

VILLAGE LIFE TRUST ARSN 107 459 576

Distribution Reinvestment Plan Rules

1. INTERPRETATION

1.1 Definitions

In these Rules, unless the context otherwise requires:

'Applicable Standards' means:

- (a) the *Corporations Act* including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by the Australian Securities and Investment Commission;
- (b) other relevant legislation including any regulations made under it; and
- (c) the Listing Rules,

as they apply to the Scheme or Responsible Entity;

'ASX' means Australian Stock Exchange Limited ACN 008 624 691;

'Business Day' means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

'CHESS' means the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited;

'Commencement Date' means the date on which the Responsible Entity determines the DRP will commence;

'Constitution' means the Constitution of the Village Life Trust from time to time;

'Corporations Act' means the *Corporations Act 2001 (Cth)*;

'Directors' means the directors of the Responsible Entity from time to time;

'Discount' means the discount, if any, expressed as a percentage of Market Price as determined by the Responsible Entity from time to time to be applied in the calculation contemplated by clause 4.4;

'DRP' means these Village Life Trust Distribution Reinvestment Plan Rules adopted by the Responsible Entity as amended from time to time;

'Distribution' means a distribution that, in accordance with clause 12.8 of the Constitution, can be reinvested;

'Distribution Amount' means the amount of the Eligible Distribution payable to a Participant, less any deductions or withholdings required by law as contemplated by clause 6.2;

'Election Form' means a written application to participate in the DRP signed by a Unit Holder (or each Unit Holder in the case of a joint unitholding) under clause 3.1 in the form prescribed or approved by the Responsible Entity from time to time, which may (without limitation) be combined with or form part of, any other form or notice (including a Variation Notice);

'Eligible Distribution' means a Distribution declared by the Responsible Entity to be payable wholly in cash in respect of Units (whether or not in respect of Units in every class) which the Responsible Entity declares to be an Eligible Distribution for the purposes of the DRP;

'Full Participation' has the meaning set out in clause 3.2;

‘Listing Rules’ means the listing rules of ASX as they may apply to the Village Life Trust from time to time;

‘Market Price’ of a Unit, in respect of the Record Date, means the price determined by the Responsible Entity to be:

- (a) the weighted average market price of Units sold on ASX during the period of 5 trading days immediately following the relevant Record Date (or such other period or periods as the Directors may from time to time determine); or
- (b) if there has been no trading during this time, the weighted average market price calculated on the last 5 sales,

such amount to be determined by the Responsible Entity by reference to information the Responsible Entity approves for the purpose from time to time, and to be rounded up or down to the nearest full cent;

‘Maximum Participation’ means the maximum number of Units set by the Responsible Entity in accordance with clause 3.7;

‘Minimum Participation’ means the minimum number of Units set by the Responsible Entity in accordance with clause 3.7 and means 2,000 Units where no limit is set by the Responsible Entity;

‘Non-Participating Unit’ means a fully paid Unit that is not a Participating Unit;

‘Partial Participation’ has the meaning set out in clause 3.2;

‘Participant’ means a Unit Holder in respect of the Unit Holder’s Participating Units;

‘Participating Unit’ means a fully paid Unit in respect of which the Unit Holder is participating in the DRP;

‘Participation’ means Full Participation or Partial Participation;

‘Record Date’ means the date on which entitlements to a particular Eligible Distribution are determined as notified by the Responsible Entity to ASX or any other competent person;

‘Responsible Entity’ means:

- (a) the body corporate named as responsible entity in the Constitution; or
- (b) if another body corporate holds office as responsible entity and trustee of the Village Life Trust, that body corporate.

‘Rules’ means these Rules as may be amended from time to time;

‘Scheme Property’ means property that is property of the Scheme for the purposes of the *Corporations Act* being property held by or for the Responsible Entity in connection with the Scheme;

‘Scheme’ means the trust governed by the Constitution which is a managed investment scheme;

‘Unit Holder’ means, subject to clause 1.2, the person whose name is (or in the case of joint unitholding, all the persons whose names are) entered in the Register as the holder of a Unit;

‘Unit’ means subject to any rights, obligations and restrictions attaching to any particular Units or class of Units, an undivided share in the beneficial interest in the Scheme Property as provided for in the Constitution;

‘Unit Registry’ means ComputerShare Investor Services Limited of Level 27, 345 Queen Street, Brisbane, Queensland or such other Unit registry as the Responsible Entity may from time to time determine by notice to Participants;

‘Variation Notice’ means a written notice signed by a Unit Holder (or each Unit Holder in the case of a joint unitholding) under clause 8.1 in the form prescribed or approved by the Responsible Entity from time to time, which may (without limitation) be combined with, or form part of, any other form or notice including an Election Form.

