



**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

31 March 2003

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

Dear Sir

**CMBS Notes – Information Memorandum**

Investa Property Trust is intending to refinance a portion of its current debt with the issue of \$213 million of Commercial Mortgage Backed Medium Term Notes.

Attached is a copy of the Information Memorandum that is being distributed to institutions that are potential investors in these Notes. Final pricing and other terms of the Notes will be disclosed once determined.

Yours faithfully

**Brian McGarry**  
**Company Secretary**

Tel: (02) 8226 9300  
Fax: (02) 8226 9499  
Email: [bmcgarry@investa.com.au](mailto:bmcgarry@investa.com.au)

# INFORMATION MEMORANDUM



**INVESTA**  
Property Group

**A\$213,000,000**  
**COMMERCIAL MORTGAGE BACKED**  
**MEDIUM TERM NOTES**  
**SERIES 1**

**Class A Tranche 3 A\$180,000,000**

**Class B Tranche 1 A\$33,000,000**

**Issuer**

Investa Properties Limited  
(ABN 54 084 407 241)  
as responsible entity for the Investa Property Trust  
(ARSN 088 705 882)

**Arranger and Lead Manager**

Commonwealth Bank of Australia  
(ABN 48 123 123 124)

**Co-Manager**

Westpac Banking Corporation  
(ABN 33 007 457 141)

**March 2003**

**Commonwealth** Bank



 **Westpac**  
**Institutional Bank**

---

## IMPORTANT NOTICE

This Information Memorandum relates solely to a medium term note programme (“Programme”) for the Investa Property Trust (ARSN 088 705 882). In respect of the Programme, Investa Properties Limited (ABN 54 084 407 241) acting in its capacity as trustee and responsible entity of the Investa Property Trust (“Trustee”), is the Issuer. Medium term notes (“Notes”) issued under the Programme, will be constituted under the relevant deed poll executed by the Issuer relating to them with detailed terms and conditions for Notes being set out in a Pricing Supplement for those Notes (each a “Pricing Supplement”). Notes may be issued on a series segregated basis (each a “Series”). Notes in a Series may be issued in any number of Classes (each a “Class”). Notes in a Class may be issued in one or more Tranches (each a “Tranche”).

This Information Memorandum relates solely to the issue of Notes in Series 1 (the **New Notes**) after the Preparation Date (as defined below), further details of which are set out in the section headed “Summary of Notes for Series – Series 1”.

### **Date and currency of this Information Memorandum**

This Information Memorandum has been prepared by the Issuer as at the Preparation Date (as defined below). The delivery of the Information Memorandum at any time after the Preparation Date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to the Preparation Date. Accordingly, neither the delivery of this Information Memorandum, nor any offer or issue of any Notes, implies or should be relied upon as a representation or warranty that there has been no change since the Preparation Date:

- (a) in the affairs or financial condition of the Issuer, the Investa Property Trust or any Guarantor or any other party referred to in this Information Memorandum; or
- (b) that the information contained in it is correct or complete at any time after the Preparation Date.

Without limiting this general statement, the Issuer has given an undertaking to the Lead Manager and the Co-Manager that if it is actually aware of any fact, condition, matter or thing which renders anything contained in this Information Memorandum inaccurate, incomplete or misleading in any material respect, or if the Issuer notifies the Lead Manager and the Co-Manager in writing that this Information Memorandum is withdrawn, not to be made available or distributed, or contains any untrue or misleading statement of a material fact or omission of a material fact from this Information Memorandum, it will prepare a new Information Memorandum (or a supplement or amendment to it). However, this undertaking is only given to the Lead Manager and the Co-Manager and to no other party. Further, there is no requirement to prepare a new Information Memorandum (or a supplement or amendment to it) if the majority of the Lead Manager and the Co-Manager agree that one is not required or if the Programme has been terminated.

### **Responsibility for information**

This Information Memorandum has been prepared by the Issuer acting in its capacity as trustee and responsible entity of the Investa Property Trust based on information available to the Issuer with respect to itself, the Investa Property Trust and each Guarantor.

The Issuer (in its capacity as trustee and responsible entity of the Investa Property Trust and not in its personal capacity) has prepared this Information Memorandum and has been responsible for verifying that the contents of this Information Memorandum are not misleading or deceptive, or likely to mislead

or deceive, within the meaning of section 1041H of the Corporations Act. However, no representation or warranty (expressed or implied) is made by the Issuer or any Guarantor (or any other person) as to the completeness of this Information Memorandum or any accompanying or incorporated material. Readers and investors should note the statements under the heading “Intending purchasers to make independent investment decision and obtain tax advice” on page 3 of this Information Memorandum.

Each Guarantor has given and not withdrawn its consent to be named in this Information Memorandum in the capacity referred to herein in the form and context in which it is named. The Guarantors have not authorised or caused the issue of this Information Memorandum and takes no responsibility for any part of this Information Memorandum other than references to its name. The Guarantors do not guarantee the return of any investment, any tax deduction availability nor the performance of any of the Trusts (see section headed "Limited Recourse as Trustee and the Series Assets"). Each Guarantor has relied upon the Issuer for the truth and accuracy of the contents of this Information Memorandum and a Guarantor is not to be taken to have authorised or caused the issue of this Information Memorandum.

Each of the Lead Manager and the Co-Manager has given and not withdrawn its consent to be named in this Information Memorandum as a Lead Manager and the Co-Manager respectively.

The Security Trustee, the Arranger and the Registrar has each given and not withdrawn its consent to be named in this Information Memorandum as Security Trustee, Arranger and Registrar respectively.

The only role of the Lead Manager and the Co-Manager, the Security Trustee, the Arranger and the Registrar (each as defined above or in the “Summary of the Programme” below) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading “Directory” are accurate as at the Preparation Date.

Apart from the foregoing, none of the Lead Manager and the Co-Manager, the Security Trustee, the Arranger or the Registrar and none of their respective shareholders, officers, employees, representatives or advisers have been the source of, caused, verified or authorised the issue of this Information Memorandum or any of its contents nor make any representation or warranty, express or implied, as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, incorporated, previous or subsequent material or presentation.

### **Limited Recourse as Trustee and the Series Assets**

The Issuer issues all Notes solely in its capacity as trustee and responsible entity of the Investa Property Trust. The liability of the Issuer in relation to any Notes issued by it is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the assets of the Investa Property Trust out of which the Issuer is actually indemnified for the liability.

Each Guarantor as trustee of the Trust of which it is trustee guarantees the obligations of the Issuer in respect of Notes issued by the Issuer in Series 1. The liability of a Guarantor is limited to and can be enforced against that Guarantor only to the extent to which it can be satisfied out of the assets of the Trust of which the Guarantor is actually indemnified for the liability.

Also, the liability of the Issuer and each Guarantor in respect of Notes in Series 1 can only be paid or satisfied out of the Series Assets in Series 1 which constitute Secured Property in respect of Series 1 and not from assets in respect of any other Series or any other assets of the Issuer or a Guarantor (whether on their personal capacity or as trustee). In this regard a Noteholder and the Security Trustee may not, in enforcing their rights, appoint or seek to appoint an administrator, provisional liquidator or liquidator to the Issuer or a Guarantor, commence the winding up, dissolution or administration of the Issuer or a

Guarantor or appoint a Controller of the Issuer or a Guarantor (other than a Controller appointed under a Security).

Neither the assets of the Issuer or a Guarantor (other than assets which are held by each of them in its capacity as trustee of the Trust of which it is trustee and out of which it is actually indemnified for the liability and which are available to it in accordance with the terms of the applicable trust deed to meet its obligations in relation to the Notes in Series 1 and which are Series Assets in Series 1 which constitute Secured Property), nor the assets of any of their respective subsidiaries or related corporations (referred to herein as the “Investa Group”), are available to meet the claims of the Noteholders in respect of Notes issued by the Issuer in Series 1.

Each potential investor in relation to any Notes to be issued by the Issuer in Series 1 should be aware that a trustee’s right of indemnity out of the assets of the Trust of which it is trustee (and therefore an investor’s ability to recover amounts owing in respect of such Notes issued by the Issuer) may be lost if the trustee acts fraudulently, negligently or acts in any way in breach of trust with respect to the trust of which it is trustee (whether or not such breach is in respect of Notes issued by the Issuer). Neither the Issuer nor any Guarantor is liable to satisfy any obligation or liability from its personal assets, except to the extent that the obligation or liability is not satisfied because there is a reduction in the extent of the trustee’s indemnification out of the assets of the trust of which it is trustee as a result of any fraud, negligence or breach of trust on the part of the trustee and to the extent such assets are Series Assets in Series 1 which constitute Secured Property. Please refer to condition 14 of the Conditions of the Notes and Clause 16 of the Series Co-ordination Deed.

### **No guarantee of return of principal or interest**

Neither the Issuer nor any Guarantor nor any member of the Investa Group nor the Lead Manager, the Co-Manager, the Registrar, the Security Trustee nor the Arranger in any way stands behind or guarantees the success or the performance of any Trust or any Secured Property or any Notes issued by the Issuer (except to the extent that a Guarantor guarantees payment of moneys due on all Notes issued by the Issuer in Series 1), the repayment of principal on any Notes, the payment of interest or any rates of return on any Notes issued by the Issuer (except to the extent that a Guarantor guarantees payment of moneys due on Notes issued by the Issuer in Series 1), or makes any statement including, without limitation, any representations with respect to income tax, stamp duty or any other taxation consequence of any investment in the Investa Property Trust or any Notes issued by the Issuer which is made in accordance with this Information Memorandum or otherwise and such parties are in no way liable to any person in any such respect.

### **No other material authorised**

Neither the Issuer nor any Guarantor has authorised any person to give any information or make any representations in connection with the offering of the New Notes by the Issuer other than those expressly contained in this Information Memorandum. Any information or representation not expressly contained in this Information Memorandum, or not otherwise authorised in writing by the Issuer, must not be relied upon as having been authorised by or on behalf of the Issuer, any Guarantor, the Lead Manager, the Co-Manager, the Security Trustee, the Arranger or the Registrar.

### **Intending purchasers to make independent investment decision and obtain tax advice**

The information contained in this Information Memorandum is not a recommendation by the Issuer, any Guarantor, the Lead Manager, the Co-Manager, the Security Trustee, the Arranger, the Registrar or any member of the Investa Group or any of their respective shareholders, officers, employees, representatives or advisers that any person acquires any Notes issued by the Issuer. Intending purchasers should:

- determine for themselves the relevance of the information contained in this Information Memorandum and must base their investment decision solely upon such independent assessment and investigation as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation,

and intending purchasers will be taken to have undertaken such determination and consultation.

None of the Issuer, any Guarantor, the Lead Manager, the Co-Manager, the Security Trustee, the Arranger or the Registrar undertakes for the benefit of any holder of any Note issued by the Issuer to review the financial condition or affairs of the Issuer, a Guarantor, any Trust or any Secured Property at any time or to advise any holder of a Note issued by the Issuer of any information coming to its attention with respect to the Issuer, a Guarantor, any Trust or any Secured Property.

