personally

(ii) by sending it by post to the address for the Unitholder in the Register or an alternative address (if any) nominated by the Unitholder, or

(iii) by sending it to the fax number or electronic address (if any) nominated by the Unitholder.

(e) A defect in the notice given or failure to receive the notice does not invalidate a meeting.

(f) A notice of meeting sent by post is taken to be given three days after it is posted. A notice of meetings sent by fax, or other electronic means is taken to be given on the Business Day after it is sent.

23.3 Auditors entitled to other communications

The Trustee must give the Auditor and the auditor of the compliance plan all communications relating to the meeting that a Unitholder is entitled to receive.

23.4 Contents of notice of meetings of a Unitholder

A notice of a meeting of Unitholders must—

(a) set out the place, date and time for the meeting (and if the meeting is to be held in two or more places, then the technology that will be used to facilitate this)

(b) state the general nature of the meeting's business

(c) if a Special Resolution or an Extraordinary Resolution is to be proposed at the meeting, then set out an intention to propose the Special Resolution or an Extraordinary Resolution and state the resolution, and

(d) contain a statement setting out the following information—

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(i) that the Unitholder has a right to appoint a proxy

(ii) that the proxy does not need to be a Unitholder, and

(iii) that if the Unitholder appoints two proxies the Unitholder may specify the proportion or number of votes the proxy is appointed to exercise.

23.5 Notice of adjourned meetings

When a meeting is adjourned, new notices of the adjourned meeting must be given if the meeting is adjourned for one month or more.

24. Unitholders' Rights to put resolutions at meetings of Unitholders

24.1 Unitholders' resolutions

(a) The following Unitholders may give the Trustee notice of a Special Resolution or an Extraordinary Resolution that they propose to move at a meeting of Unitholders:

(i) Unitholders with at least five percent of the votes that may be cast on the resolution.

(ii) At least 100 Unitholders who are entitled to vote at a meeting of Unitholders.

(b) The notice must—

(i) be in writing

(ii) set out the wording of the proposed resolution, and

(iii) be signed by the Unitholders giving the notice.

(c) Separate copies of a document setting out the notice may be used for signing by Unitholders if the wording of the notice is identical in each copy.

(d) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the Unitholders give the notice.

24.2 Trustee giving notice of Unitholders' resolutions

(a) If a Trustee has been given notice of a Special Resolution or an Extraordinary Resolution, then the resolution is to be considered at the next

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meeting of Unitholders or Class Unitholders (as appropriate) that occurs more than two months after the notice is given.

(b) The Trustee must give all the Unitholders entitled to vote at the meeting notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.

(c) The Trustee is responsible for the cost of giving Unitholders notice of the resolution if the Trustee receives the notice in time to send it out to Unitholders with the notice of meeting.

(d) The Unitholders requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Trustee in giving Unitholders notice of the resolution if the Trustee does not receive the Unitholders' notice in time to send it out with the notice of meeting.

(e) The Trustee need not give notice of the resolution—

(i) if it is more than 1,000 words long or defamatory, or

(ii) if the Unitholders making the request are to bear the expenses of sending the notice out, unless the Unitholders give the Trustee a sum reasonably sufficient to meet the expense that it will reasonably incur in giving the notice.

24.3 Unitholders' statements to be distributed

(a) Unitholders may request a Trustee to give to all its Unitholders entitled to vote at a meeting a statement provided by the Unitholders making the request about—

(i) a resolution that is proposed to be moved at the meeting of Unitholders, or

(ii) any other matter that may be properly considered at the meeting of Unitholders.

(b) The request must be made by—

(i) Unitholders with at least five percent of the votes that may be cast on the resolution, or

(ii) at least 100 Unitholders who are entitled to vote at the meeting.

(c) The request must be—

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(i) in writing

(ii) signed by the Unitholders making the request, and

(iii) given to the Trustee.

(d) Separate copies of a document setting out the request may be used for signing by Unitholders if the wording of the request is identical in each copy.

(e) The percentage of the votes that Unitholders have is to be worked out as at the midnight before the request is given to the Trustee.

(f) After receiving the request, the Trustee must distribute to all the Unitholders entitled to vote at the meeting a copy of the statement at the same time or as soon as practicable afterwards, and in the same way, as it gives a notice of a meeting.

(g) The Trustee is responsible for the cost of making the distribution if the Trustee receives the statement in time to send it out to Unitholders with the notice of meeting.

(h) The Unitholders making the request are jointly and individually liable for the expenses reasonably incurred by the Trustee in making the distribution if the Trustee does not receive the statement in time to send it out with the notice of meeting.

(i) The Trustee need not comply with the request—

(i) if the statement is more than 1,000 words long or defamatory, or

(ii) if the Unitholders making the request are responsible for the expenses of the distribution, unless the Unitholders give the Trustee a sum reasonably sufficient to meet the expenses that it will reasonably incur in making the distribution.

25. Holding meetings of Unitholders

25.1 Time and place for meeting of Unitholders

A meeting of Unitholders must be held at a reasonable time and place.

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25.2 Technology

A Trustee may hold a meeting of the Unitholders at two or more venues using any technology that gives the Unitholders as a whole a reasonable opportunity to participate.

25.3 Quorum

(a) The quorum for a meeting is two persons present in person or by proxy, together holding at least 10 percent of all Units. However, if there is only one Unitholder in the Trust who may vote, then that one Unitholder constitutes a quorum.

(b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as a Unitholder and as a proxy or body corporate representative they will only be counted as one individual.

(c) A meeting of Unitholders which does not have a quorum present within 30 minutes after the time for the start of the meeting set out in the notice of meeting is adjourned to the date, time and place the Trustee specifies. If the Trustee does not specify one or more of those things unless clause 25.3(d) applies, then the meeting is adjourned to—

(i) if the date is not specified—the same day in the next week

(ii) if the time is not specified—the same time, and

(iii) if the place is not specified—the same place.

(d) If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, then the persons present at the resumed meeting are deemed to constitute a quorum and the meeting may proceed.

25.4 Chairing meetings of Unitholders

(a) The Trustee may, in writing, appoint an individual to chair a meeting.

(b) The Unitholders present at a meeting called under sections 252A or 252B of the Act must elect a Unitholder present to chair the meeting (or part of it) if—

(i) a chair has not previously been appointed to chair the meeting, or

(ii) a previously appointed chair is not available, or declines to act, for the meeting (or part of the meeting).

(c) The Unitholders present at a meeting called under sections 252C, 252D or 252E of the Act must elect a Unitholder present to chair the meeting. This is not so if the meeting is called under section 252E of the Act and the Court has directed otherwise under section 1319.

25.5 Auditors' right to be heard at meetings of Unitholders

(a) The Auditor and the auditor of the compliance plan (if one has been appointed) are entitled to attend any meeting of the Unitholders.

(b) An Auditor is entitled to be heard at the meeting on any part of the business of the meeting that concerns the Auditor in their capacity as Auditor.

(c) An Auditor may authorise a person in writing as their representative for the purpose of attending and speaking at any meeting of the Unitholders.

25.6 Adjourned Meetings

(a) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

(b) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

26. Proxies and body corporate representatives

26.1 Who can appoint a proxy

(a) A Unitholder who is entitled to attend and cast a vote at a meeting of Unitholders may appoint a person as the Unitholder's proxy to attend and vote for the Unitholder at the meeting.

(b) The appointment may specify the proportion or number of votes that the proxy may exercise.

(c) A Unitholder may appoint one or two proxies. If the Unitholder appoints two proxies and the appointment does not specify the proportion or number of the Unitholder's votes, then each proxy may exercise half of the votes.

(d) Any fractions of votes resulting from the application of clauses 26.1(b) or 26.1(c) must be disregarded.

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26.2 Rights of proxies

(a) A proxy appointed to attend and vote for a Unitholder has the same rights as the Unitholder—

(i) to speak at the meeting, and

(ii) to vote (but only to the extent allowed by the appointment).

(b) A proxy is entitled to vote on show of hands.

(c) A proxy's authority to speak and vote for a Unitholder at a meeting is suspended while the Unitholder is present at the meeting.

26.3 Sending appointment forms or lists of proxies to all Unitholders

If the Trustee sends a Unitholder a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting—

(a) if the Unitholder requested the form or list, then the Trustee must send the form or list to all Unitholders who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting, or

(b) otherwise, the Trustee must send the form or list to all its Unitholders entitled to appoint a proxy to attend and vote at the meeting.

26.4 Appointing a proxy

(a) An appointment of a proxy is valid if it is signed by the Unitholder making the appointment and contains the following information—

(i) the Unitholder's name and address

(ii) the Trust's name

(iii) the proxy's name or the name of the office held by the proxy, and

(iv) the meetings at which the appointment may be used.

(b) An appointment of a proxy remains valid even if paragraph 26.4(a) is not strictly complied with, provided in the reasonable opinion of the Trustee the intentions of the Unitholder are clear.

(c) An undated appointment is taken to have been dated on the day it is given to the Trustee.

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(d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does—

(i) the proxy need not vote on a show of hands, but if the proxy does so, then the proxy must vote that way

(ii) if the proxy has two or more appointments that specify different ways to vote on the resolution—then the proxy must not vote on show of hands

(iii) if the proxy is the chairperson—then the proxy must vote on a poll, and must vote that way, and

(iv) if the proxy is not the chairperson—then the proxy need not vote on a poll, but if the proxy does so, then the proxy must vote that way.

(e) If a proxy is also a Unitholder, then this clause does not affect the way the person can cast any votes they hold as a Unitholder.

(f) The appointment of a proxy does not have to be witnessed.

(g) The later appointment of a proxy revokes an earlier appointment, if both appointments could not be validly exercised at the meeting.

26.5 Proxy documents

(a) For an appointment of a proxy for a meeting of Unitholders to be effective, the following documents must be received by the Trustee at least 48 hours (or such shorter time agreed to by the Trustee) before the meeting:

(i) The proxy's appointment.

(ii) If the appointment is signed by the appointor's attorney, then the authority under which the appointment was signed or a certified copy of the authority.

(b) If a meeting of Unitholders has been adjourned, an appointment and any authority received by the Trustee at least 48 hours (or such shorter time agreed to by the Trustee) before the resumption of the meeting are effective for the resumed part of the meeting.

(c) A Trustee receives an appointment authority when it is received at any of the following:

(i) The Trustee's registered office.

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(ii) A fax number at the Trustee's registered office.

(iii) A place, fax number or electronic address specified for the purpose in the notice of meeting.

(d) An appointment of a proxy is ineffective if the Trustee receives either or both the appointment or authority at a fax number or electronic address, and there is a requirement (if any) in notice of meeting that—

(i) the transmission be verified in a way specified in the notice, or

(ii) the proxy produce the appointment and authority (if any) at the meeting.

26.6 Validity of proxy vote

(a) Unless the Trustee has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes—

(i) the appointing Unitholder dies

(ii) the Unitholder is mentally incapacitated

(iii) the Unitholder revokes the proxy's appointment

(iv) the Unitholder revokes the authority under which the proxy was appointed by a third party, or

(v) the Unitholder transfers the Units in respect of which the proxy was given.

