

Premium Income Fund

NSX Release: 3 June 2013



Security Sale Agreement – Resolution 1 of the Notice of Meeting and Explanatory Memorandum dated 6 May 2013

Wellington Capital Limited as responsible entity of the Premium Income Fund has advised the market and all Unitholders today that a Supplementary Explanatory Memorandum dated 1 June 2013 has been despatched to all Unitholders.

The purpose of the Supplementary Explanatory Memorandum is to provide Unitholders with additional information in relation to the resolutions set out in the Notice of Meeting and Explanatory Memorandum dated 6 May 2013, which has come to the attention of Wellington Capital Limited as responsible entity of the Premium Income Fund in relation to the five resolutions set out in the Notice of Meeting and Explanatory Memorandum. **Both documents should be read together.**

Resolution 1 of the Notice of Meeting and Explanatory Memorandum dated 6 May 2013 seeks approval of the sale of the main undertaking of the Fund.

A copy of the Security Sale Agreement, which gives effect to the sale the subject of Resolution 1, is attached.

Unitholders who require a copy of the Security Sale Agreement to be sent by mail should contact the Wellington Hotline on 1300 854 885 (+617 3231 0000 outside Australia) or by email to investorrelations@newpif.com.au

Your vote is important

Unitholders who are unable to attend the meeting in person should ensure that their Proxy Form is received by the Fund's registry at least 48 hours before the meeting date.

Unitholders are encouraged to vote by completing and returning their Proxy Form in the reply paid envelope provided, by fax or by email as follows:

**Armstrong Registry Services
Reply Paid 897
Brisbane Qld 4001**

Fax: 1300 884 893

Email: pif@armstrongregistries.com.au

If you lodge more than one Proxy Form, the last Proxy Form lodged by you will automatically revoke the earlier Proxy Form. If you attend the meeting in person and have lodged a Proxy Form, the Proxy Form will be suspended.

For further information please contact:

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Wellington Capital Limited
as responsible entity of the Premium Income Fund
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Security sale agreement

Wellington Capital Limited ACN 114 248 458 as responsible entity of the
Premium Income Fund ARSN 090 687 577

Asset Resolution Limited ACN 159 827 871

Perpetual Nominees Limited ACN 000 733 700

Jennifer Hutson

Mary-Anne Greaves

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Security assignment and sale deed

Dated

Parties

Vendor	Wellington Capital Limited ACN 114 248 458 as responsible entity of the Premium Income Fund ARSN 090 687 577 of Level 22, 307 Queen Street, Brisbane, Queensland
Purchaser	Asset Resolution Limited ACN 159 827 871 of Level 23, 123 Eagle Street, Brisbane, Queensland
Perpetual	Perpetual Nominees Limited ACN 000 733 700 of Level 12, 123 Pitt Street, Sydney, New South Wales
Attorneys	Jennifer Hutson of Level 22, 307 Queen Street, Brisbane, Queensland Mary-Anne Greaves of Level 22, 307 Queen Street, Brisbane, Queensland

Background

- A The Vendor and Perpetual have agreed to sell to the Purchaser certain Sale Assets described in this document on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Adjustable Note	has the meaning given to that term in the GST Act.
Amount Outstanding	means in respect of each Facility, at any time the aggregate of: (a) the principal balance of that Facility; (b) all accrued interest on that Facility; and all other amounts that would be payable by the

Term	Definition
Borrower	Borrower if the Facility were repaid in full at that time. means, in relation to each Facility, each entity referred to in Schedule 1.
Business Day	means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane.
Claims	has the same meaning given to that term in the First Security and Sale Deed.
Completion	means the settlement of the sale and purchase of the Sale Assets on the Settlement Date.
Conditions Precedent	has the meaning given to it in clause 2.2.
Continuing Clauses	means clauses 1, 9, 10, 11 and 12.
Controller	has the meaning given to that term in the <i>Corporations Act 2001</i> .
Contract of Sale	means the contract for the sale of land – 2005 addition between Perpetual (as mortgagee exercising power of sale under mortgage number AD49210) and Citation Pty Ltd ACN 160 342 923 in relation to the land described as lots 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 15, 26 and 28 on DP1098869.
Disclosure Material	has the same meaning given to that term in the Due Diligence Protocol.
Due Diligence Protocol	means the document of that name between the Vendor and the Purchaser.
Encumbrance	means: <ul style="list-style-type: none"> (a) a PPS Security Interest; (b) any mortgage, charge, pledge or lien, and any security interest or a preferential or adverse interest of any kind; (c) a title retention arrangement; (d) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease, or agreement to purchase); (e) a right to set-off or right to withhold payment of a deposit or other money; (f) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned); (g) an agreement to create any of the items referred to in paragraphs (a) to (f) above or to allow any of those items to exist; or (h) a notice under section 255 Tax Act, subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth), or any similar

Term	Definition
	legislation.
Excluded Assets	has the same meaning given to that term in the First Security and Sale Deed.
Facilities	means each loan facility referred to in Schedule 1 and includes the obligation of each Obligor to repay the relevant Loan Advance. The term includes the Loan Documentation.
First Security and Sale Deed	has the same meaning given to that term in the Proceeds Payment Deed.
Fund	means the Premium Income Fund ARSN 090 687 577.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and includes a reference to any regulations, determinations and interpretive decisions issued from time to time by the Commissioner of Taxation under that Act.
Guarantee	<p>means a guarantee, indemnity, letter of credit, letter of comfort giving rise to legal liabilities, or any other obligation whatever called and of whatever nature:</p> <ul style="list-style-type: none"> (a) to pay, to purchase, or to give funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of; (b) to indemnify against the consequences of default in the payment of; or (c) otherwise to be responsible for, <p>any obligation or indebtedness of any other person.</p>
Guarantor	means any person who has given a Guarantee in respect of any Facility.
Harbour Street Charge and Caveat	means the fixed and floating charge and caveat referred to in items 2 and 3 of Schedule 1 under the heading Loan to Harbour Street Development Pty Ltd in its own capacity and as trustee of the Harbour Street Development Trust.
Harbour Street Power of Attorney	means the power of attorney granted in favour of the Attorneys under the terms of the loan agreement referred to in item 1 of Schedule 1 under the heading Loan to Harbour Street Development Pty Ltd in its own capacity and as trustee of the Harbour Street Development Trust.
Incidental Charges	means each charge specified in Schedule 1 made by or on behalf of an Obligor pursuant to a Facility that creates or is intended to create a security interest under the PPSA to secure advances or other financial accommodation or indebtedness under the relevant Facility and includes all Incidental Collateral Rights relating to that charge.