1.2 Separate Unit Holder numbers

Where a Unit Holder is, in respect of a distinct number of Units held by that Unit Holder, shown in the Register with separate Unit Holder numbers, for the purpose of these Rules, the Unit Holder is taken to be a separate and distinct Unit Holder in relation to each such Unit Holder number and Units that may be from time to time entered in the Register in relation to that Unit Holder number.

2. PARTICIPATION IN THE PLAN

2.1 Governing rules

Participation in the DRP is subject to these Rules.

2.2 Optional participation

Participation in the DRP by a Unit Holder is optional (at the choice of the Unit Holder), and is open to each Unit Holder unless excluded under these Rules.

2.3 Eligible Unit Holders

Except as provided in clause 2.4, each Unit Holder is eligible to participate in the DRP subject to:

- (a) these Rules and the Constitution;
- (b) if the Unit Holder resides, or is shown in the Register as having an address, outside Australia, any applicable law of Australia or any other country; and
- (c) any limitation on unitholding in the Responsible Entity or participation in the DRP imposed by any law.

2.4 Non resident Unit Holders

A Unit Holder is not eligible to participate in the DRP if the registered address of that Unit Holder is in a country or place where, in the absence of a registration statement or other formality, the offer of a right to so participate would or might be unlawful.

2.5 Responsible Entity's discretion

Notwithstanding anything in these Rules, the Responsible Entity is under no obligation to transfer or allot any Unit to a Unit Holder under the DRP if to do so would or might (in the opinion of the Responsible Entity):

- (a) prejudice the effective operation of the DRP;
- (b) give rise to breaches of Applicable Standards by the Responsible Entity or its officers or by the Participant; or
- (c) result in a breach of the Constitution.

3. DEGREE OF PARTICIPATION

3.1 Election to participate

An election to participate in the DRP may, subject to these Rules, only be made by a Unit Holder giving an Election Form to the Responsible Entity.

3.2 Extent of participation

A Unit Holder may participate in the DRP in respect of either:

- (a) all Units entered in the Register in the Unit Holder's name subject to clause 3.7 ('**Full Participation**'); or

- (b) a specific number of the Units entered in the Register in the Unit Holder's name ('**Partial Participation**').

3.3 Election to participate

A Unit Holder must specify in an Election Form the extent to which the Unit Holder wishes to participate in the DRP by specifying either:

- (a) Full Participation; or
- (b) Partial Participation.

3.4 Full participation

In the case of Full Participation, when the nomination in the Election Form has taken effect, all Units entered in the Register in the Unit Holder's name when the nomination takes effect and all Units subsequently entered in the Register in the Unit Holder's name (including, without limitation, allotment under the DRP) are subject to the DRP.

3.5 Partial participation

In the case of Partial Participation, when the nomination in the Election Form has taken effect:

- (a) the number of Units entered in the Register in the Unit Holder's name and specified by the Unit Holder in the Election Form for participation in the DRP when the nomination takes effect;
- (b) any other Units entered in the Register in the Unit Holder's name which are subsequently nominated for Partial Participation in the DRP under clause 8.1; and
- (c) all Units entered in the Register in the Unit Holder's name pursuant to an allotment under the DRP,

will be subject to the DRP.

3.6 Nomination taking effect

For the purposes of clause 3, a reference to a nomination taking effect is a reference to a nomination or taking effect in accordance with clause 10.

3.7 Minimum or maximum participation

Subject to clause 2, the Responsible Entity may set a limit on the number of Units (described as a maximum or minimum number, or both) which Unit Holders may nominate for participation in the DRP. Failing any election by the Responsible Entity the minimum number of Units held by a Participant and which a Participant may elect to be Participating Units is 2,000.

3.8 Maximum participation

To the extent that an Election Form specifies a number of Participating Units greater than the limit set according to Rule 3.7 (including by electing Full Participation where the number of Participating Units would exceed that maximum limit), then for so long as the limit applies:

- (a) the limit will be taken to be the number of Participating Units for Participating Unit Holder; and
- (b) the Units nominated in the Election Form in excess of that limit (including by electing Full Participation where the number of Participating Units would exceed that maximum limit) will be taken to be Non-Participating Units.