(b) A proxy who is not entitled to vote on a resolution as a Unitholder may vote as a proxy for another Unitholder who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

27. Body corporate representative

(a) A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of Unitholders. The appointment may be a standing one.

(b) The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, then the appointment must identify the position.

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(c) A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.

(d) Unless otherwise specified in the appointment, the representative may exercise, on behalf of the body corporate, all of the powers that the body could exercise at a meeting or in voting on a resolution.

28. Voting at meetings of Unitholders

28.1 How many votes for a Unitholder

(a) On a show of hands, each Unitholder has one vote.

(b) On a poll, each Unitholder has one vote for each Unit the Unitholder holds.

28.2 Jointly held interests

If Units are held jointly and more than one Unitholder votes in respect of these Units, then only the vote of the Unitholder whose name appears first in the Register counts.

28.3 Trustee and Associates cannot vote if interested in resolution

While the Trust is registered as a managed investment scheme, the Trustee and its Associates are not entitled to vote their Units on a resolution at a meeting of Unitholders if they have an interest in the resolution or matter other than as a Unitholder. Otherwise the Trustee and its Associates may vote their Units.

28.4 Objections to a right to vote

A challenge to a right to vote at a meeting of Unitholders—

(a) may only be made at the meeting, and

(b) must be determined by the chairperson, whose decision is final.

28.5 Votes need not all be cast in the same way

On a poll a person voting who is entitled to two or more votes—

(a) need not cast all their votes, and

(b) may cast their votes in different ways.

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28.6 How voting is carried out

(a) A Special Resolution or an Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.

(b) Any other resolution put to the vote at a meeting of Unitholders must be decided on a show of hands unless a poll is demanded. The resolution is passed on a poll if it has been passed by at least 50 percent of the votes cast by Unitholders entitled to vote on the resolution.

(c) On a show of hands, a declaration by the chairperson is conclusive evidence of the result. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

28.7 Matters on which a poll may be demanded

(a) Subject to clause 28.7(b), a poll may be demanded on any resolution.

(b) A poll cannot be demanded on any resolution concerning—

(i) the election of the chairperson of a meeting, or

(ii) the adjournment of a meeting.

(c) A demand for a poll may be withdrawn.

28.8 When a poll is effectively demanded

(a) At a meeting of Unitholders, a poll may be demanded by—

(i) at least five Unitholders present and entitled to vote on the resolution

(ii) Unitholders present with at least five percent of the votes that may be cast on the resolution on a poll, or

(iii) the chairperson.

(b) The poll may be demanded—

(i) before a vote is taken

(ii) before the voting results on a show of hands are declared, or

(iii) immediately after the voting results on a show of hands are declared.

(c) The percentage of votes that Unitholders have is to be worked out as at close of business on the day before the poll is demanded.

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29. Minutes and Unitholders' access to minutes

29.1 Minutes

(a) A Trustee must keep minute books in which it records within one month—

(i) proceedings of meetings of Unitholders, and

(ii) resolutions of meetings of Unitholders.

(b) The Trustee must ensure that minutes of a meeting are signed within a reasonable time after the meeting by the chairperson of the meeting or the chairperson of the next meeting.

(c) The Trustee must keep the minute books at—

(i) its registered office

(ii) its principal place of business in Australia, or

(iii) another place approved by ASIC.

(d) A minute that is so recorded and signed is evidence of the proceeding or resolution to which it relates, unless the contrary is proved.

29.2 Unitholders' access to minutes

(a) The Trustee must ensure the minute books for the meetings of Unitholders are open for inspection by Unitholders free of charge.

(b) A Unitholder may ask the Trustee in writing for a copy of any minutes of a meeting of the Unitholders or an extract of the minutes.

(c) The Trustee is entitled to charge a Unitholder a copying fee of not more than the amount prescribed by the Act.

(d) If the Trustee requires payment for the copy, then the Trustee must send the copy—

(i) within 14 days after the Trustee receives the payment, or

(ii) within any longer period that ASIC approves.

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30. Complaints handling

30.1 Complaints handling while registered as a managed investment scheme

This clause 30 applies only while the Trust is registered as a managed investment scheme under the Act.

30.2 Complaints handling officer

(a) The Trustee must appoint a person to fulfil the role of complaints handling officer.

(b) If there is a vacancy in the role of complaints handling officer at any time then the secretary of the Trustee is deemed to be the complaints handling officer until a further appointment is made.

(c) The complaints handling officer does not need to be a director or secretary of the Trustee.

30.3 A Unitholder may make a complaint

(a) Any Unitholder may make a complaint about any aspect of the Trust to the Trustee (in writing or otherwise) at any place where the Trustee has an office from time to time.

(b) The complaint must specify—

(i) the name and contact details of the Complainant making the complaint, and

(ii) the details of the complaint in as much detail as is reasonably required to allow the Trustee to deal with the complaint in accordance with this clause 30.

(c) If the complaint does not meet the requirement in clause 30.3(b)(ii), then the Trustee must make reasonable inquiries to try and ascertain the required detail.

(d) The Trustee must provide reasonable assistance to any Unitholder—

(i) who has either attempted to make a complaint but has not done so in a manner which allows the Trustee to handle the complaint, or

(ii) who the Trustee reasonably believes wants to make a complaint, but for some reason is unable to do so (e.g. because of a physical disability).

30.4 Acknowledgment of a complaint

(a) If any Unitholder makes a complaint, and unless that complaint is resolved to the complainants satisfaction by the close of the next business day and the complainant has not requested a response in writing, then the Trustee must, within five Business Days after receiving the complaint, write to the Complainant either to—

(i) acknowledge the complaint, or

(ii) respond fully to the Complainant in respect of the complaint made.

(b) The Trustee must include in its written response to the Complainant—

(i) the procedure used by the Trustee upon receiving a complaint

(ii) the name, title and contact details of the present complaints handling officer, and

(iii) if the complaint is not fully dealt with in the letter, then an estimate of the time the Trustee believes it will take for the Trustee to respond to the complaint.

30.5 Consideration of complaints

(a) The Trustee must treat all complaints seriously and deal with them in a timely manner, having regard to the nature of the complaint.

(b) The Trustee must attempt to respond fully to the Complainant within 28 days after the acknowledgment of the complaint is made by the Trustee.

(c) In any event, the Trustee (through the complaints handling officer) must contact the Complainant at least once in every calendar month for complaints which cannot be resolved within 28 days after the acknowledgment of the complaint is made by the Trustee. When making contact the Trustee must inform the Complainant of the progress of the complaint and provide a further estimate as to when the complaint may be resolved.

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30.6 Resolving a complaint

(a) The Trustee must act reasonably in attempting to resolve a complaint, however nothing in this clause 30 compels the Trustee to resolve a complaint in favour of the Complainant.

(b) If within 45 days of receiving the complaint the Trustee believes it has either resolved the complaint, or it has not resolved the complaint but can do nothing more to satisfy the Complainant, then the Trustee must—

(i) inform the Complainant of the view the Trustee has reached, setting out clear and concise reasons, and

(ii) inform the Complainant of the avenues open to the Complainant if the Complainant is not satisfied with the response of the Trustee.

30.7 Further avenues open to Unitholders

If a complaint cannot be resolved to the satisfaction of a Complainant, then the Complainant may—

(a) if the Trustee is a member of an external complaints resolution body, lodge a complaint with that external complaints resolution body, or

(b) take what ever other action is open to the Complainant under the general law.

30.8 Recording complaints

The Trustee must make a record of complaints.

30.9 Disclosure of existence of complaints handling procedure

The Trustee must disclose the existence of the complaints handling procedure in all Disclosure Documents prepared by the Trustee.

31. Changing the constitution

31.1 Power to amend

(a) Subject to the Corporations Act, the Constitution may be modified, or repealed and replaced with a new constitution—

(i) by Special Resolution of the Unitholders, or

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(ii) by the Trustee if the Trustee reasonably considers the change will not adversely affect Unitholders' rights.

(b) The Trustee has power to amend the terms of issue of any Class Units, subject to the terms of issue.

(c) The Trustee must not exercise its rights under clause 31.1(b) without the prior approval by a Special Resolution of the relevant Class Unitholders.

(d) Without in any way limiting the Trustee's powers in clause 31.1(a) and 31.1(b), the Trustee may make any change to this Constitution or take any other action which the Trustee reasonably believes is necessary or desirable to:

(i) facilitate compliance with the operation of the AMIT Regime in relation to the Constitution; or

(ii) ensure that there is an appropriate and equitable application of the powers and rights of the Trustee and Unitholders that arise under the AMIT Regime.

31.2 Lodgement of amendment

While the Trust is registered as a managed investment scheme the Trustee must lodge with ASIC a copy of the modification or the new constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

32. Compliance plan and compliance committee

32.1 Compliance plan

(a) While the Trust is registered as a managed investment scheme the Trustee must have a compliance plan for the Trust which is lodged with ASIC.

(b) The compliance plan will deal with the measures the Trustee will adopt to comply with the Act and the Constitution.

(c) Subject to the Act and the approval of ASIC (if required), the compliance plan may be amended by the Trustee from time to time as it sees fit.

32.2 Compliance committee

(a) This clause 32.2 applies if a compliance committee is appointed in respect of the Trust.

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(b) If any compliance committee member incurs a liability in that capacity in good faith, then the compliance committee member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Act.

33. Restrictions on Relevant Interests

33.1 Relevant Interest

A person (whether or not a Unitholder) has a Relevant Interest in a Unit if the person has any right, power, authority, interest or understanding which confers upon the person the power or ability to—

(a) exercise, or control the exercise of, the right to vote attached to a Unit; or

(b) dispose of, or exercise control over the disposal of, a Unit.

33.2 Maximum Relevant Interest

A person may not (without the Trustee's prior written approval which, subject to the Act, may be granted or withheld in the Trustee's absolute discretion) acquire by any means or become entitled in any way to a Relevant Interest in Units if as a result of the acquisition or entitlement that person would—

(a) have a Relevant Interest in excess of the Maximum Permissible Relevant Interest, or

(b) increase the amount by which the person’s Relevant Interest exceeds the Maximum Permissible Relevant Interest.

33.3 Disclosure of Relevant Interest

A Unitholder must immediately inform the Trustee if a Relevant Interest in excess of the Maximum Permissible Relevant Interest has, or may have, been acquired by any, or any combination of, the following:

(a) the Unitholder

(b) a Related Entity of the Unitholder

(c) an Associate of the Unitholder, or

(d) an Associate of a Related Entity of the Unitholder.

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33.4 Notice to Disclose Identity of Relevant Interest Holder

The Trustee may by written notice (Notice to Disclose Identity of Relevant Interest Holder) require a Unitholder to provide to the Trustee within five Business Days, or such longer period as the Trustee in its absolute discretion specifies, details of all persons (each a Relevant Interest Holder) who have a Relevant Interest in any of the Units held by the Unitholder and the nature of their interest.

33.5 Refusal to register

The Trustee may decline to issue, or enter any transfer or transmission of, any Units in the Register if the Trustee considers the issue or entry in the Register, as applicable, would or might cause a Relevant Interest Holder to have a Relevant Interest exceeding, or increase the amount by which a Relevant Interest Holder's Relevant Interest exceeds, the Maximum Permissible Relevant Interest. Without limitation to its rights under clause 33, the Trustee is under no liability to any person for any action it takes (or does not take) pursuant to this clause.