Term	Definition
Incidental Collateral Rights	<p>means the right, title and interest of Perpetual and the Vendor in the nominated percentage of:</p> <ul style="list-style-type: none"> (a) each Loan Agreement, the Loan Information and all Loan Files relating to each Facility; (b) unless otherwise expressly recorded in this document, all Securities supporting any Vendor finance arrangement or other obligation in connection with the Contract of Sale, all Securities granted under or pursuant to each Facility for any Loan Advance, the right to sue on all covenants or warranties in favour of, or vested in, Perpetual or the Vendor under the Loan Agreements and the Securities and all rights of Perpetual or the Vendor under the Securities in relation to each Facility; (c) unless otherwise expressly recorded in this document, all rights of action against any person in connection with each Facility and any Loan Agreement, Security, report, valuation, certificate or consent given to the Vendor or Perpetual in connection with each Facility or any other agreements and arrangements supporting or securing payment of moneys due under each Facility or affecting the decision to make any Loan Advance; (d) the interest of Perpetual and the Vendor in respect to the Proceeds. (e) unless otherwise expressly recorded in this document, the benefit of any guarantee or indemnity or other surety relating to each Facility; (f) any Insurance relating to the Secured Property, including any right to receive the proceeds of a claim, to the extent that those rights are assignable under any Insurance policy without the insurer's consent; (g) if completion of the Contract of Sale has not occurred prior to the Settlement Date under this document for any reason: <ul style="list-style-type: none"> (i) the net proceeds of sale under the Contract of Sale including Perpetual's interest in any deposit paid under the Contract of Sale and any instalment payments to be paid after completion by the Purchaser; and (ii) the rights, obligations and interest of Perpetual in and to the Contract of Sale (including any Securities to be granted by the Purchaser to Perpetual pursuant to the Contract of Sale); (h) if completion of the Contract of Sale has

Term	Definition
	<p>occurred prior to the Settlement Date under this document:</p> <ul style="list-style-type: none"> (i) the net proceeds of sale under the Contract of Sale including Perpetual's interest in any deposit paid under the Contract of Sale and any instalment payments to be paid after completion by the Purchaser; and (ii) the rights, obligations and interest of Perpetual in and to the Contract of Sale (including any Securities to be granted by the Purchaser to Perpetual pursuant to the Contract of Sale); <ul style="list-style-type: none"> (i) the Vendor's interest in respect to the proceeds from the Claims and any dividend, distribution, compensation or other payment payable at any time in connection with the Claims, to the extent that the Vendor's interest was not or may not have been assigned by the terms of the First Security and Sale Deed; (j) the Excluded Assets to the extent that they have not previously been assigned under the terms of the First Security and Sale Deed or the Second Security and Sale Deed; and (k) the Judgment Debt.
Insurance Policy	means each policy of Secured Property including those policies disclosed to the Purchaser in the Disclosure Material.
Judgment Debt	means the debt constituted by the liability of the First, Second, Third and Fourth Defendants to pay Perpetual the sum of \$29,428,757.07 together with costs of and incidental to the proceeding pursuant to Order dated 1 March 2013 by the Honourable Justice Sifris in the Supreme Court of Victoria at Melbourne (List E S CI 2009 6858).
Law	means any (and Laws means every) law, regulation, rule, ordinance, by-law, statutory instrument or order of any government, or any local or municipal council or body.
Loan Advance	<p>means, in relation to each Facility, the principal amounts advanced by Perpetual or the Vendor to the Borrower under each Facility and includes:</p> <ul style="list-style-type: none"> (a) all accrued and accruing interest whether capitalised or not; (b) all fees, charges and other moneys payable under the relevant Loan Agreement; and (c) the amounts of any advances that have or are in future made by Perpetual or the Vendor pursuant to a right or power in the relevant Loan

Term	Definition
	Agreement.
Loan Agreement	means each offer letter, facility agreement, loan agreement or other documentation, however described, that records all or any of the terms and conditions upon which each Facility has been made by Perpetual or the Vendor to the Borrower and includes all variations and amendments to any such loan agreement.
Loan Documentation	means in relation to each Facility, any original documents set out in the Portfolio Details held by the Vendor or Perpetual at the Settlement Date.
Loan Information	means, in relation to each Facility: <ul style="list-style-type: none"> (a) all financial data held or maintained by the Vendor relating solely to each Facility including records of all payments and receipts to each Borrower's Loan Account; (b) all Electronic Data but excluding (unless agreed by the Vendor in writing) ownership in or the lawful right to use the software, business manuals and internal policy documents which form part of the information or business system pursuant to which the Facilities are administered by the Vendor or Perpetual; and (c) all copies of documents in the possession of the Vendor on the Settlement Date (including, where relevant, the Loan Application and the Loan Documentation), accounting records, agreements, certificates, declarations, instruments and any other information of the Vendor in written form relating solely to the Facility that would be reasonably required by a purchaser of the Facility, including the Loan Files.
Losses	has the meaning in clause 7.3.
Nominated Percentage	means the percentage of the assets comprising the Sale Assets being assigned under this document to the Purchaser with effect from Completion namely 100%, or, where the Purchaser already has an interest in a Sale Asset such percentage so that the Purchaser has 100% of the Sale Assets after Completion.
Notice of Assignment	means a notice of assignment with effect from Completion, signed by Perpetual in the form set out in Schedule 2.
Obligations	means any legal, equitable, contractual, statutory or other obligation, commitment, duty, undertaking or liability.
Obligor	means each Borrower, Security Provider and Guarantor.
Outgoings	means all expenses and outgoings of a periodical nature attributable to the ownership or management of the Sale Assets including rates, taxes and body corporate levies