3.9 Failure to nominate participation

A signed and otherwise complete Election Form received by the Responsible Entity which does not identify the degree of participation in the DRP which an eligible Unit Holder wishes to elect including by:

- (a) electing Partial Participation without specifying the number of Units;
- (b) signing the Election Form but failing to nominate either Full Participation or Partial Participation;
- (c) electing both Full Participation and Partial Participation; or
- (d) electing Partial Participation but specifying a number of Eligible Units greater than the total Unitholding at the record date,

will, without notice to the eligible Unit Holder, be deemed to be an election of Full Participation.

3.10 Units held by Trustee, Nominee or in Broker's Clearing Account

For Units held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker may participate to the extent of any maximum or minimum participation, as nominated by the Responsible Entity under clause 3.7, for each person (where joint holders of Units are treated as one person) whose Units are held in that way, subject to clause 2, provided that:

- (a) those persons would also be Eligible Unit Holders; and
- (b) Rule 3.8 is taken to apply to each of those persons.

3.11 Units over which the Responsible Entity has a charge

Notwithstanding anything in these Rules, no Units will be allotted to a Unit Holder in respect of Units under the DRP where, in accordance with the Constitution or otherwise by law:

- (a) the Responsible Entity is, or would be, entitled to retain all or part of any Distribution which is, or would be, payable in respect of any of the Unit Holder's Units which are the subject of the DRP; or
- (b) the Responsible Entity is, or would be, entitled to a charge or lien over any of the Unit Holder's Units which are the subject of the DRP, or over any Distribution payable in respect of any such Units.

3.12 Units which may not participate in the DRP

Units registered in the name of a Unit Holder to which clause 3.11 applies and Units which are not fully paid or are not otherwise eligible to receive a full Distribution ('**non-qualifying Units**') will not participate in the DRP. Where Units have been nominated for either Full Participation or Partial Participation, and non-qualifying Units are either:

- (a) included in that nomination at the time when the nomination has taken effect in accordance with clause 10; or
- (b) subsequently entered in the Register in the Unit Holder's name in consequence of an allotment, or by reason of a transfer or transmission of Units or otherwise,

then the non-qualifying Units will not be Participating Units unless and until:

- (c) in the case of Full Participation - the Units cease to be non-qualifying Units; and
- (d) in the case of Partial Participation - the Units cease to be non-qualifying Units and after that time a Election Form is delivered and takes effect in accordance with these Rules.

4. OPERATION OF DRP

4.1 Commencement of DRP

The DRP commences on the Commencement Date. For the avoidance of doubt, the DRP will not operate in respect of any distribution of the Responsible Entity declared prior to the Commencement Date.

4.2 Application of DRP

Notwithstanding any other Rule, the DRP applies only in respect of an Eligible Distribution payable to a Participant in respect of a fully paid Participating Unit.

4.3 Application of Eligible Distribution

The Distribution Amount must be applied by the Responsible Entity on the Participant's behalf in acquiring or subscribing for additional Units. The Responsible Entity in its absolute discretion will make a determination with respect to the operation of the DRP for any distribution whether to allot new Units or to cause a transfer of Units to a Participant, or to adopt a combination of both options, to satisfy the obligations of the Responsible Entity under these Rules. If the Responsible Entity determines to cause a transfer of Units to Participants, the Units may be acquired in the market in such manner as the Responsible Entity considers appropriate.

4.4 Units

The Responsible Entity will transfer or allot to the Participant, the number of fully paid Units of the same class ('U') determined in accordance with the following formula:

$$U = \frac{N}{M}$$

Where:

N is the amount in dollars of the Distribution Amount plus the remaining balance amount existing in accordance with clause 4.8(g); and

M is the Market Price in dollars per Unit less a Discount determined by the Responsible Entity (which shall in any event not be greater than 10%).

4.5 Change in Discount

Any change to the Discount must be notified to Unit Holders by the Responsible Entity at least 30 days prior to the Record Date. The change to the Discount by the Responsible Entity will have the following effect:

- (a) an increase to the Discount will have no effect on the existing Participation of a Participant;
- (b) a reduction in the Discount will reset the Participation level of all Unit Holders to nil, thereby obligating a Unit Holder to lodge a new Election Form to enable Participation in the DRP.

4.6 Whole number

If any number determined in accordance with the formula in clause 4.4 is a fraction, that fraction will be rounded to the nearest whole number.