33.6 Suspension of voting rights

Subject to the Act, the Trustee may by written notice to a Unitholder (Notice of Suspension of Voting Rights) suspend the voting rights attaching to all or any of the Unitholder's Units if—

(a) the Unitholder fails to disclose the information required by a Notice to Disclose Identity of Relevant Interest Holder within the time allowed

(b) the Trustee considers the information provided by a Unitholder in Response to a Notice to Disclose Identity of Relevant Interest Holder is false or misleading or omits a material matter, or

(c) a Relevant Interest Holder has acquired a Relevant Interest in Units held by the Unitholder and the aggregate of all Relevant Interests held by the Relevant Interest Holder exceeds, without the Trustee's prior written consent, the Maximum Permissible Relevant Interest.

33.7 Compulsory divestiture of Relevant Interests

(a) The Trustee may by written notice to a Relevant Interest Holder (Notice to Divest) direct the Relevant Interest Holder to divest, within 14 Business Days (or such longer time as the Trustee in its absolute discretion specifies) a Relevant Interest in some or all of the Units in which the Relevant Interest Holder has or is believed to have a Relevant Interest.

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(b) If the Relevant Interest Holder does not comply with the Notice to Divest to the Trustee's satisfaction within the time specified, then—

the Trustee may take such action as it considers appropriate to reduce the Relevant Interest of the Relevant Interest Holder below the Maximum Permissible Relevant Interest. Without limitation, the Trustee may do either or both of the following:

A. Sell some or all of the relevant Units at whatever price the Trustee determines and the Trustee is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder.

B. Redeem the relevant Units.

(c) The proceeds of any sale or redemption of Units in accordance with this clause 33.7 will be applied—

(i) first, in payment of all reasonable expenses in relation to the sale or redemption (including the giving of any notice under this clause 33.7), and

(ii) secondly in payment of the balance (if any) to the relevant Unitholder.

(d) Without limitation to its rights under this Constitution, the Trustee is under no liability to any Unitholder or any other person as a consequence of any action taken (or not taken) by it under this clause 33.

33.8 Class Units

This clause 33 does not apply in relation to any holding or entered in any Class Units.

33.9 While Trust is admitted to Official List of ASX

Clauses 33.1 to 33.7 (inclusive) do not apply while the Trust is admitted to the official list of ASX.

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34. Miscellaneous Provisions

34.1 Form of notice

Any notice required to be given to the Trustee or Unitholders is deemed to have been duly given if given in writing by letter, fax, electronic mail or other method as the Trustee determines.

34.2 Address for service

(a) The address for the Trustee will be the address set out below or the address most recently given to the Unitholders.

Trustee	BlackWall Fund Services Limited
Address	Po Box 612, Neutral Bay NSW 2089
Facsimile	(02) 9033 8600

(b) The addresses for Unitholders will be as they appear in the Register.

34.3 Deemed date of receipt

(a) A notice given to the Trustee is effective when it is received.

(b) A notice, cheque or other communication sent by post is taken to be received by Unitholders on the Business Day after it is posted. A fax is taken to be received at the time of transmission printed on the confirmation slip on the fax machine of the sender. Subject to the Act, the Trustee may determine the time in which other forms of communication may be taken to be received. For any communications sent to Unitholders, proof of receipt is not required.

34.4 Notice to joint Unitholders

In the case of joint Unitholders, the physical or electronic address of the Unitholder means the physical or electronic address of the Unitholder first named in the Register.

34.5 Payments

Any money payable by the Trustee to an Applicant or Unitholder under the provisions of this Constitution may be paid by—

(a) cheque and sent by post to the address shown in the Register, or

(b) electronic funds transfer facility provided by a financial institution nominated by the Applicant or Unitholder in writing to the Trustee.

34.6 Discharge of Trustee

The Trustee will receive a good discharge on—

(a) payment of every cheque if duly presented and paid, or

(b) in the case of money credited to any account with a financial institution, the receipt of the financial institution of the amount paid.

34.7 Retention of documents

Application forms, cancelled certificates and instruments of transfer and transmission must be retained by the Trustee either in their original form, electronically or like process and be available for inspection by or on behalf of the Auditor or the auditor of the compliance plan (if one has been appointed) at any time during normal business hours. However, on the expiration of seven years from the date of each document in question, or the date upon which the Unitholder's Unit terminates, whichever is the later, the document may, in the absolute discretion of the Trustee, be destroyed.

34.8 Relationship between Trustee and Unitholders

Each and every Unitholder and the Trustee agree —

(a) their rights, duties and obligations and liabilities in relation to both the Trust and the Constitution are in every case several and not joint or joint and several

(b) their respective relationships are ones of parties to the Constitution only and limited to carrying out the Trust and nothing in the Constitution constitutes any of them as a partner of the other

(c) each Unitholder does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Unitholder, and

(d) except as otherwise specifically provided in this Constitution, no Unitholder may act as agent or have authority to act on behalf of another Unitholder.

34.9 Rounding

(a) If any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit,

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then that fraction may be rounded down or up to such number of decimal places as the Trustee determines.

(b) If there is any excess application or other money or property which results from rounding, then it becomes an Asset.

(c) The Application Price or Withdrawal Price of a Unit may be rounded as the Trustee determines. The amount of rounding must not be more than one percent of the Application Price or Withdrawal Price.

34.10 Applicable law

This Constitution is governed by and to be interpreted in accordance with the laws of Queensland. The parties to this Constitution agree to submit to the non-exclusive jurisdiction of the courts of Queensland.

34.11 Change of Trustee

Upon any change in Trustee of the Trust, the outgoing trustee and incoming trustee must enter into a deed pursuant to which the parties agree to novate all of the existing rights and obligations of the outgoing trustee under the Deed of Appointment dated on or about 17 February 2010 between RFML Limited, APG Asset Management Pty Ltd ACN 141 854 515 and Pelorus Property Group Limited.

34.12 Compliance with ASIC Instruments

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

34.13 Paramountcy of provisions

(a) Despite anything in this Constitution, while the Trust is a Registered Scheme, to the extent that a clause of this Constitution is inconsistent with the provisions of the Act applicable to registered managed investment schemes, that provision is of no effect to the extent of the inconsistency, but not otherwise.

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(b) Subject to clause 34.13(a) and the Act and the Listing Rules, the following provisions prevail over other provisions of this Constitution in the following order to the extent of any inconsistency:

(i) first, the provisions set out in Schedule 3 and 34.12 and provisions taken to be included or amended under them;

(ii) then, clause 1.4(b) and the provisions set out in Schedule 4;

(iii) then, the Stapling Provisions set out in Schedule 5 and the provisions in clause 35 regarding Stapling and the Stapling Provisions; and

(iv) then, the Reorganisation Proposals set out in clauses 35.4 to 35.7.

Paragraphs 34.13(b)(ii) to 34.13(b)(iv) only prevail where this would not result in a breach of the Act, the Listing Rules or any other law.

35. Stapling Provisions and Reorganisation Proposals

35.1 Stapling

The Trustee may determine in respect of any future Stapling (including under Schedule 5 and Schedule 6):

(a) that the Stapling Provisions will take effect in accordance with clause 35.2; and

(b) the Stapling Commencement Time.

35.2 Stapling Provisions

Subject to clause 35.1(a), if the Trustee determines, the Stapling Provisions take effect on and from the Stapling Commencement Time until they cease to apply in accordance with this Constitution.

While the Stapling Provisions apply:

(a) subject to clause 34.13, this Constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Act, the Listing Rules or any other law; and

(b) provisions of this Constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

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35.3 Proposal

The terms of the proposal which are set out in Schedule 6 prevail to the extent set out in clause 34.13 over other provisions of this Constitution.

35.4 Power to enter into Reorganisation Proposals

(a) Without limiting clause 11 the Trustee may enter into a Reorganisation Proposal without reference to or approval from Unitholders.

(b) It is a term of issue of each Unit that the Unit may be subject to a Reorganisation Proposal as provided in this clause 35.4. Each Unit Holder by subscribing for or taking a transfer of, or otherwise acquiring a Unit is taken to have consented to these Reorganisation Proposals.

35.5 Power to give effect to the Stapling Provisions and Reorganisation Proposals

(a) In order to effect a Stapling of securities to the Units as contemplated by clause 35.1 and Schedule 5, the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.

(b) If the Trustee determines to enter into a Reorganisation Proposal in accordance with clause 35.4, then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.

35.6 Specific Powers

Without limiting clause 35.5, to give effect to a Stapling and the Stapling Provisions or a Reorganisation Proposal, the Trustee has power to:

(a) make distributions and other payments out of the Assets and (subject to the Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Unitholders;

(b) apply for or purchase fully paid securities on behalf of the Unitholders and to consent on behalf of Unitholders to become a member of a company or other body;

(c) issue Units;

(d) transfer Assets; and

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(e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

35.7 Appointment of Trustee as agent and attorney

Without limiting clause 35.5, to give effect to a Stapling and the Stapling Provisions, or a Reorganisation Proposal, the Trustee is irrevocably appointed the agent and attorney of each Unitholder to:

(a) apply any proceeds referred to in clause 35.6(a) on behalf of the Unitholder;

(b) execute any withdrawal request on behalf of the Unitholder, or any application for, or transfer of, any securities in favour of the Unitholder;

(c) execute a transfer of Assets to a Unitholder;

(d) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal;

(e) sell, redeem or otherwise dispose of, apply for redemption of all or some of the Unitholder's Units or other securities in the Trust;

(f) receive and apply returned capital or redemption proceeds (including in kind and including to apply for a Unit or other security of the Trust);

(g) apply for a unit, share or other security in another entity (including copying or deriving an application form from a product disclosure statement, prospectus, information memorandum or other offer document given to Unitholders); and

(h) consent to become a member of, and be bound by the constitution of, another entity.

The Trustee is authorised to execute these documents and to do these things without needing further authority or approval from Unitholders.

35.8 Liability of Trustee

Subject to the Act, the Trustee has no liability of any nature whatsoever beyond the Assets to Unitholders arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling or any Reorganisation Proposal.

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35.9 Paramountcy of provision

The provisions of this clause 35 prevail over other provisions of this Constitution in the case of any inconsistency to the extent provided in clause 34.13.

36. Restricted Securities

(a) Unitholders who hold Restricted Securities (if any) must not dispose of or agree or offer to dispose of, the Restricted Securities, during the escrow period applicable to the Restricted Securities, except as permitted by the Listing Rules or the ASX.

(b) If the Restricted Securities are in the same class as quoted securities, Unitholders who hold Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Trust's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.

(c) The Trustee must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities, except as permitted by the Listing Rules or the ASX.

(d) Unitholders who hold Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to the Restricted Securities, except as permitted by the Listing Rules or the ASX.

(e) During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities, the Unitholder who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Restricted Securities.

37. Small holdings

(a) This clause 37 applies while the Units or Stapled Securities are Officially Quoted.

