

PLANNING AGREEMENT

PARTIES

City of Ryde Council, of 1 Devlin Street, Ryde (**Council**)

and

The Trust Company Limited, of Level 15 20 Bond Street, Sydney (ACN 004 027 749) of Level 15, 20 Bond Street, Sydney (**Owner**)

Goodman Property Services (Australia) Pty Limited (ACN 088 981 793), of Level 17, 60 Castlereagh Street Sydney (**Developer**)

Goodman Funds Management Australia Limited (ACN 113 249 595) of Level 17, 60 Castlereagh Street, Sydney (**Trustee**)

BACKGROUND

- A. The Owner is the owner of the Land and has entered into a development agreement with the Developer to carry out the Development on the Land.
- B. On 15 December 2011, the Developer made a Development Application to the Council for Development Consent to carry out the Development.
- C. The Development Application was accompanied by an offer by the Developer to enter into this Agreement to make Development Contributions towards the Public Facilities in the circumstances that Development Consent was granted.
- D. On 3 May 2012, the Development Consent No. 644/2011 was granted and the parties now wish to enter into this Agreement to make provisions with respect to the additional development contributions.

OPERATIVE PROVISIONS

1 Planning agreement under the Act

The Parties agree that this Agreement is a planning agreement governed by Subdivision 2 of Division 6 of Part 4 of the Act.

2 Application of this Agreement

This Agreement applies to the Land and the Development.

3 Operation of this Agreement

This Agreement operates from the date of Commencement.

4 Definitions and interpretation

- 4.1 In this Agreement the following definitions apply:

- (1) **Act** means the Environmental Planning and Assessment Act 1979 (NSW).
- (2) **Commencement** means the date this agreement is executed by the Council.
- (3) **Completion** means the date that any Occupation Certificate is issued in respect of the Development.
- (4) **Dealing** in relation to the Land, means, without limitation, selling, transferring, assigning, mortgaging, charging, encumbering or otherwise dealing with the Land.
- (5) **Dedicated Land** means the land identified in the draft plan of subdivision attached as Annexure A and referred to in clause 5.2.
- (6) **Development** means the carrying out of works and the use of the Land in accordance with the Development Consent.
- (7) **Development Application** has the same meaning as in the Act.
- (8) **Development Consent** has the same meaning as in the Act and includes development consent No. 644/2011.
- (9) **Development Contribution** means a monetary contribution, the dedication of land free of cost or the provision of a material public benefit.
- (10) **GST** has the same meaning as in the GST Law.
- (11) **GST Law** has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other Act or regulation relating to the imposition or administration of the GST.
- (12) **Land** means Lot 12 DP 711380 located at 22 Giffnock Avenue Macquarie Park, New South Wales.
- (13) **Party** means a party to this agreement, including their successors and assigns.
- (14) **Regulation** means the Environmental Planning and Assessment Regulation 2000.

4.2 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

- (1) headings are inserted for convenience only and do not affect the interpretation of this Agreement.
- (2) a reference in this Agreement to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Sydney.
- (3) if the day on which any act, matter or thing is to be done under this Agreement is not a business day, the act, matter or thing must be done on the next business day.
- (4) a reference in this Agreement to dollars or \$ means Australian dollars and all amounts payable under this Agreement are payable in Australian dollars.
- (5) a reference in this Agreement to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment and any subordinate legislation or regulations issued under that legislation or legislative provision.

- (6) a reference in this Agreement to any agreement, deed or document is to that agreement, deed or document as amended, novated, supplemented or replaced.
- (7) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Agreement.
- (8) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- (9) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- (10) a word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.
- (11) references to the word 'include' or 'including' are to be construed without limitation.
- (12) a reference to this Agreement includes the agreement recorded in this Agreement.
- (13) a reference to a party to this Agreement includes a reference to the servants, agents and contractors of the party, and the party's successors and assigns.
- (14) any schedules and attachments form part of this Agreement.

5 Development Contributions to be made under this Agreement

5.1 Monetary Contribution

The Developer will pay to Council the Monetary Contribution as set out in the Schedule 1 prior to the issue of any Construction Certificate in respect of the Development. Any contribution imposed by this agreement will be subject to Council's quarterly CPI increase applied by City of Ryde's Section 94 Plan.

5.2 Dedicated Land

- (1) The Owner will do all things necessary to transfer the Dedicated Land as specified in Schedule 1 to Council within 3 months of the date of any Subdivision Certificate or any Occupation Certificate issued by Council in relation to the Development.
- (2) The Owner is to:
 - (a) maintain the Dedicated Land including trees thereon in accordance with the standards required by Council which will not be unreasonable having regard to similar Council reserves, including regular mowing and weeding as appropriate;
 - (b) to fence the Dedicated Land along its boundaries as required by Council with a suitable boundary fencing material as specified in the Consent and to maintain a policy of public liability insurance for a period of 10 years from the date of Commencement and for an amount of \$20m.

6 Encumbrances and Affectations

6.1 Electricity Substation

- (1) The Parties acknowledge that there is an electricity substation kiosk located on the Land which is intended by the Owner to remain for an agreed period of time on the Dedicated Land, as it services the existing building, (the **Electricity Kiosk**).
- (2) In respect of the Electricity Kiosk, the Council agrees that it will not require the Owner to remove the Electricity Kiosk until the earlier of:
 - (a) 10 years from the date of Completion; or
 - (b) 6 months after written notice to the Owner that the Council has resolved to build and construct the public roads on the dedicated Land.
- (3) On the occurrence of either of the events noted in (a) and (b) above all rights of way/easements in favour of the Owner shall extinguish.

6.2 Pedestrian Access

- (1) The Parties agree and acknowledge that during the period of time that the Dedicated Land remains reserved for public roads but not actually used for public roads, the Owner is permitted to utilise those parts of the Dedicated Land for the purposes of pedestrian access to and from the Land as depicted in the Development Application and is permitted to park cars within the 5m setback of the Type 3 Road area as shown in the Development Application.
- (2) The Parties agree that the registration of the Dedicated Land in Council's ownership will make provision for the terms of those temporary rights which will affect the title to the Dedicated Land.
- (3) Council agrees that it will not require the Owner to cease parking on the dedicated land until the earlier of:
 - (a) 10 years from the date of Completion; or
 - (b) 6 months after written notice to the Owner that the Council has resolved to build and construct the public roads on the dedicated Land.
- (4) Pedestrian access shall endure.