4.7 Full payment of Eligible Distribution

Where the Eligible Distribution in respect of the Participating Units is dealt with by the Responsible Entity in accordance with clause 4.4, that constitutes full and final payment by the Responsible Entity of the Eligible Distribution in respect of the Participating Units to the relevant Unit Holder.

4.8 DRP account

The Responsible Entity will establish and maintain a DRP account for each Participant. The Responsible Entity will in respect of each Distribution payable to a Participant:

- (a) determine the amount of the Eligible Distribution;
- (b) determine any amount to be withheld or deducted in accordance with clause 6.2;

- (c) credit the amount in clause 4.8(a) and debit the amount, if any, in paragraph clause 4.8(b) to the Participant's DRP account. This is the Distribution Amount and is taken to be the payment of the Distribution on the Participating Units;
- (d) determine the maximum whole number of Units which may be acquired by the Participant in accordance with clause 4.4;
- (e) on behalf of or in the name of the Participant, subscribe for or cause the transfer of that number of Units determined under clause 4.8(d) and debit the Participant's DRP account with the total subscription price or acquisition amount (as the case may be) for the additional Units;
- (f) allot or transfer the additional Units to the Participant (if applicable) and add the number of Units allotted or acquired to the total number of Units held by the Participant;
- (g) retain in the Participant's DRP account, without interest, any balance of the Distribution Amount being the remaining balance.

5. UNITS TRANSFERRED OR ALLOTTED UNDER THE DRP

Units transferred or allotted under the DRP to a Participant:

- (a) must be transferred or allotted in accordance with the Constitution and any Applicable Standard;
- (b) rank equally in all respects with existing Participating Units of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Units are entered at the time of the allotment.

6. COSTS TO PARTICIPANTS

6.1 Transaction costs

Except to the extent required by law (in which case clause 6.2 applies), no brokerage, commission, stamp duty or other transaction costs will be payable by a Participant in respect of any Units transferred or allotted under the DRP.

6.2 Deduction of costs

In determining the Distribution Amount, the Eligible Distribution is to be reduced by;

- (a) any amount that is deductible by the Responsible Entity as a withholding tax payment in respect of the distribution; and
- (b) where any law requires on any occasion the payment of any amount in respect of the Eligible Distribution or the transfer or allotment of Units to a Participant under the DRP, that amount is to be deducted from the sum which would, but for the Participation of the Participant, be available for payment to the Participant and paid by the Responsible Entity as required by that law.

7. STATEMENTS TO PARTICIPANTS

- (a) After each transfer or allotment made under clause 4.3, the Responsible Entity must forward to each Participant a statement detailing, as at the date of that transfer or allotment the number of the Participant's Participating Units at the relevant Record Date.
- (b) the Distribution Amount;
- (c) the amount of any deductions made under clause 6.2 in respect of the Eligible Distribution;
- (d) the number of Units transferred or allotted under the DRP by that allotment and the issue price of each Unit;

- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on the transfer or subscription for the additional Units;
- (f) and subject to any Unit transactions in the intervening period, the total number of Participating Units of the Participant after the distribution.

8. VARIATION OR TERMINATION OF PARTICIPATION

8.1 Variation of participation

Subject to clause 9, a Participant may by giving a Variation Notice to the Responsible Entity:

- (a) convert from Full Participation in the DRP to Partial Participation;
- (b) convert from Partial Participation in the DRP to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Units; or
- (d) terminate the Participant's Participation in the DRP.

8.2 Death/Bankruptcy of participant

- (a) If a Participant becomes bankrupt, Participation by the Participant terminates with effect from the time the Responsible Entity receives notice of the bankruptcy of that Participant as the case may be;
- (b) If a Participant, who is a joint Participant with another Participant, dies the Responsible Entity must only recognise the surviving Participant as being entitled to give a Variation Notice with effect from the time the Responsible Entity receives notice of the death of the joint Participant.

9. TRANSFER OF PARTICIPATING UNITS

9.1 Transfer of all Units

Where a Participant transfers all of the Participant's Units, the Participant is treated as having given notice to terminate Participation in the DRP on the last date when the Responsible Entity registered the relevant transfer or instrument of disposal of the Participant's Units.

9.2 Transfer of some Units

Where a Participant transfers some of the Participant's Units, the Units so transferred are taken to comprise:

- (a) first, Units which are Non-Participating Units of that Participant (if any); and
- (b) secondly, to the extent that the number of Units referred to in clause 9.2(a) is insufficient to make up the full parcel of Units transferred, Participating Units of that Participant.