(b) Subject to the provisions of this clause 37, the Trustee may in its discretion from time to time sell or redeem any Units held by a Unitholder that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

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(c) If the Trustee determines that a Unitholder is a Small Holder or a New Small Holder the Trustee may give the Unitholder a Divestment Notice to notify the Unitholder:

(i) that the Unitholder is a Small Holder or a New Small Holder, the number of Units comprising and the market price of the Small Holding or New Small Holding and the date on which the market price was determined;

(ii) that the Trustee intends to sell the Relevant Units in accordance with this clause 37 after the end of the Relevant Period specified in the Divestment Notice;

(iii) if the Unitholder is a Small Holder, that the Unitholder may at any time before the end of the Relevant Period notify the Trustee in writing that the Unitholder desires to retain the Relevant Units and that, if the Unitholder does so, the Trustee will not be entitled to sell the Relevant Units under that Divestment Notice; and

(iv) after the end of the Relevant Period the Trustee may for the purpose of selling the Relevant Units that are in a CHESS holding initiate a holding adjustment to move those Units from that CHESS holding to an issuer sponsored holding or certificated holding.

(d) For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

(e) At the end of the Relevant Period the Trustee is entitled to sell on-market or in any other way determined by the Trustee:

(i) the Relevant Units of a Unitholder who is a Small Holder, unless that Unitholder has notified the Trustee in writing before the end of the Relevant Period that the Unitholder desires to retain the Relevant Units, in which event the Trustee must not sell those Relevant Units under that Divestment Notice; and

(ii) the Relevant Units of a Unitholder who is a New Small Holder.

(f) The Trustee is not bound to sell any Relevant Units which it is entitled to sell under this clause 37 but unless the Relevant Units are sold within six weeks after the end of the Relevant Period the Trustee's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses

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and it must notify the Unitholder to whom the Divestment Notice was given accordingly.

(g) To effect the sale and transfer by the Trustee of Relevant Units of a Unitholder, the Unitholder appoints the Trustee and each of its directors and secretaries jointly and severally as the Unitholder's attorney in the Unitholder's name and on the Unitholder's behalf to do all acts and things which the Trustee considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

(i) to initiate a holding adjustment to move the Relevant Units from a CHESS holding to an issuer sponsored holding or a certificated holding; and

(ii) to execute on behalf of the Unitholder all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

(h) A statement in writing by or on behalf of the Trustee under this clause 37 is binding on and conclusive against (in the absence of manifest error) a Unitholder. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 37 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

(i) The Trustee must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause 37. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Trustee under this clause 37.

Subject to this clause 37, where Relevant Units of a Unitholder are sold by the Trustee on behalf of the Unitholder under this clause, the Trustee must, within 60 days of the completion of the sale, send by mail or cheque for the proceeds of sale to the Unitholder entitled to those proceeds in accordance with clause 11. Payment of any money under this clause 37 is at the risk of the Unitholder to whom it is sent.

(j) In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 37, the Trustee is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Trustee. In the case of a sale of the Relevant Units of a Small Holder, the Trustee or

a purchaser must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Unitholder) payable by the Trustee in connection with the sale and transfer of the Relevant Units.

(k) The remedy of a Unitholder to whom this clause 37 applies, in respect of the sale of the Relevant Units of that Unitholder, is expressly limited to a right of action in damages against the Trustee to the exclusion of any other right, remedy or relief against any other person. The Trustee is only liable if it has failed to comply with the requirements of this clause 37 and its liability is limited to the value of the Relevant Units at the time of sale.

(l) Unless the Trustee determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 37, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Unitholder are suspended until the Relevant Units are transferred to a new holder or that Unitholder ceases to be a New Small Holder. Any distributions that would, but for this clause 37, have been paid to that Unitholder must be held by the Trustee and paid to that Unitholder within 60 days after the earlier of the date the Relevant Units of that Unitholder are transferred and the date that the Relevant Units of that Unitholder cease to be subject to a Divestment Notice.

(m) If it is a requirement of the Listing Rules, the Trustee must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by this clause 37).

(n) From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Trustee's powers under this clause to sell Relevant Units of a Unitholder cease. After the close of the offers under the takeover bid, the Trustee may give a Divestment Notice to a Unitholder who is a Small Holder or a New Small Holder, despite this clause 37 and the fact that it may be less than 12 months since the Trustee gave a Divestment Notice to that Unitholder.

(o) While Stapling applies:

(i) the references to Units and Relevant Units in this clause 37 will apply to the Stapled Securities held by the Unitholder; and

(ii) no sale under this clause 37 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold to the same person.

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Executed

DO NOT SIGN

Signed by BlackWall Fund Services Limited ACN 079 608 825 in accordance with section 127 Corporations Act by:

Secretary/Director	Director
Full name (please print)	Full name (please print)

Schedule 1—Dictionary

Accounting Standards	Has the meaning given to that term in Section 9 of the Act.
Act	The Corporations Act 2001 (Commonwealth) for the time being in force, together with the regulations.
AMIT	A trust which is an Attribution Managed Investment Trust under section 276-10 of the Tax Act.
AMIT Choice	A choice made by the Trustee pursuant to section 276-10(1)(e) of the Tax Act that the Trust be an AMIT for the purposes of the AMIT Regime.
AMIT Regime	The regime for the taxation of AMITs and Unitholders contained in the: (a) Tax Act; (b) Income Tax Rates Amendment (Managed Investment Trusts) Act 2016; (c) Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016; and (d) Income Tax (Attribution Managed Investment Trusts – Offsets) Act 2016.
AMMA Statement	Has the meaning given to that phrase in section 276-460 of the Tax Act.
Applicant	A person who has applied to become a Unitholder in the Trust by making an application but who is not yet a Unitholder.
Application Price	The price determined in accordance with clause 4 of this Constitution or paragraph 4 of Schedule 5.
ASIC	The Australian Securities and Investments Commission.
ASIC Instrument	An exemption or modification granted by ASIC in accordance with the Act or any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust.
Assets	This includes all property, rights and income of the Trust, but excludes— (a) application money or property paid in respect of which Units

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	have not been issued (b) proceeds from redemption which have not yet been paid, and (c) Distributable Income awaiting payment to Unitholders.
Associate	Means an associate as defined in Division 2 of Part 1.2 of the Act.
ASX	Australian Stock Exchange Limited.
Attached Securities	Has the same meaning as in Schedule 5.
Auditor	An individual, firm or company appointed by the Trustee as auditor of the Trust. However, the auditor appointed must be qualified and registered under the Act to act as auditor of a company or managed investment scheme registered under the Act.
Business Day	Any day other than a Saturday, Sunday or public holiday in Brisbane.
Class Assets	Those assets specified as "Class Assets" in the terms of issue of any Class Units.
Class Unitholder	A holder of Class Units.
Class Units	A class of Units in the Trust created by the Trustee in accordance with clause 4.2 of this Constitution, other than Ordinary Units.
Clearly Defined Rights	Means where the rights to income and capital arising from each of the Units in the Trust are "clearly defined" at all times when the Trust is in existence during the relevant Financial Year, for the purposes of section 276-10(1)(b) of the Tax Act.
Complainant	A Unitholder who has sent a written complaint to the Trustee pursuant to clause 30.
Consolidation or Division Proposal	A proposal to consolidate, divide or convert Units or Options in a ratio determined by the Trustee, including rounding of the number of Units or Options as the Trustee determines.
Constitution	This document (including its schedules) as it may from time to time be amended and in force.
Determined Member Component	Has the meaning given to that term in section 276-205 of the Tax Act.
Determined Member	Means a choice made by a Unitholder under section 276-205 of The

Component Choice	Tax Act.
Determined Trust Component	Has the meaning given to that term in section 276-255 of the Tax Act.
Direct Property Asset	Any real property acquired by the Trust, including a beneficial interest in real property held by the Trust through a wholly-owned sub-trust but does not include any Class Assets.
Disclosure Document	A document by which Units are offered for subscription, and it includes any supplementary or replacement document issued in respect of the disclosure document.
Distributable Income	Any amount determined by the Trustee from time to time to be distributed to Unitholders, including— (a) the Net Income of the Trust (b) other Income of the Trust, and (c) any amount of capital of the Trust.
Distribution Calculation Date	The last day of each Financial Year and such other days as designated by the Trustee, provided that if any Class Units are on issue then the Trustee must first obtain the consent of the holders of the Units (which must not be unreasonably withheld) before designating any such day.
Distribution Period	(a) For the first distribution period, the period from the commencement of the Trust to the next Distribution Calculation Date. (b) For the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust. (c) In all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.
Divestment Notice	Means a notice given under clause 37 to a Small Holder or a New Small Holder.
Exchange Proposal	Means a proposal whereby a written offer to transfer or redeem some or all of their Units or Options is made to Investors or to specific Investors in consideration of any or a combination of: (a) the issue or transfer of units in another trust, or interests of

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	whatever nature in or in relation to another entity; (b) a cash payment; and (c) a transfer of assets.
Extraordinary Resolution	A resolution of which notice has been given in accordance with this Constitution (and if the Trust is registered as a managed investment scheme, then the Act) and that has been passed by at least 50 percent of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).
Financial Statements	Has the meaning given to that term in Section 9 of the Act.
Financial Year	The period of twelve months ending on 30 June in each year during the continuance of the Trust. The term also includes the period commencing on the date the Trust is established and expiring on the next 30 June and any period between 1 July last occurring before the Trust is wound up and the date the Trust is wound up.
Foreign Unitholder	A Unitholder who has a registered address outside of Australia.
Founder Units	The separate class of Units of that name, created and issued by the Trustee.
GST	A tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties either before or after the date of this Constitution.
GST Act	A New Tax System (Goods & Services Tax) Act 1999.
Income	All amounts which are, or would be recognised as, income by the application of generally accepted accounting principles.
Investor	Means a Unitholder or Option Holder, or holder of Stapled Securities.
Legal Personal Trustee	An executor or administrator of the estate of a deceased Applicant or Unitholder or, the trustee of the estate of an Applicant or Unitholder under a legal disability or a person who holds a power of attorney granted by an Applicant or Unitholder.
Liabilities	All liabilities of the Trust, including any provisions the Trustee considers should be taken into account in determining liabilities. To

	the extent the Accounting Standards require any amounts representing Unitholders' funds to be classified as a liability, then for the purpose of calculating Net Asset Value for the Trust, Unitholders' funds are not to be treated as a liability.
Liquid	Has the same meaning as in Section 601KA of the Act.
Listed	Means admitted to the Official List whether or not quotation of Units, Stapled Securities or Options is deferred, suspended or subjected to a trading halt, and Listing has a corresponding meaning.
Listing Rules	Means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Maximum Permissible Relevant Interest	A Relevant Interest in more than 15 percent of the Units in Issue.
Member Component	Has the meaning given to that term in section 276-210 of the Tax Act.
Net Asset Value	The total value of the Assets calculated in accordance with clause 10, less the Liabilities.
Net Income	Net income as determined by clause 14.1A.
New Small Holder	Means a Unitholder who is the holder or a joint holder of a New Small Holding.
New Small Holding	Means a holding of Units or, while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units) created after the current clause 37 comes into effect, the aggregate Market Price of which at the time a proper transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units.
Notice of Suspension of Voting Rights	Has the meaning given to it in clause 33.6.
Notice to Disclose Identity of Relevant Interest Holder	Has the meaning given to it in clause 33.4.
Notice to Divest	Has the meaning given to it in clause 33.7.