7 Application of s94 and s94A of the Act to the Development

The Parties acknowledge that:

- (1) Section 94 of the Act does apply to the Development and the Development Consent and the Developer is to pay section 94 contributions in respect of all floor space of the new building approved pursuant to the Development Consent.
- (2) Section 94A of the Act does not apply to the Development or the Development Consent.

8 Registration of this Agreement

8.1 This Agreement is to be registered on title to the Land.

8.2 The Council agrees to sign any documents necessary to remove the notation on title to the Land within 21 days of the Completion.

9 Review of this Agreement

NOT USED

10 Dispute Resolution

10.1 Notice of Dispute

If a party claims that a dispute has arisen under this Agreement (**Claimant**), it must give written notice to the other party (**Respondent**) stating the matters in dispute and designating as its representative a person to negotiate the dispute (**Claim Notice**). No party may start court proceedings (except for proceedings seeking interlocutory relief) in respect of a dispute unless it has first complied with this clause 10.

10.2 Response to Notice

Within 10 business days of receiving the Claim Notice, the Respondent must notify the Claimant of its representative to negotiate the dispute.

10.3 Negotiation

The nominated representative must:

- (1) meet to discuss the matter in good faith within 5 business days after service by the Respondent of notice of its representative;
- (2) use reasonable endeavours to settle or resolve the dispute within 15 business days after they have met.

10.4 Further Notice if Not Settled

If the dispute is not resolved within 15 business days after the nominated representatives have met, either party may give to the other a written notice calling for determination of the dispute (**Dispute Notice**) by mediation under clause 10.5 or by expert determination under clause 10.6.

10.5 Mediation

If a party gives a dispute Notice calling for the dispute to be mediated:

- (1) the parties must agree to the terms of reference of the mediation within 5 business days of the receipt of the Dispute Notice (the terms shall include a requirement that the mediation rules of the Institute of Arbitrators and Mediators Australia (NSW Chapter) apply);
- (2) the Mediator will be agreed between the parties, or failing agreement within 5 business days of receipt of the Dispute Notice, either party may request the President of the Institute of Arbitrators and Mediators Australia (NSW Chapter) to appoint a mediator;

- (3) the Mediator appointed pursuant to this clause 10.5 must:
 - (a) have reasonable qualifications and practical experience in the area of the dispute; and
 - (b) have no interest or duty which conflicts or may conflict with his function as mediator, he being required to fully disclose any such interest or duty before his appointment;
- (4) the Mediator shall be required to undertake to keep confidential all matters coming to his knowledge by reason of his appointment and performance of his duties;
- (5) the parties must within 5 business days of receipt of the Dispute Notice notify each other of their representatives who will be involved in the mediation;
- (6) the parties agree to be bound by a mediation settlement and may only initiate judicial proceedings in respect of a dispute which is the subject of a mediation settlement for the purpose of enforcing that mediation settlement;
- (7) in relation to costs and expenses:
 - (a) each party will bear their own professional and expert costs incurred in connection with the mediation; and
 - (b) the costs of the Mediator will be shared equally by the parties unless the Mediator determines a party has engaged in vexatious or unconscionable behaviour in which case the Mediator may require the full costs of the mediation to be borne by that party.

10.6 **Expert Determination**

If the dispute is not resolved under clause 10.3 or 10.5, the dispute may, by agreement between the parties, both acting reasonably having regard to the nature of the dispute, be resolved by expert determination, in which event:

- (1) the dispute must be determined by an independent expert in the relevant field:
 - (a) agreed upon and appointed jointly by the Council and the Developer; or
 - (b) in the event that no agreement is reached or appointment made within 30 business days, appointed on application of a party by the then current President of the Law Society of New South Wales;
- (2) the expert must be appointed in writing and the terms of appointment must not be inconsistent with this clause;
- (3) the determination of the dispute by such expert will be made as an expert and not as an arbitrator and will be in writing and contain the reasons for the determination;
- (4) the expert will determine the rules for the conduct of the process but must conduct the process in accordance with the rules of natural justice;
- (5) each party will bear its own costs in connection with the process and the determination by the expert together with an equal proportion of the expert's fees and costs; and
- (6) any determination made by an expert pursuant to this clause is final and binding upon the parties except where the determination is in respect of, or relates to,

termination or purported termination of this agreement by any party, in which event the expert is deemed to be giving a non-binding appraisal and any party may commence litigation in relation to the dispute if it has not been resolved within 20 business days of the expert giving his or her decision.

10.7 **Litigation**

If the dispute is not finally resolved in accordance with this clause 10 of either party is at liberty to litigate the dispute.

10.8 **Continue to perform obligations**

Each party must continue to perform its obligations under this Agreement, notwithstanding the existence of a dispute.

11 **Enforcement**

According to the laws of New South Wales.

12 **Notices**

12.1 Any notice, consent, information, application or request that must or may be given or made to a Party under this Agreement is only given or made if it is in writing and sent in one of the following ways:

- (1) delivered or posted to that Party at its address set out below.
- (2) faxed to that Party at its fax number set out below.
- (3) emailed to that Party at its email address set out below.

Council

Attention: General Manager
Address: 1 Devlin Street, Ryde
Fax Number: 9952 8070

Developer

Attention: General Manager Australia
Address: 60 Castlereagh Street Sydney
Fax Number: 9230 7444

12.2 If a Party gives the other Party 3 business days notice of a change of its address or fax number, any notice, consent, information, application or request is only given or made by that other Party if it is delivered, posted or faxed to the latest address or fax number.