### **Distribution to professional investors only**

The Issuer has lodged or will lodge this Information Memorandum with the Australian Stock Exchange in accordance with its continuous disclosure obligations under the Australian Stock Exchange Listing Rules.

However, the Notes that are the subject of this Information Memorandum are not intended to be quoted on the Australian Stock Exchange. Further, this Information Memorandum is not intended to be a disclosure document within the meaning of section 9 of the Corporations Act, or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act.

It is not intended to be and does not constitute an offer of Notes for issue or an invitation for an application for the issue of any Notes or an offer to sell Notes or an invitation for offers to purchase Notes nor an offer to the public for sale or subscription of Notes.

No action has been taken by the Issuer, any Guarantor, the Lead Manager, the Co-Manager, the Security Trustee, the Arranger or the Registrar which would permit a public offering of Notes or a distribution of this Information Memorandum in any jurisdiction where action for that purpose would be required.

This Information Memorandum has been prepared for professional investors in Australia whose ordinary business includes the buying or selling of securities. This Information Memorandum is not intended to be, and should not be, distributed to any person other than an investor whose ordinary business includes the buying or selling of securities and who is otherwise a wholesale client (for the purposes of Chapter 7 of the Corporations Act). Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the issue of the New Notes in Series 1 to which it relates, nor furnished to any such other person without the express written permission of the Issuer.

### **No disclosure to investors**

Each offer for issue, or invitation to apply for the issue or sale of the New Notes and each issue of the New Notes under the Programme will be to a wholesale client (for the purposes of Chapter 7 of the Corporations Act) and will be effected such that no disclosure to investors will be required under Chapter 6D.2 of the Corporations Act either because the amount payable by each person to whom the offer is made or the invitation issued is at least A\$500,000 or because the offer or invitation will be made in a manner which does not require such disclosure.

Accordingly, neither this Information Memorandum nor any other document is required to be lodged with, or registered by, the Australian Securities and Investments Commission.

The distribution and use of this Information Memorandum, and the offer for sale of, or an invitation for offers to purchase, any Notes, may be restricted by law in certain jurisdictions and intending purchasers should inform themselves about them and observe any such restrictions. Neither the Issuer nor any Guarantor accepts any liability for failure by any person to do so.

### **Distribution within Australia only**

This Information Memorandum is available for distribution only in, and may not be distributed outside, the Commonwealth of Australia.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy any Notes, nor distribute this Information Memorandum or any other material, in the Commonwealth of Australia or to any resident of the Commonwealth of Australia except if the offer or invitation:

- is one which does not require disclosure to investors under Chapter 6D.2 of the Corporations Act; and
- complies with any other applicable laws and regulations.

### **References to ratings**

There are references in this Information Memorandum to the credit rating of Notes issued by the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. The rating agencies have not been involved in the preparation of this Information Memorandum.

### **Disclosure of interest**

In accordance with the provisions of the Corporations Act and other applicable laws, the Issuer, each Guarantor, the Lead Manager, the Co-Manager, the Security Trustee, the Arranger and the Registrar disclose that they, any other member of the Investa Group and their respective subsidiaries, related corporations, directors and employees:

- may have pecuniary or other interests in any Notes issued by the Issuer and may also have interests pursuant to other arrangements; and
- may receive fees, brokerage and commissions, and may act as principal in any dealings in any Notes issued by the Issuer.

### **Documents incorporated by reference**

The following documents are incorporated in and deemed to form part of this Information Memorandum and should be read for completeness:

- each Trust Deed as amended from time to time;
- the Class A Note Deed Poll;
- the Class B Note Deed Poll;
- the Series Co-ordination Deed and each other Transaction Document as amended from time to time;

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- all documents in relation to the Investa Property Group lodged by or on behalf of the Issuer with the Australian Stock Exchange Limited;
- the most recently published audited accounts and consolidated accounts (each as defined in the Corporations Act) of the Investa Property Trust, if any; and
- all documents issued by the Issuer and stated by the Issuer to be incorporated in this Information Memorandum by reference including, in the case of any tranche or series of Notes issued by the Issuer in Series 1, a Pricing Supplement.

**Copies of documents incorporated by reference are available to be viewed free of charge by the Issuer and the Registrar at their respective offices referred to under the heading “Directory”.**

### **Inconsistency**

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, is modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement. The documents incorporated by reference are paramount, and this Information Memorandum is qualified in its entirety by them. In the case of an inconsistency or ambiguity between any information in this Information Memorandum and a provision, statement or information in a document incorporated by reference, the provision, statement or information in the document incorporated by reference shall prevail.

### **Preparation Date**

In this Important Notice section, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to accounts incorporated in this Information Memorandum, the date up to or as at the date on which the accounts relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.



## Table of contents

|   | <i>Page</i> |
|---|-------------|
| <b>PROFILE OF INVESTA PROPERTY TRUST</b>      | <b>8</b>    |
| <b>PROPERTY DETAILS</b>                       | <b>15</b>   |
| <b>PROFILE OF GUARANTORS</b>                  | <b>29</b>   |
| <b>OVERVIEW OF THE PROGRAMME</b>              | <b>31</b>   |
| <b>SUMMARY OF NOTES FOR SERIES – SERIES 1</b> | <b>34</b>   |
| <b>THE COLLATERAL AND STRUCTURAL FEATURES</b> | <b>42</b>   |
| <b>CASHFLOW ALLOCATIONS</b>                   | <b>47</b>   |
| <b>RISK FACTORS FOR THE NOTES</b>             | <b>50</b>   |
| <b>TRANSACTION DOCUMENTS</b>                  | <b>53</b>   |
| <b>TAXATION CONSIDERATIONS</b>                | <b>57</b>   |
| <b>GLOSSARY OF TERMS</b>                      | <b>61</b>   |
| <b>SPECIAL REDEMPTION PROVISIONS</b>          | <b>74</b>   |
| <b>FORM OF PRICING SUPPLEMENT</b>             | <b>76</b>   |
| <b>TERMS AND CONDITIONS OF CLASS A NOTES</b>  | <b>80</b>   |
| <b>DIRECTORY</b>                              | <b>105</b>  |

---

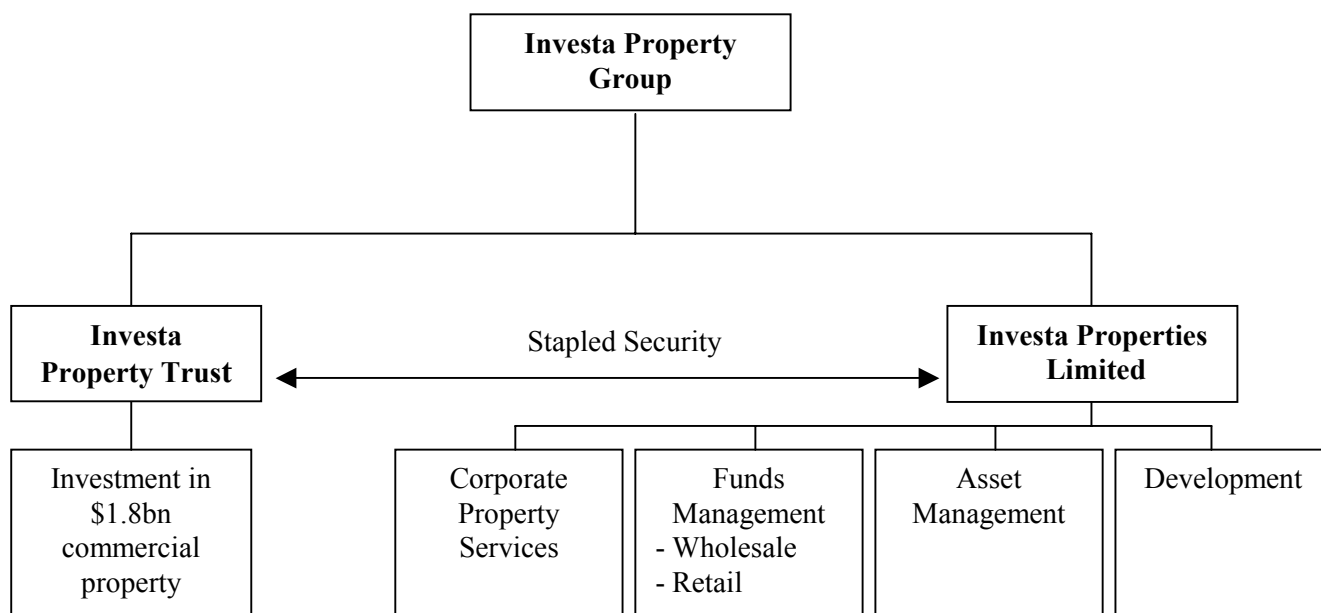
## PROFILE OF INVESTA PROPERTY TRUST

### Investa Property Group

Investa Property Group (“Investa” or “the Group”) was formed in November 2000, when the Unitholders of Westpac Property Trust voted in favour of a restructure. The effect of the restructure was:

- Westpac Property Trust was renamed Investa Property Trust.
- Management of the Trust was internalised and Investa Properties Limited replaced Westpac Property Funds Management Limited as Responsible Entity.
- The Unitholders in Investa Property Trust were issued with shares in Investa Properties Limited equal to the number of units held in the Trust. The securities were stapled and from 1 December 2000 all transactions on the ASX have been in the form of Investa Property Group stapled securities.

Investa Property Group is now an S&P ASX Top 100 Company with a market capitalisation as at 1 March 2003 of approximately \$1.8 billion. The group manages a significant commercial property portfolio with over \$2.8 billion in funds under management. The structure has provided a platform for considerable growth in revenues as the Group maximises opportunities across the property value chain.



### The Responsible Entity and Investa Property Trust

Investa Properties Limited is the single responsible entity for Investa Property Trust. In this role Investa Properties Limited is responsible for the protection of unitholder interests and must ensure proper standards for the safe keeping of the assets of the Investa Property Trust.

Investa Property Trust is the cornerstone of the Group with over \$1.8 billion in commercial property. The Trust’s portfolio is over 521,000 m<sup>2</sup> of net lettable area of which 98% is leased.

## **Investa Properties Limited**

In addition to its role as responsible entity, the company also undertakes business activities in its own right, which include corporate property services, syndications, asset management and property development. These company activities have contributed \$8.2 million or 14% of earnings after tax of total Group earnings of \$58.6 million for the 6 month period ended 31 December 2002.

Corporate Property Services provides integrated property services to corporate clients. This business currently provides Westpac Banking Corporation with all its property needs throughout Australia, from office premises to the retail branch network. It is our expectation that these services will be expanded to provide integrated property services and solutions to other corporate clients.

The external funds management business has created eight new trusts since the inception of Investa. There have been six retail trusts established with assets totalling \$324 million and two wholesale trusts with total assets of \$315 million.

The asset management business generates property, facilities management and leasing fees that would otherwise have been paid to external organisations. It also provides the tenants of Investa's buildings with a high level of service, enhanced operational management of each asset and the implementation of risk management and sustainability initiatives.