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Official List	Means the official list of ASX as defined in the Listing Rules.
Officially Quoted	Means quoted on the Official List including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and Official Quotation has a corresponding meaning.
Option	An option to subscribe for a Unit.
Option Holder	A person registered as the holder of an Option (including persons jointly registered).
Ordinary Units	Units in the Trust created by the Trustee in accordance with clause 3.3 or 4.2 of this Constitution, and not subject to any right, obligation or restriction determined by the Trustee under clause 4.2(b) (other than those set out in this Constitution).
Realisation Transaction	A transaction which enables all Unitholders to realise all or a substantial portion of their investment in the Trust, including: (a) a sell down of a substantial portion of the Units where all Unitholders have the opportunity to participate in the sell down; (b) a sale of substantial Assets where all Unitholders have an opportunity to have their Units redeemed or transferred; or (c) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a) or (b).
Register	The register of Unitholders required to be kept according to clause 8.
Registered Scheme	Means a trust which is registered with ASIC as a managed investment scheme under the Act.
Related Entity	In relation to a Unitholder any of the following: (a) a director or member of a Unitholder that is a body corporate (b) a relative, or defacto spouse, of a director or member of a Unitholder that is a body corporate (c) a relative of a person referred to in paragraph (b) hereof (d) a body corporate that is related to a Unitholder that is a body corporate (e) a beneficiary under a trust of which the Unitholder is or has

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	at any time been a trustee (f) a relative or defacto spouse of a beneficiary of a trust of which the Unitholder is or has at any time been a trustee, and (g) a trustee of a trust under which the Unitholder is a beneficiary.
Relevant Interest	Has the meaning given to it in clause 33.1.
Relevant Interest Holder	Has the meaning given to it in clause 33.4.
Relevant Period	Means the period specified in a Divestment Notice under clause 37.
Relevant Units	Means the Units specified in a Divestment Notice.
Reorganisation Proposal	Means: (a) any Realisation Transaction; (b) a Consolidation or Division Proposal; (c) a Stapling Proposal; (d) a Top Hat Proposal; (e) an Exchange Proposal; or any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, in any way.
Restricted Securities	Has the same meaning as in the Listing Rules.
Small Holder	Is a Unitholder who is a holder or a joint holder of a Small Holding.
Small Holding	A holding of Units or, while Stapling applies, Stapled Securities the aggregate Market Price of which at the relevant date is less than a marketable parcel of Units or, while Stapling applies, Stapled Securities, as provided under the Listing Rules.
Special Resolution	A resolution of which notice has been given in accordance with this Constitution (and if the Trust is registered as a managed investment scheme, then the Act) and that has been passed by at least 75 percent of the votes cast by Unitholders entitled to vote on the resolution.
Stapled Entity	Has the same meaning as in Schedule 5.
Stapled Security	Has the same meaning as in Schedule 5.

Stapling	Has the same meaning as in Schedule 5.
Stapling Commencement Time	The latest time at which Stapling of the Units to Attached Securities commences as determined by the Trustee.
Stapling Proposal	A proposal to cause the Stapling of any other securities or financial products to the Units.
Stapling Provisions	Means the provisions relating to Stapling in Schedule 5, including where these are applied under clause 35.
Tax	This term includes, but is not limited to— (a) stamp duty, excise and penalties relating to these amounts which are imposed on the Trustee in respect of any Assets or the Trust itself- (b) taxes and duties and penalties relating to these items imposed as a result of any payment made to or by the Trustee under this Constitution (c) taxes imposed or assessed upon— (i) any application money or property (ii) the Assets, distributions of Income to Unitholders, capital gains, profits or any other amounts in respect of the Assets or the Trust itself, or (iii) the Trustee in respect of its capacity as trustee of the Trust (d) imposts, financial institutions duties, debits tax, withholding tax, land tax or other property taxes charged by any proper authority in any jurisdiction in Australia in respect of any matter in relation to the Trust, and (e) every kind of tax, duty, rate, levy, deduction and charge including any GST.
Tax Act	The Income Tax Assessment Act 1936, Income Tax Assessment Act 1997, or the Income Tax (Transitional Provisions) Act 1997 (as the case requires).
Top Hat Proposal	Means a proposal that each Unitholder should exchange their Units for an equivalent value of units in the Top Trust.

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Top Trust	Means a trust of which the Trustee or a related body corporate of the Trustee is also the responsible entity or trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time.
Total Acquisition Cost	In relation to a Direct Property Asset, means the total of the following amounts: (a) The gross purchase price paid by the Trust (or where applicable, by its wholly owned sub-trust) for the Direct Property Asset (net of any GST). (b) Any fees, costs or expenses paid by the Trust (or where applicable, by its wholly owned sub-trust) in relation to the development or construction of any building or other structure (including any fixtures or fittings) upon the Direct Property Asset (net of any GST).
Transaction Costs	(a) For the purposes of calculating the Application Price of a Unit, an estimate (which is independently verifiable) of the total transaction costs the Trust would incur to acquire afresh the Assets, or if appropriate having regard to the actual cost which would be incurred because of the issue of Units (including in relation to Units issued by way of distribution reinvestment), the Trustee's estimate of a portion of the total costs, which may be zero. If the Trustee makes no estimate, then the Transaction Costs are zero. (b) When calculating the Withdrawal Price of a Unit, an estimate (which is independently verifiable) by the Trustee of the total transaction costs the Trust would incur to sell the Assets, or if appropriate having regard to the actual costs which would be incurred because of the withdrawal, the Trustee's estimate of a portion of the total costs, which may be zero. If the Trustee makes no estimate, then the Transaction Costs are zero.
Trust	The trust constituted by this Constitution.
Trust Component	Has the meaning given to that term in section 276-260 of the Tax

	Act.
Trustee	Includes the Trustee for the time being and any other trustee appointed on the retirement or removal of the Trustee.
Unders and Overs Rules	Means the provisions which are set out in the Tax Act which prescribe how underestimates and overestimates of characters at the Trust level are to be carried-forward and dealt with in future income years.
Unit	An undivided share in the beneficial interest in the Assets as provided in this document.
Unitholder	A person for the time being registered under the provisions of this Constitution as a holder of Units and who holds a beneficial interest in the Assets.
Units in Issue	The number of Units that have been issued less the number that have been redeemed.
Valuation Date	The date on which the Trustee calculates the Net Asset Value.
Withdrawal Price	The price at which a Unit is redeemed and calculated in accordance with clause 6.

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Schedule 2—Rules for interpretation

In this Constitution unless the context indicates a contrary intention—

(a) words denoting any gender include all genders

(b) the singular number includes the plural and vice versa

(c) references to any legislation includes any legislation which amends or replaces that legislation

(d) a person includes their executors, administrators, successors, substitutes (*for example, persons taking by novation*) and assigns

(e) a person includes companies and corporations and vice versa

(f) except in the dictionary, headings do not affect the interpretation of this Constitution

(g) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause

(h) amounts of money are expressed in Australian dollars unless otherwise expressly stated

(i) a reference to a document includes any variation or replacement of it

(j) a reference to any thing includes the whole or each part of it, and

(k) the defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires.

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Schedule 3 —While the Trust is admitted to the Official List of ASX

(a) Clauses (b) to (h) of this Schedule 3 apply only while the Trust is admitted to the Official List of ASX.

(b) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

(c) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.

(d) 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).

(e) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.

(f) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

(g) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

(h) In this Schedule 3:

(i) "ASX" means ASX Limited.

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

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Schedule 4 — AMIT Provisions

1. Unitholders' clearly defined interests

(a) The provisions that follow (without seeking to be exhaustive) are intended to ensure that the terms of this Constitution provide that the rights to income and capital of each Unit held by a Unitholder in the Trust constitute Clearly Defined Rights.

(b) To the extent required by the AMIT Regime in order for the Unitholders to have Clearly Defined Rights:

(i) the Trustee may not exercise any right or power, whether it is one provided to the Trustee under this Constitution or under any statutory or general law rights or powers of a trustee, which would result in the rights to the income and capital of the Trust arising from each Unit in each relevant AMIT for the Trust to not be clearly defined for the purposes of section 276-10(1)(b) of the Tax Act;

(ii) the Trustee must treat Unitholders who hold Units of the same class equally and Unitholders who hold Units of a different class fairly except to the extent that the Trustee directs an amount arising from the sale of an Asset to a particular Unitholder in the circumstances described in clause 7.5(b);

(iii) in addition to the requirements of clause 31.1, no amendment can be made to this Constitution (including for the avoidance of doubt, the rights attaching to Units of a particular class issued under clause 4.2 of this Constitution) which would or may cause the requirements of this clause to not be met.

2. Trustee powers in relation to AMIT Regime

(a) The Trustee has all of the powers and rights which are necessary and expedient to enable the Trust to comply with and effectively operate as an AMIT for the purposes of the AMIT Regime.

(b) Without limiting the Trustee's other powers or seeking to be exhaustive, for the purposes of the AMIT Regime, the Trustee has the power to:

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(i) work out the Trust Component of each applicable character of the Trust, or each class, for a Financial Year:

(ii) attribute all of the Trust Components and Determined Trust Components of the Trust, or each class, to Unitholders under the AMIT Regime, including make an attribution of income of a particular category, source or character for tax purposes;

(iii) make an alteration to the Trustee's attribution of the Trust Components and Determined Trust Components of the Trust, or each class, for a Financial Year under the AMIT Regime, including, without limitation, making alterations as a result of the Trustee applying the Unders and Overs Rules;

(iv) issue (or reissue as the case may be) an AMMA Statement;

(v) where the Trust has more than one class of Units on issue, to make a choice that each class be treated as a separate AMIT. If the Trustee has made a choice that each class is to be treated as a separate AMIT for the purposes of the AMIT Regime, only include the relevant income and expenses that relate to that class in calculating the Trust Components and Determined Trust Components of each class;

(vi) make a determination in relation to and maintain accounts for each of the separate categories of income and/or capital depending on the character of that income and/or capital for the purpose of working out a Trust Component and a Member Component as required under the AMIT Regime;

(vii) allocate costs, expenses, deductions and other similar amounts directly against the categories of income or capital to which they relate or, in any other case, perform the allocation on a reasonable basis; and

(viii) issue particular Units on terms that those Units represent a debt-like AMIT instrument for the purposes of the AMIT Regime.

(c) Subject to the Corporations Act, the Trustee is not liable to any Unitholder or former Unitholder with respect to adjustments it makes to any Trust Component in applying the Unders and Overs Rules provided that the Trustee makes those adjustments in accordance with the AMIT Regime and irrespective of whether any choice made by the Trustee results in a different attribution outcome for the Unitholder than if the Trustee had not made the choice, or had made the choice in a different way.

3. Attribution of trust components

(a) The Trustee must attribute all of the Trust Components and Determined Trust Components of:

(i) the Trust; or

(ii) if the Trustee has made a choice that each class will be treated as a separate AMIT, each class in the Trust,

in respect of a Financial Year, to the Unitholders or former Unitholders under the AMIT Regime.