12.3 Any notice, consent, information, application or request is to be treated as given or made at the following time:

- (1) if it is delivered, when it is left at the relevant address.
- (2) if it is sent by post, 2 business days after it is posted.
- (3) if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

- 12.4 If any notice, consent, information, application or request is delivered, or an error free transmission report in relation to it is received, on a day that is not a business day, or if on a business day, after 5pm on that day in the place of the Party to whom it is sent, it is to be treated as having been given or made at the beginning of the next business day.

13 Approvals and Consent

Except as otherwise set out in this Agreement, and subject to any statutory obligations, a Party may give or withhold an approval or consent to be given under this Agreement in that Party's absolute discretion and subject to any conditions determined by the Party. A Party is not obliged to give its reasons for giving or withholding consent or for giving consent subject to conditions.

14 Assignment and Dealings

NOT USED

15 Miscellaneous

15.1 Costs

The Developer will pay the Council's reasonable costs in preparing this planning agreement to a maximum of \$10,000 inclusive of GST.

15.2 Entire Agreement

This Agreement contains everything to which the Parties have agreed in relation to the matters it deals with. No Party can rely on an earlier document, or anything said or done by another Party, or by a director, officer, agent or employee of that Party, before this Agreement was executed, except as permitted by law.

15.3 Further acts

Each Party must promptly execute all documents and do all things that another Party from time to time reasonably requests to affect, perfect or complete this Agreement and all transactions incidental to it.

15.4 Governing law and jurisdiction

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

15.5 Joint and individual liability and benefits

Except as otherwise set out in this Agreement, any agreement, covenant, representation or warranty under this Agreement by 2 or more persons binds them jointly and each of them individually, and any benefit in favour of 2 or more persons is for the benefit of them jointly and each of them individually.

15.6 No fetter

Nothing in this Agreement shall be construed as requiring Council to do anything that would cause it to be in breach of any of its obligations at law, and without limitation, nothing shall be construed as limiting or fettering in any way the exercise of any statutory discretion or duty.

15.7 **Representations and warranties**

The Parties represent and warrant that they have power to enter into this Agreement and comply with their obligations under the Agreement and that entry into this Agreement will not result in the breach of any law.

15.8 **Severability**

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

15.9 **Modification**

No modification of this Agreement will be of any force or effect unless it is in writing and executed by both parties to the Agreement.

16 **Limitation of Owner's Liability**

16.1 **Owner's capacity**

The Owner enters into this Agreement as custodian for the Trust and in no other capacity.

16.2 **Owner's Obligations incurred as custodian**

The parties other than the Owner acknowledge that the Obligations are incurred by the Owner solely in its capacity as custodian of the Assets and that the Owner will cease to have any Obligation under this Agreement if the Owner ceases for any reason to be owner of the Assets.

16.3 **Owner performance subject to indemnity**

Subject to clause 16.6, the Owner will not be liable to pay or satisfy any Obligations except to the extent to which it is indemnified or entitled to be indemnified:

- (1) by the Trustee; or
- (2) out of the Assets in respect of any liability incurred by it.

The obligation of the Trustee to indemnify the Owner and the right of the Owner to be indemnified out of the Assets are limited.

16.4 **Parties rights of enforcement limited**

The parties other than the Owner may enforce their rights against the Owner arising from non-performance of the Obligations only to the extent of the Owner indemnities as provided above in clause 16.3.

16.5 **Limitation on recovery**

Subject to clause 16.6, if any party other than the Owner does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:

- (1) bringing proceedings against the Owner in its personal capacity; or

(2) applying to have the Owner wound up or proving in the winding up of the Owner.

16.6 **Exception**

The limitations in clause 16.3, 16.4, 16.5 and 16.7 do not apply in the case of and to the extent of fraud, negligence, wilful misconduct, breach of trust or breach of duty on the part of the Owner under its custody agreement with the Trustee

16.7 **Access to assets**

The parties other than the Owner acknowledge that the whole of this Agreement is subject to this clause and subject to clause 16.6, the Owner shall in no circumstances be required to satisfy any liability arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than to the extent that this Agreement requires satisfaction out of the Assets under the Owner's control and in its possession as and when they are available to the Owner to be applied in exoneration for such liability.

16.8 **Owner not liable for Trustee**

The parties acknowledge that the Trustee is responsible under the Constitution for performing a variety of obligations relating to the Trust, including under this Agreement. The parties agree that no act or omission of the Owner (including any related failure to satisfy any Obligations) will constitute fraud, negligence or breach of duty of the Owner for the purposes of clause 16.6 to the extent to which the act or omission was caused or contributed to by any failure of the Trustee or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Trustee or any other person.

16.9 **Third party acts**

No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of the Owner in a way which exposes the Owner to any personal liability and no act or omission of such a person will be considered fraud, negligence or breach of duty of the Owner for the purposes of clause 16.6.

17 Limitation of the Trustee's liability

17.1 **Capacity**

The Trustee's liability under this Agreement is limited to the Trustee's Capacity and the Trustee is not liable in any other capacity.

17.2 **Limitation**

Subject to clause 17.4, the liability of the Trustee in respect of any cause of action, claim or loss arising:

- (1) under or in connection with this Agreement;
- (2) in connection with any transaction, conduct or any other agreement contemplated by this Agreement; or
- (3) under or in connection with (to the extent permitted by law) any representation or undertaking given or to be given in connection with this Agreement,

(each, a **Trust Claim**), is limited to the Assets. The right of the parties other than the Trustee to recover any amount in respect of any (and all) Trust Claims is limited to a right

to recover an amount not exceeding the amount which the Trustee is entitled and able to recover from the Assets (after taking account of the costs of exercising its right of indemnity or exoneration) and if, after exercise of those rights, any such amount remains outstanding, no further Trust Claim may be made against the Trustee personally.

17.3 Acknowledgment of limitations

The parties other than the Trustee agree and acknowledge that they must not, in respect of any Trust Claim:

- (1) subject to clause 17.4, bring proceedings against the Trustee in its personal capacity;
- (2) seek to appoint an administrator or liquidator to the Trustee;
- (3) commence the winding-up, dissolution or administration of the Trustee; or
- (4) appoint a receiver, receiver and manager, administrative receiver or similar official to all or any of the assets of the Trustee,

except to the extent that the steps taken affect any Assets or the Trustee's right of recourse against, and indemnity from, the Assets and nothing else.