Term	Definition
	of any kind and any penalties and late payment charges.
Outgoings Provision	means an amount determined by the Vendor as any amount due and payable in respect of the Secured Property up to and including the day of Completion, in respect of Outgoings.
PIF Claims	means the claims the Vendor has or may have against one or more of the Respondents for loss and damage caused to the Fund by the conduct of one or more of the Respondents in the period 1 January 2006 to March 2009, inclusive.
Portfolio Details	means the information contained in Schedule 1.
PPS Security Interest	means a security interest as that term is defined in the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> .
Primary Mortgage	means a mortgage specified in Schedule 1 made by or on behalf of an Obligor pursuant to a Facility that creates or is intended to create a security interest over real property registered under the relevant Registration Act to secure advances or other financial accommodation or indebtedness under the Facility, and includes all Incidental Collateral Rights relating to that mortgage.
Proceeds	has the same meaning given to that term in the Proceeds Payment Deed.
Proceeds Payment Deed	means the deed so named and entered into between the parties to this document, on or about the date of this document.
Progressive or Periodic Supply	means a Taxable Supply that satisfies the requirements of section 156-5 GST Act.
Property Law	means the <i>Property Law Act 1974 (QLD)</i> , <i>Property Law Act 1958 (VIC)</i> or the <i>Conveyancing Act 1919 (NSW)</i> .
Respondents	means Andrea Jane Waters, KPMG (a firm) and the persons listed in Schedule B to the Statement of Claim in Federal Court of Australia proceedings NSD 324 of 2009.
Residual Moneys	means an amount determined by the Vendor (acting reasonably) as being any surplus cash held by the Fund on the Residual Moneys Date, after all the liabilities of the Fund have been discharged to the satisfaction of the Vendor.
Residual Moneys Date	means the later of 28 June 2013 and the Settlement Date, or such later date as determined by the Vendor in its absolute discretion.
Sale Assets	means the Nominated Percentage of each Facility, the Loan Documentation, the Sale Units, any Residual Moneys and the Incidental Collateral Rights.
Sale Units	means those units referred to in Schedule 1 under the following headings:

Term	Definition
	(a) DIF Capital Partners Direct Investment Fund Senior Debt Trust – Units; and
	(b) Aspen Diversified Property Fund (ARSN 113 493 039) – Units.
Second Security and Sale Deed	means the document entitled 'Security Assignment and Sale Deed' entered into by the parties to this document and dated 19 December 2012.
Secured Property	means all property the subject of the Securities.
Securities	means each Primary Mortgage, the Incidental Charges, Guarantee, priority agreement, any deed or certificate of title and any other document which the parties agree in writing is a Security. The term includes any such security supporting a vendor finance or other obligation owed by the purchaser under the Contract of Sale.
Security Provider	means the provider of any Security, other than the Borrower. The term includes any Guarantor.
Settlement Date	means one Business Day after all of the Conditions Precedent are satisfied or waived or such other date as the Vendor and Purchaser agree in writing.
Shares	means 188,712,389 fully paid ordinary shares in the capital of the Purchaser.
Supplier	means the entity making the Supply.
Tax Act	means <i>Income Tax Assessment Act 1936</i> (Cth).
Transfer Instruments	means: <ul style="list-style-type: none"> (a) a transfer of mortgage instrument relating to each Primary Mortgage according to the relevant jurisdictional requirements namely form 01TL under the <i>Real Property Act 1900</i> (NSW); (b) standard transfers of the Sale Units.

1.2 Interpretation

In this document:

- (a) a singular word includes the plural and vice versa;
- (b) a word which suggests one gender includes the other gender;
- (c) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (d) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to this document includes the agreement recorded by this document;
- (h) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (i) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (j) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (k) a reference to 'month' means calendar month;
- (l) an **agreement** also includes a contract, deed, licence, franchise, undertaking and other document and includes that agreement as modified, supplemented, novated or substituted from time to time;
- (m) **indebtedness** includes any obligation (whether present or future, actual or contingent, secured or unsecured, joint or several) relating to the payment of money;
- (n) **real property** includes freehold and leasehold land, all estates and interests in land and all buildings, structures and fixtures (including trade fixtures) for the time being on that land;
- (o) an amount is **outstanding** if no payment made by the Borrower and recorded in the Borrower's Loan Account is recorded as having been credited in satisfaction of that amount;
- (p) **rights** include authorities, consents, discretions, remedies, powers and things in action;
- (q) a **security interest** includes a mortgage, pledge, charge, lien, hypothecation, encumbrance, right of set-off, deferred purchase, title retention, lease, sale-and-repurchase and sale-and-leaseback arrangement and preferential arrangement of any kind, the practical effect of which is to secure a creditor;
- (r) a reference in this document to the word 'instruct' or 'instruction', and any derivatives of or other grammatical forms of those words, in circumstances under which the Vendor 'instructs' or gives the 'instruction' means a legal, valid and enforceable instruction; and
- (s) where any term of this document is qualified by referring to the Vendor being aware, such awareness includes awareness of matters which the Vendor is or should have been aware after having made all enquiries of persons who are best placed to know or able to undertake any further inquiry with respect to matters that a reasonable person in the position of the Purchaser would expect to be undertaken and who have diligently undertaken such further inquiry and reported their findings.

2 Agreement for the sale and purchase of Sale Assets

2.1 Agreement

Perpetual and the Vendor agree to sell the Sale Assets and the Purchaser agrees to purchase the Sale Assets (free of all Encumbrances) on the Settlement Date on the terms and conditions set out in this document subject to the satisfaction of the Conditions Precedent.

2.2 Conditions precedent to Completion

Completion is conditional upon the following:

- (a) the Vendor having received on terms acceptable to it the approval of unit holders in the Fund in general meeting to the sale of the Sale Assets on the terms set out in this document as a 'significant transaction' under NSX listing rule 6.41 or the written waiver of this condition (a) by the Vendor and the Purchaser;
- (b) the Vendor having received evidence to its satisfaction of the passing of a special resolution by the unit holders in the Fund in general meeting, resolving to voluntarily withdraw the Fund's listing on the NSX under NSX listing rule 2.25 or the written waiver of this condition (b) by the Vendor and the Purchaser;
- (c) the Vendor having received evidence to its satisfaction of the satisfaction of the conditions precedent contained in the Proceeds Payment Deed or the written waiver of this condition (c) by the Vendor and the Purchaser;
- (d) the board of the Vendor passing a resolution approving the terms of the transactions contemplated by this document on the terms set out in this document;
- (e) the Board of Directors of the Purchaser receiving the following reports:
 - (i) An exceptions legal due diligence report from HWL Ebsworth; and
 - (ii) a financial due diligence report from FTI Consulting,
 and the Purchaser notifying the Vendor by 12 midday Friday 12 April 2013 or such later time or date agreed by the Vendor of having received both due diligence reports that it is satisfied with the results set out in those due diligence reports or that it waives the benefit of this condition precedent;
- (f) the board of the Vendor giving written notice to the Purchaser of:
 - (i) the satisfaction of each condition mentioned above (other than that specified in 2.2(e) above which is for the benefit of the Purchaser and other than any conditions mentioned above which have been waived in accordance with the preceding provisions); and
 - (ii) providing to the Purchaser a copy of a proposed announcement to members of the Fund; and
- (g) the Vendor having provided to the Purchaser evidence of the registration of the Harbour Street Power of Attorney by the NSW Land Titles Office

2.3 Termination if Conditions Precedent not fulfilled

If the Conditions Precedent are not satisfied, on or before the day 6 months from the date of this document (or such longer period as the parties agree in writing) then all rights and obligations under this document, other than:

- (a) the Continuing Clauses; and
- (b) rights that accrue before that date,

terminate immediately thereafter without the need for any party to give notice of termination to the others.