(b) The Trustee undertakes to perform attribution under clause 3(a) in accordance with the following principles:

(i) the amount of each Unitholder's or former Unitholder's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units in the Trust held by the Unitholder or former Unitholder, having regard to the provisions of this Constitution;

(ii) subject to clause 3(b)(iv), the attribution must be worked out on a fair and reasonable basis, in accordance with this Constitution and any other documents that constitute constituent documents for the Trust;

(iii) subject to clause 3(b)(iv), the Trustee must not attribute any part of a Determined Trust Component to a Unitholder or former Unitholder because of the tax characteristics of the Unitholder or former Unitholder;

(iv) the Trustee may direct an amount arising from the sale of an Asset to a particular Unitholder in the circumstances described in clause 7.5(b);

(v) if there is more than one class on issue in the Trust and the Trustee has made a choice that each class will be treated as a separate AMIT, each class will be treated as a separate AMIT for the purposes of determining the attribution under clause 3(a) and the Trustee must only attribute Determined Trust Components of a particular class to Unitholders of that class (and not any other class); and

(vi) the Trustee must attribute to each Unitholder or former Unitholder, so much of the Determined Trust Components of the Trust or the relevant class (if relevant) as are reflected in any Distribution Entitlements that

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the Unitholder or former Unitholder has become entitled to during the Financial Year.

(c) Where the Trustee exercises its power to attribute a Determined Trust Component for the purposes of the AMIT Regime:

(i) it is not intended the Trustee make any material alteration to the quantum or basis of distribution of the income and/or capital contemplated in the existing Distributable Income provisions or amount payable to a Unitholder under this Constitution (including, for the avoidance of doubt, the rights attaching to Units of a particular class issued under clause 4.2 of this Constitution);

(ii) the attribution of a Determined Trust Component of a particular AMIT character should reflect that rights and entitlements to income and capital contemplated in the existing Distributable Income provisions under this Constitution (including for the avoidance of doubt, the rights attaching to Units of a particular class issued under clause 4.2 of this Constitution) and should not be materially different from those rights and entitlements.

4. Ceasing to be an AMIT

If the Trust ceases to be an AMIT in respect of any Financial Year, then in determining the income of the Trust for that or any subsequent Financial Year and to the extent required by the AMIT Regime, an appropriate adjustment must be made in the discovery year to take into account any over or under distributions of any tax component from any prior period in which the Trust was an AMIT.

5. Determined Member Component Choice

(a) If a Unitholder makes or intends to make a Determined Member Component Choice (in this clause, a Choice) for the purposes of the AMIT Regime, the Unitholder must:

(i) before providing notice of such Choice to the Commissioner of Taxation, provide the Trustee not less than seven days' notice of its intention to do

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so and a summary of the reasons why the Unitholder considers the attribution to be inappropriate;

(ii) provide to the Trustee all information the Trustee reasonably requests in relation to any act, matter or thing relating to any Choice; and

(iii) consent to the Trustee becoming a party to any proceedings with the Commissioner of Taxation relating to the Choice.

(b) The Unitholder acknowledges that if a Unitholder makes a Choice it may be necessary or desirable for the Trustee to issue an amended AMMA Statement to deal with the proper attribution of the relevant income or tax attribute amongst the Unitholders for the purposes of the AMIT Regime.

(c) The Trustee shall have no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder in relation to a Choice.

(d) The Trustee has the right to issue or reissue any AMMA Statement to the Unitholder or other Unitholders if a Unitholder makes a Choice.

6. Debt-like AMIT instruments

The Unitholders and holders of the debt-like AMIT instruments acknowledge that the attribution rules in the AMIT Regime that apply in relation to the attribution of a particular AMIT character do not apply in relation to the holding of a debt-like AMIT instrument.

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Schedule 5 — Stapling Provisions

On and from any Stapling Commencement Time, these Stapling Provisions:

(a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;

(b) apply to each Constituent Document and prevail over all other provisions of the Constituent Document, except to the extent provided in the Constituent Document or where this would result in a breach of the Act, the Listing Rules or other law; and

(c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a "paragraph" is a reference to a numbered provision of this schedule.

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined have the same meaning as in the Trust Constitution, and:

Accession Deed means the deed of that name between each Issuer and:

(a) any new Trustee; or

(b) any issuer of a New Attached Security,

by which that person accedes to the Stapling Deed.

Application Price means:

(a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 4 of the Trust Constitution or paragraph 4 of this Schedule;

(b) in respect of any Other Attached Security, the application price for the Other Attached Security;

(c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this Schedule; and

(d) in respect of the issue of an Option, the amount (if any) determined by the Trustee under clause 4 of the Trust Constitution or paragraph 4.4 of this schedule.

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Approved Valuer means any person, appointed by the Trustee but independent of the Trustee, who is properly qualified to conduct a valuation.

ASIC Relief means any declaration or modification made or exemption granted by ASIC at any time and remaining in force and applicable to the Trust or the Trustee.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constituent Documents means the constituent documents of a Stapled Entity and includes the Trust Constitution.

Controlled Entity means any subsidiary or any trust or other entity, whether or not a legal entity, which is owned or controlled by an entity for accounting purposes.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

CS Facility has the same meaning as clearing and settlement facility in the Act.

CS Facility Operator means the operator of the CS Facility.

Designated Foreign Investor means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph 8(b).

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Foreign Investor means an Investor whose address on the Register is in a jurisdiction other than Australia.

Group means the Stapled Entities and any Controlled Entity of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including but not limited to guaranteeing or indemnifying or

granting security in favour of that entity.

Investor means, in this Schedule 5, a person entered in the Register as a holder of a Stapled Security (which includes a Unit), but does not include a person in their capacity as holder of an Option unless the Option is an Attached Security.

Issuer:

(a) in the context of the Trust Constitution, means the Trustee; and

(b) in the context of the Constituent Document of any other Attached Security, means the issuer of the Attached Security.

Market Price of a Stapled Security on a particular day is:

(a) the Weighted Average Market Price per Stapled Security for sales on ASX for the Pricing Period which ends 2 Trading Days before the relevant day, provided that if the Weighted Average Market Price is calculated in respect of Stapled Securities which have an entitlement to distributions which is different to the entitlement of new Stapled Securities the Trustee must make an appropriate adjustment to the Weighted Average Market Price to reflect the difference; or

(b) if:

(i) Stapled Securities have not been Officially Quoted for at least 15 consecutive Trading Days before the relevant day; or

(ii) in the Trustee's opinion, a determination under paragraph (a) of this definition would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security that an Approved Valuer determines to be the market price of the Stapled Security on the relevant day, having regard to the market price of Stapled Securities, the Net Asset Value (to the extent the Approved Valuer considers each of these factors to be relevant and appropriate), and any other matters which the valuer believes should be taken into account.

If it is necessary to calculate the Market Price of an Option over a Stapled Security, it would be determined according to the definition of Market Price of a Stapled Security, with a reference to a Stapled Security in that definition being read as a reference to an Option over a Stapled Security.

New Attached Security has the meaning given in paragraph 6(a).

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Other Attached Security means:

(a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and

(b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Issuer means:

(a) in respect of the Trustee, each Issuer other than the Trustee; and

(b) in respect of the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

Pricing Period means the period of ten consecutive Trading Days ending on the Trading Day determined by the Trustee.

Ratings Agency means any recognised ratings agency as determined by the Trustee.

Record Date means the date for the lodgement of transfers for the purpose of identifying the Unitholders who are to have relevant entitlements.

Register means the register of Investors kept or caused to be kept by the Stapled Entities under paragraph 5 and the Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Restapling means a determination by the Issuer of an Unstapled Security that Stapling should recommence in respect of that Unstapled Security, as referred to in paragraph 7.3.

Sale Consideration means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

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(a) is entered in the Register in respect of those Stapled Securities;

(b) will receive the New Attached Securities pursuant to the Stapling; and

(c) will sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs 8(c) and 8(d).

Sale Record Date means the date determined by the Issuers as being the record date for the transaction under which the New Attached Securities are to be Stapled.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes a Unit or Option.

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Stapling Deed or an Accession Deed.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapling Deed means the deed entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities. "Stapled" has a corresponding meaning.

Stapling Commencement Time means the most recent time and date on which the Issuer determines that the Stapling of Attached Securities is to commence.

Stapling Matter means a matter specified in paragraph 2.3(b).

Trading Day has the same meaning as in the Listing Rules.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

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Transfer has the meaning given in paragraph 6(d).

Trust means the trust the subject of the Trust Constitution.

Trust Constitution means the constitution establishing the Trust of which this schedule forms an operative part.

Unit means a unit in the Trust.

Unstapled Security means a Security which was an Attached Security and ceases to be Stapled to the Unit.

Unstapling means the process that results in one or more of the Attached Securities ceasing to be Stapled to the Unit. Unstapled has a corresponding meaning.

Unstapling Event means one or more of the following events:

(a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;

(b) Stapling becomes unlawful or prohibited under the Listing Rules; or

(c) a winding-up is commenced in respect of a Stapled Entity.

Weighted Average Market Price for a Pricing Period means:

(a) the aggregate of the prices at which each relevant Unit, Stapled Security or Option was sold during the relevant Pricing Period divided by the number of Units, Stapled Securities or Options sold during that period, in the case of both the sales prices and numbers, as reported by the ASX, but excluding sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Trustee reasonably considers may not be fairly reflective of natural supply and demand; or

(b) if no sale was made in the Pricing Period, the average of the price offered by a willing purchaser for such Units, Stapled Securities or Options ("bid price") and the price offered by a willing vendor for such Units, Stapled Securities or Options ("ask price") as quoted on the ASX during the Pricing Period; or

(c) if either no bid or ask prices were quoted during the Pricing Period, the last sale price as quoted on the ASX prior to the Pricing Period.

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1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in Schedule 2 apply to this schedule.

2. Stapling - general intention

2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 7 it is intended that:

(a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;

(b) as far as the law permits, the Stapled Securities will be treated as one security;

(c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;

(d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and

(e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the same person.

2.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

2.3 Stapling Matters

(a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.

(b) Without limiting the Constituent Documents or the Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:

(i) the Stapling of the Attached Securities;

(ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);

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(iii) the disposal of any Small Holding of Stapled Securities;

(iv) the restrictions on Stapled Securities that are Restricted Securities;

(v) the Stapling of New Attached Securities to the Stapled Securities;

(vi) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;

(vii) the Unstapling of one or more Attached Securities;

(viii) the Restapling of an Unstapled Security;

(ix) the Unstapling of the Stapled Securities;

(x) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 8.

(c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter.

(d) Without limiting paragraph 2.3(c) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 6, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(i) agree to obtain any New Attached Security;

(ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;

(iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and

(iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable

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or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 6.

(e) Without limiting paragraph 2.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 8, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(i) receive and apply the Amounts referred to in paragraph 8(c)(i) in the manner contemplated in paragraph 8;

(ii) execute applications or transfers in relation to the Transfer of any New Attached Security;

(iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 8.

(f) The Issuer may:

(i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and

(ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.

(g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs 2.3(c) and 8 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 8 (Designated Foreign Investors) to be met.

