



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

10 November, 2004

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

**Investa Property Group
Change to Trust Deed of Investa Property Trust**

Further to our announcement dated 5 November, 2004, we enclose the Investa Property Trust Deed, consolidated up to and including the amendments made by deed dated 21 October, 2004 and referred to in our earlier announcement.

Yours faithfully

Chris O'Donnell
Managing Director

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: co'donnell@investa.com.au

Trust Deed Investa Property Trust

Investa Properties Limited

ACN 084 407 241

Consolidated up to and including amendments made by deed dated 21 October 2004

Freehills

MLC Centre Martin Place Sydney New South Wales 2000 Australia
Telephone 61 2 9225 5000 Facsimile 61 2 9322 4000
www.freehills.com DX 361 Sydney

SYDNEY MELBOURNE PERTH BRISBANE HANOI HO CHI MINH CITY SINGAPORE
Correspondent Offices JAKARTA KUALA LUMPUR

Liability limited by the Solicitors' Limitation of Liability Scheme, approved under the
Professional Standards Act 1994 (NSW)

Reference JHG:P.IO:25F

This trust deed

is made on 15 July 1977 by:

Permanent Nominees (Aust.) Limited
(Trustee)

Recitals

- A. The original trustee of the Trust was Permanent Nominees (Aust.) Limited and the original manager of the Trust was Westpac Financial Services Limited.
- B. Westpac Property Funds Management Limited (ACN 085 352 405) of Level 36, 60 Margaret Street, Sydney replaced Permanent Nominees (Aust.) Limited as trustee pursuant to section 1462 of the Corporations Law on registration of the trust as a managed investment scheme pursuant to section 601EB(1) of the Corporations Law.
- C. Westpac Property Funds Management Limited retired and was replaced by Westpac Investment Property Limited¹ (ACN 084 407 241) of Level 36, 60 Margaret Street, Sydney pursuant to section 601FL(1) of the Corporations Law.

This deed witnesses that:

1 Definitions and Interpretation

1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

Application means any of the following, as the case requires:

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options; or
- (3) an application for Options;

Application Moneys means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;

Approved Valuer means a valuer appointed by the Trustee;

ASX means Australian Stock Exchange Limited and any successor to the stock exchange operated by it;

Auditor means the auditor from time to time appointed by the Trustee to audit the Trust;

Business Day has the meaning given to that term in the Listing Rules;

¹ Westpac Investment Property Limited changed its name to Investa Properties Limited on 1 December 2000.

CHES Approved Securities means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved by the Minister as the securities clearing house under section 779B(1) of the Corporations Law, namely, ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532) in accordance with the SCH Business Rules;

Company means Westpac Investment Property Limited (ACN 084 407 241)

Compliance Committee means the compliance committee (if any) for the Trust as required by section 601JA of the Corporations Law;

Compliance Plan means the compliance plan for the Trust as required by section 601HA of the Corporations Law;

Costs includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

Current Unit Value means the amount calculated as follows:



where:

CUV is Current Unit Value

NAV is Net Asset Value

NU is the number of Units on Issue;

Distributable Amount means the amount determined in accordance with clause 9.3(a);

Distribution Calculation Date means 31 March, 30 June, 30 September and 31 December in each year or such other dates as the Trustee may determine;

Distribution Date means a day not more than two calendar months after the Distribution Calculation Date for the relevant Distribution Period;

Distribution Entitlement means the entitlement to the Distributable Amount determined in accordance with clause 9.3(b);

Distribution Period means:

- (1) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (2) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

Exercise Price in relation to a Unit issued on exercise of an Option, means the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5;

Financial Year means:

- (1) for the last Financial Year, the period beginning on 1 January before the date the Trust terminates to the date the Trust terminates; and
- (2) in all other circumstances, the 12 month period ending on 31 December in each year;

Foreign Interests means the Units or Options a Foreign Unitholder would have been entitled to but for clause 4.7(a);

Foreign Unitholder means a Holder whose address appearing in the Register is in a country outside Australia;

Forfeited Unit means a Partly Paid Unit which is forfeited pursuant to clause 3.8(c) by non-payment of an Instalment;

Fully Paid Unit means a Unit on which the whole of the Issue Price has been paid;

Fund means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

Gross Asset Value means the sum of:

- (1) the value of the Fund; and
- (2) any other amounts which, in the opinion of the Trustee should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;

Holder means a Unitholder or Optionholder (as the context may require);

Income means, for any Distribution Period, the net income of the Trust determined in accordance with generally accepted accounting principles;

Instalment means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

Issue Price in relation to a Unit or an Option means the dollar value of the total consideration payable at any time in respect of the issue of that Unit or Option determined in accordance with the clause in part 5 pursuant to which the Unit or Option was issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price;

Liabilities means the liabilities in respect of the Trust and includes:

- (1) unpaid administrative costs and expenses including fees of the Trustee;
- (2) accrued charges in respect of or owing in relation to any asset of the Fund;
- (3) amounts required to meet present liabilities;
- (4) amounts of all borrowings;
- (5) any provision for Tax which in the opinion of the Trustee should be taken into account; and
- (6) any other amounts required to meet liabilities or other expenditure (including deferred liabilities) which in the opinion of the Trustee should be taken into account in determining the amount of liabilities in any of the preceding paragraphs;

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Market Price has the meaning given in clause 1.3;

Meeting means a meeting of Holders convened in accordance with this deed;

month means calendar month;

Net Asset Value means the Gross Asset Value less the following:

- (1) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made);
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;

Net Taxable Income means, for any Distribution Period, the net income for that period determined in accordance with the principles applicable under section 95(1) of the Tax Act;

Official List means the official list of ASX;

Official Quotation or **Officially Quoted** means official quotation by ASX of the Units or Options, as the case requires;

Option means an option granted by the Trustee in respect of unissued Units;

Optionholder means the person for the time being registered as a holder of an Option, including any persons jointly registered;

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid

in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

Partly Paid Unit means a Unit in respect of which any portion of its Issue Price remains unpaid;

PDS means a Product Disclosure Statement lodged under Part 7.9 of the Corporations Act in respect of an issue of Units or Options or any other offer document²;

Quarter means each 3 month period ending on the last day of March, June, September and December in each year.