2.4 Vendor's and Perpetual's conduct

- (a) During the period from the date of this document to Completion, the Vendor and Perpetual must:
 - (i) not dispose, encumber or agree to dispose or encumber a Sale Asset other than pursuant to the Contract of Sale;
 - (ii) subject to clause 2.4(d) not settle (or agree to the settlement of) a dispute with any third party in relation to the Sale Assets;
 - (iii) not grant a waiver or take any enforcement action under the Securities (provided however that nothing in this clause shall preclude the Vendor or Perpetual from continuing to enforce the Securities where any enforcement action commenced prior to the date of this document);
 - (iv) not terminate or vary, the Securities other than by way of release or deemed release to effect completion of the Contract of Sale;
 - (v) as soon as practicable following registration of the prior ranking securities in favour of National Australia Bank, procure the registration of the Harbour Street Charge and Caveat;

without the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed).
- (b) Prior to Completion the Vendor and Perpetual must manage the Sale Assets in the usual and ordinary course and ensure that the Secured Property that is of an insurable nature remains appropriately insured up to the time of Completion.
- (c) Subject to clause 2.4(d) and other than as permitted by this document, the Vendor must consult the Purchaser regarding any material decisions in respect of the Sale Assets (excluding the Contract of Sale) and provide the Purchaser with copies of all material notices and written information received by it in relation to the Sale Assets.
- (d) Both before and after Completion, the Vendor may (and may direct Perpetual to) pursue (or not pursue) and conduct and otherwise deal with the PIF Claims in any lawful manner it sees fit including by retaining and instructing legal advisers and counsel, settling, compromising, discontinuing or initiating any proceedings and entering into such agreements with others as it sees fit including litigation funding agreements.

3 Completion

3.1 Time for Completion

Completion must take place at the offices of the Vendor on or before 5.00pm on the Settlement Date, or as the parties otherwise agree.

3.2 Consideration

In consideration of the Vendor and Perpetual agreeing to sell and selling the Sale Assets (free from all Encumbrances) to the Purchaser, the Purchaser must on Completion issue the Shares to Perpetual as fully paid unencumbered ordinary shares in the capital of the Purchaser in accordance with clause 4 of this document.

3.3 Delivery by Vendor

On Completion the Vendor will deliver to the Purchaser:

- (a) the relevant stamped Transfer Instruments duly signed by the Vendor or Perpetual (whichever is applicable), in registrable form (together with any applicable consents);
- (b) security packets containing any Loan Documentation;
- (c) the Loan Information (including each relevant Certificate of Title or Deed evidencing ownership of the Sale Assets);
- (d) each Notice of Assignment;
- (e) such other documents or information as the Vendor and Purchaser may agree in writing not less than one day prior to the Settlement Date;
- (f) a cheque for the Outgoings Provision together with such documentation as reasonably verifies the Vendor's calculation of the Outgoings Provision;
- (g) any unit certificates held by the Vendor or Perpetual in relation to the Sale Units; and
- (h) a fully executed copy of the Contract of Sale;
- (i) if completion under the Contract of Sale has occurred:
 - (i) the net proceeds of sale under the Contract of Sale including Perpetual's interest in any deposit paid under the Contract of Sale; and
 - (ii) confirmation from the relevant registry that the Securities granted by the purchaser to Perpetual pursuant to the contract of Sale have been registered with the relevant Registry;
- (j) if completion under the Contract of Sale has not occurred, the original fully signed Securities to be granted by the purchaser to Perpetual pursuant to the Contract of Sale; and
- (k) fully executed originals of the Harbour Street Charge and Caveat (together with a registration statement confirming that the Harbour Street Charge has been registered on the Personal Property Securities Register).

3.4 Assignment of Sale Assets on Completion

- (a) With effect from Completion the Vendor and Perpetual must assign and transfer to the Purchaser (which assignment and transfer the Purchaser accepts, absolutely) the Nominated Percentage of their respective right, title and interest (present and future) in and to the Sale Assets.
- (b) Subject to Completion, the Purchaser will be entitled to all of the benefits and burdens of the Nominated Percentage of the Sale Assets notwithstanding that Perpetual, the Vendor may retain legal ownership of the Sale Assets after Completion pending the receipt (or deemed receipt) by each Obligor of Notice of Assignment given under clause 3.9.
- (c) Subject to the indemnity in clause 3.4(d), where the Purchaser does not require or cannot obtain legal title to any Sale Asset, either or both of Perpetual and the Vendor (as the case may be) agree to hold legal title for that Sale Asset for the benefit of, and on behalf of, the Purchaser and either or both of Perpetual and the Vendor (as the case may be) must act in accordance with the Purchaser's directions in relation to dealing with those Sale Assets after Completion.
- (d) On and from Completion, the Purchaser will assume and duly perform all liabilities and obligations of Perpetual and the Vendor to the extent of the Nominated Percentage of the Sale Assets that arise and are required to be performed on and after Completion other than to the extent that any such liabilities and obligations are inconsistent with the Vendor's and Perpetual's warranties and undertakings contained in clauses 6 and 7 and the extent to which liability arises out of the Vendor's or Perpetual's (or both) failing to perform the terms of this document, the Facilities or the Contract of Sale . The Purchaser hereby indemnifies the Vendor and Perpetual for any loss or damage that arises from any failure by the Purchaser to assume and perform its obligations under this clause.

3.5 Transfer of Sale Units on Completion

On Completion, the Vendor or Perpetual (whichever is applicable) must give the Purchaser absolute ownership of and title to the Sale Units free from any Encumbrance.

3.6 Personal Property Securities Act

- (a) Promptly following the payment of all duty required on the transfer of the Sale Assets the Vendor must cause all security interests constituted by the Nominated Percentage of the Sale Assets in respect of which the Vendor or Perpetual is registered as grantee under the PPSA to be transferred on the Personal Property Securities Register to the secured party group nominated by the Purchaser.
- (b) The Purchaser must provide the Vendor with its secured party group details on or before Completion. Following the transfer of the security interests referred to in clause 3.6(a) , the Purchaser must give a verification statement to the grantor in accordance with section 157 PPSA as soon as reasonably practicable after the time of the registration event constituted by the transfer of the security interests referred to clause 3.6(a).

