

Execution version

Power of Attorney (NSW)

Dated 16 October 2020

The Trust Company Limited ACN 004 027 749 (**Principal**)
Each person specified in Part A of Schedule 1 (**Attorney**)

Power of Attorney (NSW)

Details and defined terms

Principal	The Trust Company Limited ACN 004 027 749 of Level 13, 123 Pitt Street, Sydney NSW 2000, acting in its capacity as custodian or trustee for the Trusts, as appointed by the Trustee Entity on the terms and conditions set out in each Custody Deed.
Attorney	Each person specified in Part A of Schedule 1
Documents	Each document listed in Part B of Schedule 1
Custody Deed	Each custody deed listed in Schedule 2
Trusts	One or more of the trusts listed in each Custody Deed
Governing law	New South Wales

Power of Attorney (NSW)

General terms

1 Appointment

The Principal, in its capacity as custodian or trustee for the Trusts, appoints the Attorneys (acting severally) as the Principal's attorneys, until such time that this power of attorney is revoked in accordance with clause 4.5, subject to the terms of each Custody Deed.

2 What the Attorney may do

Each Attorney listed in Part A of Schedule 2 may in the name and on behalf of the Principal:

- (a) execute and deliver (conditionally or unconditionally) the Documents listed in Part B of Schedule 2;
- (b) complete blanks and make amendments, alterations or additions to the Documents (including, without limitation, changing the parties named in the Documents) which are considered necessary, expedient or desirable by the Attorney in its absolute discretion;
- (c) execute and deliver any other documents and do any other acts which are referred to in the documents executed under clause 2(a) or which are ancillary or related to them or the transactions contemplated by them, in the absolute discretion of the Attorney; and
- (d) stamp and register this power of attorney.

3 Capacity and Liability

3.1 Principal Capacity and Liability

- (a) The Attorney and any person dealing with the Attorney pursuant to this power of attorney acknowledges that the Principal enters into this power of attorney only in its capacity as custodian of the Trusts and not otherwise and that all of the obligations of the Principal pursuant to this power of attorney and any deed, agreement or other instrument entered into pursuant hereto are undertaken by it only in its capacity as custodian of the Trusts.
- (b) The Attorney and any person dealing with the Attorney pursuant to this power of attorney acknowledges that the Principal's liability pursuant to this power of attorney and any deed, agreement or other instrument entered into pursuant hereto is limited in the terms set out in clause 3 hereof save and except that the term Custodian where appearing in that clause is replaced with the word 'Principal' for the purpose of this power of attorney.
- (c) The Attorney and any person dealing with the Attorney pursuant to this power of attorney waives and releases the Principal from any personal liability whatsoever in respect of any loss or damage which it may suffer

as a result of any default under or breach of any undertaking or condition under this power of attorney and any deed, agreement or other instrument given or entered into pursuant hereto or in respect thereof, express or implied, or implied by statute or other law, or arising otherwise, except to the extent that such liability is or can be paid or satisfied out of the assets of the Trust which are available to be applied in exoneration of the Principal's liability from its right of indemnity from the Trust.

3.2 Clause to be inserted

The Attorney must ensure that the following clause is inserted (as may be amended, including the relevant headings to reflect the actual capacities of the parties in clauses 1 to 5 below in respect of the relevant document) in all documents where the Principal may incur an obligation. This requirement does not apply to the documents listed in Schedule 1, Part B (c) to (f), or where the documents are prescribed forms issued by a statutory authority.

"1. Interpretation

All provisions of this [Deed/Lease] will have effect and be applied subject to this clause. For the purpose of this clause:

- (a) **Assets** includes all assets, property and rights of personal or any nature whatsoever.
- (b) **Constitution** means the constitution of the Trust.
- (c) **Custodian** means The Trust Company Limited ACN 004 027 749 or such other party as is the custodian for the time being appointed by the #Manager, Responsible Entity or Trustee# in relation to the Trust.
- (d) **[Insert if STML acts as Manager~]Manager** means Stockland Trust Management Limited ACN 001 900 741 or such other party as is the manager for the time being of the Trust.
- (e) **Obligations** means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Custodian as Landlord under or in respect of this lease or any deed, agreement or other instrument collateral to this [Deed/Lease] or given or entered into pursuant to this [Deed/Lease] whether express or implied by statute or other legal requirements or arising otherwise howsoever.
- (f) **[Insert if STML acts as RE~]Responsible Entity** means Stockland Trust Management Limited ACN 001 900 741 or such other party as is the responsible entity for the time being of the Trust as the term 'responsible entity' is defined in the Corporations Act 2001 (Cth).
- (g) **Trust** means [Name of Trust and, if applicable, ARSN].
- (h) **[Insert if STML acts as Trustee~]Trustee** means Stockland Trust Management Limited ACN 001 900 741 or such other party as is the trustee for the time being of the Trust.