Register means the register of Unitholders or Optionholders maintained by the Trustee pursuant to Chapter 2C of the Corporations Law, as the context requires;

Share means a share in the Company;

Stapled means, in relation to a Unit and a Share, being linked together so that one may not be dealt with without the other;

Stapled Security means one Unit and one Share that are Stapled together;

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Trustee in accordance with clause 19.4;

Stapling Date means the date determined by the Trustee to be the day on which all Units on issue in the Trust will be Stapled to an equal number of Shares to be issued by the Company;

Sub-Trust means any trust (the "relevant trust") where the whole of the beneficial interest in the relevant trust is held by any one or more of the following:

- (b) the Trustee; or
- (c) a company, all of the issued shares of which are held by the Trustee; or
- (d) the trustee of a Sub-Trust by reason of previous application(s) of this definition (including, for the avoidance of doubt, the case where previous applications of this definition were dependent on the relevant trust being a Sub-Trust).

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

Tax Act means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

² Inserted by amending deed dated 21 October 2004

Terms of Issue in relation to a Unit or an Option means the terms and conditions upon which that Unit or Option is issued (other than those contained in this deed);

Terms of Offer in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;

Total Tangible Assets means Gross Asset Value less the value of those assets of the Fund (if any) which the Trustee considers should properly be classified as intangible assets;

Trust means the trusts constituted under this deed;

Trustee includes the Trustee for the time being or any other company named in the Commission's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

Unit means an undivided interest in the Trust as provided for in this deed;

Unitholder means a person registered as the holder of a Unit, including any persons jointly registered;

Unit Holding means the total number of Stapled Units held by a Unitholder;

Units on Issue means the number of Units created under this deed and not cancelled;

Unstapled means, in relation to a Unit, not being Stapled to a Share; and

Unstapling Date means the date determined by the Trustee to be the unstapling date pursuant to clause 19.3.

- (b) Unless otherwise specified in this deed, terms defined in the Corporations Law are used in this deed with the same defined meaning.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-governmental agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

1.3 Market Price

- (a) The “Market Price” for a Stapled Security on any Business Day is:
 - (1) the weighted average traded price for a Stapled Security for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day);
 - (2) the price obtained pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds; or
 - (3) an amount determined by an adviser who:
 - (A) is independent of the Trustee; and
 - (B) is qualified to determine and has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the price of an Stapled Security is being made”;
 as being the fair issue price of the Stapled Security, having regard to
 - (C) the nature and size of the proposed offer of Stapled Securities for which purpose the issue price of a Stapled Security is being calculated;
 - (D) the circumstances in which the proposed offer of Stapled Securities will be made; and
 - (E) the interests of Stapled Security holders generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.³
- (b) If any of clauses 1.3(a)(1), (2) or (3) is held to be void, invalid or otherwise unenforceable, it is deemed to be severed from the remainder of this clause 1.3,

³ Clause amended by amending deed dated 21 October 2004

which will remain in full force and effect, and Market Price must be calculated in accordance with the clause which is not thereby deemed to be severed.

- (c) The “Market Price” of an Option on any Business Day must be determined in the same manner as the Market Price for a Stapled Security is determined.

1.4 General compliance provision

- (a) A provision of this deed which is inconsistent with a provision of the Corporations Law does not operate to the extent of the inconsistency.
- (b) Clause 1.4(a) is subject to any declarations made by or exemptions granted by the Commission which are current in respect of or applicable to this deed.
- (c) This clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it.

1.5 Inconsistency with the Listing Rules

- (a) Notwithstanding anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4
- (b) If the Trust is admitted to the Official List of ASX, the following clauses apply:
 - (1) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (2) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
 - (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
 - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
 - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

1.6 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit except in any of the following cases:
 - (1) an Instalment which is due and payable on that Unit under Part 3 has not been paid;

- (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit has not been deposited in accordance with the Schedule;
 - (3) in the case of the voting right, the Holder became the holder of that Unit after the time determined under section 1109N of the Corporations Law as the “specified time” for deciding who held the Unit for the purpose of the meeting;
 - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
 - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit must not be divested of that Unit except in any of the following cases:
- (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit is set out in the legislation or is approved by ASX as appropriate and equitable;
 - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order; or
 - (5) the divestment is under clause 3.9;
- (c) the Trustee must not divest a Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the SCH Business Rules. Without limitation to clause 1.5, at all times that the Trust is admitted to the Official List the Trustee must comply with SCH Business Rule 8.13

2 The Trust

2.1 Name of Trust

The name of the Trust is "Westpac Property Trust". The Trustee may change the name of the Trust.⁴

2.2 Declaration of trust

- (a) Permanent Nominees (Aust.) Limited is hereby expressly appointed as Trustee for the Unit Holders hereunder.

⁴ The Trustee changed the name of the Trust to the Investa Property Trust on 1 December 2000.

- (b) The managers shall on demand by the Trustee after the execution hereof lodge with the Trustee Cash for the sum of one thousand dollars (\$1,000) which sum shall be invested within two (2) months after the Commencing Date in the purchase (so far as it will extend) of Authorised Investments.

For the purpose of this clause 2.2(b) the term “managers” means Westpac Financial Services Limited, which was the manager of the Trust as at the date this deed was executed.

2.3 Investment policy

The general investment policy is primarily the purchase and development of and investment in real estate and property associated with real estate and in shares in companies involved in property development and management with a view to achieving income with security and capital appreciation over a term of years.

3 Interest of Unitholder

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund .
- (b) A Holder may not:
- (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - (3) require that any asset of the Fund be transferred to a Holder.
- (c) Holders may not give any directions to the Trustee (whether at a meeting convened pursuant to sections 252B, 252C and 252D of the Corporations Law or otherwise) if it would require the Trustee to do or omit doing anything which may result in:
- (1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 4.7; or
 - (2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

3.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.

- (c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

3.3 Issue of Partly Paid Units

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.
- (e) A Partly Paid Unit which forms part of a Stapled Security will not be credited or deemed to be fully paid until:
 - (1) the Trustee has received all moneys unpaid in relation to that Unit; and
 - (2) the Company has received any amounts unpaid in relation to the Share to which it is Stapled.

3.4 Joint Holders

Where two or more persons are registered as the Holders of a Unit or an Option (“joint holders”) they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit or Option as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications

from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

3.5 Classes of Units

- (a) The Trustee may at any time issue Units in two or more classes.
- (b) The Trustee may convert any class of a Unitholder's Units from one class to another class or reclassify Units from one class to another.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unitholder.