9.3 Different priority

Where a Participant transfers some of the Participant's Units, and wishes those Units to be comprised other than as specified in clause 9.2, the Participant may deliver an Election Form to the Responsible Entity which specifies that particular Units will be the subject of a particular transfer. Such an Election Form will not be of any effect unless:

- (a) it is received by the Responsible Entity prior to the registration of the transfer to which the Election Form relates;
- (b) it provides details sufficient to identify the transfer to which the Election Form relates including, but not limited to, the date on which any relevant instrument of transfer was executed and the number of Units concerned;

- (c) it identifies the number of Units (if any) participating in the DRP which are to be the subject of the transfer; and
- (d) it is signed by or on behalf of the Unit Holder in such manner as the Responsible Entity may require.

9.4 Cessation of participation

A Participating Unit will not cease to be a Participating Unit following a transfer unless or until the transfer has been registered in accordance with the Constitution and any other relevant legal requirements.

10. ELECTION AND NOTICES

10.1 Form

Election Forms and Variation Notices must be in writing and must be in the form prescribed or approved by the Responsible Entity from time to time.

10.2 Effectiveness of notices

Notices under these Rules (including, without limitation, Election Forms and Variation Notices) will be effective on receipt by the Responsible Entity at the Unit Registry subject to:

- (a) these Rules;
- (b) in the case of Election Forms or Variation Notices:
 - (i) approval by the Responsible Entity which may be withheld in any case (in its absolute discretion);
 - (ii) the appropriate entry having been made in the Register in respect of the Participating Units to which the Election Form or Variation Notice relates to record the Participation of the Participant in the DRP, or the variation of the Participation of the Participant in the DRP (as the case requires);
 - (iii) receipt by the Responsible Entity by not later than 5:00 pm on the Record Date in respect of the relevant Eligible Distribution; and
 - (iv) any other restrictions as to the period of notice which the Responsible Entity may from time to time impose.

10.3 Time takes effect

Where an Election Form or a Variation Notice has been approved and the appropriate entry has been made in the Register, the Election Form or the Variation Notice will take effect as from the time at which the entry was made.

10.4 Approval

Approval of an Election Form or Variation Notice may be withheld in any case at the absolute discretion of the Responsible Entity, including, without limitation, if the Responsible Entity has determined that approval of that Election Form or Variation Notice would prejudice the effective operation of the DRP or otherwise be contrary to law or equity.

10.5 Notice by transferee or transmittee

An Election Form or Variation Notice given by a transferee or transmittee of Units may be treated by the Responsible Entity as an effective notice for the purposes of these Rules notwithstanding that the Units were not registered in the name of the transferee or transmittee at the time the Election Form or Variation Notice was given.

10.6 Invalid notices

The Responsible Entity is under no obligation to correct invalid Election Forms or Variation Notices on behalf of Unit Holders.

10.7 Notice by Responsible Entity

A notice required by these Rules to be given to Unit Holders may be served on Unit Holders at such time as the Responsible Entity thinks fit by:

- (a) despatch of the notice in writing to each Unit Holder in accordance with the Constitution; or
- (b) public announcement of the notice to ASX (in which case the date in which the notice is deemed to be served on Unit Holders is the date on which the notice is first announced to ASX); or
- (c) both the methods specified in clauses 10.7(a) and 10.7(b) (in which case the date on which the notice is deemed to be served on Unit Holders is the date on which the notice is first announced to ASX).

11. STOCK EXCHANGE LISTING

While Units in the Responsible Entity are granted official quotation by ASX, the Responsible Entity must apply for official quotation by ASX of Units allotted under the DRP.

12. SUSPENSION OF PLAN

12.1 Suspension

The DRP may be suspended by the Responsible Entity at any time at its absolute discretion. Without limiting the generality of the foregoing, the DRP may be suspended at any time when the Responsible Entity considers that its continued operation for the time being may be prejudicial to the Village Life Trust or inequitable between Unit Holders (whether in relation to the payment of distributions or otherwise) or for any other reason.

12.2 Period of suspension

A suspension of the DRP under clause 12.1 will take effect from a date determined by the Responsible Entity ('**date of suspension**') and will continue until such time as the Responsible Entity resolves either to recommence or to terminate the DRP. The date of suspension and the date of any commencement of the DRP must be notified to Unit Holders.

12.3 Effect of suspension

As of the date of suspension, any Units which may have been Participating Units immediately prior to that date will cease to participate in the DRP and will accordingly cease to be Participating Units, notwithstanding the entries which may appear in the Register on that date. During the period of the suspension of the DRP, no Units in the Responsible Entity will participate in the DRP, and no Units will be Participating Units for the purposes of these Rules notwithstanding the entries which may appear in the Register from time to time.