3.7 Post settlement payments

If at any time after Completion Perpetual or the Vendor receive a payment from an Obligor or under an Insurance Policy, they must promptly remit the payment to the Purchaser, to the extent that any such payment forms part of the Nominated Percentage assigned to the Purchaser.

3.8 Outgoings

Subject to Completion and the receipt by the Purchaser of the Outgoings Provision, the Purchaser shall pay and bear all Outgoings in respect of the Nominated Percentage of the Sale Assets, without further contribution or liability of any kind by Perpetual or the Vendor. The Purchaser indemnifies and must keep Perpetual and the Vendor harmless against all Outgoings.

3.9 Post settlement requirements

Promptly following Completion:

- (a) the Purchaser must serve each Notice of Assignment on each Obligor and must provide evidence to the Vendor of having done so;
- (b) if completion of the Contract of Sale has not occurred, Perpetual and the Vendor must procure completion of the Contract of Sale in accordance with its terms and must promptly following completion of the Contract of Sale remit to the Purchaser the net proceeds of sale including the deposit paid under the Contract of Sale. Where the Contract of Sale:
 - (i) cannot complete due to a breach by the purchaser under the Contract of Sale; or
 - (ii) Perpetual or the Vendor cannot provide unencumbered title to the property under the Contract of Sale on the completion date of the Contract of Sale;
 - (iii) after completion, the purchaser under the Contract of Sale does not make an instalment payment as required under the Contract of Sale

then the Vendor and Perpetual must act in accordance with the Purchaser's directions in relation to the Contract of Sale (and any subsequent action) at the Purchaser's cost;

- (c) If completion of the Contract of Sale has occurred prior to Completion, Perpetual and the Vendor must, if they have not satisfied their obligation under clause 3.3(i), remit the net proceeds of sale including the deposit under the Contract of Sale to the Purchaser and the Vendor and Perpetual must act in accordance with the Purchaser's directions in relation to the Contract of Sale (and any subsequent action), subject to clause 3.4(d) at the Purchaser's cost.
- (d) Perpetual and the Vendor must deal with the caveat (forming part of the Harbour Street Charge and Caveat) as the Purchaser reasonably directs including (if required by the Purchaser) by withdrawing it from registration.

3.10 Residual Moneys

Notwithstanding any other provision in this document:

- (a) the Vendor and Perpetual are not required to transfer and assign the Residual Moneys to the Purchaser on the Settlement Date unless Completion occurs after 28 June 2013;
- (b) subject to prior or contemporaneous Completion of the Security Assignment and Sale Deed, the Vendor and Perpetual must assign and transfer to the Purchaser any Residual Moneys no later than the Business Day immediately following the Residual Moneys Date or on the Settlement Date (if Completion occurs after 28 June 2013); and
- (c) the Purchaser acknowledges that the Vendor and Perpetual make no representation and give no warranty that there will be any Residual Moneys.

4 Issue of Shares

4.1 Agreement to subscribe and issue Shares

Subject to clause 2.2, on the Completion Date:

- (a) Perpetual must subscribe for the Shares; and
- (b) the Purchaser agrees to issue the Shares to Perpetual,
on the terms of this document.

4.2 Completion

At Completion the following events must occur:

- (a) Perpetual must deliver to the Purchaser an application form for the Shares;
- (b) the Purchaser will cause a meeting of the board of the Purchaser to be convened and procure at that board meeting that the board of the Purchaser:
 - (i) approves the allotment of the Shares to Perpetual in accordance with the completed application form; and
 - (ii) directs that an entry in the Purchaser's register be made in the name of Perpetual.

4.3 Consent to entry into register of members

Subject to Completion, Perpetual consents to its name being entered in the register of members of the Purchaser in respect of the Shares and agrees that it will take the Shares with the benefit of the rights and subject to the restrictions set out in the Purchaser's constitution.

4.4 All issued Capital

The Purchaser warrants to the Vendor and Perpetual that the Shares (together with all other shares previously issued to Perpetual in the capital of the Purchaser) will at Completion be and represent all of the issued share capital in the Purchaser.

4.5 Further assurances – issue of Shares

Each party must execute all documents and do any act or thing necessary to fully and properly effect an issue of the Shares to Perpetual at Completion in accordance with clause 4.2.

5 GST

5.1 Interpretation

In this clause, the expressions 'GST', 'Input Tax Credit', 'Joint Venture Operator', 'Recipient', 'Representative Member', 'Supply', 'Tax Invoice' and 'Taxable Supply' have the meanings given to those expressions in the GST Act.

5.2 GST exclusive

Except under this clause, the consideration for a Supply made under or in connection with this document does not include GST.

5.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

5.4 Later GST change

For clarity, the GST payable under clause 5.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

5.5 Reimbursement or indemnity

If either party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

5.6 Warranty that Tax Invoice is issued regarding a Taxable Supply

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

5.7 Progressive or Periodic Supplies

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 5.3 applies to each component of the Progressive or Periodic Supply as if it were a separate Supply.

6 Warranties and undertakings of the Vendor and Perpetual

6.1 Relating to Facilities

The Vendor and Perpetual represent and warrant to the Purchaser that as at Completion:

- (a) **(Portfolio Details)** the Portfolio Details are true, complete and accurate in all material respects;
- (b) **(Custody of Documents)** the Vendor holds, or there is held to its order by Perpetual, the Loan Information and Loan Documentation in respect of each Facility;

- (c) **(Loan Information complete)** the Loan Information relating to each Facility is complete in all material respects for the period from 15 October 2008;
- (d) **(No amendment)** the Loan Documentation has not been modified or amended during its term by the Vendor or Perpetual except as revealed in the Disclosure Material or as otherwise disclosed to the Purchaser;
- (e) **(No litigation)** the Vendor has not received written notice of any litigation or claim (actual or threatened) calling into question in any way the Vendor's (or Perpetual's) title to, or the validity or enforceability of any Facility or the Securities including by way of example and not limitation, any claim arising out of fraud, unconscionability or lack of legal competence, the quantum of the Amount Outstanding or the priority of the Securities as first ranking or as otherwise disclosed by the Vendor to the Purchaser;
- (f) **(No waivers, etc.)** the Vendor has not knowingly breached or waived or acquiesced (and has not instructed Perpetual or the Controllers to breach or waive or acquiesce) in any breach of rights under or in relation to any Facility or the Incidental Charges other than as disclosed to the Purchaser;
- (g) **(Authority)** subject to the satisfaction of the Conditions Precedent, the Vendor is not aware of any absence of power or authority for it to enter into and complete the transactions contemplated by this document; and
- (h) **(The Contract of Sale)** by entering into the Contract of Sale, Perpetual has complied with its obligation under section 420A of the *Corporations Act 2001* (Cth) to take all reasonable care to sell the properties the subject of the Contract of Sale for not less than market value, or the best price that is reasonably obtainable having regard to the circumstances existing when the Contract of Sale was entered into.