3.6 Benefits and obligations of Unitholders and Optionholders

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations contained in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations contained in this deed bind each Optionholder to the extent provided in this deed. The benefits contained in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Law, where the interests of Optionholders and Unitholders conflict, the Trustee must prefer the interests of Unitholders.

3.7 No further liability

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 3.3 and 3.8 to 3.15
- (b) The liability of each Holder in its capacity as such is limited to the Holder's investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.9(a) and 3.13(h), nothing in or under this deed makes either the Trustee the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Trustee.

3.8 Failure to pay instalment on Partly Paid Unit

- (a) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days prior to the due date for payment of an Instalment. The omission to give such notice by the Trustee or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (b) If a Unitholder does not pay an Instalment on the due date, the Trustee must serve the Unitholder with a notice not later than 7 days after the due date containing:
- (1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
 - (2) a statement that interest:
 - (A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and
 - (B) is payable at a fair market rate determined by the Trustee;
 - (3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice; and
 - (4) a warning that if payment in full is not received by the due date specified in the notice:
 - (A) the Partly Paid Unit is forfeited;
 - (B) the Trustee may offer the Forfeited Unit for sale; and
 - (C) all Costs associated with the forfeiture and any proceedings that may be necessary to recover the amount due from the Unit Holder will lie with the Unit Holder.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unitholder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (c) A Partly Paid Unit is forfeited and the Trustee may offer that Partly Paid Unit for sale:
- (1) if payment in full is not received by the due date specified in the notice issued under clause 3.8(b); or
 - (2) the Partly Paid Unit is Stapled to a partly paid Share and that partly paid Share is forfeited under the constitution of the Company because of non payment of a call on that Partly Paid Share.

3.9 Sale of Forfeited Unit

- (a) Notwithstanding clause 3.7(e), if the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.9(c) if the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner and at a price determined by the Trustee
- (c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Law (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company;
- (d) The Trustee is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.

3.10 Income and Capital of a Forfeited Unit

Distribution of income and capital under part 9:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder prior to forfeiture,

must be applied in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit.

3.11 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.9(b), the Trustee must give notice of the sale of a Forfeited Unit:

- (a) to all Unitholders in writing; and
- (b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

3.12 Cancellation of Forfeiture

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.8(b) and any other amount payable in respect of the forfeiture.

3.13 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 3.8(b).
- (b) The Unitholder's liability under this clause ceases as soon as the Trustee receives:
 - (1) payment in full of the amount set out in the notice under clause 3.8(b) (excluding any amount paid by an underwriter pursuant to an underwriting agreement entered into under clause 5.2);
 - (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Trustee setting out:
 - (1) that a Partly Paid Unit has been forfeited; and
 - (2) the date of forfeiture,

is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 3.14.

- (e) The Trustee is authorised to and must execute a transfer of a Forfeited Unit (and any Share to which it is Stapled) to the purchaser thereof in accordance with clause 19.3.
- (f) If the Trustee executes a transfer of a Forfeited Unit, the Trustee must register the transferee as the Holder of the Forfeited Unit.
- (g) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (h) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (i) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

3.14 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 3.9, the Trustee must apply the proceeds of the sale in the following order and manner:
 - (1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments;
 - (3) by holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(b);
 - (4) by holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
 - (5) by paying the balance to the Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 3.14(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.15 Lien for Amounts Owing

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

4 Issue of Options and Units

4.1 Number of Units issued

- (a) If the Trustee accepts an Application for Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

4.2 Application for Units or Options

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee.

4.3 Payments to the Trustee

- (a) The Trustee must hold the payment received or property to be transferred to the Trustee on an Application in accordance with the Corporations Law until the Trustee has accepted or rejected the Application.
- (b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Trustee; and
 - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee prior to the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (d) If Units or Options are issued and:
 - (1) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or

- (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,

the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.

- (e) All income in respect of the payment or property received on an application for Units or Options (which has been accepted by the Trustee) prior to the issue of those Units or Options forms part of the Fund.
- (f) Applications Moneys for Units or Options issued pursuant to a PDS must be paid to the Trustee, to be placed by the Trustee in a special trust account until the earlier of:
- (1) the minimum subscription, if any (to be specified in the PDS) has been reached and the Trustee decides to proceed to allotment of Units; or
 - (2) the date by which the Application Moneys would need to be repaid under the Corporations Law.

Until the Trustee decides to proceed to the allotment of Units in accordance with this part 4, it holds such Application Moneys in accordance with the Corporations Law and the Trustee must comply with all obligations imposed on it in the same manner as it would be required to do if it were a company offering shares for subscription or purchase. Where Application Moneys are repayable under section 1031(1) of the Corporations Law, no interest is payable on that money and an interest rate of nil is hereby specified for the purpose of section 1031(2) of the Corporations Law.

4.4 Allotment

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or Option until it is granted.

4.5 Trustee's discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

4.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

4.7 Foreign Unitholders

- (a) The Trustee may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.8, 5.9 and 5.10 where it reasonably considers that:
- (1) it would be in the best interests of the Holders; and
 - (2) not be unfair to the Foreign Unitholders.
- (b) If the Trustee makes a determination under clause 4.7(a), the Trustee must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:



where:

AF is the amount to be paid to that Foreign Unitholder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;
- (2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 4.7(c) in respect of the Foreign Interest; and
- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed;

N is the aggregate number of Foreign Interests; and

NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled.

- (c) The Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unitholder the amount calculated in accordance with the formula in, clause 4.7(b).
- (d) The Trustee must take reasonable steps to maximise the amount payable to each Foreign Unitholder under clause 4.7(b).

5 Power to issue Units and Options

5.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this part 5 and subject to this deed:
- (b) No clause of this part 5 (other than this clause 5.1) limits any other such clause.

5.2 Underwriting of Issue

- (a) The Trustee may arrange for:
 - (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units; or
 - (3) the exercise of Options,
 to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:
 - (1) be the Trustee or a Related Body Corporate of the Trustee; and
 - (2) take up any Units or Options not subscribed for.
- (c) The Trustee may issue Units and Options pursuant to this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issues of Options

The Trustee may offer Options for subscription in accordance with the Terms of Offer and Terms of Issue.

5.4 Issue of Units pursuant to Options

The Trustee may issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option.