The acquisition of Silverton Limited, completed in November 2001, was a crucial step in establishing the development component of the Group's property value chain. The acquisition initially provided a landbank of commercial and residential opportunities valued at \$140 million. Subsequent sales and acquisitions has the current landbank valued at \$110 million. The development operations contributed profit after tax of \$4.7 million for the 6 month period ended 31 December 2002.

## **Property Management and Maintenance**

Investa Asset Management Pty Limited (IAMPL), a wholly owned subsidiary of Investa Properties Limited, manages 26 properties owned by Investa and managed syndicates in New South Wales and Victoria. Investa Asset Management Pty Limited (QLD) (IAMPL (QLD)), also a wholly owned subsidiary of Investa Properties Limited, manages 11 properties owned by Investa and managed syndicates in Queensland. IAMPL and IAMPL (QLD) are licensed to conduct the full breadth of commercial real estate activities. This includes asset management, property management, facilities management and leasing activities.

The aim is to provide the highest quality of management to the properties, which is supported by having aligned business objectives of the property manager to the owner of the properties.

Properties outside New South Wales, Queensland and Victoria are managed by external agents under the supervision of Investa's asset managers.

## **Financial Performance**

The net profit of the Group for the half-year ended 31 December 2002 increased 55% on the prior corresponding period to \$58.6 million. The growth in earnings reflects the increase in operating revenue in both the Company and the Trust. Distributions to securityholders increased 5.5% for the period with underlying earnings per security before non-recurring items and revaluations increasing 9.7% on the prior corresponding period. A detailed account of the Group's financial results are contained in the most recently published audited accounts for Investa Property Group which are incorporated by reference into this Information Memorandum.

## **Capital Management**

To support the growth initiatives of the Group, capital raisings totalling \$540.4 million were completed during the 8 month period ended 28 February 2003. The Group had \$814 million of

debt at 15 March 2003 of which \$699 million was attributable to the Trust. The various facilities that comprise the debt profile of the group are as follows:

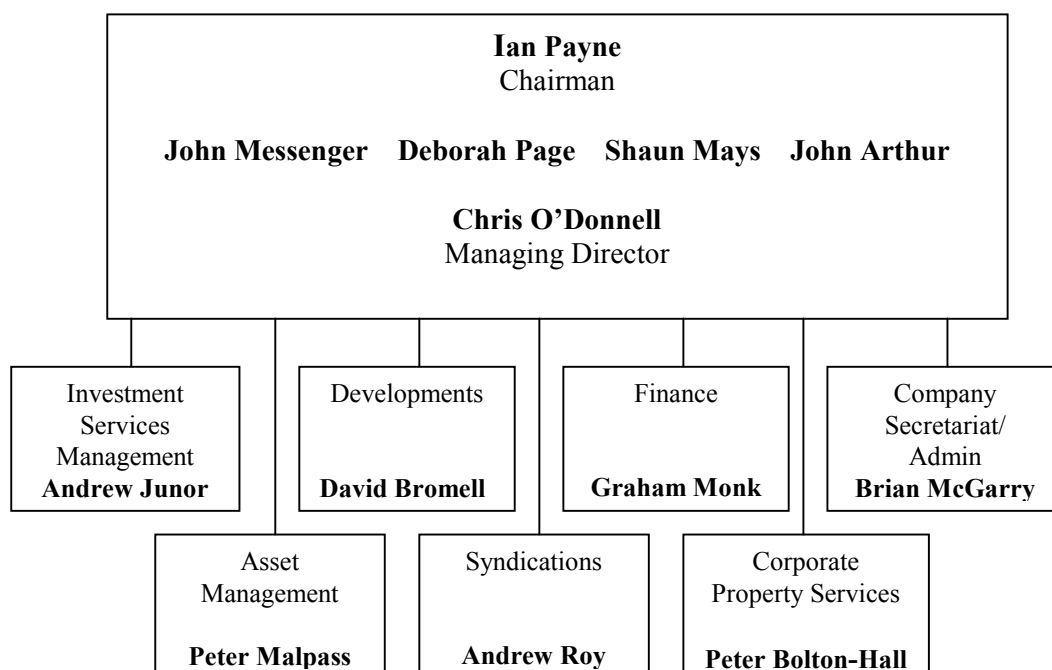
|               |      |                               | <b>Amount</b>    | <b>Drawn</b>     | <b>Maturity</b> |
|---------------|------|-------------------------------|------------------|------------------|-----------------|
|               |      |                               | <b>\$million</b> | <b>\$million</b> | <b>Date</b>     |
| <b>IPT</b>    | CMBS | - Floating                    | 150.0            | 150.0            | Nov-06          |
|               |      | - Fixed @ 6.0%                | 100.0            | 100.0            | Nov-06          |
|               |      | WBC Cash Advance Facility     | 50.0             | 15.0             | Nov-03          |
|               |      | CBA Cash Advance Facility     | 100.0            | 79.5             | Jun-04          |
|               |      | CBA Bridge Facility           | 213.0            | 213.0            | May-03          |
|               |      | Suncorp Cash Advance Facility | 50.0             | 50.0             | Mar-04          |
| <b>IPL</b>    |      | Cash Advance Facility         | 16.0             | -                | Jul-04          |
|               |      | Cash Advance Facility         | 65.0             | 60.0             | Feb-07          |
|               |      | Development Bill Facility     | 70.0             | 31.0             | Apr-04          |
| <b>Totals</b> |      |                               | <b>814.0</b>     | <b>698.5</b>     |                 |

The CBA Bridge Facility of \$213 million is to be refinanced from the proposed CMBS Note issue.

The gearing ratio of the Group is 29.4% and the loans have been hedged up to 84%. The hedging in place has a duration of approximately 4.2 years.

### Management Team

The Board has a blend of property, finance and risk management experience and all senior management positions are filled with executives that are experienced to manage the existing portfolio and growth aspirations of the Group.



Investa's Board of Directors comprises:

- \* **Ian Payne** – Chairman, Non Executive Director of Investa Property Group since June 1999.

Ian previously held senior positions at the Commonwealth Bank of Australia including Deputy Chief Executive and Executive Director from 1992 to 1997. During this period he was a Director of a number of subsidiaries and associated companies, including Commonwealth Financial Services Limited, and Chairman of CBFC Limited. From 1996 to August 2002, he was Chairman of Export Finance and Insurance Corporation. Ian is a Director of SFE Corporation Limited, Legalco Limited and Zurich Financial Services Australia Limited.

- \* **Chris O'Donnell** – Managing Director since December 2000.

Chris O'Donnell is responsible for the overall management of the Group and has been instrumental in instilling best management practices across the Group. Chris has wide ranging property experience gained over 25 years working with Westpac, Lend Lease, Capital Property Group and Leighton Holdings. During this period he held a number of senior executive roles including Executive Director of Westpac Investment Property Limited and Lend Lease Property Investment Services Limited, and Managing Director of Capital Property Group.

- \* **John Arthur** - Non Executive Director.

John Arthur has extensive legal and commercial expertise in property development and construction and in managed property funds. He has been a partner at Freehills since 1981, except for the period 1992 – 1995, when he was General Counsel for the Lend Lease Group. John was a Director of the Manager of General Property Trust from 1989 to 1995 and is currently a Director of CSR Limited.

- \* **Shaun Mays** - Non Executive Director.

Shaun Mays retired as the Managing Director of Westpac Financial Services in 2003. Shaun has over a decade of experience in the financial services industry in Australia and internationally. Prior to joining Westpac, he was Chief Investment Officer of Commonwealth Financial Services and Managing Director of Mercury Asset Management. His current appointments include Non-Executive Director, Babcock & Brown Direct Investment Fund, Member, National Environment Education Council, Member, Australian Stock Exchange Listing, Appeals Committee and Member of the Environment Minister's Roundtable.

- \* **John Messenger** - Non Executive Director.

John has extensive international insurance broking and risk management experience with major multi-national corporations. Between 1986 and 1995 John was the Managing Director of MLC Insurance Limited and a director of Lend Lease Learning Pty Limited. From 1997 until 2001, he was the Chief Executive Officer, Corporate Risk Management for the Lend Lease Group. John is a director of St John Ambulance Australia Limited and related companies and of Territory Insurance Office, Darwin.

- \* **Deborah Page** - Non Executive Director.

Deborah is a chartered accountant and was a partner in Touche Ross/KPMG Peat Marwick from 1989 to 1992. Subsequently she held senior executive positions with the Lend Lease Group and the Commonwealth Bank. She is currently Chair of the NSW Cancer Council and a Director of Macquarie Generation and the Internal Audit Bureau of NSW. She is also a member of the Audit Committee of the Department of Community Services of NSW.

Investa's key executives are:

- \* **Graham Monk** – Chief Financial Officer.

Graham joined the Investa Group on 17 April 2002 with responsibility for treasury, risk management, accounting, taxation and systems as well as providing significant input to the strategic direction of the Group. Graham has 25 years experience in a range of blue chip companies including CSR Limited, Lion Nathan Limited and Lend Lease Corporation. Graham worked at Lend Lease for 4.5 years where he gained initial experience in the property sector in the roles of Finance Director of the property development and commercial asset management divisions of the group. More recently he was the Chief Financial Officer of Novus Petroleum Limited, a company operating in the oil and gas sector with a market capitalisation of \$300m+.

- \* **Andrew Junor** – General Manager, Investment Services.

Andrew is responsible for directing the strategy and performance of Investa Property Trust, a role which he has held since 1997. More broadly he is also responsible for leading the definition of Group strategy and its implementation through directing transactional initiatives. Andrew has 16 years experience in property funds management including roles in Lend Lease, Growth Equities Mutual and Mirvac. During this time he has been involved in the management of listed, unlisted and wholesale property funds on behalf of a wide variety of investors.

- \* **Brian McGarry** – Company Secretary.

Brian joined Investa Properties Limited in January 2001. He is responsible for all company secretarial, compliance and human resource management. Brian has had extensive experience in senior finance and accounting roles over 30 years in the development, construction and property management, property funds management operations of the Lend Lease Group, including that of Company Secretary of General Property Trust 1990 – 1996.

- \* **Peter Malpass** – Head of Asset Management.

Peter was appointed to head up asset management for the Group in 2002. Peter has many years experience in the property industry, predominantly with Lend Lease, where he was responsible for the establishment of the Asset Management Group in Lend Lease Property Investment Services Limited. During his 25 years at Lend Lease, Peter was variously a Director of Civil & Civic, Lend Lease Commercial, Lend Lease Developments and was a Founder Director of Lend Lease Interiors.

- \* **David Bromell** – General Manager, Developments.

David joined Investa in December 2002, prior to which, from early 2001, he was Managing Director of Australian Water Services, a group intimately involved in a number of major Australian and New Zealand infrastructure projects. Prior to that, David held a number of senior positions within the Lend Lease Group in a career of more than two decades which included appointments as Branch Manager, Civil and Civic, Perth and Civil and Civic Retail Branch, and Development Manager for a large-scale residential land project. He was also been responsible for the management of the property portfolios of General Property Trust and MLC Life. David is a registered architect and a graduate of the Securities Institute of Australia.