17.4 Exception

If the Trustee acts negligently, fraudulently, with wilful misconduct or in breach of trust or breach of duty with a result that:

- (1) the Trustee's right of indemnity, exoneration or recoupment of the Assets; or
- (2) the actual amount recoverable by the Trustee in exercise of those rights,

is reduced in whole or in part or does not exist, then to the extent that such right or the amount so recoverable is reduced or does not exist, the Trustee may be personally liable.

17.5 Owner obligations

- (1) Despite any other provision in this Agreement, but subject to the limitations on the Trustee's liability under this clause 17, the Trustee is responsible for all of the obligations of the Owner under this Agreement, other than the Custodial Obligations, as if all references in this Agreement to the Owner (except those relating to the Custodial Obligations) were references to the Trustee.
- (2) Subject to the limitations on the liability of the Trustee under this clause 17, the Trustee must do all things reasonably required to procure the Owner to comply with the Custodial Obligations.

17.6 Trustee warranties

- (1) The Trustee warrants to the Owner that: a true and complete copy of the Constitution has been supplied to the Council's solicitors prior to the date of this Agreement;
- (2) the Trust is validly created and subsisting and no circumstances exist pursuant to which it may be determined and no date of the vesting of any of the Trust fund has been appointed other than as may be set out in the Constitution as at the date of this Agreement;

- (3) the Trustee is validly appointed as the sole trustee of the Trust, is not aware of any breach of its obligations as trustee and is not aware of any circumstances which exist pursuant to which it may be removed as at the date of this Agreement;
- (4) this Agreement is duly executed and granted pursuant to and in proper exercise of the powers of the Trustee as trustee of the Trust and all formalities required by the Constitution in connection with this Agreement have been complied with;
- (5) execution and performance of this Agreement is for a proper purpose of and is intended to provide commercial benefit to the Trust;
- (6) subject to the limitation of liability in clause 16, the Owner is entitled to be fully indemnified out of the assets of the Trust in respect of its liability under this Agreement;
- (7) the Owner is the legal owner of the assets of the Trust, which includes the Land;
- (8) the Trust has not been terminated and no action is pending to terminate the Trust as at the date of this Agreement; and
- (9) no Liquidation of the Trust has occurred.

17.7 Change of custodian

If:

- (1) another person replaces the Owner as the custodian of the assets of the Trust; or
- (2) another person becomes the custodian of the Trust jointly with the Owner,

(**New Custodian**), the Trustee must procure that the Owner and the New Custodian enter into a Agreement of covenant with the Council covenanting to be bound by the Owner's obligations under this Agreement.

18 Definitions

The following definitions apply where used in clauses 16 and 17:

- (1) **Assets** includes all assets, property and rights real and personal of any value whatsoever of the Trust.
- (2) **Claim** includes any claim, demand, remedy, suit, injury, damage, loss, Cost, liability, action, proceeding, right of action, claim for compensation
- (3) **Constitution** means the constitution of the Trust as amended from time to time.
- (4) **Custodial Obligations** means those obligations of the Landlord and of the Trustee which only the Landlord can perform or which the Landlord is required by Law or otherwise to perform as a consequence of the Landlord being the registered owner (as custodian of the Trust) of the Land.
- (5) **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Landlord under or in respect of this Deed.
- (6) **Trust** means Goodman Australia Industrial Trust No 1.
- (7) **Trustee's Capacity** means as trustee of the Trust.

Schedule 1

MONETARY CONTRIBUTION

Applicable Land Area	Use of the Land	Rate per Square Metre	Monetary Amount	Date for Payment
1,466m ²	Commercial/Office	\$275	\$403,150	Prior to Construction Certificate

TOTAL **\$403,150**
As adjusted by reference to CPI

DEDICATED LAND

Area of Land	Purpose	Identification	Equivalent Value	Date for Dedication
928 m ²	Future Road (Type 2)	See draft plan of subdivision	\$510,400	Within 3 months of date of Subdivision Certificate or Occupation Certificate whichever is the earlier.
650 m ²	Future Road (Type 3)	See draft plan of subdivision	\$357,500	Within 3 months of date of Subdivision Certificate or Occupation Certificate whichever is the earlier.

TOTAL **\$867,900**

EXECUTED ON BEHALF OF CITY OF RYDE COUNCIL
IN ACCORDANCE WITH RESOLUTION OF COUNCIL
DATED 27 MARCH 2012, BY

.....
JOHN NEISH, GENERAL MANAGER

Witnessed by

.....
Name:
Position:

DATE:.....

EXECUTION BY OWNER

Signed for The Trust Company Ltd by its
attorney pursuant to Power of Attorney
Registered No. 26 Book No. 4594
dated 12 JULY 2010

(who states that by executing this document
that the attorney has received no notice of
revocation of the power of attorney):

Zoe Peers
Signature of witness

Zoe Clare Peers

Name of witness (BLOCK LETTERS)

Address of witness Level 15,
20 Bond Street,
Sydney

Trent Franklin
Attorney Signature

Trent Franklin

Manager Property and Infrastructure Custody Services

Print Name



EXECUTION BY THE DEVELOPER

Signed for and on behalf of **Goodman Property Services (Aust) Pty Limited**
ACN 088 981 793 by
its attorney
under power of attorney number **90014625**
in the presence of:



Signature of witness



Attorney Signature

MELANIE LEWIS

Name of witness (BLOCK LETTERS)
Level 17

Michael Guilday

Print Name

60 Castlereagh Street
Sydney NSW 2000


Address of witness

EXECUTION BY THE TRUSTEE

Signed for and on behalf of **Goodman Funds Management Australia Limited**
ACN 113 249 595 by
its attorney
under power of attorney number **751450764114513**
in the presence of:



Signature of witness



Attorney Signature

MELANIE LEWIS

Name of witness (BLOCK LETTERS)
Level 17

Samantha Evans

Print Name

60 Castlereagh Street
Sydney NSW 2000

Address of witness

Power of Attorney

Macquarie Goodman Wholesale Limited

710491033

\$111.30

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Power of Attorney

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Power of Attorney

Date	27 February 2007
Parties	
1.	Macquarie Goodman Wholesale Limited (ACN 113 249 595) incorporated in New South Wales of Level 10, 60 Castlereagh Street, Sydney NSW 2000 (the <i>Principal</i>)

It is declared as follows.