5.5 Issue at Market Price or Current Unit Value

In addition to any other power the Trustee has to issue Units under this deed, the Trustee may issue Units or Options at any time to any person at an Issue Price as follows:

- (a) where the Trust has been admitted to the Official List and the Units form part of Stapled Securities and those Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
 - (1) Units at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the issue price of the Share to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made;
 - (2) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be Stapled to Shares in the Company and issued at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the issue price of the Share to which that Unit will be Stapled is equal to the Market Price for Stapled Securities immediately prior to the date upon which the Option is issued; and

- (b) where Units form part of Stapled Securities and those Stapled Securities have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made.

5.6 Placements of Units and Options without Unitholder approval

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5, where;

- (a) the Trust has been admitted to the Official List and the Units form part of Stapled Securities and those Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (b) the issue is not to the Trustee or any person associated with the Trustee;
- (c) the amount by which the aggregate of the Issue Price of those Units and the issue price of Shares to which those Units will be Stapled is less than the Market Price for Stapled Securities does not exceed 10%; and
- (d) the issue is of Units that would not immediately after the issue (when aggregated with any other issue of Units pursuant to this clause 5.6 up to one year previously other than an issue that was subsequently ratified by the Holders⁵) comprise more than 10% (or such greater percentage as may be permitted from time to time by both the Corporations Law and the Listing Rules) of either all of the Units in the Trust or the Units on issue in the Trust in the same class as the Units comprised in the issue.

5.7 Placements of Units and Options with Unitholder approval

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5, where;

- (a) the Trust has been admitted to the Official List and the Units form part of Stapled Securities and those Stapled Securities and those Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (b) the issue is not to the Trustee or any person associated with the Trustee;
- (c) the Holders approve the issue;
- (d) any notice convening a Meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;
- (e) an approval for the purposes of paragraphs (c), (d) and (e) of this clause is given by special resolution of the Holders where Holders with at least 25% of the total value of all the Units of Holders entitled to vote on the question vote on the question at the Meeting; and

⁵ Amended by deed dated 21 September 2001.

- (f) if, in making the calculations referred to in paragraph (g) of this clause, any vote of a person to whom the Units are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed.

5.8 Rights issues of Units

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5 pursuant to offers made at substantially the same time to only and all the then Unitholders if:

- (a) all the Units offered are in the same class;
- (b) the Issue Price of all the Units offered is the same;
- (c) the Issue Price of those Units and the issue price of Shares to which those Units are Stapled is not less than 50% of the Market Price of Stapled Securities on the Business Day preceding the day on which the intention to make the offer or issue is announced on ASX; and
- (d) the amount of Units offered to each Unitholder is proportionate to the value of that Unitholder's Unit Holding.

5.9 Rights issues of Options

The Trustee may issue Options and Units on the exercise of an Option at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5 if the Options are issued pursuant to offers made at substantially the same time to only and all the then Unitholders in proportion to the value of their Unit Holding, and;

- (a) those Options will be issued simultaneously with an equal number of options over Share in the Company;
- (b) the Units to be issued pursuant to the exercise of those Options are to be Stapled to Shares in the Company;
- (c) all the Options offered are in the same class;
- (d) the Issue Price of all the Options offered is the same;
- (e) the Exercise Price of all the Units to be issued on exercise of the Options is the same;
- (f) the means of calculating the Exercise Price is set out in the Terms of Issue; and
- (g) the aggregate of the Exercise Price on the date of exercise of the Options and the exercise price on the date of exercise of the options over the Shares to which the Units to be issued pursuant to those Options will be Stapled is not less than 50% of the Market Price of a Stapled Security immediately prior to the date upon which the Option is issued.

5.10 Issues of Units - distribution reinvestment

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.2 and 5.5 pursuant to a distribution reinvestment arrangement referred to in clause 9.6 where:

- (a) the whole or part of a Unitholder's Distribution Entitlement is applied in payment for the subscription for Units;
- (b) each Unitholder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the Distribution Entitlement which is or would otherwise be, payable to that Unitholder;
- (c) all the Units issued under the arrangement are of the same class;
- (d) the Issue Price of each Unit issued pursuant to that arrangement at substantially the same time is the same; and
- (e) the aggregate of the Issue Price of those Units and the issue price of Shares to which those Units will be Stapled is not less than 95% of the Market Price of a Unit as at the Business Day immediately preceding the record date for the determination of entitlements to income.

5.11 Unitholder Purchase Plans⁶

The Trustee may issue Units, where the Units form part of Stapled Securities at a price determined by the Trustee while the Stapled Securities are Officially Quoted and have not been suspended from Quotation (other than temporarily), under an arrangement where:

- (a) an offer for the issue of Units is made to each Unitholder;
- (b) each offer is made on the same terms and conditions and on a non-renounceable basis;
- (c) the Issue Price of a Unit and the issue price of the Share to which that Unit is Stapled is less than Market Price for Stapled Securities during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and
- (d) no Unitholder may be issued Stapled Securities with an application price totalling more than the amount set out in subparagraph (1)(a)(viii)(D) of ASIC Class Order 98/52 in any consecutive 12 month period,

provided that an offer need not be made to any Unitholder whose address is in a place where the Trustee reasonably considers that it is not lawful or not practical for the Trustee to offer and issue Stapled Securities to that Unitholder under the arrangement.

⁶ Inserted by amending deed dated 1 May 2003.

5.12 Interpretation⁷

For the purposes of clause 5.11:

- (a) if a trustee or nominee is expressly noted on the Register as holding Units on account of another person (**beneficiary**):
 - (1) the beneficiary is taken to be the Unitholder in relation to those Units and thereby in relation to the relevant Stapled Securities; and
 - (2) any issue of Stapled Securities to the trustee or nominee is taken to be an issue to the beneficiary; and
- (b) a reference to an offer for the issue of Units or Stapled Securities includes a reference to inviting an application for the issue of the Unit or Stapled Security.

5.13 Placements at Market Price

While the Trust is admitted to the Official List, Units form part of Stapled Securities and Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):

- (a) The Trustee may issue Units as part of Stapled Securities at an issue price determined by it provided that the issue price of the Stapled Securities of which the Units form a part is equal to the Market Price determined in accordance with clause 1.3(a)(2) or 1.3(a)(3), if the issue is:
 - (1) a placement to professional investors (as that term is defined in section 9 of the Corporations Act):
 - (A) for the purposes of which the Market Price was initially calculated; or
 - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(a)(2) or 1.3(a)(3); or
 - (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of date as at which the Market Price is calculated in accordance with clause 1.3(a)(2) or 1.3(a)(3).⁸

6 Trustee's Powers

6.1 General powers of Trustee

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.