- \* **Peter Bolton-Hall** – Manager, Corporate Property Services.

Peter has 20 years of property experience, a Master of Business Administration and a Bachelor of Engineering. He began his career as a Consulting Civil Engineer. From there he joined Lend Lease Interiors in 1990 as a Project Manager moving through a range of roles including Lend Lease's ACT State Manager, Marketing Manager of Lend Lease Property Services and Manger of Wholesale Property Investments for a number of Lend Lease clients. Peter joined Investa in April 2001 where he is responsible for the Corporate Property Services provided to Westpac plus the development of this business.

- \* **Andrew Roy** – Manager, Syndications.

Andrew is responsible for the strategy, performance and management of all Investa Property Syndicates, a role which he has had held since 2000. Andrew has held other positions within Investa since 1997 including roles with the listed Investa Property Trust. Andrew has 11 years experience in property including funds management, research, strategy and investment analysis. This includes roles in Westpac, Jones Lang LaSalle and the Property Council of Australia. During this time, Andrew has been involved in a wide range of funds management and investment related activities.

## **Properties**

Investa Property Trust has an interest in 29 commercial properties within Australia. From the Trust's portfolio, 14 properties have been allocated to the security pool for the benefit of commercial mortgage backed security holders.

Details of these properties are outlined in the section entitled "Property Details" within this Information Memorandum.

## Property Portfolio Series 1 Assets

| Location                                     | Owner/<br>Guarantor | Interest    | Nature of Interest                                      | Valuation <sup>(1)</sup><br>AS Million |
|--|---------------------|-------------|---|--|
| 55 Market Street, Sydney, NSW                | IPT                 | 100%        | Direct interest in the real property                    | 138.00                                 |
| 1 Market Street, Sydney, NSW                 | SPF                 | 50%         | Units held in the trust owning the real property        | 102.50 <sup>(2)</sup>                  |
| 255 Elizabeth Street, Sydney, NSW            | LT                  | 100%        | Direct interest in the real property                    | 153.50                                 |
| 73 Miller Street, North Sydney, NSW          | IPT                 | 100%        | Direct interest in the real property                    | 90.00                                  |
| 110 George Street, Parramatta, NSW           | IRPGT               | 100%        | Direct interest in the real property                    | 66.50                                  |
| 50-60 Talavera Road, North Ryde, NSW         | IPT                 | 100%        | Direct interest in the real property                    | 31.40                                  |
| 485 La Trobe Street, Melbourne, Vic          | IPT                 | 100%        | Direct interest in the real property                    | 111.00                                 |
| 469 La Trobe Street, Melbourne, Vic          | IPT                 | 100%        | Direct interest in the real property                    | 53.10                                  |
| 410 Ann Street, Brisbane, Qld                | IPT                 | 100%        | Direct interest in the real property                    | 62.50                                  |
| 73 Northbourne Avenue, Canberra, ACT         | IPT                 | 100%        | Direct interest in the real property                    | 17.00                                  |
| 115 Grenfell Street, Adelaide, SA            | IRPGT               | 100%        | Direct interest in the real property                    | 26.50                                  |
| <b>242 Exhibition Street, Melbourne, Vic</b> | <b>242EST</b>       | <b>100%</b> | <b>Direct interest in the real property</b>             | <b>261.00</b>                          |
| <b>231 Elizabeth Street, Sydney NSW</b>      | <b>CPT</b>          | <b>50%</b>  | <b>Units held in the trust owning the real property</b> | <b>57.50<sup>(2)</sup></b>             |
| <b>310-322 Pitt Street, Sydney NSW</b>       | <b>310PST</b>       | <b>100%</b> | <b>Direct interest in the real property</b>             | <b>120.00</b>                          |

NB Additional properties added to the portfolio (Telstra Properties) have been highlighted above.

IPT: Investa Property Trust  
 LT: Lizabeth Trust  
 IRPGT: Investa Real Property Growth Trust  
 242EST: 242 Exhibition Street Trust  
 CPT: Connect Property Trust  
 310PST: 310 Pitt Street Trust

<sup>(1)</sup> Source: Independent valuations the dates of which are listed in the section headed "Property Details".

<sup>(2)</sup> This valuation represents the 50% interest in the property ie. The portion of the asset which forms part of the Series Assets.



---

## PROPERTY DETAILS

**55 MARKET STREET  
SYDNEY  
NEW SOUTH WALES**



An 18 level office tower completed in 1990, positioned above 4 levels of retail space which consists of a Monorail station and 12 retail outlets with frontages to both Pitt and Markets Streets. The average floor size is 1,062m<sup>2</sup>. During the last 12 months, over 11,300m<sup>2</sup> of space has been reviewed resulting in an average rental increase of 16%.

**Net Lettable Area**  
22,613m<sup>2</sup>

**Car Parks**  
49

| <b>Major Tenants</b>            | <b>Area</b>         | <b>% of Area</b> | <b>Expiry Date</b> |
|---------------------------------|---------------------|------------------|--------------------|
| Rail Access Corporation         | 4,256m <sup>2</sup> | 19%              | 31/01/2010         |
| Administration Appeals Tribunal | 3,203m <sup>2</sup> | 14%              | 31/12/2005         |
| St George Bank                  | 3,192m <sup>2</sup> | 14%              | 30/06/2004         |

**Valuation**  
\$138.0m

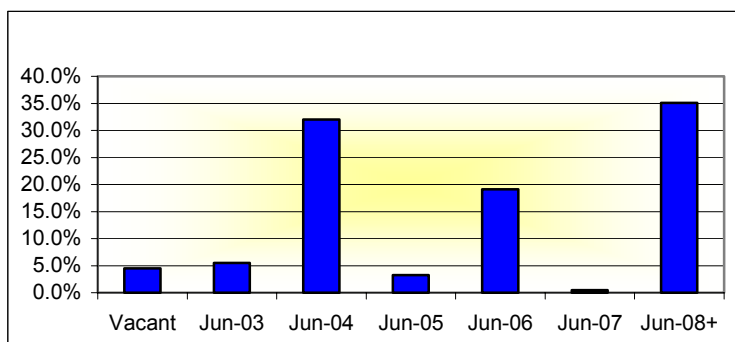
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 7.50%  |
| Discount Rate (IRR) | 10.35% |
| Terminal Yield      | 7.75%  |

**Occupancy** 95.50%

### Lease Expiry Profile



**1 MARKET STREET  
SYDNEY  
NEW SOUTH WALES**



The property was completed in 1991 and comprises a 34 level office tower, with 4 levels of retail space and adjoining the office tower is a 10 level car park complex. The average floor size is 1,095m<sup>2</sup> for the lower levels and 1,135m<sup>2</sup> for the higher levels. Currently undertaking a high profile refurbishment and leasing campaign in order to reduce the vacancy rate.

**Net Lettable Area**  
29,752m<sup>2</sup>

**Car Parks**  
666

| <b>Major Tenants</b>    | <b>Area</b>           | <b>% of Area</b> | <b>Expiry Date</b> |
|-------------------------|-----------------------|------------------|--------------------|
| BT Australia Pty Ltd    | 4,344.0m <sup>2</sup> | 14.60%           | 30/04/2003         |
| Howarth NSW Pty Limited | 4,385.0m <sup>2</sup> | 14.70%           | 31/01/2008         |
| Japan Travel Bureau     | 2,268.0m <sup>2</sup> | 7.60%            | 28/02/2005         |
| ANZ Banking Corporation | 2,195.0m <sup>2</sup> | 7.40%            | 31/10/2006         |

**Valuation**  
\$102.5m (50% interest)

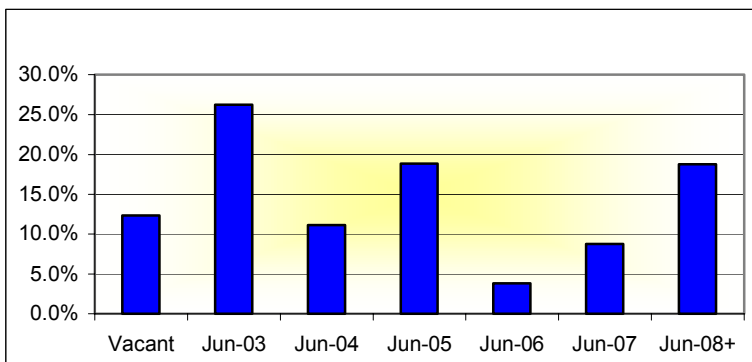
**Valuation Date**  
31/12/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 7.63%  |
| Discount Rate (IRR) | 10.00% |
| Terminal Yield      | 7.75%  |

**Occupancy** 87.60%

**Lease Expiry Profile**



**255 ELIZABETH STREET  
SYDNEY  
NEW SOUTH WALES**



The property was completed in 1990 and consists of 15 office levels, ground floor foyer and 5 retail outlets. During 2002, vacancy levels have reduced from 2.2% to 0.7% with net property income increasing by 5.0%. The average floor size is 1,772m<sup>2</sup>.

**Net Lettable Area**  
28,455m<sup>2</sup>

**Car Parks**  
148

| Major Tenants     | Area                 | % of Area | Expiry Date |
|-------------------|----------------------|-----------|-------------|
| Westpac           | 13,749m <sup>2</sup> | 48%       | 31/05/2006  |
| Phillips Fox      | 7,708m <sup>2</sup>  | 27%       | 26/08/2004  |
| Telstra           | 3,504m <sup>2</sup>  | 12%       | 22/08/2007  |
| NSW Farmers Assoc | 1,699m <sup>2</sup>  | 6%        | 31/03/2011  |

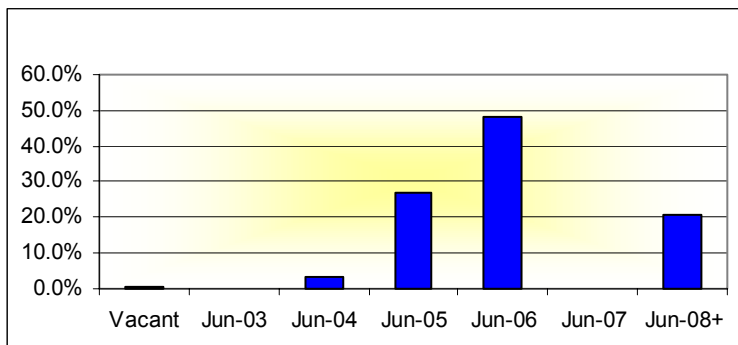
**Valuation** \$153.5m  
**Valuation Date** 31/03/2001

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 7.50%  |
| Discount Rate (IRR) | 10.25% |
| Terminal Yield      | 7.75%  |

**Occupancy** 99.30%

**Lease Expiry Profile**



**73 MILLER STREET  
NORTH SYDNEY  
NEW SOUTH WALES**



An 11 level A grade office building completed in 1990. The building is situated close to North Sydney railway station and consists of two basement car parking levels plus a ground floor retail area. Floor sizes vary from approximately 1,000-1,500m<sup>2</sup>. 12,000m<sup>2</sup> of rent reviews has been completed over the past year producing a 38% rental increase.