2. Custodian's capacity

The Custodian must carry out the Obligations to the extent that the same are capable of being carried out by it as Custodian and are not capable of being carried out by the #Manager, Responsible Entity or Trustee#.

3. #Manager, Responsible Entity or Trustee#'s capacity

The #Manager, Responsible Entity or Trustee# must (and will be entitled) to perform the Obligations with the exception of those Obligations referred to in clause [2] and must procure that the Custodian performs the Obligations in clause [2].

4. Custodian's limitation of liability

- (a) The Custodian:
 - (i) enters into this [Deed/Lease] as agent of the #Manager, Responsible Entity or Trustee# and as custodian of the Assets of the Trust; and
 - (ii) can only act in accordance with the terms of the agreement under which it is appointed as the #Manager, Responsible Entity or Trustee#'s agent and is not liable under any circumstances to any party under this [Deed/Lease].
- (b) This limitation of the Custodian's liability applies despite any other provisions of this [Deed/Lease] and extends to all Obligations of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this [Deed/Lease].
- (c) The Custodian is not obliged to do or may refrain from doing anything under this [Deed/Lease] (including incur any liability) unless the Custodian's liability is limited in the same manner as set out in clause [4].
- (d) No attorney, agent, receiver or receiver and manager appointed has authority to act on behalf of the Custodian in a way which exposes the Custodian to any liability.

5. #Manager, Responsible Entity or Trustee#'s limitation of liability

- (a) Any liability of the #Manager, Responsible Entity or Trustee# arising in connection with this [Deed/Lease] is limited to the extent that the #Manager, Responsible Entity or Trustee# is able to be indemnified for that liability out of the Assets of the Trust under the Constitution.
- (b) The Tenant acknowledges and agrees that it may enforce its rights against the #Manager, Responsible Entity or Trustee# with respect to the non-observance of the #Manager, Responsible Entity or Trustee#'s obligations under this [Deed/Lease] only to the extent necessary to enforce the Tenant's rights, powers and remedies against the #Manager, Responsible Entity or Trustee# in respect of the Assets of the Trust by subrogation or otherwise.
- (c) However, despite anything in this clause, the #Manager, Responsible Entity or Trustee# is liable to the extent that a liability under this [Deed/Lease] arises out of the #Manager, Responsible Entity or Trustee#'s own fraud, gross negligence, wilful default, breach of trust or breach of duty which disentitles it from an indemnity out of the Assets of the Trust in relation to the relevant liability."

4 General

4.1 Attorney's acts valid

The Principal declares that all acts, matters and things done by an Attorney in exercising powers under this power of attorney will be as valid and effective as if they had been done by the Principal.

4.2 Ratification

The Principal agrees to ratify and confirm whatever an Attorney does in exercising any power under this power of attorney, including anything done between the revocation of this power of attorney and such revocation becoming known to the Attorney.

4.3 Indemnity

The Principal indemnifies each Attorney against, and agrees to reimburse and compensate the Attorney for any liability, loss, costs, charges or expenses incurred in connection with the lawful exercise of the Attorney's powers under this power of attorney.

4.4 Evidence of non-revocation

The Principal declares that a person who deals with an Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not, within the knowledge of the Attorney, been revoked as conclusive evidence of that fact.

4.5 Revocation

The appointment of any Attorney under this power of attorney is revoked:

- (a) in respect of the Principal:
 - (i) immediately on written notice from the Principal to the relevant Attorney; or
 - (ii) immediately and automatically from the time the Attorney ceases to hold any of the positions listed in Part A of Schedule 2; or
 - (iii) immediately and automatically from the time the Attorney ceases to be an employee of Stockland.

4.6 Benefit to Attorneys

Each Attorney may exercise a power under this power of attorney even if a benefit may be conferred on the Attorney.

4.7 Governing law

This document is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

4.8 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this power of attorney:

- (a) the singular includes the plural and vice versa;
- (b) a reference to "document" includes any deed, agreement, letter, form, notice, consent, transfer, conveyance, lease, licence, caveat, policy, claim, demand, appeal, objection, will, settlement, trust, power of attorney, surrender, warrant, appointment, undertaking, covenant, guarantee, discharge, variation, transmission, application, acceptance, assurance, receipt, assignment, acknowledgement and other instrument;
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to "property" includes real and personal property (including money, a debt or other thing in action), any estate, right or interest in or to any 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, right or interest in that property), wherever located;
- (h) a reference to "securities" includes shares, stocks, notes, options, units, bonds, treasury bills, bills of exchange and debentures of or in any corporation, entity, trust or scheme; and
- (i) a reference to "security interest" includes any mortgage, sub-mortgage, charge, encumbrance, pledge, lien, assignment by way of security, secured interest over any property and includes any other arrangement having the same or equivalent commercial effect and any agreement to create or give such an interest.