⁷ Inserted by amending deed dated 1 May 2003.

⁸ Inserted by amending deed dated 21 October 2004

- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property and borrow or raise money, encumber any asset of the Fund, incur any liability, enter into joint venture arrangements or fetter any power.

6.2 Delegation by Trustee

- (a) The Trustee may appoint a person, including an Associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent, custodian or other person, including an Associate of the Trustee (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Trustee and perform any action incidental or ancillary thereto or otherwise approved by the Trustee.

6.3 Limitation on Liabilities

The Trustee must ensure that the borrowings of the Trust do not exceed sixty per cent (60%) of the Total Tangible Assets of the Trust.

6.4 Trustee is trustee of Sub-Trusts

If the Trustee is trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) act as trustee of the Sub-Trust in any manner in which it sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, *mutatis mutandis*,

having regard both to its obligations under the Corporations Law and its duties as trustee of the Trust.

6.5 Trustee is not trustee of Sub-Trust

If the Trustee is not the trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) direct the trustee of the Sub-Trust to act in any manner in which the Trustee sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), direct the trustee of the Sub-Trust to exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, *mutatis mutandis*,

having regard both to its obligations under the Corporations Law and its duties as trustee of the Trust.

7 Trustee's responsibilities and indemnities

7.1 No limitation of other undertakings

This Part 7 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

7.2 Limitation of liability

- (a) Except where the Corporations Law expressly provides otherwise:
 - (1) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and
 - (2) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Trustee in respect of the Trust.

7.3 Indemnities

- (a) The Trustee is not responsible for:
 - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,except where the Corporations Law provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (2) of any decree, order or judgement of any competent court,the Trustee is prevented, forbidden or hindered from doing or performing.

7.4 Trustee may rely on advice

The Trustee may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and

- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

7.5 Interested dealings by Trustee

The Trustee or an officer or employee or Associate of the Trustee may:

- (a) be a Holder;
- (b) act in any capacity including without limitation as a representative, delegate or agent of the Trustee or any Holder;
- (c) have an interest in or enter into a contract or transaction with:
- (1) the Trustee or an Associate of the Trustee;
 - (2) any Holder; or
 - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
- (d) hold or deal in or have any other interest in an asset of the Fund, and may retain and is not required to account for any benefit derived by doing so.

8 Valuation of the Fund

8.1 Valuation of assets

- (a) The Trustee may at any time, cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets of the Fund.
- (c) Each asset of the Fund must be valued at its market value unless the Trustee determines:
- (1) there is no market in respect of the asset of the Fund; or
 - (2) the market value does not represent the fair value of the asset of the Fund.
- (d) Where the Trustee makes a determination under clause 8.1(c), the Trustee must at the same time determine the method of valuation of the asset of the Fund.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.

- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Trustee need not cause a valuation of the Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.

8.2 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Trustee.

8.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

9 Income and Distributions

9.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

9.2 Distribution of income

For each Distribution Period the Trustee must calculate and distribute each Unitholder's Distribution Entitlement.

9.3 Distribution Entitlement

- (a) "Distributable Amount" for a period is to be determined in accordance with the following formula:

$$\boxed{}$$

Where:

DA is the amount of Distributable Amount

D is so much of the amount by which Net Taxable Income exceeds Income that the Trustee has determined is to be distributed to Unitholders.

I is the Income of the Trust

C is any additional amount (including capital) that the Trustee has determined is to be distributed.

- (b) Subject to the Terms of Issue for any class of Units, the Distribution Entitlement of each Unitholder that has not waived its entitlement to receive distributions pursuant to clause 9.3(d) is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI} + DF \times \frac{UH}{UI - US}$$

where:

DE is the Distribution Entitlement

DA is the Distributable Amount

DF is the aggregate amount of distributions forgone in respect of the Distribution Period pursuant to clause 9.3(d)

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of Stapled Units on issue in the Trust at the close of business on the Distribution Calculation Date.

US is the number of Stapled Units in respect of which a notice has been issued under clause 9.3(d) to the extent those notices are still in force on the Distribution Calculation Date

- (c) Subject to the Terms of Issue for any class of Units, the Distribution Entitlement of each Unitholder that has waived its entitlement to receive distributions pursuant to clause 9.3(d) is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI} - DF$$

where:

DE is the Distribution Entitlement

DA is the Distributable Amount

DF is the aggregate amount of distributions forgone in respect of the Distribution Period pursuant to clause 9.3(d)

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of Stapled Units on issue in the Trust at the close of business on the Distribution Calculation Date.

- (d) A Unitholder may by notice in writing to the Trustee waive that Unitholders entitlement to any or all of the Distribution Entitlement which would otherwise arise to that Unitholder in respect of a Distribution Period.
- (e) Any notice given by a Unitholder pursuant to clause 9.3(d) must contain the following information:
- (1) the Distribution Period or Distribution Periods for which the election will remain operative; and
 - (2) either the number of Units belonging to that Unitholder in relation to which the election has been made or the aggregate amount of the distribution that has been waived.

- (f) A Unitholder may at any time agreed at the time the notice under clause 9.3(d) is given modify or revoke an election made pursuant to clause 9.3(d) provided that:
 - (1) such a modification or revocation cannot be made after the Distribution Calculation Date in any Distribution Period in relation to that Unitholder's Distribution Entitlement for that Distribution Period; and
 - (2) such a modification or revocation will not affect distributions received by that Unitholder in any prior Distribution Period.
- (g) If after making an election pursuant to clause 9.3(d), a Unitholder:
 - (1) purchases more Units prior to the Distribution Calculation Date, the election will not extend to those Units unless that Unitholder notifies the Trustee that the election will also extend to those Units; and
 - (2) disposes of any or all of its Units prior to the Distribution Calculation Date, the election will be deemed to have been revoked in respect of those units.

9.4 Distribution of Entitlement

- (a) The Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Unitholders on the record date for that Distribution Period will except to the extent a Unitholder has issued a notice under clause 9.3(d) and that notice is still in force on the record date have an absolute, vested and indefeasible interest in the Income of that Distribution Period.
- (c) The Trustee must retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount:
 - (1) payable by the Unitholder to the Trustee under this deed;
 - (2) required to be deducted by law; or
 - (3) which the Trustee has a right to retain under any agreement between the Unitholder and the Trustee.