**Net Lettable Area**  
14,703m<sup>2</sup>

**Car Parks**  
159

| <b>Major Tenants</b>              | <b>Area</b>           | <b>% of Area</b> | <b>Expiry Date</b> |
|-----------------------------------|-----------------------|------------------|--------------------|
| Health Administration Corporation | 12,289m <sup>2</sup>  | 85.6%            | 30/06/2009         |
| Open Telecommunications           | 1,381.5m <sup>2</sup> | 9.4%             | 05/10/2004         |
| Wilson Car Parking                | 159 spaces            |                  | 31/12/2008         |

**Valuation**  
\$90.0m

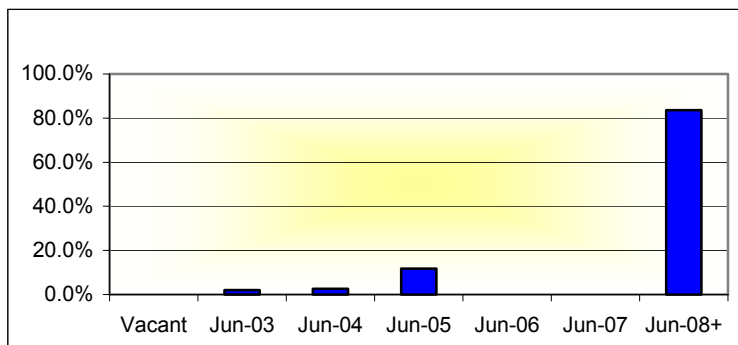
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 7.75%  |
| Discount Rate (IRR) | 10.50% |
| Terminal Yield      | 8.25%  |

**Occupancy** 100%

**Lease Expiry Profile**



**110 GEORGE STREET  
PARRAMATTA  
NEW SOUTH WALES**



As a result of its unique design The Octagon is a well recognised building in the Parramatta market. Ground floor retail comprising of 19 retail outlets and 6 upper levels of office accommodation contained within eight separate suites per floor. The average pod size is 350m<sup>2</sup>. Occupancy levels remain strong, with 730m<sup>2</sup> leased or renewed over the last 6 months.

**Net Lettable Area**  
20,976m<sup>2</sup>

**Car Parks**  
347

| <b>Major Tenants</b> | <b>Area</b>         | <b>% of Area</b> | <b>Expiry Date</b> |
|----------------------|---------------------|------------------|--------------------|
| RTA                  | 6,404m <sup>2</sup> | 30.5%            | 01/07/2006         |
| NRMA                 | 5,958m <sup>2</sup> | 28.4%            | 31/12/2005         |
| Proctor & Gamble     | 4,827m <sup>2</sup> | 23.0%            | 30/06/2005         |

**Valuation**  
\$66.5m

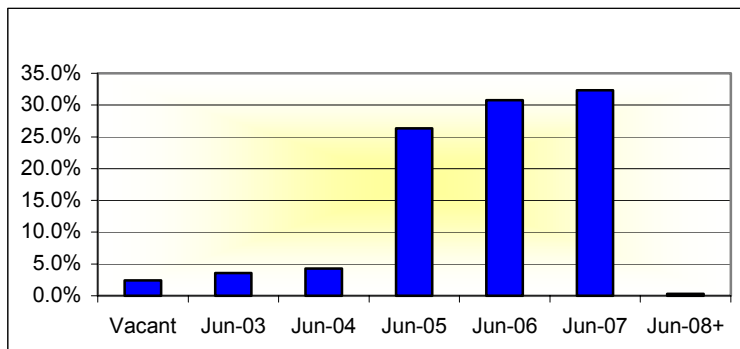
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 9.30%  |
| Discount Rate (IRR) | 10.75% |
| Terminal Yield      | 9.25%  |

**Occupancy** 97.60%

**Lease Expiry Profile**



**50-60 TALAVERA ROAD  
NORTH RYDE  
NEW SOUTH WALES**



This property is located in the North Ryde high-tech office market. The building is a 4 storey high-tech/office building incorporating 1 basement plant, ground floor entry, storage and 2 levels of office/high-tech space and an open space car park. The average floor size is 3,200m<sup>2</sup>. Fixed rent review and the delivery of cost savings has resulted in an increase of 7% in 2002 in net property income.

**Net Lettable Area**  
11,323m<sup>2</sup>

**Car Parks**  
128

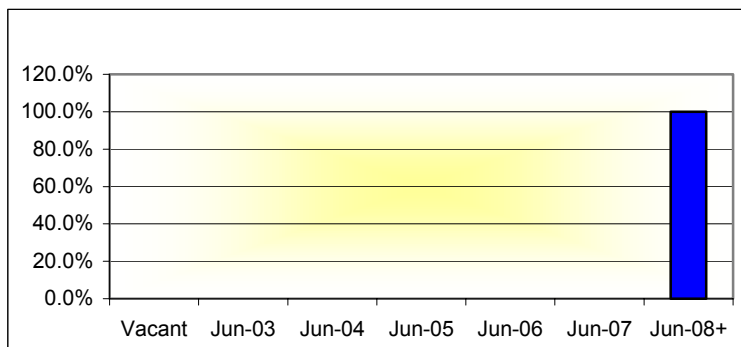
| <b>Major Tenants</b> | <b>Area</b>          | <b>% of Area</b> | <b>Expiry Date</b> |
|----------------------|----------------------|------------------|--------------------|
| Westpac              | 11,323m <sup>2</sup> | 100%             | 01/11/2014         |

| <b>Valuation</b> | <b>Valuation Date</b> |
|------------------|-----------------------|
| \$31.4m          | 30/12/2000            |

| <b>Valuation Details</b> |        |
|--------------------------|--------|
| Cap Rate                 | 8.75%  |
| Discount Rate (IRR)      | 11.00% |
| Terminal Yield           | 9.75%  |

|                  |      |
|------------------|------|
| <b>Occupancy</b> | 100% |
|------------------|------|

**Lease Expiry Profile**



**485 LA TROBE STREET  
MELBOURNE  
VICTORIA**



This building consists of 2 office towers linked by a 6 storey glass atrium and lobby. The tower on La Trobe Street comprises a 9 storey office building completed in mid 1988. The 20 storey building has a frontage to Little Lonsdale Street, which was completed in 1990. Car spaces are provided over 4 basement levels. Average floor sizes are 1,126m<sup>2</sup> and 1,388m<sup>2</sup> for each of the two towers. Recent renewal (PKF – 2,180m<sup>2</sup>) demonstrating retention of key tenant.

**Net Lettable Area**  
34,045m<sup>2</sup>

**Car Parks**  
208

| <b>Major Tenants</b> | <b>Area</b>          | <b>% of Area</b> | <b>Expiry Date</b> |
|----------------------|----------------------|------------------|--------------------|
| CGU                  | 15,679m <sup>2</sup> | 46.1%            | 30/06/2007         |
| ASIC                 | 8,810m <sup>2</sup>  | 25.9%            | 31/12/2006         |
| ABS                  | 7,184m <sup>2</sup>  | 21.1%            | 31/05/2006         |
| PKF                  | 2,187m <sup>2</sup>  | 6.4%             | 20/09/2007         |

**Valuation**  
\$111.0m

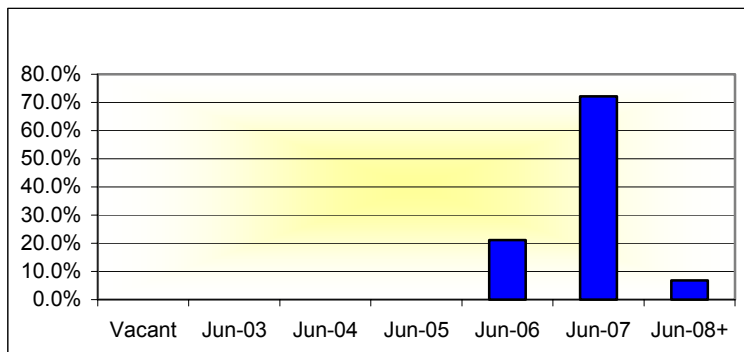
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 8.50%  |
| Discount Rate (IRR) | 10.25% |
| Terminal Yield      | 8.75%  |

**Occupancy** 100%

**Lease Expiry Profile**



**469 LA TROBE STREET  
MELBOURNE  
VICTORIA**



This property adjoins 485 La Trobe Street overlooking Flagstaff Gardens. It comprises a 19 level office building completed in 1988, consisting of 17 office levels, 2 parking levels, ground floor foyer and 2 retail outlets. The average floor size is 1,230m<sup>2</sup>. There has been significant leasing and review activity with renewals over 3,400m<sup>2</sup> and reviews over 9,600m<sup>2</sup>. Net property income has increased by 25%.

**Net Lettable Area**  
19,830m<sup>2</sup>

**Car Parks**  
47

| <b>Major Tenants</b>  | <b>Area</b>         | <b>% of Area</b> | <b>Expiry Date</b> |
|-----------------------|---------------------|------------------|--------------------|
| CGU Insurance         | 5,268m <sup>2</sup> | 26.6%            | 31/10/2007         |
| AGC                   | 4,775m <sup>2</sup> | 24.1%            | 31/07/2005         |
| RK&C Services         | 3,036m <sup>2</sup> | 15.3%            | 31/05/2004         |
| Tress, Cocks & Maddox | 2,719m <sup>2</sup> | 13.7%            | 30/06/2009         |

**Valuation**  
\$53.1m

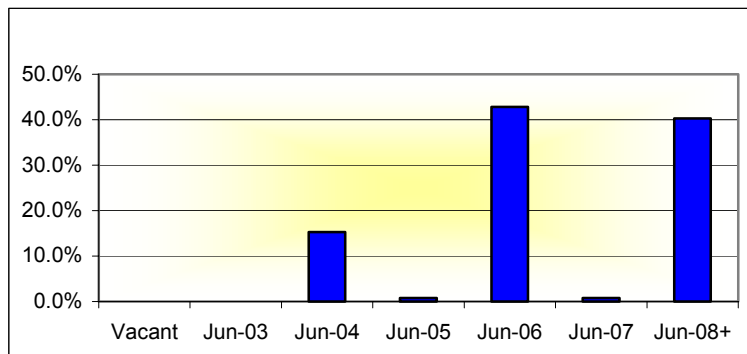
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 9.50%  |
| Discount Rate (IRR) | 10.75% |
| Terminal Yield      | 9.75%  |

**Occupancy** 100%

**Lease Expiry Profile**





**410 ANN STREET  
BRISBANE  
QUEENSLAND**



Situated close to the Central railway station, the property is a twin tower commercial building incorporating 10 ground floor retail outlets, 2 connected levels of podium office accommodation and 10 upper levels to the eastern tower and 4 upper levels of office accommodation to the western tower. There are 2 basement car-parking levels. Average floor sizes are 1,240m<sup>2</sup>E and 833m<sup>2</sup>W. Recent leasing deal with Manpower has reduced the vacancy rate.