6.2 Relating to Sale Units

Perpetual represents and warrants to the Purchaser that:

- (a) **Sale Units:** the Sale Units are fully paid up and have been properly and validly issued;
- (b) **Power to sell:** it has complete and unrestricted power and authority to transfer full legal and beneficial ownership of the Sale Units to the Purchaser;
- (c) **No pre-emption:** there is no agreement, arrangement or understanding, or issued security, which gives or may give any person a right in respect to the Sale Units; and
- (d) **No Encumbrances:** the Purchaser will receive absolute ownership of, and title to, the Sale Units free from any:
 - (i) Encumbrance; and
 - (ii) claim of any person (including Perpetual or any person claiming through Perpetual).

6.3 Due diligence acknowledgements

The Purchaser acknowledges and agrees that:

- (a) Subject to clause 2.2(e), it has had a reasonable opportunity to carry out due diligence and has carried out due diligence to its satisfaction; and

- (b) in respect of matters that are not warranted by the Vendor under clause 6.1 or Perpetual under clause 6.2, the Purchaser relies entirely on its own assessment and advice in relation to any information disclosed to the Purchaser.

7 Undertakings

7.1 Further assurance

Each party will, with all due diligence, do and complete all acts and things and execute any necessary deeds and documents, as may be reasonably requested by the other party to give effect to this document and to perfect the right, title, estate and interest of the Purchaser in, to, under or derived from the Sale Assets. In particular, the Attorneys must promptly following Completion sign all documents and do all things permitted by the terms of the Harbour Street Power of Attorney as directed from time to time in writing by the Purchaser or its lawyers.

7.2 Material breach of representation or warranty

If there is a material breach of any representation or warranty of the Vendor in clause 6.1 in respect of or concerning any Facility or the Securities (**Misrepresented Facility**), then the Vendor must, if it is capable of remedy, within 28 days (or any longer period (**Remedy Period**) agreed by the Purchaser) of being advised of the breach remedy the matter giving rise to that breach.

7.3 Indemnity

Subject to clause 7.4, the Vendor agrees to indemnify and keep indemnified the Purchaser against any cost, loss, damages, liability or expense including legal fees on a full indemnity basis (**Losses**), incurred or suffered by it as a result of any representation or warranty made by the Vendor under clause 6.1 or clause 6.2 being incorrect at the time made or deemed to be made.

7.4 Qualification of indemnity and liability

The indemnity in clause 7.3 does not apply to Losses, and the Vendor will not be liable to the Purchaser for Losses under the indemnity or in any other respect under or in relation to this document:

- (a) to the extent that the Purchaser has contributed to such Losses;
- (b) if the Losses relate to a fact, matter or circumstance which was known to the Purchaser before the execution of this document, or ought reasonably to have been known to the Purchaser having regard to its due diligence enquiries including its review of the disclosure material; and
- (c) unless:
 - (i) the Purchaser gives the Vendor notice describing in reasonable detail each fact, matter or circumstance giving rise to the Losses and stating why such fact, matter or circumstance gives rise to such Losses and including an estimate of the amount of such Losses (**Claim Notice**) no later than 60 Business Days after the Purchaser first becomes aware of that fact, matter or circumstance; and
 - (ii) the Claim Notice is received by the Vendor no later than five years after Completion.

7.5 Access to loan files

In addition to any other rights of access under this document, the Purchaser must, for a period of seven years after Completion (or for any longer period required by law) retain all Loan Documentation and make available to the Vendor and Perpetual or their successors on reasonable notice and at the expense of the Vendor any Loan Documentation which are reasonably required by the Vendor or Perpetual:

- (a) to enable them to prepare accounts, tax returns and other statutory returns or fulfil any other obligation relating wholly or partly to any period before Completion;
- (b) in connection with the prosecution of any litigation or their pursuit of any Claim; or
- (c) in connection with the making of any Insurance claim.

8 Limitation of liability

8.1 Vendor's limitation of liability

- (a) Each party acknowledges that the Vendor enters into this document and incurs the obligations in this document solely in its capacity as responsible entity of the Fund and in no other capacity.
- (b) A liability of the Vendor arising under or in connection with this document is limited to and can be enforced against the Vendor only to the extent to which it can be satisfied out of any property of the Fund out of which the Vendor is actually indemnified for the liability. Subject to this clause this limitation of the Vendor's liability applies despite any other provision of this document and extends to all liabilities and obligations of the Vendor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (c) Subject to paragraph 8.1(d), the Purchaser may not sue the Vendor in any capacity other than as the responsible entity for the Fund, including seeking the appointment of a receiver (except in relation to property of the Fund), a liquidator, an administrator or any similar person to the Vendor or prove in any liquidation, administration or arrangement of or affecting the Vendor (except in relation to property of the Fund).
- (d) The provisions of paragraphs 8.1(a) and 8.1(b) shall not apply:
 - (i) in the case of and to the extent of fraud, negligence or breach of trust on the part of the Vendor; or
 - (ii) to any obligation or liability of the Vendor to the extent that it is not satisfied because under a Security or by operation of law there is a reduction in the extent of the Vendor's indemnification out of the assets of the Fund, as a result of the Vendor's own fraud, negligence or breach of trust.
- (e) No attorney, agent or receiver appointed in accordance with this document has authority to act on behalf of the Vendor in a way which exposes the Vendor to any personal liability and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Vendor for the purposes of this clause except in the case where the Vendor has knowledge of the attorney's actions.
- (f) Except to the extent that the Vendor's right of indemnity out of the assets of the Fund is limited, restricted or lost by reason of fraud, negligence or breach of trust, the parties to

this document waive their rights and release the Vendor from any personal liability whatsoever, in respect of any loss or damage:

- (i) which it may suffer as a result of any:
 - (A) breach by the Vendor of its duties under this document; or
 - (B) non performance by the Vendor of its obligations under this document; and
- (ii) which cannot be paid or satisfied out of the assets out of which the Vendor is entitled to be indemnified in respect of any liability incurred by it as responsible entity of the Fund.
- (g) The Vendor is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Vendor's liability is limited in the same manner as set out in this clause.