1. Appointment

The Principal appoints each person named in paragraph (a) of the Schedule (each an *Attorney*) severally as the attorney of the Principal with the powers and authorities conferred by this deed.

2. Power and Authority

Each Attorney may, in the Principal's name or in his or her own name and as the Principal's act, do any of the following.

- (a) Make, sign, execute, seal (in the case of a deed) and deliver the document or documents described in paragraph (b) of the Schedule (each a *Document*) and any document ancillary to any Document.
- (b) Supplement, make alterations to and complete any blanks in any Document.
- (c) Do anything and sign, execute, seal and deliver any documents that, in the opinion of the Attorney, may be necessary or incidental to any transaction or dealing contemplated by any Document.

3. Delegation

An Attorney may appoint one or more sub-attorneys to exercise all or any of the powers and authorities conferred by this deed (other than the power of delegation conferred by this clause) and may replace a sub-attorney. All provisions of this deed relating to Attorneys apply to a sub-attorney.

4. Ratification

The Principal ratifies and agrees to ratify everything done or caused to be done by an Attorney under this Power of Attorney.

Power of Attorney

5. Indemnity

The Principal shall indemnify each Attorney against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Attorney in connection with the exercise of any of the powers and authorities conferred by this deed.

6. Revocability

The powers and authorities conferred by this deed on an Attorney may not be revoked or suspended except by written notice by the Principal to that Attorney. Any person or body corporate or unincorporate dealing with an Attorney in good faith may rely on a written statement by the Attorney to the effect that the Attorney has no notice of the revocation or suspension of his or her powers and authorities as conclusive evidence of that fact.

7. Attorney's personal liability

The exercise by an Attorney of the powers and authorities conferred by this deed does not involve any assumption by that Attorney, or any body in which he or she is a partner or employed, of personal liability in connection with the exercise of the powers and authorities or the consequences of so doing.

8. Registration

The Principal shall, if necessary, register this deed wherever required to give effect to its terms. If the Principal fails to do so, the Attorney may register this deed and claim reimbursement from the Principal of any costs reasonably incurred in doing so.

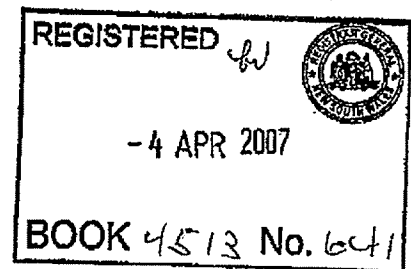
9. Governing law

This deed is governed by the laws of New South Wales.

EXECUTED and delivered as a deed in **SYDNEY**

Each attorney executing this deed states that he has no notice of revocation or suspension of his power of attorney.

Power of Attorney



Signed ^{by} on behalf of Macquarie Goodman
Wholesale Limited (ACN 113 249 595) by:
pursuant to Section 127 of the
Corporations Act by:

Director Signature

DAVID VAN ANHOLT

Print Name

Secretary Signature

PETER
CARL BICEGO

Print Name

Schedule

(a) Attorney

Name:

^{Peter}
Carl Bicego
^{Jane}
Samantha Evans
^{John}
Jacob Rolls

Address:

Level 10, 60 Castlereagh Street, Sydney
Level 10, 60 Castlereagh Street, Sydney
Level 10, 60 Castlereagh Street, Sydney

(b) Documents

All letters, agreements, deeds and other documents whatsoever to which the Principal is a party and includes without limitation:

- (i) contracts for sale and purchase;
- (ii) transfers of real estate;
- (iii) facility documents, debentures, notes, mortgages, charges and other security documents and other documents in respect of any finance facility and deeds of priority and/or subordination;
- (iv) development agreements, service agreements and management agreements;
- (v) guarantees and other assurances;
- (vi) agreements for lease, leases, variations of lease, transfers of lease, assignments of lease, surrenders of lease, mortgages of lease;
- (vii) licences and licence agreements;
- (viii) joint venture agreements, shareholders' agreements and share sale agreements;

Power of Attorney

- (ix) variations of mortgage, variations of charges, discharge of mortgages and charges, deeds of release of charges, assignment of mortgages and charges;
- (x) development applications and consents;
- (xi) proxy forms;
- (xii) directions and consents;
- (xiii) acknowledgments and undertakings; and
- (xiv) any other documents required or contemplated by, or incidental to any of the above documents and all documentation required to be executed by the Principal to permit or facilitate the Principal to perform its business operations or obligations (including without limitation to others).

80

Lands Titles Office, Adelaide

10693995

10:52 2-May-2007

Fees: \$104.00

Prefix
PA
Series No.

\$104-

LANDS TITLES REGISTRATION OFFICE SOUTH AUSTRALIA

FORM APPROVED BY THE REGISTRAR GENERAL

**BELOW THIS LINE FOR OFFICE &
STAMP DUTY PURPOSES ONLY**

BELOW THIS LINE FOR AGENT USE ONLY

CERTIFIED CORRECT FOR THE PURPOSES OF THE REAL PROPERTY ACT 1886
_____ Solicitor/Registered Conveyancer/Applicant
PRB

AGENT CODE

Lodged by: Thomson Playford THPL - 80
 101 Pirie Street
 ADELAIDE SA 5000

Correction to: Thomson Playford

TITLES, CROWN LEASES, DECLARATIONS ETC. LODGED WITH
INSTRUMENT (TO BE FILLED IN BY PERSON LODGING)

1.
2.
3.
4.