**Net Lettable Area**  
20,488m<sup>2</sup>

**Car Parks**  
693

**Major Tenants**

Telstra  
MIM  
Manpower Services

| Area                 | % of Area |
|----------------------|-----------|
| 11,437m <sup>2</sup> | 55.8%     |
| 5,296m <sup>2</sup>  | 25.8%     |
| 1,666m <sup>2</sup>  | 8.1%      |

| Expiry Date |
|-------------|
| 31/12/2003  |
| 30/06/2007  |
| 01/07/2008  |

**Valuation**  
\$62.5m

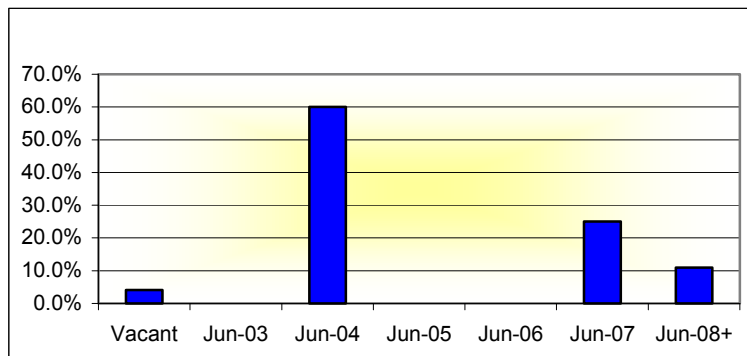
**Valuation Date**  
30/06/2001

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 9.25%  |
| Discount Rate (IRR) | 11.25% |
| Terminal Yield      | 10.25% |

**Occupancy** 95.9%

**Lease Expiry Profile**



**73 NORTHBOURNE AVENUE  
CANBERRA  
AUSTRALIAN CAPITAL TERRITORY**



A 6 level office building completed in 1987. The property consists of ground floor office space and 2 basement car parking levels. The average floor size is 1,023m<sup>2</sup>. The property forms a complex of four similar buildings in the area to the rear. The commercial plaza is shared with the adjoining properties.

**Net Lettable Area**  
6,237m<sup>2</sup>

**Car Parks**  
86

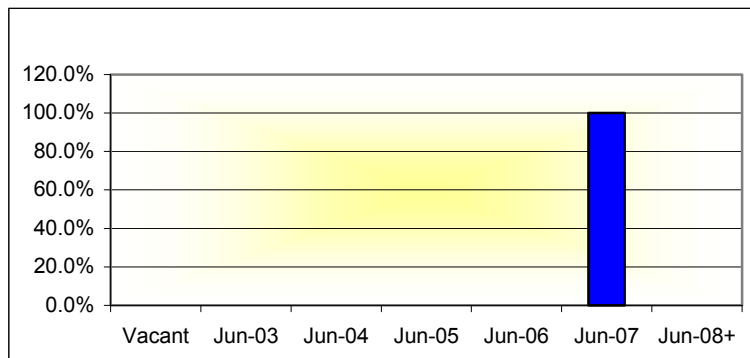
| <b>Major Tenants</b>            | <b>Area</b>         | <b>% of Area</b> | <b>Expiry Date</b> |
|---------------------------------|---------------------|------------------|--------------------|
| Civil Aviation Safety Authority | 6,237m <sup>2</sup> | 100%             | 31/03/2007         |

| <b>Valuation</b> | <b>Valuation Date</b> |
|------------------|-----------------------|
| \$17.0m          | 31/12/2000            |

| <b>Valuation Details</b> |        |
|--------------------------|--------|
| Cap Rate                 | 9.35%  |
| Discount Rate (IRR)      | 11.00% |
| Terminal Yield           | 10.25% |

|                  |      |
|------------------|------|
| <b>Occupancy</b> | 100% |
|------------------|------|

**Lease Expiry Profile**



**115 GRENFELL STREET  
ADELAIDE  
SOUTH AUSTRALIA**



The property comprises a 14 level commercial office building with ground floor retail, and a basement parking level. The property was constructed in 1990. Property fundamentals remain sound with 1,750 m<sup>2</sup> being leased or reviewed during 2002.

**Net Lettable Area**  
13,895m<sup>2</sup>

**Car Parks**  
38

| <b>Major Tenants</b> | <b>Area</b>         | <b>% of Area</b> | <b>Expiry Date</b> |
|----------------------|---------------------|------------------|--------------------|
| KPMG                 | 4,660m <sup>2</sup> | 33%              | 30/06/2006         |
| Commonwealth Govt    | 4,296m <sup>2</sup> | 30%              | 30/06/2004         |
| ITE                  | 1,366m <sup>2</sup> | 10%              | 31/07/2006         |

**Valuation**  
\$26.5m

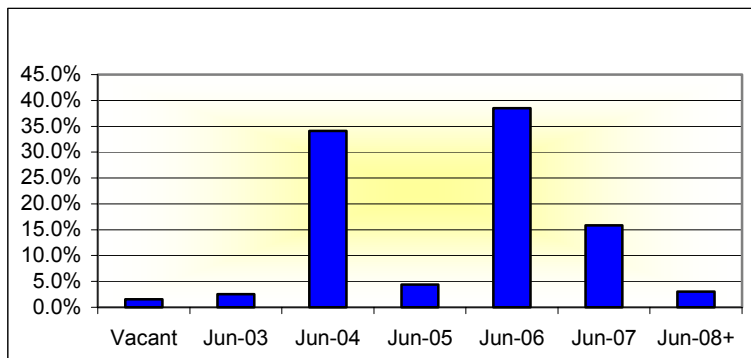
**Valuation Date**  
31/03/2001

**Valuation Details**

|                |        |
|----------------|--------|
| Cap Rate       | 10.50% |
| Discount Rate  | 12.75% |
| Terminal Yield | 11.00% |

**Occupancy** 98.4%

**Lease Expiry Profile**



**242 EXHIBITION STREET  
MELBOURNE  
VICTORIA**



The building is known as the Telstra Centre and is situated in the north-eastern corner of the Melbourne CBD. The building houses the corporate headquarters of Telstra in a 47 level office tower complex. The building was completed in 1992. The building represents A Grade accommodation and has 42 levels of office space, retail arcade, food court, theatre and conferencing facility centre and car parking over three basement levels.

Telstra occupies all the office component but in four separate leases, with staggered expiries between 8 and 12 years. The retail area is leased to a variety of tenants. There are a total of 25 leases over the building which are summarised as follows:

- 9 separate leases to Telstra
- 7 food court tenancies
- 9 retail tenancies (excluding the Telstra shop).

**Net Lettable Area**  
65,539m<sup>2</sup>

**Car Parks**  
346

**Major Tenants**

Telstra (2 –12)  
Telstra (2x leases 13-23 & 24-32)  
Telstra (33-43)

| Area                 | % of Area |
|----------------------|-----------|
| 21,228m <sup>2</sup> | 32.4%     |
| 31,896m <sup>2</sup> | 48.7%     |
| 10,248m <sup>2</sup> | 15.6%     |

| Expiry Date |
|-------------|
| 17/08/2010  |
| 17/08/2012  |
| 17/08/2014  |

**Valuation**  
\$261.0m

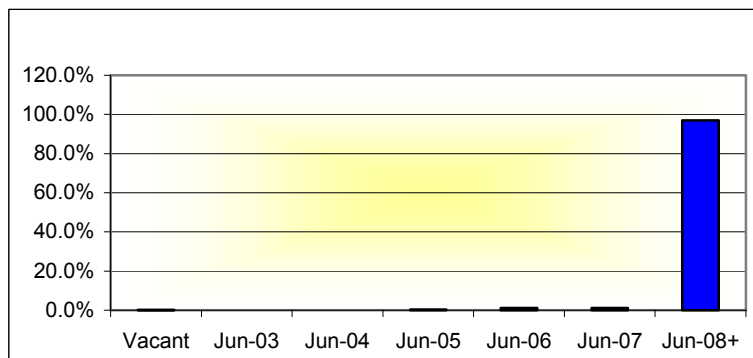
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |       |
|---------------------|-------|
| Cap Rate            | 7.50% |
| Discount Rate (IRR) | 9.75% |
| Terminal Yield      | 8.00% |

**Occupancy** 99.81%

**Lease Expiry Profile**



**231 ELIZABETH STREET  
 SYDNEY  
 NEW SOUTH WALES**



The building is located opposite Hyde Park on the corner of Elizabeth, Bathurst and Castlereagh Streets. It is close to public transport with Museum railway station opposite. The building houses Telstra in a 17 level office tower complex, which was completed in 1987. The building represents A Grade accommodation and contains 15 levels of commercial space as well as 2 retail tenancies on the ground floor. The building also provides underground car parking over 2 levels. The upper floors contain balconies with views over Hyde Park.

The building is occupied by Telstra on leases ranging from 3 years (retail) to 11 years (office).

**Net Lettable Area**  
 23,269m<sup>2</sup>

**Car Parks**  
 80

**Major Tenants**

|         | <b>Area</b>          | <b>% of Area</b> | <b>Expiry Date</b> |
|---------|----------------------|------------------|--------------------|
| Telstra | 9,912m <sup>2</sup>  | 42.6%            | 17/08/2013         |
| Telstra | 12,876m <sup>2</sup> | 55.3%            | 17/08/2011         |

**Valuation**  
 \$57.5m (50%)

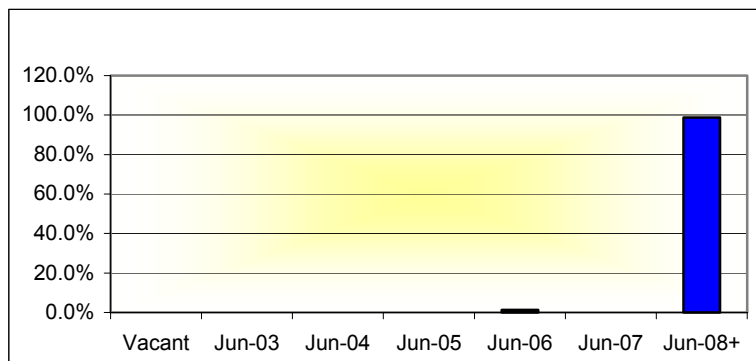
**Valuation Date**  
 30/06/2002

**Valuation Details**

|                     |       |
|---------------------|-------|
| Cap Rate            | 7.25% |
| Discount Rate (IRR) | 10.0% |
| Terminal Yield      | 8.00% |

**Occupancy** 100%

**Lease Expiry Profile**



**310-322 PITT STREET  
SYDNEY  
NEW SOUTH WALES**



The building is known as Telstra Plaza (North) and is located in the mid-town area of the Sydney CBD, within walking distance of Museum railway station and Town Hall station. Telstra Plaza (North) is a 32 office tower complex and was completed in 1989. The building represents A Grade accommodation. The building features 29 levels of commercial office space, a ground floor entry lobby, retail area, forecourt and a shared loading dock with the adjacent building.

With the exception of the shop on the ground floor, Telstra occupies the building on leases from 8 to 12 years. The building does not have any car parking on its title.