9.5 Categories and sources of income

For any category or source of income the Trustee may keep separate accounts and allocate the income from any category or source to any Unitholder.

9.6 Distribution Reinvestment Arrangements

The Trustee may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

9.7 Discharge of Trustee's obligation

The Distributable Amount for each Distribution Period shall be distributed to persons who are Unit Holders on the books close date for that Distribution Period. It is acknowledged by Unit Holders that such payments of Distributable Amounts shall be good and complete discharge to the Trustee in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

9.8 Change in Tax Act

Notwithstanding clauses 9.3 and 9.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much, if any, of:
 - (1) the Distributable Amount for that Financial Year; or
 - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,
 is to be distributed to Unitholders on the Distribution Date.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.7(a)) is to be determined in accordance with clause 9.3(b).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.7(b)) to the persons who are Unitholders on the record date for that Distribution Period.

10 Remuneration of Trustee

10.1 Indemnity

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Fund for:

- (a) all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust; and
- (b) all Costs necessarily incurred by it in relation to its acting as Trustee of the Trust plus an amount equal to 5% of each Cost so incurred.

10.2 Proper performance of duties

The rights of the Trustee to be paid fees out of the Fund, or to be indemnified out of the Fund for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

10.3 Reimbursement of GST

- (a) Any reference in this clause to terms defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken to be a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this deed which is relevant in determining a payment to be made by one of the parties to the other is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this deed then the consideration provided for that supply is increased by the rate at which that GST is imposed. The additional consideration is, subject to the recipient having received a tax invoice, payable at the same time and in the same manner as the consideration to which it relates.
- (d) The supplier must issue a tax invoice in respect of a supply to the recipient before the end of the tax period in which the supply is made.
- (e) If one of the parties to this deed is entitled to be reimbursed for an expense or outgoing incurred in connection with the deed, then the amount of the reimbursement will be net of any input tax credits which may be claimed by the party being reimbursed in relation to that expense or outgoing.

11 Indemnity and insurance

11.1 Persons to whom clauses 11.2 and 11.4 apply

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

11.2 Indemnity

The Trustee must, from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (in any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Law.

11.3 Extent of indemnity

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee (if any); and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

11.4 Insurance

The Trustee may, from the Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

12 Transfers

12.1 Transfer

- (a) All transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
 - (1) is duly stamped; and
 - (2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.
- (b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

12.2 Transaction advice after transfer

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

12.3 No General Restriction on Transfer

- (a) There is no restriction on the transfer of Units and, subject to clause 12.4, the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out in this part 12, there is no restriction on any other transfer of Units or Options.

12.4 Restricted Securities

Notwithstanding any other provisions of this deed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the SCH Business Rules in respect of CHESSE Approved Securities, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during the escrow period except as permitted by the Listing Rules or ASX;
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists; and
- (d) In relation to Units which are CHESSE Approved Securities:
 - (1) subject to clauses 12.4(d)(2) and 12.4(d)(3), the Trustee must not prevent, delay or in any way interfere with the registration of a proper SCH transfer;
 - (2) the Trustee may apply a holding lock to specified CHESSE Approved Securities where permitted to do so by the Listing Rules; and
 - (3) the Trustee may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules.

12.5 Death, legal disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name. The Trustee need not register

any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

12.6 Recognition of Holder

- (a) The Trustee:
 - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
 - (2) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.

12.7 Participation in Transfer Systems

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this part 12.

13 Options

13.1 Terms and Subscription

- (a) This part 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

13.2 Nominees

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

13.3 Exercise

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination of or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the

termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

13.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to,

Unitholders in similar circumstances.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

13.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Trustee must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 13.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 13.5(a) will form part of the Fund and the Trustee must be recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee will retain title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

14 Retirement or Removal of Trustee

14.1 Retirement of Trustee

- (a) Despite any other law, the Trustee may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Law.

- (b) On retirement or removal the Trustee must give the new responsible entity all books, documents and records relating to the Trust.

14.2 Name of Trust to be changed⁹

- (a) If Investa Properties Limited has retired or is removed as the Trustee, the new Trustee must:
- (1) promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with Investa Properties Limited or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed;
 - (2) withdraw any PDS then on issue and not issue any other PDS containing any words or any other letters, words or expressions which might express or imply an association with Investa Properties Limited or any of its Associates
- (b) Clause 14.2(a) does not apply if the new Trustee obtains the consent of Investa Properties Limited not to take the action set out in that clause.

15 Alterations to Trust

Subject to section 601GC of the Corporations Law and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

16 Term of Trust and termination of Trust

16.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the 80th anniversary of the date of its establishment;
- (b) the date determined by the Trustee as the date on which the Trust is to be terminated; and
- (c) the date on which the Trust is terminated under this deed or by law.

16.2 Procedure on winding up of Trust

- (a) In winding up the Trust the Trustee must:
- (1) realise the Fund;
 - (2) pay any amount due to it under clause 16.2(c);

⁹ Amended by deed dated 21 September 2001.

- (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
 - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Trust to a Unitholder in specie. The Trustee must determine the value of the asset of the Fund to be distributed in specie. Any costs payable on an in specie distribution must be paid by the Unitholders before the distribution is made.
- (c) The Trustee is entitled to:
- (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
 - (A) by it before the winding up of the Trust which it has not recouped;
 - (B) by it in connection with the winding up of the Trust and the realisation of the Fund;
 - (C) by or on behalf of any creditor of the Trustee in relation to the Trust;
 - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust;
 - (2) an indemnity against the amounts referred to in clause 16.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
 - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in Part 10;
- (d) The Trustee may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (e) The Trustee may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 16.2(c).
- (f) The Trustee must distribute among the Unitholders in accordance with clause 18.2 anything retained under clause 16.2(e) which is subsequently not required.

16.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Trustee.

17 Meetings

17.1 Meetings

- (a) The Trustee may convene a Meeting at any time.
- (b) Part 2G.4 of the Corporations Law, the Listing Rules and the provisions of the Schedule apply to a Meeting.

17.2 Resolution by Postal Ballot

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution a Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Law. The value of a Holder's total interests must be determined at such time as the Trustee specifies.