12.4 Recommence DRP

The Responsible Entity may resolve to recommence the suspended DRP at any time on such conditions as it thinks fit. The recommencement will take effect on such date as the Responsible Entity determines ('**date of recommencement**').

12.5 Effect of prior nomination

Without limiting its power under clause 12.4, the Directors may also direct that Units which had been nominated for Full Participation or Partial Participation in the DRP prior to the date of suspension will, with effect from the date of recommencement, participate in the DRP in accordance

with the previous nominations of the Unit Holders concerned. The date and conditions of the recommencement (including any directions as to Units recommencing to participate in the DRP) must be notified to Unit Holders.

13. MODIFICATION AND TERMINATION OF THE DRP

13.1 Modification or termination of DRP

The DRP may be varied, modified or terminated by the Responsible Entity (subject to the Constitution) at any time by notice to all Unit Holders.

13.2 Effect of modification

A Participant will be taken to continue to participate in the DRP as varied or modified unless the Responsible Entity is notified to the contrary by the Participant giving the Responsible Entity a Variation Notice.

14. DRP ACCOUNT

14.1 Cessation of participation

Upon the cessation of participation by a Participant for whatever reason, the Responsible Entity will forward to the Participant;

- (a) a statement of the Participant's DRP account made as at the date of termination; and
- (b) the cash balance (if any) remaining in the Participant's DRP account as at the date of termination.

15. GENERAL

15.1 Dispute resolution

The Responsible Entity must deal with any difficulties, anomalies or disputes which may arise in connection with, or by reason of this DRP (or its operation) whether generally or in relation to any Participant or any Units in accordance with clause 28 of the Constitution and the procedures established by the Responsible Entity to give effect to that clause.

15.2 Entries conclusive

Subject to clause 12, the entries which have been made in the Register in respect of a Participant at any time under these Rules will be conclusive in determining whether or not a Unit is a Participating Unit and whether the holder of the Unit at that time has the corresponding rights which attach under these Rules to a Participating Unit.

15.3 Errors in Register

Neither the Responsible Entity nor any of its officers or employees will be liable in any way whatsoever to Unit Holders for errors or omissions in the making of entries in the Register under these Rules.

15.4 Omission to give notice

The accidental omission to give notice of modification, suspension or termination or the non-receipt of any notice by any Unit Holder will not invalidate the modification, suspension or termination of the DRP.

15.5 Taxation

The Responsible Entity takes no responsibility for the taxation liabilities of Participants and specific taxation advice should be obtained by the Participant, if required.

15.6 Waive compliance

The Responsible Entity reserves the right to waive strict compliance with any of the provisions of these Rules.

15.7 Governing law

The DRP and its operation and the terms and conditions set out in these Rules are governed by the laws of Queensland.

16. TRADING RULES

16.1 Consistency with Trading Rules

If the Village Life Trust is or becomes:

- (a) admitted to the official list of ASX; or
- (b) a member of CHESS; or
- (c) both admitted to the official list of ASX and a member of CHESS;

the following provisions apply:

- (a) notwithstanding anything contained in these Rules, if the Trading Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in these Rules prevents an act being done that the Trading Rules require to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these Rules to contain a provision and it does not contain such a provision, these Rules are deemed to contain that provision;
- (e) if the Trading Rules require these Rules not to contain a provision and it contains such a provision, these Rules are deemed not to contain that provision;
- (f) if any provision of these Rules are or become inconsistent with the Trading Rules, these Rules are deemed not to contain that provision to the extent of the inconsistency.

16.2 Definition

In clause 16.1, **Trading Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Village Life Trust is admitted to the Official List of ASX, and the SCH business rules while the Village Life Trust is a member of CHESS, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX or the SCH.

17. INTERPRETATION

17.1 General

In these Rules, 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) the singular includes the plural and vice versa;

- (c) a reference to any gender includes all genders;
- (d) a word denoting an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (e) references to clauses are to clauses of these Rules;
- (f) an expression defined in these Rules has the same meaning throughout;
- (g) a reference to any document is to that document (and, where applicable, any of its provisions) as amended, supplemented or replaced from time to time; and
- (h) a reference to '**dollars**' or '\$' is to Australian currency.

17.2 Headings

In these Rules, headings are for convenience of reference only and do not affect interpretation.