**Net Lettable Area**  
29,159m<sup>2</sup>

**Car Parks**  
Nil

| <b>Major Tenants</b> | <b>Area</b>          | <b>% of Area</b> | <b>Expiry Date</b> |
|----------------------|----------------------|------------------|--------------------|
| Telstra              | 10,115m <sup>2</sup> | 34.7%            | 06/10/2014         |
| Telstra              | 8,986m <sup>2</sup>  | 31.0%            | 06/10/2012         |
| Telstra              | 9,765m <sup>2</sup>  | 33.5%            | 06/10/2010         |

**Valuation**  
\$120.0m

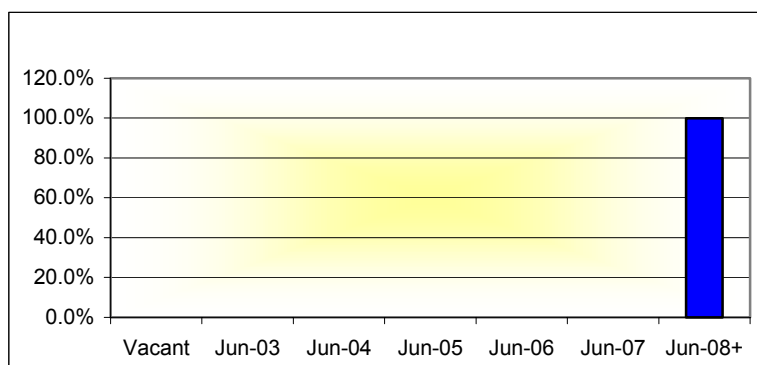
**Valuation Date**  
30/06/2002

**Valuation Details**

|                     |        |
|---------------------|--------|
| Cap Rate            | 7.75%  |
| Discount Rate (IRR) | 10.25% |
| Terminal Yield      | 8.50%  |

**Occupancy** 100%

**Lease Expiry Profile**



---

## PROFILE OF GUARANTORS

The guarantors for Series 1 of Notes are:

- Permanent Trustee Company Limited as trustee of the Lizabeth Trust;
- Investa Nominees Pty Limited as trustee of the Investa Real Property Growth Trust;
- Suncorp Metway Investment Management Limited as trustee and responsible entity of the SPF;
- Investa Properties Limited as trustee of the 242 Exhibition Street Trust;
- Investa Properties Limited as trustee of the 310 Pitt Street Trust; and
- Helensvale Estate Pty Limited as trustee of the Connect Property Trust.

### Lizabeth Trust

Lizabeth Trust is a 100% owned subsidiary of Investa Property Trust. It is a single property trust and owns a 100% interest in the property located at 255 Elizabeth Street, Sydney, NSW.

### Investa Real Property Growth Trust

Investa Real Property Growth Trust is wholly-owned by the Investa Property Group. The trust has a 100% interest in two properties which are located at 115 Grenfell Street, Adelaide, SA and 110 George Street, Parramatta, NSW.

### SPF

SPF is 100% owned by the Investa Property Trust (through two intermediate trusts). The SPF Trustee holds 50% of the units in the SUNPAC Property Fund which owns a 100% interest in the property located at 1 Market Street, Sydney, NSW.

The remaining 50% of the units in the SUNPAC Property Fund were previously held by the Issuer and formed part of the Series Assets for Series 1. These units have now been transferred by the Issuer to Investa Nominees Pty Limited in its capacity as trustee of the One Market Street Trust (the **One Market Street Trustee**) and do not form part of the Series Assets for Series 1. The transfer by the Issuer of units in the SUNPAC Property Fund was on the condition that the SPF Trustee become a Guarantor of the Series 1 Notes and that the SPF Trustee give security over its units in the SUNPAC Property Fund in favour of the Security Trustee. As part of this transfer, the Rating Agency issued rating affirmations in respect of:

- the disposal of the units held by the Issuer; and
- the SPF Trustee becoming a Guarantor and granting a charge of its units in the SUNPAC Property Fund.

The effect of this transfer is that the Series Assets for Series 1 continue to include 50% of the units in the SUNPAC Property Fund, however these are held by the SPF Trustee as a Guarantor, rather than held by the Issuer.

The One Market Street Trustee and the SPF Trustee are a party to a unitholders' agreement regulating their unitholdings in the SUNPAC Property Fund. The One Market Street Trustee, the SPF Trustee and the Security Trustee (amongst other parties) have entered into a mortgagee deed, under which, among other things, the One Market Street Trustee consents to the security given by the SPF Trustee in favour of the Security Trustee over the units in the SUNPAC Property Fund.

It is proposed that the SPF will be deregistered as a registered managed investment scheme under the Corporations Act, and will become a privately owned and operated trust within the Investa Group.

However, the units in the SUNPAC Property Fund held by the SPF Trustee will continue to form part of the Series Assets for Series 1 despite this deregistration and proposed change of trustee.

### **242 Exhibition Street Trust**

242 Exhibition Street Trust is 100% owned by the Connect Property Trust. It is a single property trust and owns a 100% interest in the property located at 242 Exhibition Street, Melbourne, VIC.

### **310 Pitt Street Trust**

310 Pitt Street Trust is 100% owned by the Connect Property Trust. It is a single property trust and owns a 100% interest in the property located at 310 Pitt Street, Sydney, NSW.

### **Connect Property Trust**

Connect Property Trust is 100% owned by Investa Property Trust. It holds 100% of the units in the 242 Exhibition Street Trust and the 310 Pitt Street Trust.

Connect Property Trust also holds 50% of the units in the 231 Elizabeth Street Trust. The remaining 50% of the units in the 231 Elizabeth Street Trust are held by Investa Nominees Pty Limited in its capacity as trustee of the Bathurst Trust (the **Bathurst Trustee**) and do not form part of the Series Assets for Series 1.

The Bathurst Trustee and the trustee of the Connect Property Trust (the **Connect Trustee**) are a party to a unitholders' agreement regulating their unitholdings in the 231 Elizabeth Street Trust. The Bathurst Trustee, the Connect Trustee and the Security Trustee (and other parties) have entered into a mortgagee deed, under which, among other things, the Bathurst Trustee consents to the security given by the Connect Trustee in favour of the Security Trustee over the units in the 231 Elizabeth Street Trust.

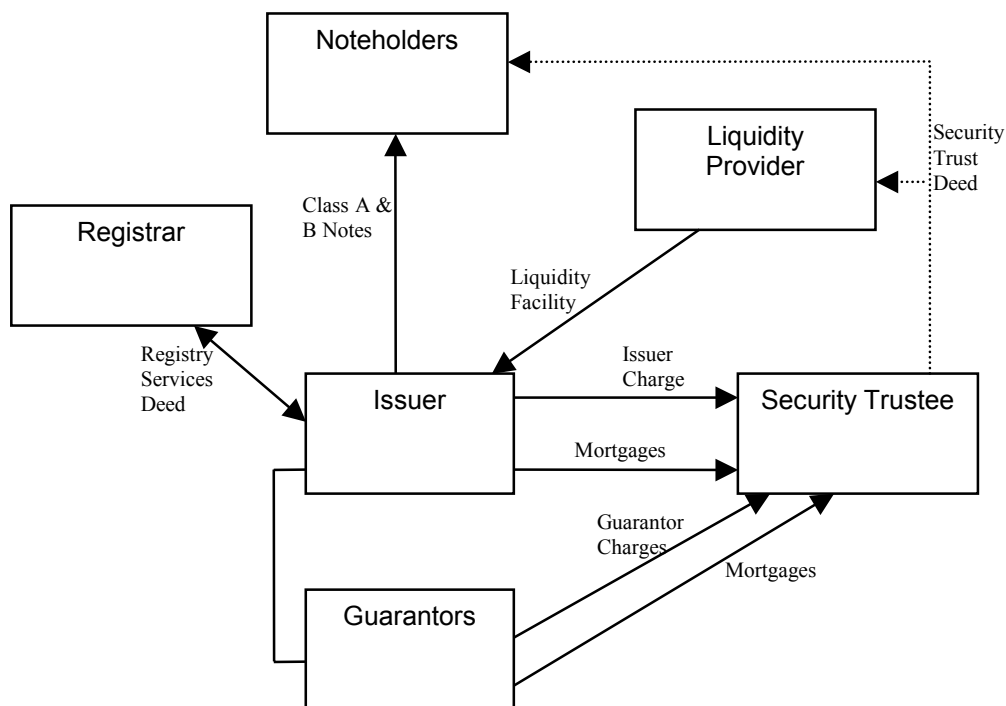
### **Additional Guarantors**

The Series Co-ordination Deed contains a mechanism by which persons (whether as trustee or otherwise) may assume the obligations of a Guarantor under the Transaction Documents. This is subject to a number of conditions precedent, including that the new Guarantor provide mortgages or charges over any property which is to form part of the Series Assets for Series 1 (see further clauses 10.18 and 10.19 of the Series Co-ordination Deed).



## OVERVIEW OF THE PROGRAMME

*The information in this Section is only a brief summary of the principal features of the Programme and the parties to the Programme. This summary does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the whole of this Information Memorandum (other than this Section) and the Transaction Documents in respect of the Series.*



### Parties

|                        |   |
|------------------------|---|
| Issuer:                | Investa Properties Limited (ABN 54 084 407 241) as trustee and responsible entity of the Investa Property Trust |
| Guarantors for Series: | as described in Section entitled "Summary of Notes for Series"  |
| Security Trustee:      | Perpetual Trustee Company Limited (ABN 42 000 001 007)  |
| Registrar:             | Perpetual Trustee Company Limited (ABN 42 000 001 007)  |
| Arranger:              | Commonwealth Bank of Australia (ABN 48 123 123 124)   |
| Liquidity Provider:    | as described in Section entitled "Summary of Notes for Series"  |

## Overall Structure

The Issuer has entered into the Security Trust Deed with the Security Trustee under which the Issuer may by execution of a Note Deed Poll for Notes in a Series or Class in a Series and entry into a Series Co-ordination Deed for a Series issue Notes in a Series.

The Issuer and any Guarantor of Notes in Series 1 (which is a party to or which accedes to the Security Trust Deed) will grant (or in the case of the Initial Guarantors, have granted) to the Security Trustee charges and, in the case of real property, real property mortgages, over the Series Assets for Series 1. Those Securities are or will be held by the Security Trustee for the benefit of the Beneficiaries of that Series (and not for the beneficiaries of any other Series). The Beneficiaries of Series 1 include the Noteholders of Notes in Series 1, any Liquidity Provider to the Series and any other beneficiary specified for the Series in the Series Co-ordination Deed for the Series.

Notes in a Class in a Series are or will be constituted by the Issuer executing a Note Deed Poll for that Class and by entering into a Series Co-ordination Deed for that Series.

## The Notes

On 28 November 2001, the Issuer issued Notes in Series 1 with an aggregate face value of A\$250,000,000 (**Existing Notes**). The Existing Notes were designated in the relevant Pricing Supplements and the Note Deed Poll for Class A as being issued in Class A with a Scheduled Redemption Date of 28 November 2006. The Existing Notes were assigned a long term credit rating of AAA by Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) (trading as Standard & Poor's).