8.2 Perpetual's limitation of liability

- (a) Perpetual acts only as agent of the Vendor. Perpetual can only act in accordance with the terms of the agreement under which it is appointed as the Vendor's agent and is not liable under any circumstances to any party under this document. This limitation of the Perpetual's liability applies despite any other provision of this document and extends to all liabilities and obligations of Perpetual in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (b) Perpetual is not obliged to do or refrain from doing anything under this document (including, without limitation, incur any liability) unless Perpetual's liability is limited in the same manner as set out in clause 8.2(a).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of Perpetual in a way which exposes Perpetual to any liability.
- (d) If, whether by the express provisions of this document or by implication of law, Perpetual makes or is taken to have made any representation or warranty then, except for the representations and warranties that can only be within Perpetual's actual corporate knowledge, those representations and warranties are taken to have been made by the Vendor.

9 Notices

9.1 Addresses and references

Each notice or other communication under this document is to be made in writing and sent by facsimile, personal delivery or by post to the addressee at the facsimile number or address, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, address and relevant person or office holder of each party is set out below:

Purchaser

Attention: Wayne Jenvey

Address: Level 23, 123 Eagle Street, Brisbane, Queensland 4000
 Telephone 07 3020 2801
 Facsimile 1300 368 717

Vendor

Attention: Jenny Hutson
 Address: Level 22, 307 Queen Street, Brisbane, Queensland 4000
 Telephone 07 3009 9888
 Facsimile 07 3009 9893

Perpetual

Attention: Jenny Hutson
 Address: Level 22, 307 Queen Street, Brisbane, Queensland
 Telephone 07 3009 9800
 Facsimile 07 3009 9893

9.2 Deemed delivery

No communication is effective until received. A communication is, however, deemed to be received:

- (a) **(personal delivery)** on the date of receipt if personally delivered;
- (b) **(posting)** in the case of a letter, on the second Business Day after posting; and
- (c) **(fax)** in the case of a facsimile, on the Business Day on which it is despatched or, if despatched after 5.00pm (in the place of receipt) on the next Business Day after the date of dispatch.

9.3 Change of details

Any party may at any time change its address, telephone or facsimile for the purposes of clause 9.1 by notice to the other parties.

10 Miscellaneous

10.1 Remedies cumulative

The rights of each party under this document are cumulative and are not exclusive of any rights provided by law.

10.2 Amendments

No amendment to this document is effective unless it is in writing signed by all the parties.

10.3 Partial invalidity

The illegality, invalidity or unenforceability of a provision of this document under any Law does not affect:

- (a) the legality, validity or enforceability of that provision under another law; or
- (b) the legality, validity or enforceability of another provision.

10.4 Counterparts

This document may be signed in any number of counterparts all of which, when taken together, are to constitute one and the same instrument. A party may enter into this document by executing any counterpart.

10.5 Costs

- (a) Each party is to bear its own costs in relation to the negotiation, preparation and settlement of this document. The Vendor will pay any stamp duty levied on this document or the assignments effected under it.
- (b) For the avoidance of doubt any stamp duty or other duty (including duty on a trust acquisition in a landholding trust and additional duty & penalties) chargeable, payable or assessed in connection with this document or any transaction under or pursuant to this document shall be payable by the Vendor. The Vendor must lodge any required dutiable statement or return with the appropriate revenue authority by the required date and promptly provide a copy to the Purchaser with documentary evidence of lodgement. The Vendor indemnifies and shall keep indemnified the Purchaser against all claims and damages (including legal costs on a full indemnity basis) incurred by the Purchaser as a result of the Vendor not meeting its obligations under this clause.

10.6 Assignment

A party cannot assign, novate or otherwise transfer all of its rights or obligations under this document without the prior written consent of the other party.

10.7 Entire agreement

To the extent permitted by law and except as expressly agreed in writing between the parties, in relation to the subject matter of this document, this document and the Proceeds Payment Deed:

- (a) sets out the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior written or other agreement between the parties.

10.8 Damages not adequate compensation

The Vendor acknowledges that damages alone would not be adequate to compensate the Purchaser for any breach by the Vendor of their obligations under this document and agrees that without limiting the relief that the Purchaser is entitled to seek, the Purchaser may seek an injunction (including without limitation, specific performance) if the Vendor is in breach or threatens to breach or if the Purchaser reasonably believes that the Vendor will breach the provisions of this document.

11 Governing law and jurisdiction

11.1 Governing law

This document is governed by the law in force in Queensland and the rights, liabilities and obligations of each party under this document are governed by the laws in force in Queensland.

11.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

11.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices given in clause 9.1 of this document.

11.4 Authenticity of faxed communications

For the purpose of notices under this document, a party is entitled to rely on the authenticity of a faxed document if it appears on its face to be authentic.

12 Announcements

A party must not make or authorise a press release or public announcement relating to the negotiations of the parties, the existence of this document or the subject matter unless:

- (a) it is required to be made by any applicable law, regulation or the rules of a recognised investment exchange and before it is made that party has to the extent lawfully possible:
 - (i) notified the other parties;
 - (ii) given the other parties a reasonable opportunity to comment on the contents of and the requirements for such press release or public announcement;

For the avoidance of doubt, the press release or public announcement shall not, in any event, be taken to have been approved, adopted or endorsed by the receiving party merely because the party releasing the press release or public announcement has provided the press release or public announcement to the receiving party in accordance with this clause; or

- (b) it has the prior written approval of the other parties; or
- (c) it is permitted, expressly by the terms of this document.

Schedule 1

Portfolio Details

Loan to Expoe Pty Ltd – Nelsons Bay NSW

	Document	Date
1	Certificate of Title – Lot 17 in section 7 DP8611	14 July 2007
2	Certificate of Title – Lot 18 in section 7 of DP8611	14 July 2007
3	Mortgage registered no. AD268766 granted by Expoe Pty Ltd to Perpetual Nominees Limited	Undated
4	Loan Agreement between Perpetual Nominees Limited, Expoe Pty Ltd and Dean Lucantonio	25 May 2007
5	Deed of Guarantee and Indemnity by Dean Lucantonio in favour of Perpetual Nominees Limited	25 May 2007
6	Certificate of Entry of a Charge	5 July 2007
7	Company Charge granted by Expoe Pty Ltd to Perpetual Nominees Limited registration no. 201112160888853	25 May 2007
8	Statutory Declaration	25 May 2007
9	Authority and Undertaking	25 May 2007
10	Acknowledgement of Legal Advice by Proposed Guarantor	25 May 2007
11	Authority to Deal	25 May 2007
12	Authority to Amend Documents	29 May 2007
13	Identification Certification – Dean Paul Lucantonio	25 May 2007
14	Declaration as to Solvency – Dean Paul Lucantonio	30 May 2007
15	Declaration to Solvency – Expoe Pty Ltd	30 May 2007
16	Development consent provided by the Port Stephens Council in respect of Lots 17 and 18 in section 7 DP8611	24 June 2008