(h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether

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directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

3. Dealing in Stapled Securities

3.1 Stapling

Subject to paragraph 7, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

(a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;

(b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;

(c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;

(d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;

(e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;

(f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and

(g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new

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Security.

3.2 Dealing in Attached Securities

(a) (**No Unstapling**) On and from the Stapling Commencement Time, the Issuer must not:

(i) do any act, matter or thing (including registering any transfer of any Attached Security); or

(ii) refrain from doing any act, matter or thing,

if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 7.

(b) (**Attached Securities**) Subject to paragraph 7, on and from the Stapling Commencement Time, the Issuer must not:

(i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;

(ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security;

(iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.

(c) (**Exercise options**) The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.

(d) (**Request for holding lock**) The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.

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(e) (**Small Holdings**) The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the same person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.

(f) (**Designated Foreign Investors**) The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the same person.

(g) (**Compliance with law**) The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

3.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

3.4 Joint certificates or joint holding statements

Subject to the Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

3.5 Stapling and separate entities

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

4. Allocation of Application Price

4.1 Application Price

(a) Subject to paragraph 4.1(c), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is the Market Price of a Stapled Security minus the Application Price of the Other Attached Securities, or the amount determined by the Trustee in accordance with paragraph 4.2.

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(b) Subject to paragraph 4.1(c), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 4 of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.

(c) The Trustee may determine a different application price for any Units (subject to the Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:

(i) offers made at substantially the same time to persons who were Investors on a date determined by the Trustee:

A. provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but

B. an Investor may be excluded from the pro rata offer if to do so would not cause the Trustee be in contravention of paragraph 601FC(1)(d) of the Act, as modified by ASIC Relief, whether or not the right of entitlement is renounceable.

If the Trust is a Registered Scheme and the Trustee is making an offer of Stapled Securities to Investors which otherwise complies with this paragraph 4.1(c)(i), the Trustee is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 4.1(c) must specify the period during which it may be accepted. The Trustee may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Trustee must offer the next higher whole number of Units and Stapled Securities. Any Investor may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this paragraph 4.1(c) which are not subscribed for within the period for acceptance set by the Trustee may be offered for subscription by the Trustee to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

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(ii) If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 4.1(c), the underwriter may take up any Stapled Securities not subscribed for by Investors;

(iii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;

(iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief;

(v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief; and

(vi) any of the other circumstances set out in the Act, as modified by any applicable ASIC Relief.

4.2 Apportionment of Application Price

(a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Trustee must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.

(b) Unless otherwise agreed between the Trustee and the Other Issuers, the Application Price for a Stapled Security will be allocated among the Application Price of the Unit and the Application Price of the Other Attached Securities in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

(c) Where an Option to acquire a Stapled Security is issued after the Stapling Commencement Time, the allocation of the issue price of the option must be determined in the same manner as under paragraph 4.2(b).

(d) The allocation of the Application Price for a Stapled Security under this paragraph 4.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

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4.3 Application Price if reinvestment applies

(a) If a reinvestment of capital or income payable to an Investor under clause 15 of the Trust Constitution applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the Application Price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the Market Price for Stapled Securities for the Pricing Period.

(b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of capital or income payable to the Investor under clause 15 of the Trust Constitution is the price determined by the Trustee. If the Trustee has not determined the application price by the date at which Units are to be issued or transferred upon reinvestment, the price for a Unit will be the Application Price calculated under clause 4 of the Trust Constitution on the first Business Day after the end of the Distribution Period to which the distribution relates.

(c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the number of Stapled Securities issued will be rounded down to the nearest whole Stapled Security and any remaining amount becomes an asset of the Trust or Stapled Entity to which the distribution relates.

4.4 Application Price of Options over Stapled Securities

Subject to the Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Trustee and the Stapled Entities may issue Options over Stapled Securities:

(a) at an application price (which may be nil) determined by the Trustee and the Stapled Entities if permissible under the Act as modified by ASIC Relief or, if such determination may not be made, at a nil Application Price; and

(b) on the basis that the Application Price for a Unit as a component of a Stapled Security to be issued on exercise of the Option is a price determined:

(i) while the Units are Officially Quoted, in accordance with paragraphs 4.1 and 4.2 of this schedule;

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(ii) while the Stapled Securities are not Officially Quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable) and otherwise in accordance with clause 4 of the Trust Constitution.

5. Single Register

(a) Subject to the Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

(b) Each Investor must provide the same personal information to each Issuer for the purposes of the Register.

6. Power to add New Attached Securities

(a) Subject to paragraph 6(b), the Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.

(b) Subject to paragraph 6(c), a determination that a Security is a New Attached Security may only be made if:

(i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted, and ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;

(ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;

(iii) each Other Issuer (including the issuer of the New Attached Security) has agreed to the Stapling of the New Attached Security to the Stapled Security;

(iv) the Constituent Documents in relation to the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);

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(v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;

(vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and

(vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

(c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 6.

(d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").

(e) A transfer of a New Attached Security made under this paragraph 6 will be Registered in the Register as of the date title is transferred.

(f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

7. Unstapling

7.1 Procedure for Unstapling

Subject to this paragraph 7, from the Stapling Commencement Time each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

7.2 Unstapling an Attached Security

(a) Subject to this paragraph 7, the Act, the Listing Rules and the relevant Constituent Documents, the Trustee may, without the need for approval by Unitholders, determine or consent to a determination by the Issuer of any Attached Securities that one or more Attached Securities are to be Unstapled from the Stapled Security immediately or at a time and date set by the Trustee.

(b) A determination under paragraph 7.2(a) may only be made:

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(i) while the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Unit and the Unit and any remaining Attached Securities will remain Officially Quoted as a Unit or a Stapled Security; and

(ii) if each Other Issuer has agreed to the Unstapling; and

(iii) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.

(c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

7.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 7.2(a) or 7.4, this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security ("**Restapling**").

7.4 Unstapling the Stapled Securities

(a) Subject to paragraph 7.4(b), the Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.

(b) A determination under paragraph 7.4(a) may only be made if:

(i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and

(ii) each Other Issuer has agreed to the Unstapling of the Attached Security; and

(c) On and from any date determined under paragraph 7.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

8. Designated Foreign Investors

(a) Without limiting paragraph 6(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 6, the provisions of this paragraph 8 apply.

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(b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:

(i) the number of Foreign Investors in the foreign place;

(ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.

(c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:

(i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security ("**Amounts**") to the Sale Nominee;

(ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;

(iii) subject to paragraph 8(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and

(iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.

(d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:

(i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and

(ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and

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(iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.

(e) In respect of its Attached Securities, the Issuer:

(i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;

(ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and

(iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.

(f) Unless otherwise agreed between the Trustee and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph 8(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Trustee.

9. Duties and obligations of Issuer

9.1 Duties in relation to Stapling

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

9.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

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10. Meetings of Investors

10.1 Meetings

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

10.2 Representatives form while Stapling applies

Subject to the Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

10.3 Other attendees

The auditor of each Stapled Entity and the representatives of each Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

11. General

11.1 Other capacities

Subject to the Act, the Trustee (and any of its associates to the extent applicable) may:

(a) deal with itself (as trustee of the Trust or in another capacity) and any Stapled Entity (or their associates); and

(b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

11.2 Expenses in relation to the Trust

(a) A reference to "Unit" in clause 13.9 of the Trust Constitution is a reference to it as part of a Stapled Security, and a reference to "Trust" is a reference to the Trust as part of the Group.

(b) Clause 13.9(b) of the Trust Constitution is taken to also include expenses in connection with:

(i) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the Restapling of

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Unstapled Attached Securities and the Unstapling of the Stapled Securities; and

(ii) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

11.3 Transfers, transmissions and joint holdings

A reference to a Unit in the provisions of clause 18 and 19 of the Trust Constitution is taken to include a reference to a Stapled Security.

11.4 Small Holdings

A reference to a "Small Holding" in each Constituent Document is taken to be a reference a small holding of Stapled Securities.

11.5 Intra-Group Loans

Subject to the Act, without limiting the Constituent Documents or the Stapling Deed, the Trustee may, in its capacity as trustee of the Trust, and each Other Issuer may, enter into Intra-Group Loans.

11.6 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.

11.7 Other Attached Security

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(a), 4.1(c), 4.2(a), 4.3, 11.1 and 11.2 apply in relation to that New Attached Security with the necessary changes.

11.8 Co-operation

To the extent permitted by law, the Trustee must cooperate with each Issuer in respect of all matters relating to the Stapled Securities and must do all things necessary to give effect to the Stapling Provisions, including:

(a) **compliance with Listing Rules**: comply with its obligations under the Listing Rules;

(b) **disclosures**: co-ordinate the Group's disclosure to the ASX and Stapled Security holders;

(c) **accounting policies**: adopt consistent accounting policies;

(d) **valuation policies**: adopt consistent valuation policies;

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(e) **proposed investments**: take a consistent approach on proposed investments, and keep each Issuer informed of its investment policies and any changes to those policies;

(f) **meetings:** hold Stapled Security holders' meetings concurrently or, where necessary, consecutively;

(g) **new issues, redemptions**: agree on the terms and timing of all new issues, bonus and rights issues, placements and redemptions and buy-backs;

(h) **value**: consult before taking any action (or omitting any action) which may materially affect the value of the Stapled Securities;

(i) **distribution**: co-ordinate the announcement and payment of dividends and distributions;

(j) **reinvestments**: co-ordinate any dividend or distribution re-investment plan;

(k) **auditor**: maintain the same auditor from time to time and agree on any change of auditor so that any change of auditor is implemented for the Trustee and each Issuer at the same time; and

(l) **boards of directors:** have, to the extent possible, boards of directors which are identical or substantially the same.

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Schedule 6 — Proposal

1. Interpretation

1.1 Definitions

Unless the contrary intention appears, capitalised terms not defined in this schedule have the same meaning as they have elsewhere in this constitution (including in the Schedules), and:

Court means Supreme Court of Victoria, Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act specified by the Trustee.

Effective Date means the date on which the office copy of the Court order approving the Scheme is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

Eligible Scheme Participant means each Scheme Participant that is eligible to have a Unit issued to it in the manner contemplated by paragraph 5, as determined by the Trustee (in agreement with WOTSO and Planloc) having regard to whether such issue would be lawful and not unduly onerous or unduly impracticable.

Foreign Securityholder means a Unitholder on the Record Date whose address is a place outside of Australia, or who acts on behalf of such a person.

Implementation Date means the day that is 5 Business Days after the Record Date, or such other date after the Record Date as is specified by the Trustee.

Implementation Deed means the deed poll executed by each of the Trustee (as responsible entity of the Trust), WOTSO and Planloc relating to actions to be taken by those parties to implement the Proposal.

Ineligible Foreign Securityholder has the meaning given in paragraph 4(b)(i).

Ineligible Scheme Participant means a Scheme Participant that is not an Eligible Scheme Participant.

Ineligible Unit means a Unit held by an Ineligible Foreign Securityholder on the Record Date.

Meeting means a meeting of Members to consider (among other things) resolutions to give effect to the Proposal.

Planloc means Planloc Ltd ACN 062 367 560.

Planloc Constitution means the constitution of Planloc.

Planloc Share means a fully paid ordinary share in Planloc.