17.3 Passing of resolution

A resolution passed at a meeting of Holders held in accordance with this deed, the Corporations Law and the Listing Rules or by postal ballot under clause 17.2 is binding on all Holders.

18 Complaints

18.1 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling or such other standard which satisfy's the requirements (if any) of the Corporations Law or any Governmental Agency from time to time.

18.2 Holder Complaints

- (a) A Holder may by notice in writing to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Holder an acknowledgment of receipt of the complaint.

18.3 Handling of Complaints

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 18.2 in accordance with this Part 18, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must use reasonable endeavours to deal with and resolve the complaint within a reasonable time from the date of receipt of the complaint.
- (c) The Trustee must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.

18.4 Assistance and Information

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

19 Stapling

19.1 Units to be Stapled

- (a) The Trustee may at any time staple an Unstapled Unit to a Share which is not Stapled.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Trustee must not issue Units unless satisfied that each of those Units will be Stapled to a Share to form a Stapled Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Trustee and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being Stapled as a Stapled Security. In particular:
 - (1) the Trustee must not offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Shares for issue or sale;
 - (2) any offer of Units for subscription or sale must require each offeree to subscribe for or buy a number of Shares equal to the number of Units subscribed for or bought;

- (3) the Trustee must not issue or sell any Units to any person unless an identical number of Shares are also issued or sold to the same person at the same time; and
- (4) the Trustee must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of Shares,

but nothing in this clause 19.1(c) prohibits the Trustee from determining the Unstapling Date.

19.2 Unstapling Date

- (a) Subject to the Corporations Law, the Listing Rules and approval by a special resolution of the Unitholders and the members of the Company respectively, the Trustee may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to a Share and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 19.2, this does not prevent the Trustee from:
 - (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) stapling an Unstapled Unit to a Share which is not Stapled.

19.3 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
 - (1) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer is accompanied by a transfer of the Share to which the Unit is stapled in favour of the same transferee.
 - (2) A transfer of a Unit which is not accompanied by a transfer of the Share to which the Unit is Stapled will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Share to which the Unit is Stapled to the same transferee.
 - (3) A transfer of any Share to which a Unit is Stapled (other than a transfer of the Share to the Trustee as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the Unit to which the Share is Stapled to the same transferee.
- (b) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer

to the Trustee (as trustee of the Trust) or to a person nominated by the Trustee of any Share which was Stapled to a Forfeited Unit which has been cancelled or sold.

19.4 Stapled Security Register

The Trustee must cause to be kept and maintained a stapled security register which:

- (a) may incorporate or form part of the Register;
- (b) records the names of the members, the number of Units held, the number of Stapled Shares held by the members to which each member's Units are Stapled and any additional information required by the Corporations Law or the Listing Rules or determined from time to time by the directors.

19.5 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of the Company must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Security unless that restriction also exists for Unstapled Units and is simultaneously removed for Unstapled Units.

20 General

20.1 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Holder:
 - (1) must be in legible writing and in English addressed:
 - (A) if to the Trustee, to its registered office or to such other address as the Trustee may prescribe from time to time;
 - (B) if to a Holder, to the Holder's address specified in the register of Unitholders or Optionholders,

or as specified to the sender by any party by notice and in the case of a Holder, with the Trustee's prior consent;
 - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender or, if the notice or communication is sent by electronic messaging system, be otherwise able to be verified in such manner as the Trustee may prescribe from time to time;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or

- (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,
- but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.

20.2 Method of payment, repayment or redemption

- (a) Any money payable by the Trustee to a Unitholder under this deed may be paid by a crossed "not negotiable" cheque made payable to the Unitholder and posted to the Unitholder's registered address.
- (b) A Unitholder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Unitholder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque may be reinvested in Units. The reinvestment is deemed to be made on the day the cheque is cancelled.

20.3 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

20.4 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of New South Wales.

20.5 Severability

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

21 Restructuring Proposal

21.1 Issue of Units under the Proposal

For the purposes of determining the Issue Price for the Units to be issued to Westpac Banking Corporation under the Proposal, the Current Unit Value is \$1.80.

21.2 Appointment of Trustee as agent and attorney

The Trustee is irrevocably appointed the agent and attorney of each Unitholder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unitholder to effect the Proposal, including in relation to:

- (a) the Stapling of each Unit held by that Unitholder on the Stapling Date to a corresponding number of Shares; and
- (b) arranging for each Unitholder to be registered as the holder of those Shares.

The Trustee is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders.

21.3 Overseas Units

The Trustee may cancel all Overseas Units in accordance with the Proposal provided that the Trustee must immediately thereafter appoint a nominee to:

- (a) have issued to it a number of Units equal to the number of Overseas Units cancelled pursuant to this clause;
- (b) sell those Overseas Units and the Shares to which they will be Stapled in accordance with the Proposal as Stapled Securities on the ASX at the best price reasonably obtainable in accordance with the Proposal; and
- (c) remit to each Overseas Unitholder its proportionate share of the net proceeds of sale of the Stapled Securities sold pursuant to clause 21.3(b) in accordance with the Proposal.

21.4 Power to implement the Proposal, limitation of liability and approval of deed to implement the Proposal

- (a) Having regard to the functions of the Trustee and without limiting anything else in this clause 21, the Trustee has power to do all things which it considers are necessary, desirable or reasonably incidental to effect the Proposal and those powers apply notwithstanding, and are not limited by, any provision of this deed other than clauses 1.4, 1.5 and 1.6.
- (b) Subject to the Corporations Law, the Trustee will not have any liability of any nature whatsoever beyond the assets of the Trust to Unitholders arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the implementation of the Proposal.
- (c) Without limiting any other provision of this Clause 21, the execution by the Trustee of the implementation deed dated on or about 3 November 2000 that provides for the implementation of the Proposal and any amending deed is authorised, approved and ratified.

21.5 Paramountcy

Subject only to clauses 1.4, 1.5 and 1.6, this Clause 21 has effect notwithstanding any other provision of this deed and any provision of this deed which is inconsistent with this Clause 21 does not operate to the extent of any inconsistency.

21.6 Definitions

In this clause 21 the following expressions have the following meanings:

Overseas Unitholder means a Unitholder whose address is entered on the Register as being outside Australia or New Zealand.

Overseas Units means any Units which under the Proposal are issued to a nominee for sale.

Proposal means the restructuring proposal detailed in the explanatory memorandum issued by the Trustee and dated 3 November 2000.