PLEASE ISSUE NEW CERTIFICATE(S) OF TITLE AS FOLLOWS

1.
2.
3.
4.

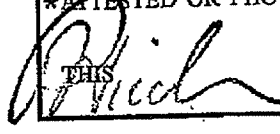
DELIVERY INSTRUCTIONS (Agent to complete)
PLEASE DELIVER THE FOLLOWING ITEM(S) TO THE
UNDERMENTIONED AGENT(S)


ITEM(S)	AGENT CODE
Original PLA	THPL

Delete the inapplicable

- 8 MAY 2007

*DUPLICATE
*ATTESTED OR PHOTOCOPY DEPOSITED

THIS  Registrar General



CORRECTION	PASSED
REGISTERED	
REGISTRAR-GENERAL	

Insert type of document

Here **Power of Attorney**.....

A large rectangular box with a thin black border, intended for the content of the document. The box is currently empty.

Power of Attorney

Goodman Property Services (Aust) Pty Limited
ACN 088 981 793

Power of Attorney

Table of Contents

1. Appointment	1
2. Power and Authority	1
3. Delegation	1
4. Ratification	1
5. Indemnity	2
6. Revocability	2
7. Attorney's personal liability	2
8. Registration	2
9. Governing law	2
Schedule	3

Power of Attorney

Date	9 December 2011
Parties	
1.	Goodman Property Services (Aust) Pty Limited (ACN 088 981 793) incorporated in New South Wales of Level 17, 60 Castlereagh Street, Sydney NSW 2000 (the <i>Principal</i>)

It is declared as follows.

1. Appointment

The Principal appoints each person named in paragraph (a) of the Schedule (each an **Attorney**) severally as the attorney of the Principal with the powers and authorities conferred by this deed.

2. Power and Authority

Each Attorney may, in the Principal's name or in his or her own name and as the Principal's act, do any of the following.

- (a) Make, sign, execute, seal (in the case of a deed) and deliver the document or documents described in paragraph (b) of the Schedule (each a **Document**) and any document ancillary to any Document.
- (b) Supplement, make alterations to and complete any blanks in any Document.
- (c) Do anything and sign, execute, seal and deliver any documents that, in the opinion of the Attorney, may be necessary or incidental to any transaction or dealing contemplated by any Document.

3. Delegation

An Attorney may appoint one or more sub-attorneys to exercise all or any of the powers and authorities conferred by this deed (other than the power of delegation conferred by this clause) and may replace a sub-attorney. All provisions of this deed relating to Attorneys apply to a sub-attorney.

4. Ratification

The Principal ratifies and agrees to ratify everything done or caused to be done by an Attorney under this Power of Attorney.

Power of Attorney

5. Indemnity

The Principal shall indemnify each Attorney against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Attorney in connection with the exercise of any of the powers and authorities conferred by this deed.

6. Revocability

The powers and authorities conferred by this deed on an Attorney may not be revoked or suspended except by written notice by the Principal to that Attorney. Any person or body corporate or unincorporate dealing with an Attorney in good faith may rely on a written statement by the Attorney to the effect that the Attorney has no notice of the revocation or suspension of his or her powers and authorities as conclusive evidence of that fact.

7. Attorney's personal liability

The exercise by an Attorney of the powers and authorities conferred by this deed does not involve any assumption by that Attorney, or any body in which he or she is a partner or employed, of personal liability in connection with the exercise of the powers and authorities or the consequences of so doing.

8. Registration

The Principal shall, if necessary, register this deed wherever required to give effect to its terms. If the Principal fails to do so, the Attorney may register this deed and claim reimbursement from the Principal of any costs reasonably incurred in doing so.

9. Governing law

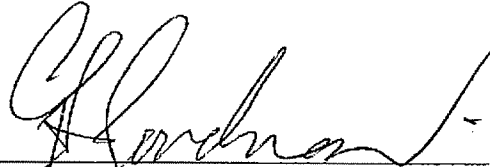
This deed is governed by the laws of New South Wales.

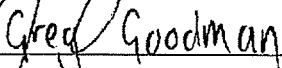
EXECUTED and delivered as a deed in **SYDNEY**

Each attorney executing this deed states that he has no notice of revocation or suspension of his power of attorney.

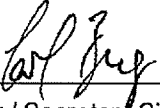
Power of Attorney

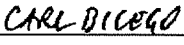
Signed on behalf of **Goodman Property Services (Aust) Pty Limited** (ACN 088 981 793) pursuant to section 127 of the *Corporations Act, 2001*:



Director Signature


Print Name



Director/Secretary Signature


Print Name

Schedule

REGISTERED
28/12/2011
BK 4625 NO 900



(a) **Attorney**

Name:

Address:

Gerald Edmund Keane
Michael James Guilday
James Robert Bruce Inwood
David Alexander Irvine
Conor Maguire
Nick Vrontas
Jason Sidney Little
Timothy Roger Lewis
David Foster
Benjamin Finlay McGilp

Level 17, 60 Castlereagh Street, Sydney
Level 17, 60 Castlereagh Street, Sydney
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Level 17, 60 Castlereagh Street, Sydney
Level 17, 60 Castlereagh Street, Sydney
Level 17, 60 Castlereagh Street, Sydney
Level 17, 60 Castlereagh Street, Sydney
Level 17, 60 Castlereagh Street, Sydney

(b) **Documents**

All letters, agreements, deeds and other documents whatsoever to which the Principal is a party and includes without limitation:

- (i) contracts for sale and purchase;
- (ii) transfers of real estate;
- (iii) facility documents, debentures, notes, mortgages, charges and other security documents and other documents in respect of any finance facility and deeds of priority and/or subordination;
- (iv) development agreements, service agreements and management agreements;

Power of Attorney

- (v) guarantees and other assurances;
- (vi) agreements for lease, leases, variations of lease, transfers of lease, assignments of lease, surrenders of lease, mortgages of lease;
- (vii) licences and licence agreements;
- (viii) joint venture agreements, shareholders' agreements and share sale agreements;
- (ix) variations of mortgage, variations of charges, discharge of mortgages and charges, deeds of release of charges, assignment of mortgages and charges;
- (x) development applications and consents;
- (xi) proxy forms;
- (xii) directions and consents;
- (xiii) acknowledgments and undertakings; and
- (xiv) any other documents required or contemplated by, or incidental to any of the above documents and all documentation required to be executed by the Principal to permit or facilitate the Principal to perform its business operations or obligations (including without limitation to others).