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Proposal means the proposal pursuant to which the Units, WOTSO Shares and Planloc Shares are stapled and quoted on the ASX as a Stapled Security, and which includes the implementation steps set out in this schedule.

Record Date means 5:00pm on the date that is 2 Business Days after the Effective Date or such other date as is specified by the Trustee.

Relevant Unitholder means each Unitholder on the Record Date other than each Ineligible Foreign Securityholder.

Sale Facility means the facility to be established by the Trustee, under which Ineligible Units are transferred to the Sale Nominee who will participate in the Scheme on behalf of the Ineligible Securityholders, with the resulting Sale Securities to be sold by the Sale Nominee on ASX in accordance with paragraph 4.

Sale Facility Account means the account established by the Sale Nominee in its own name, to which the Sale Nominee must deposit all funds received in respect of the Sale Securities.

Sale Facility Consideration means, in respect of each Ineligible Foreign Securityholder, an amount equal to the average price at which Stapled Group Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Stapled Group Securities that the Ineligible Foreign Securityholder would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Sale Nominee the person appointed by the Trustee, in agreement with WOTSO and Planloc, to act as the sale nominee for the purposes of the Sale Facility.

Sale Security means a Stapled Group Security held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Units and that is, or is to be, sold under the Sale Facility.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and each shareholder of WOTSO on the Record Date which forms part of the Proposal.

Scheme Participant means each holder of a WOTSO Share as at the Record Date.

Stapled Group means the Trust, WOTSO and Planloc.

Stapled Group Security means a Stapled Security comprising one WOTSO Share, one Unit and one Planloc Share.

Stapling Deed means the deed setting out the arrangements for the Stapling of Units,

WOTSO Shares and Planloc Shares.

Trust Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

WOTSO means WOTSO Limited ACN 636 701 267.

WOTSO Sale Nominee means the person appointed by WOTSO, in agreement with BWR and Planloc, to act as the sale nominee for the purposes of operating the WOTSO sale facility in respect of Ineligible Scheme Participants.

WOTSO Share means a fully paid ordinary share in WOTSO.

1.2 Interpretation

Unless the contrary intention appears, in this schedule a reference to a "**paragraph**" is a reference to a numbered paragraph of this schedule.

2. Implementation of Proposal

2.1 General power

On and from the Effective Date, the Trustee has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Proposal.

2.2 Express powers

Without limiting paragraph 2.1 and despite any other provision in this Constitution, the Trustee has power to do each of the things referred to as actions to be taken by the Trustee in paragraphs 3 to 5.

2.3 Power of attorney

(a) Each Unitholder on the Record Date, without the need for any further act, irrevocably appoints the Trustee as its agent and attorney do all things, including executing documents on its behalf, which the Trustee considers are necessary, desirable or reasonably incidental to give effect to the Proposal.

(b) The Trustee, as agent and attorney appointed under paragraph 2.3(a), may subdelegate its functions, authorities or powers under paragraph 2.3(a) to all or any of its directors or other officers (jointly, severally or jointly and severally).

(c) Each Unitholder on the Record Date, without the need for any further act, irrevocably appoints the Trustee as that Unitholder's agent and attorney for the purpose of enforcing the Implementation Deed against WOTSO and Planloc respectively on behalf of that Unitholder.

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3. Suspension of quotation

The Trustee must apply to ASX for suspension of trading of Units on the financial market conducted by ASX with effect from the close of business on the Effective Date.

4. Ineligible Foreign Securityholders

(a) The Trustee must, prior to the Implementation Date, appoint the Sale Nominee to do all things necessary to give effect to the Sale Facility.

(b) On the Record Date, the Trustee must:

(i) in agreement with WOTSO and Planloc, determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to have transferred to it Planloc Shares and be issued WOTSO Shares in the manner contemplated under paragraph 5, such determination to be made having regard to whether such transfer or issue would be lawful and not unduly onerous or unduly impracticable (each Foreign Securityholder who is not determined to be so eligible being an **Ineligible Foreign Securityholder**); and

(ii) as soon as practicable thereafter, as agent and attorney for each Ineligible Foreign Securityholder, transfer all Ineligible Units from that Ineligible Foreign Securityholder to the Sale Nominee.

(c) The Trustee must procure that, following completion of the steps described in paragraph 5, the Sale Nominee:

(i) as soon as is reasonably practicable after the Implementation Date, sells the Sale Securities in such manner, at such prices and at such times as the Sale Nominee sees fit, with the objectives of:

A. achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale; and

B. ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX;

(ii) on each date on which a sale of Sale Securities is settled, deposits all funds received into the Sale Facility Account;

(iii) once all Sale Securities are sold, advises the Trust Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the average price of each Sale Security; and

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(iv) once settlement of the sale of all Sale Securities has occurred, and in no case later than 5 Business Days thereafter, transfers the funds in the Sale Facility Account to the Trust Registry.

(d) The Trustee must procure that the Trust Registry:

(i) following receipt of information from the Sale Nominee in accordance with paragraph 4(c)(iii), calculates the Sale Facility Consideration for each Ineligible Foreign Securityholder; and

(ii) no later than 5 Business Days after the Sale Nominee has transferred the funds in the Sale Facility Account in accordance with paragraph 4(c)(iv), arranges in respect of each Ineligible Foreign Securityholder for payment of the Sale Facility Consideration to that Ineligible Foreign Securityholder by either:

A. dispatching by mail to the Registered address of that Ineligible Foreign Securityholder a cheque or bank draft for the Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of Ineligible Units, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Register as at the Record Date); or

B. making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility or for the payment of distributions by the Stapled Group.

(e) Each Ineligible Foreign Securityholder is deemed to have represented and warranted to the Trustee that all its Ineligible Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Nominee under paragraph 4(b)(ii) will, at the time they are transferred to the Sale Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this constitution, and that it has full power and capacity to sell or otherwise transfer its Ineligible Units (including any rights and entitlements attaching to those Units) in accordance with the Proposal.

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5. Capital reorganisation

5.1 Transfers and issues

By the Implementation Date and following completion of the steps described in paragraphs 4(a) to 4(d), the Trustee will:

(a) (**Planloc Shares**):

(i) accept the transfer of Planloc Shares as agent for each Relevant Unitholder (and hold the Planloc Shares as agent for each Relevant Unitholder on a pro rata basis per Unit held) (**Planloc Transfer Shares**);

(ii) transfer the Planloc Transfer Shares to the Relevant Unitholders on a pro rata basis so that for every one Unit held by a Relevant Unitholder on the Record Date, a Planloc Share will be transferred to them by the Trustee; and

(iii) be deemed to have consented, as agent and attorney of each Relevant Unitholder on behalf of that Relevant Unitholder, to become a member of Planloc with effect immediately before the transfer of Planloc Transfer Shares in accordance with paragraph 5.1(a)(ii) and to have agreed on behalf of that Relevant Unitholder to become bound by the terms of the Planloc Constitution;

(b) (**WOTSO Shares**):

(i) receive the issue of new WOTSO Shares to the Trustee as agent on behalf of each Relevant Unitholder (and hold the WOTSO Shares as agent for each Relevant Unitholder on a pro rata basis per Unit held) (**WOTSO Issue Shares**);

(ii) transfer the WOTSO Issue Shares to the Relevant Unitholders on a pro rata basis so that for every one Unit held by a Relevant Unitholder on the Record Date, a Planloc Share will be transferred to them by the Trustee; and

(iii) be deemed to have consented, as agent and attorney of each Relevant Unitholder on behalf of that Relevant Unitholder, to become a member of WOTSO with effect immediately before the transfer of WOTSO Issue Shares in accordance with paragraph 5.1(b)(ii) and to have agreed on behalf of that Relevant Unitholder to become bound by the terms of the WOTSO Constitution; and

(c) (**Units**) allot and issue one Unit:

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(i) to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date; and

(ii) to the WOTSO Sale Nominee for every one WOTSO Share held by the Ineligible Scheme Participant on the Record Date.

5.2 Stapling

On the Implementation Date and immediately after the completion of the steps set out in paragraph 5.1 each Unit will be automatically Stapled (without the need for any further act or consent by the Unitholders) to one WOTSO Share and one Planloc Share to form a Stapled Security consisting of three (3) Attached Securities, in accordance with the terms of the Stapling Deed.

6. Recognising dealings in Units

6.1 Last day for dealings

For the purpose of establishing who is a Unitholder on the Record Date, the Trustee must recognise dealings in Units on or before t0o1he close of business on the Effective Date provided that:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is Registered as holder of the relevant Units by the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date, at the place where the Trust Register is kept.

6.2 Obligation to register

The Trustee must register, or procure the registration of, transmission applications or transfers of the kind referred to in paragraph 6.1(b) by the Record Date.

6.3 Transfer requests received after Record Date

The Trustee must not, until the day after the Implementation Date, accept for registration or recognise for any purpose any transmission application or transfer in respect of Units received after 5.00pm (Sydney time) on the Record Date nor any transfer or transmission in respect of dealings in Units that have occurred after the close of business on the Effective Date.

6.4 Maintaining the Trust Register

For the purpose of determining entitlements under paragraph 5, the Trustee must, until the Stapling has occurred as contemplated under paragraph 5.2, maintain the Trust

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Register in accordance with the provisions of paragraph 6.3 and entitlements to receive distributions will be determined solely on the basis of the Trust Register.

7. General

7.1 Effect of this schedule

(a) This schedule binds the Trustee and all Unitholders on the Record Date, including those who did not attend the Meeting, those who did not vote at the Meeting and those who voted against the Proposal at the Meeting.

(b) To the extent of any inconsistency between the provisions of this Schedule 6 and other provisions of this Constitution, clause 34.13 (Paramountcy of provisions) of this Constitution applies.

7.2 Trustee's limitation of liability

Subject to the Corporations Act, without derogating from any limitation of the Trustee's liability in this Constitution, the Trustee has no liability of any nature whatsoever to Unitholders beyond the assets of the Trust arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Proposal in accordance with this schedule.

7.3 No conflict

Subject to the Corporations Act, the Trustee and any of its directors, other officers, employees and associates may do any act, matter or thing described in or contemplated by this schedule even if they have an interest (financial or otherwise) in the outcome of such exercise.

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BLACKWALL PROPERTY TRUST | ARSN 109 684 773

Proxy Voting Form

If you are attending the **Extraordinary General Meeting** in person, please bring this with you for Unitholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

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SAMPLE ONLY

This is an important document and requires your immediate attention. This document should be read in conjunction with the enclosed letter. If you are in doubt about how to deal with this form, please contact your financial or other professional advisor.

Your proxy voting instruction must be received by **11:00am (AEDT) on Wednesday 27 January 2021, not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Unitholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Unitholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Unitholder must sign.
Joint holding: Where the holding is in more than one name, all Unitholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

Complete and return this form as instructed only if you do not submit your proxy online

I/We being a Unitholder entitled to attend and vote at the **Extraordinary General Meeting of BlackWall Property Trust, to be held at WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009 on Friday 29 January 2021 at 11:00am (AEDT)** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Repeal and replacement of constitution	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1 | Securityholder 2 | Securityholder 3

Sole Director and Sole Company Secretary | Director | Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ___ / ___ / ___

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

[HolderNumber] BWR

[HolderNumber]

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