Schedule - Meetings of Holders

(Part 17)

1 Notice of meeting

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

2 Who may attend and address meeting of Unitholders

The Trustee, the directors of the Trustee, the Auditor, the auditor of the Trust's Compliance Plan, and any person invited by any of them is entitled to attend and address a Meeting or an adjourned Meeting.

3 Quorum

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Law is 20 Holders.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders.
- (d) The quorum for any Meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 10 Holders.
- (e) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (f) If a quorum is not present within half an hour from the time appointed for the meeting, the Meeting must be adjourned as the chairman directs.
- (g) Other than for a meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.

- (d) If paragraph 5(c) is not complied with, the proxy is invalid.
- (e) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (f) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (g) Paragraph 5(f) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.
- (d) A poll may not be demanded on any resolution concerning:
 - (1) the election of the chairman of a meeting; or
 - (2) the adjournment of a meeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or Trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, Trustee or other person were the Holder.

7 Joint Holders

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Law;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Law;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Law; or
- (d) demanded a poll under section 253L of the Corporations Law.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Law, part 17 of this deed and this Schedule relating to Meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options or in a class of Units or Options.

Table of contents

<i>Clause</i>	<i>Page</i>	
1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	6
1.3	Market Price	7
1.4	General compliance provision	8
1.5	Inconsistency with the Listing Rules	8
1.6	Additional Listing Rule requirements	8
2	The Trust	9
2.1	Name of Trust	9
2.2	Declaration of trust	9
2.3	Investment policy	10
3	Interest of Unitholder	10
3.1	Division into Units	10
3.2	Fractions and splitting	10
3.3	Issue of Partly Paid Units	11
3.4	Joint Holders	11
3.5	Classes of Units	12
3.6	Benefits and obligations of Unitholders and Optionholders	12
3.7	No further liability	12
3.8	Failure to pay instalment on Partly Paid Unit	12
3.9	Sale of Forfeited Unit	13
3.10	Income and Capital of a Forfeited Unit	14
3.11	Notice of sale of Forfeited Unit	14
3.12	Cancellation of Forfeiture	14
3.13	Consequences of sale and continuing liability	14
3.14	Proceeds of sale of Forfeited Unit	15
3.15	Lien for Amounts Owing	15
4	Issue of Options and Units	16
4.1	Number of Units issued	16
4.2	Application for Units or Options	16
4.3	Payments to the Trustee	16
4.4	Allotment	17
4.5	Trustee's discretion on Application	17
4.6	Certificates	17
4.7	Foreign Unitholders	18
5	Power to issue Units and Options	18
5.1	Powers Cumulative	18
5.2	Underwriting of Issue	19

5.3	Issues of Options	19
5.4	Issue of Units pursuant to Options	19
5.5	Issue at Market Price or Current Unit Value	19
5.6	Placements of Units and Options without Unitholder approval	20
5.7	Placements of Units and Options with Unitholder approval	20
5.8	Rights issues of Units	21
5.9	Rights issues of Options	21
5.10	Issues of Units - distribution reinvestment	22
5.11	Unitholder Purchase Plans	22
5.12	Interpretation	23
6	Trustee's Powers	23
6.1	General powers of Trustee	23
6.2	Delegation by Trustee	24
6.3	Limitation on Liabilities	24
6.4	Trustee is trustee of Sub-Trusts	24
6.5	Trustee is not trustee of Sub-Trust	24
7	Trustee's responsibilities and indemnities	25
7.1	No limitation of other undertakings	25
7.2	Limitation of liability	25
7.3	Indemnities	25
7.4	Trustee may rely on advice	25
7.5	Interested dealings by Trustee	26
8	Valuation of the Fund	26
8.1	Valuation of assets	26
8.2	Currency Conversion	27
8.3	Trustee to determine Current Unit Value	27
9	Income and Distributions	27
9.1	Determination of income and reserves	27
9.2	Distribution of income	27
9.3	Distribution Entitlement	27
9.4	Distribution of Entitlement	29
9.5	Categories and sources of income	29
9.6	Distribution Reinvestment Arrangements	30
9.7	Discharge of Trustee's obligation	30
9.8	Change in Tax Act	30
10	Remuneration of Trustee	30
10.1	Indemnity	30
10.2	Proper performance of duties	31
10.3	Reimbursement of GST	31
11	Indemnity and insurance	31
11.1	Persons to whom clauses 11.2 and 11.4 apply	31

11.2	Indemnity	31
11.3	Extent of indemnity	32
11.4	Insurance	32
11.5	Savings	32
12	Transfers	32
12.1	Transfer	32
12.2	Transaction advice after transfer	33
12.3	No General Restriction on Transfer	33
12.4	Restricted Securities	33
12.5	Death, legal disability	33
12.6	Recognition of Holder	34
12.7	Participation in Transfer Systems	34
13	Options	34
13.1	Terms and Subscription	34
13.2	Nominees	34
13.3	Exercise	34
13.4	Optionholder's Rights and Interest	35
13.5	Redemption or Repurchase	35
14	Retirement or Removal of Trustee	35
14.1	Retirement of Trustee	35
14.2	Name of Trust to be changed	36
15	Alterations to Trust	36
16	Term of Trust and termination of Trust	36
16.1	Term of Trust	36
16.2	Procedure on winding up of Trust	36
16.3	Audit of accounts of Trust	38
17	Meetings	38
17.1	Meetings	38
17.2	Resolution by Postal Ballot	38
17.3	Passing of resolution	38
18	Complaints	38
18.1	Complaints handling	38
18.2	Holder Complaints	38
18.3	Handling of Complaints	39
18.4	Assistance and Information	39
19	Stapling	39
19.1	Units to be Stapled	39
19.2	Unstapling Date	40
19.3	Transfer of Stapled Securities	40

19.4	Stapled Security Register	41
19.5	Variation of Stapling provisions	41
20	General	41
20.1	Service of notices	41
20.2	Method of payment, repayment or redemption	42
20.3	Binding conditions	42
20.4	Governing law and jurisdiction	43
20.5	Severability	43
21	Restructuring Proposal	43
21.1	Issue of Units under the Proposal	43
21.2	Appointment of Trustee as agent and attorney	43
21.3	Overseas Units	43
21.4	Power to implement the Proposal, limitation of liability and approval of deed to implement the Proposal	44
21.5	Paramountcy	44
21.6	Definitions	44
	Schedule - Meetings of Holders	45