Loan to MK Mahogany Pty Ltd – Duns Creek NSW

	Document	Date
1	Mortgage registered no. AD49210	4 April 2007
2	Certificate of Entry of a Charge – MK Mahogany Pty Ltd – Charge 1439507	16 April 2007
3	Certificate of Entry of a Charge – MK Mahogany Pty Ltd – Charge 1439508	16 April 2007
4	Company Charge granted by MK Mahogany Pty Ltd to Perpetual Nominees Limited registered no. 201112160323707	4 April 2007
5	Letter of Offer by Versa Structured Finance Pty Ltd to MK Mahogany Pty Ltd, accepted on 1 March 2007	13 February 2007
6	Deed of Guarantee and Indemnity	Undated (2007)
7	Statutory Declaration – Mortgagor Company	2 March 2007
8	Authority and Undertaking	2 March 2007
9	Authority to Deal	2 March 2007
10	Acknowledgement of Legal Advice by Proposed Guarantor – Mark Paul De Jesus	2 March 2007
11	Acknowledgement of Legal Advice by Proposed Guarantor – Richard Lawrence Spark	2 March 2007
12	Identification Certification – Richard Lawrence Spark	2 March 2007
13	Identification Certification – Mark Paul De Jesus	2 March 2007
14	Notice of Termination and Demand issued by Perpetual Nominees Limited to MK Mahogany	3 December 2007
15	Default Notice issued by Perpetual Nominees Limited to MK Mahogany Pty Ltd pursuant to section 57(2)(b) <i>Real Property Act</i> 1900 (NSW)	4 December 2007
16	Fixed and Floating Charge granted by Citation Pty Ltd to Perpetual Nominees Limited	Undated
17	Unregistered Mortgage granted by Citation Pty Ltd to Perpetual Nominees Limited in respect of Lots 3, 4, 5, 6, 7, 9, 10, 12, 13, 15 and 28 on DP1098869	Undated
18	Contract for sale of land between Perpetual Nominees Limited and Citation Pty Ltd in respect of Lots 3, 4, 5, 6, 7, 9, 10, 12, 13, 15 and 28 on DP1098869	Undated

DIF Capital Partners Direct Investment Fund Senior Debt Trust – Units

	Document	Date
1	Holding Statement for 9,447,713 Units	9 January 2013

Aspen Diversified Property Fund (ARSN 113 493 039) – Units

	Document	Date
1	Holding Statement for 3,126,378 Units	September 2012

**Loan to Harbour Street Development Pty Ltd in its own capacity and
as trustee of the Harbour Street Development Trust**

	Document	Date
1	Loan Agreement between Perpetual Nominees Limited and Harbour Street Development Pty Ltd	28 February 2013
2	Fixed and Floating Charge granted by Harbour Street Development Pty Ltd to Perpetual Nominees Limited	Undated
3	Caveat	Undated

Schedule 2

Notice of assignment

Notice of Assignment

Date _____ 2013

To _____ (Borrower)

And To _____ (Security Provider)

[Perpetual Nominees Limited ACN 000 733 700 as custodian for the Premium Income Fund ARSN 090 687 577 (**Perpetual**)] hereby gives you notice that:

- 1 It has transferred and assigned 100% (**Nominated Percentage**) of its right title and interest in the following to Asset Resolution Limited ACN 159 827 871 (**ARL**):
 - (a) [#insert details]

(Sale Assets).

Effect of this notice

- 2 From the date of this notice you should deal with ARL in relation to the Sale Assets. From the date of this notice, ARL is your [lender, mortgagee, chargee, judgment creditor] and it may exercise all rights and powers under the Sale Assets.
- 3 From the date of this notice, any future payments by you under the Sale Assets must be made directly to ARL at the address specified below.
- 4 The authorities and instructions set out in this notice cannot be revoked or varied by Perpetual without the prior written consent of ARL.

Action by you

- 5 Please sign and return the enclosed copy of this notice to ARL in the attached prepaid envelope in order to acknowledge receipt of this notice.

Acknowledgements by you

- 6 By signing and returning this notice to ARL, you acknowledge:
 - (a) receipt of this notice;
 - (b) you have not received notice of any other transfer or the creation of any other security interest over the rights of Perpetual under the Sale Assets; and
 - (c) this letter is governed by Queensland law.

Yours faithfully

Signed in my presence for and on behalf of Perpetual Nominees Limited (A.B.N. 37 000 733 700) under the Power of Attorney dated 31 March 2009 (Registration No. 712560963) by its Attorneys

[Signature of Attorney] [Full name of Attorney] [Title of Attorney] and

[Signature of Attorney] [Full name of Attorney] [Title of Attorney]

who are personally known to me and each of whom declare that they have received no notice of revocation of the Power of Attorney under which this document is signed

[Signature of Witness] [Full name of Witness]

Please sign and return the duplicate copy of this notice to Asset Resolution Limited in the attached pre paid envelope.

[Borrowers and Security Providers to sign]

Execution

Executed as a deed

Signed sealed and delivered pursuant to s 127
Corporations Act 2001 (Cth)
by Wellington Capital Limited ACN 114 248 458 as
responsible entity of the Premium Income Fund
ARSN 090 687 577 on / /2012 by:

^ _____
Director

^ _____
Director/Secretary

^ _____
Full name of Director

^ _____
Full name of Director/Secretary

Signed sealed and delivered pursuant to s 127
Corporations Act 2001 (Cth)
by Asset Resolution Limited ACN 159 827 871
on / /2012 by:

^ _____
Director

^ _____
Director/Secretary

^ _____
Full name of Director

^ _____
Full name of Director/Secretary

Signed in my presence for and on behalf of Perpetual Nominees Limited (A.B.N. 37 000 733 700) under the
Power of Attorney dated 31 March 2009 (Registration No. 712560963) by its Attorneys

[Signature of Attorney]

[Full name of Attorney]

[Title of Attorney]

and

[Signature of Attorney]

[Full name of Attorney]

[Title of Attorney]

who are personally known to me and each of whom declare that they have received no notice of revocation of
the Power of Attorney under which this document is signed

[Signature of Witness]

[Full name of Witness]

Signed sealed and delivered
by Jennifer Hutson on / /20 in the
presence of:

^ _____
Signature of Jennifer Hutson

^ _____
Signature of witness

^ _____
Name of witness (print)

Signed sealed and delivered
by Mary-Anne Greaves on / /20 in the
presence of:

^ _____
Signature of Mary-Anne Greaves

^ _____
Signature of witness

^ _____
Name of witness (print)