Schedule 1 - Attorneys

Part A – Attorneys

Any person employed by Stockland Development Pty Limited (ACN 000 064 835) who:

- (a) holds the office of:
 - (i) Managing Director and Chief Executive Officer;
 - (ii) Chief Financial Officer;
 - (iii) General Counsel;
 - (iv) Company Secretary;
 - (v) Group Executive and CEO, Commercial Property;
 - (vi) Group Executive and CEO, Communities Business;
 - (vii) Group Executive, People and Culture;
 - (viii) Group Executive and Chief Investment Officer;
 - (ix) Chief Innovation, Marketing and Technology Officer;
 - (x) Group Risk Officer;
 - (xi) Group Treasurer;
 - (xii) Head of Retail;
 - (xiii) Head of Development and Design;
 - (xiv) National Project Manager, Built Form Delivery;
 - (xv) National Manager, Tenancy Design;
 - (xvi) National Manager, Tenancy Delivery;
 - (xvii) National Manager, Group Assets and Operations;
 - (xviii) National Manager, Group Risk; or
- (b) holds a position with a title including the words:
 - (i) "CEO", "Chief Executive Officer", "Group Executive" or a person who undertakes the roles and responsibilities that fall within the "Executive Committee" job band, as determined by the Principal from time to time;
 - (ii) "General Manager", "GM", "Head" or a person who undertakes the roles and responsibilities that fall within the "General Manager" job band, as determined by the Principal from time to time;
 - (iii) "Senior Manager" and "Group Legal";
 - (iv) "Senior" and "Legal Counsel"; or

- (v) "Senior" and "Lease Administrator".

Part B – Documents

- (a) Any lease (or other deed, agreement or licence, or arrangement providing rights of occupation or use) including any assignment, any deed of consent, variation, relocation notice, surrender or request of any real property which is an asset of the Trust and of which the legal title is held by the Principal as custodian on the terms of the Custody Deed (**Trust Property**), provided that:
- (i) the demised premises under such lease or other agreement, licence, or arrangement does not exceed:
 - (A) five thousand (5,0000) square metres; or
 - (B) ten thousand (10,0000) square metres for an industrial property; and
 - (ii) the term of such lease or other agreement, licence or arrangement (excluding any option periods) does not exceed six (6) years;
- (b) In respect of any single debt not exceeding \$1,000,000 owed to the Principal as a result of it holding Trust Property, execute demands and notices requiring payment, take proceedings for the obtaining of vacant possession, take legal action to recover outstanding moneys and attend and vote and otherwise act on behalf of the Principal in connection with Trust Property subject to the restrictions imposed by this Power of Attorney at any meeting of creditors;
- (c) Fire Safety Certificates;
- (d) Interim / Annual Fire Safety Statements;
- (e) All statutory applications including but not limited to:
- (i) Development applications, including amendment applications and CDCs
 - (ii) Liquor licence applications
 - (iii) Shop fit-outs
 - (iv) Major tenants refurbishment work
 - (v) Construction certificate applications
- (f) Energy generation certificates.
- (g) Notices of objections to proposed developments which may affect the Trust Property or income derived therefrom, to variations of the Trust Properties and to assessments of rates and taxes; and
- (h) Deeds, agreements, contracts, assignments, letters, directions, notices, certificates, instruments and any other documents and actions which the Attorney deems necessary, advisable or incidental to any of the abovementioned powers,

PROVIDED THAT the Attorney shall not be entitled pursuant to this Power of Attorney to make any payment to itself or any associate (as defined in the Corporations Act).

Schedule 2 – Custody Deed

- 1 The custody deed entered into by the Principal and Stockland Capital Partners Limited ACN 078 081 722 dated 20 June 2005, as amended from time to time;
- 2 The custody deed entered into by the Principal and Stockland Management Limited ACN 112 136 973 dated 8 April 2005, as amended from time to time; and
- 3 The custody deed entered into by the Principal and Stockland Trust Management Limited ACN 001 900 741 dated 6 June 2000, as amended from time to time,

(each a **Custody Deed**).

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Signing page

EXECUTED as a deed poll.

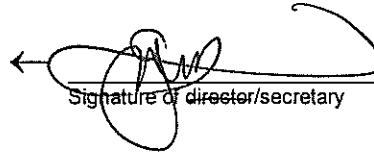
Signed sealed and delivered for and on behalf of The Trust Company Limited (ACN 004 027 749) in its capacity as custodian or trustee for each Trust under section 127 of the *Corporations Act 2001* (Cth):



Signature of director

Glenn Foster

Name of director (print)



Signature of director/secretary

Gananatha Minithantri

Name of director/secretary (print)

REGISTERED
19/2/2021
BK 4783 NO 811