Power of Attorney – Single Attorney

Dated 12 July 2010

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This Power of Attorney

is made on **12 July 2010** by the companies listed in Schedule 1 (each of them the **Company**).

1. Definitions

1.1 The following definitions apply in this Power of Attorney:

- (a) **Attorney** means those persons listed in Schedule 2;
- (b) **Employer** means The Trust Company Limited (ABN 59 004 027 749) or a wholly owned subsidiary of The Trust Company Limited;
- (c) **Document** includes any deed, agreement, contract, policy, licence, letter, notice, consent, acknowledgement, undertaking, transfer, lease, conveyance, caveat, form, application, claim, demand, appeal, objection, will, settlement, trust, surrender, warrant, appointment, covenant, guarantee, assurance, variation, discharge, acceptance, receipt, assignment, voucher, Security Interest and other instrument;
- (d) **Property** includes any real and personal property (including money, a debt or other thing in action) and any estate, right or interest in or to any real or personal property, and any other right or interest, wherever located in relation to real or personal property, and any licence, sub-licence or other arrangement in relation to real or personal property, notwithstanding that it does not confer an estate or interest in that property;
- (e) **Securities** include shares, stocks, notes, options, units, bonds, treasury bills, bills of exchange and debentures of or in any corporation or any other entity; and
- (f) **Security Interest** includes any mortgage, sub-mortgage, charge, encumbrance, pledge, lien, assignment by way of security, hypothecation, secured interest or other arrangement having the same or equivalent commercial effect as a grant of security and any agreement to create or given any arrangement of any such interest.

1.2 In the interpretation of this Power of Attorney, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (b) words importing the singular include the plural and vice versa;
- (c) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

- (d) references to a "person" include individuals, firms, trusts, bodies corporate, partnerships, joint ventures, associations (whether incorporated or not) and all other bodies whether governmental, semi-governmental or non-governmental; and
- (e) references to the "Company" include references to the Company acting on its own account or in any representative, fiduciary or other capacity.

1.3 Headings are for convenience only and do not form part of the Power of Attorney or affect their interpretation.

2. Appointment

The Company appoints as its Attorney from the date of this Power of Attorney, each person listed in Schedule 2.

3. Powers

Each Attorney is authorised in the name of the Company to do all or any of the things referred to in Schedule 3.

4. No delegation by Attorney

An Attorney is not permitted to delegate all or any part of the powers authorised under this Power of Attorney to another Attorney or to any other person.

5. Validity of acts

- 5.1 Any act, deed or thing done by an Attorney in accordance with this Power of Attorney will be as good, valid and effectual for all intents and purposes whatsoever as if the same had been duly done by the Company.
- 5.2 Any person dealing in good faith with an Attorney claiming powers under this Power of Attorney is entitled to accept as conclusive that such person is a duly appointed Attorney with full powers as an Attorney under this Power of Attorney and that he or she has no notice of the revocation of his or her powers under this Power of Attorney.
- 5.3 The Company is bound by and agrees to ratify, anything done by an Attorney in the exercise of an authority under this Power of Attorney.
- 5.4 This Power of Attorney does not affect any other Powers of Attorney given by the Company or the Employer.
- 5.5 Subject to any applicable laws restricting the efficacy or scope of this Power of Attorney, the powers granted by this Power of Attorney take effect without geographical limitation.

6. Protection of Attorney

- 6.1 The Company indemnifies the Attorney against:

(a) all actions, suits, claims, demands, damages, obligations, liabilities and losses arising directly or indirectly from; and

(b) any costs, charges and expenses incurred by or threatened against any of them as a consequence of, or in connection with,

the lawful exercise of any of the powers and authorities conferred by this Power of Attorney in accordance with its terms.

- 6.2 The fact that the Attorney lawfully does something under this Power of Attorney is not an assumption of personal liability by the Attorney or by any person (other than the Company) of which the Attorney is an officer or employee.
- 6.3 The authority granted to the Attorney by this Power of Attorney remains valid, notwithstanding the fact that action taken by the Attorney as contemplated by this Power of Attorney constitutes an actual or potential conflict of interest or duty or benefits the Attorney.

7. Revocation

- 7.1 This Power of Attorney in respect of an Attorney may be revoked at any time by notice in writing by the Company to the Attorney.
- 7.2 The appointment of an Attorney will be automatically revoked in respect of the Attorney from the time the Attorney ceases to be an employee of the Employer.

8. Governing law and jurisdiction

- 8.1 This Power of Attorney is governed by the laws of the state of New South Wales.
- 8.2 Each power in this Power of Attorney is a separate and independent power to the extent that if the whole or any part of such power is held to be invalid in any jurisdiction (but not in others) such of the other powers (or parts thereof) which have not been held to be invalid will remain in full force and effect in that jurisdiction and all other jurisdictions.

**Schedule 1
Companies**

Company Name	ACN	Registered Office
The Trust Company Limited	004 027 749	Level 4, 35 Clarence Street, Sydney NSW 2000
The Trust Company (Australia) Limited	000 000 993	Level 4, 35 Clarence Street, Sydney NSW 2000
The Trust Company (PTAL) Limited	008 412 913	Level 4, 35 Clarence Street, Sydney NSW 2000
The Trust Company (Nominees) Limited	000 154 441	Level 4, 35 Clarence Street, Sydney NSW 2000
The Trust Company (UTCCL) Limited	008 426 784	Level 4, 35 Clarence Street, Sydney NSW 2000
The Trust Company (FCNL) Pty Limited	006 827 738	Level 4, 35 Clarence Street, Sydney NSW 2000

Schedule 2
Attorneys

An Attorney is a person holding the position of:

- (1) Director of the Company
- (2) Chief Executive Officer
- (3) Chief Financial Officer
- (4) Chief Operating Officer
- (5) Group General Counsel
- (6) General Manager (Corporate Services)
- (7) Head of Property & Infrastructure Custody Services
- (8) Manager Property & Infrastructure Custody Services
- (9) State Manager (Corporate & Legal Services) (Qld)
- (10) Head of Structured Finance Services
- (11) Senior Legal Counsel
- (12) Head of Estates and Trusts
- (13) Manager (Tax & Accounting)
- (14) Solicitor & Team Leader (Technical Support) (Qld)
- (15) Head of Superannuation Services

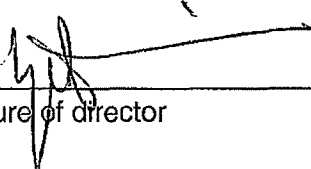
Schedule 3
Acts

1. Execute under hand or under seal any Document to which the Company is a party and includes, without limitation:
 - (a) contracts for sale and purchase of Property or Securities;
 - (b) transfers of Property (including without limitation transfers pursuant to a mortgagee's power of sale) or Securities;
 - (c) a Security Interest, deeds of priority and deeds of subordination;
 - (d) any finance facility, swap or derivative agreement
 - (e) agreements for lease, leases, sub-leases, variations of lease, transfers of lease, assignments of lease, surrenders of lease, mortgages of lease;
 - (f) licences and licence agreements;
 - (g) variations of mortgage, variations of charges, discharge and partial discharge of mortgages, charges, annuities and other encumbrances, deeds of release of charges, assignment of mortgages and charges;
 - (h) development agreements/applications and consents;
 - (i) proxy forms;
 - (j) any forms/applications for opening bank accounts at any financial institution;
 - (k) the removal, withdrawal, registration of, or any other dealing with, caveats;
 - (l) any instrument creating or establishing a trust;
 - (m) any other Document required or contemplated by, or incidental or ancillary to, any of the above; and
 - (n) all documentation required to be executed by the Company as a result of the Company owning or holding title to Property, including, without limitation, in its capacity as custodian, agent or trustee.
2. Complete any blanks in, supplement or amend any Document (whether or not material and whether or not involving changes to the parties).
3. Do anything which may, in the opinion of the Attorneys, be necessary, advisable or incidental in connection with any transaction contemplated by any Document or the effective exercise of any power under this Power of Attorney including without limitation:
 - (a) causing any Document when duly executed, to be recorded or registered with a land titles office in any jurisdiction or any other appropriate government authority;

- (b) appearing before any officer or any department or any competent court in any jurisdiction in connection with all matters relating to the registration of the Documents; and
 - (c) making, signing, sealing, executing, delivering or endorsing any statutory declaration or other instrument which in the opinion of the Attorney may be necessary or expedient for registering, recording or otherwise authenticating any Documents with a revenue or stamp duties office or land titles office in any jurisdiction or any other appropriate government authority.
4. To attend, vote and act at any meeting of members or any class of members or of creditors of any corporation, trust or other entity or scheme in which the Company, as the trustee or responsible entity, is or may in the future be interested (or appoint some other person to attend, vote or act) and do any other act which the Company is or may be authorised to do in connection with its interest in any such corporation, trust or other entity scheme including the giving or appointment of proxies in relation to any such meeting.

THE COMMON SEAL of THE TRUST COMPANY LIMITED is duly affixed by authority of its directors in the presence of:

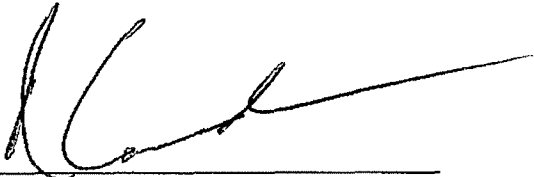




Signature of director

JOHN ATKIN

Name



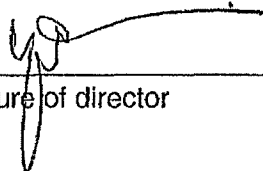
Signature of director/secretary

ALEX CARRODUS

Name 10-996

THE COMMON SEAL of THE TRUST COMPANY (AUSTRALIA) LIMITED is duly affixed by authority of its directors in the presence of:






Signature of director

JOHN ATKIN

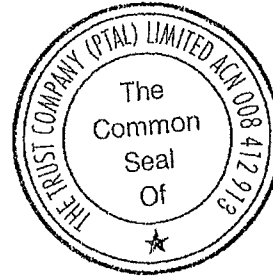
Name



Signature of director/secretary

ALEX CARRODUS

Name 10-758



THE COMMON SEAL of THE TRUST COMPANY (PTAL) LIMITED is duly affixed by authority of its directors in the presence of:

Signature of director

MICHAEL JOHN BRITTON

Name

Signature of director/secretary

VICKI LEE ALLEN

Name (0-127)



THE COMMON SEAL of THE TRUST COMPANY (NOMINEES) LIMITED is duly affixed by authority of its directors in the presence of:

Signature of director

MICHAEL JOHN BRITTON

Name

Signature of director/secretary

VICKI LEE ALLEN

Name (0-177)



THE COMMON SEAL of THE TRUST COMPANY (UTCCL) LIMITED is duly affixed by authority of its directors in the presence of:

[Handwritten signature of Michael John Britton]

Signature of director

MICHAEL JOHN BRITTON

Name

[Handwritten signature of Vicki Lee Allen]

Signature of director/secretary

VICKI LEE ALLEN

Name 10-118

THE COMMON SEAL of THE TRUST COMPANY (FCNL) PTY LIMITED is duly affixed by authority of its directors in the presence of:



[Handwritten signature of Michael John Britton]

Signature of director

MICHAEL JOHN BRITTON

Name

[Handwritten signature of Vicki Lee Allen]

Signature of director/secretary

VICKI LEE ALLEN

Name 10-101