The Existing Notes consisted of two Tranches of Notes in Class A, namely:

- **Tranche 1:** A\$100,000,000 as Fixed Rate Notes; and
- **Tranche 2:** A\$150,000,000 as Floating Rate Notes.

The Issuer proposes to issue (as Notes the subject of this Information Memorandum):

- a third Tranche of A\$180,000,000 as Floating Rate Notes (ie. **Tranche 3**) in Class A of Series 1 (with an expected long term credit rating of AAA by Standard & Poor's); and
- a first Tranche of A\$33,000,000 as Floating Rate Notes in Class B of Series 1 (with an expected long term credit rating of AA+ by Standard & Poor's).

Further details of the new Tranches of Notes in Series 1 will be specified in the relevant Pricing Supplements for that Series of Notes. If the Issuer determines that either of the new Tranches of Notes will include both Fixed Rate Notes and Floating Rate Notes (see further "Interest" under the section headed "Summary Of Notes For Series – Series 1"), then these will constitute separate Tranches within the relevant Class (ie. potentially Tranches 3 and 4 in Class A and Tranches 1 and 2 in Class B).

The credit rating of Notes should be evaluated independently from similar ratings on other types of notes or securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the relevant rating agency. A revision, suspension, qualification or withdrawal of the credit rating of the Notes may adversely affect the market price of the Notes but gives no rights against the Issuer or a Guarantor as a result.

In addition, the credit rating of a Series of Notes does not address the expected timing of principal repayments under the relevant Series of Notes, only that the principal is agreed to be paid no later than the Final Redemption Date for that Series of Notes.

No Rating Agency has been involved in the preparation of this Information Memorandum.

Denominations of the Notes will be as set out in the Pricing Supplement for those Notes (see Section entitled "Summary of Notes for the Series").

### **The Collateral**

The obligations of the Issuer in respect of the Notes for each Series (among other obligations) are secured by a charge, and in the case of real property, real property mortgages, granted by the Issuer in favour of the Security Trustee over the Series Assets for that Series to be held by the Security Trustee for, among others, the Noteholders under the Security Trust Deed.

To the extent that Series Assets for a Series are held by an entity other than the Issuer then, under the Series Co-ordination Deed for that Series, that entity will guarantee the obligations of the Issuer and will grant to the Security Trustee a charge, and in the case of real property, real property mortgages, over the Series Assets for that Series held by that entity to be held by the Security Trustee for, among others, the Noteholders under the Security Trust Deed.

### **Registrar**

The Registrar has entered into the Registry Services Deed with the Issuer and agreed to maintain a Register for each Series of Notes and act as Registrar on the terms of that document.

Entry of a Noteholder in the Register for a Series as the holder of a Note in that Series is conclusive evidence of the ownership of that Note by the Noteholder.

### **Other Features**

Credit enhancement may be provided in respect of a Series or Class of Notes and, if so, details are set out elsewhere in this Information Memorandum.

---

## SUMMARY OF NOTES FOR SERIES – SERIES 1

*The following summary applies only to the Class A Notes and Class B Notes issued in Series 1 which are the subject of this Information Memorandum and to the Existing Notes in Class A already on issue.*

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in conjunction with the relevant Pricing Supplements and, to the extent applicable, the Conditions of the Notes and the Transaction Documents for the Series under which the Notes are issued.*

|                              |  |
|------------------------------|--|
| Issuer:                      | Investa Properties Limited (ABN 54 084 407 241) in its capacity as trustee and responsible entity of the Investa Property Trust.   |
| Guarantors:                  | <p>Pursuant to, and subject to, the terms and conditions of the Series Co-ordination Deed, each of:</p> <ul style="list-style-type: none"><li>(a) Investa Nominees Pty Limited (ABN 71 096 412 770) as trustee of the Investa Real Property Growth Trust;</li><li>(b) Permanent Trustee Company Limited (ABN 21 000 000 993) as trustee of the Lizabeth Trust;</li><li>(c) Suncorp Metway Investment Management Limited (ABN 31 068 147 651) as trustee and responsible entity of the SPF;</li><li>(d) Investa Properties Limited (ABN 54 084 407 241) as trustee of the 242 Exhibition Street Trust;</li><li>(e) Investa Properties Limited (ABN 54 084 407 241) as trustee of the 310 Pitt Street Trust; and</li><li>(f) Helensvale Estate Pty Limited (ABN 61 009 758 552) as trustee of the Connect Property Trust,</li></ul> <p>has guaranteed (or at the Issue Date will guarantee) the payment of moneys due and owing on Notes issued by the Issuer.</p> |
| Security Trustee:            | Perpetual Trustee Company Limited (ABN 42 000 001 007).  |
| Lead Manager:                | Commonwealth Bank of Australia (ABN 48 123 123 124).   |
| Co-Manager:                  | Westpac Banking Corporation (ABN 33 007 457 141).  |
| Registrar:                   | Perpetual Trustee Company Limited (ABN 42 000 001 007).  |
| Liquidity Facility Provider: | Commonwealth Bank of Australia (ABN 48 123 123 124).   |
| Beneficiaries of Series 1:   | <p>The Series Co-ordination Deed specifies that the Beneficiaries under the Security Trust Deed for Series 1 are:</p> <ul style="list-style-type: none"><li>• the Noteholders of Notes in Series 1;</li><li>• the Security Trustee;</li><li>• the Liquidity Provider and any holder of Liquidity Debentures.</li></ul> <p>For details of ranking see "Ranking" below.</p>  |

Limitations on liability and recourse: The Issuer and each Guarantor will have no personal liability in respect of the Notes issued by the Issuer, and recourse against the Issuer and each Guarantor is limited to the Series Assets for Series 1 as described in Condition 14 of the Conditions of the Notes and in clauses 1.5 and 16 of the Series Co-ordination Deed and clause 5.4 of the Security Trust Deed.

In effect, no recourse may be had against the Issuer or a Guarantor other than by exercise of rights under the Securities against those assets of the Issuer and each Guarantor which constitute Series Assets in Series 1 which are Secured Property.

Each Noteholder and the Security Trustee irrevocably waives any claims it has against the Issuer or a Guarantor which is inconsistent with the limitation on recourse and agrees not to appoint or seek to appoint an administrator, provisional liquidator or liquidator to the Issuer or a Guarantor, not to commence the winding up, dissolution or administration of the Issuer or a Guarantor and not to appoint a Controller to the Issuer or a Guarantor (other than a Controller appointed under a Security).

Form of Notes: The Notes issued by the Issuer will be medium term note debt obligations of the Issuer and will be constituted by the Deed Poll constituting those Notes and will take the form of entries on the Register maintained by the Registrar. No certificate or other evidence of title will be issued unless the Issuer determines that certificates should be made available as required by law.

Title: Entry of the name of a person in the Register is conclusive evidence that the person so entered is the registered owner of the Notes.

Existing Notes On 28 November 2001, the Issuer issued Notes in Series 1 with an aggregate face value of A\$250,000,000 (**Existing Notes**). The Existing Notes were designated in the relevant Pricing Supplements and the Note Deed Poll for Class A as being issued in Class A. The Existing Notes were issued in two Tranches of Notes in Class A, namely:

- **Tranche 1:** Fixed Rate Notes; and
- **Tranche 2:** Floating Rate Notes.

Details of the Existing Notes are as follows:

| <i>Class</i> | <i>Tranche</i> | <i>Principal Amount of this Tranche</i> | <i>S&amp;P Rating</i> | <i>Scheduled Redemption Date</i> | <i>Principal Amount of all Tranches of Series 1 Notes</i> |
|--------------|----------------|---|-----------------------|----------------------------------|---|
| A            | 1              | \$100,000,000                           | AAA                   | 28/11/2006                       | \$250,000,000   |
| A            | 2              | \$150,000,000                           | AAA                   | 28/11/2006                       |   |

Series, Class and amount:

The Notes to which this Information Memorandum relates are Notes issued in Series 1 with a maximum aggregate Principal Amount on issue of A\$213,000,000. The Notes to be issued are in addition to the Existing Notes described above.

The Issuer will issue two Classes of Notes rated by Standard & Poor's and will issue one Tranche of Notes in each Class:

| <i>Class</i> | <i>Tranche</i> | <i>Principal Amount of this Tranche</i> | <i>S&amp;P Rating</i> | <i>Scheduled Redemption Date</i> | <i>Principal Amount of all Tranches of Series 1 Notes</i> |
|--------------|----------------|---|-----------------------|----------------------------------|---|
| A            | 3              | \$180,000,000                           | AAA                   | 28/11/2006                       | \$430,000,000   |
| B            | 1              | \$33,000,000                            | AA+                   | 28/11/2006                       | \$33,000,000  |
| Total        |                | \$213,000,000                           |                       |                                  | \$466,000,000   |

If the Issuer determines that either of the new Tranches of Notes will include both Fixed Rate Notes and Floating Rate Notes (see further "Interest" below), then these will constitute separate Tranches within the relevant Class (ie. potentially Tranches 3 and 4 in Class A and Tranches 1 and 2 in Class B).

Further Issues:

The Issuer may issue Notes of more than one Class in respect of the Series. It may issue further Notes whether in a new Class or as a further Tranche of an existing Class:

- if it has obtained a Rating Affirmation permitting that issue; and
- if the Class or Tranche ranks in priority to any other Class then issued with the prior approval of an Ordinary Resolution of each Class ranking behind the proposed Class or Tranche.

Ranking:

The Notes rank for payment in respect of amount in the Series Assets as set out in the Section entitled "Cashflow Allocations".

Status:

Subject to the limitation on liability and recourse in respect of the Issuer and each Guarantor referred to above, Notes issued by the Issuer will be unsubordinated and secured obligations of the Issuer and will rank without preference or priority among themselves and at least equally with all other present and future secured and unsubordinated obligations of that Issuer except liabilities mandatorily preferred by law.

Negative pledge:

The terms of the Notes issued by the Issuer will contain a negative pledge provision binding on the Issuer and each Guarantor as further described in Condition 4.2 in the Conditions of the Notes and clause 8.9 of the Series Co-ordination Deed.

Issue Price:

The Notes may be issued at any price on a fully or partly paid basis, as specified in the Pricing Supplement for the Notes.

|                                      |   |
|--------------------------------------|---|
| Settlement Price:                    | As specified in the Pricing Supplement for the Notes, or as otherwise agreed between the parties. See also “Selling Restrictions” below.  |
| Issue Date:                          | The Issue Date for the Notes is as set out in the Pricing Supplement for the Notes.   |
| Pricing Date:                        | The Pricing Date for the Notes is as set out in the Pricing Supplement for the Notes.   |
| Denominations:                       | Notes will be issued in minimum denominations as specified in the Pricing Supplement (but expected to be A\$10,000 or integral multiples thereof and in parcels of at least A\$500,000) and subject to compliance with all legal and regulatory requirements. See also “Selling Restrictions” below.  |
| Interest:                            | <p>The Notes will be issued as either fixed rate notes (“<b>Fixed Rate Notes</b>”) or floating rate notes (“<b>Floating Rate Notes</b>”).</p> <p>If the Notes are not redeemed in full on the Scheduled Redemption Date, then the rate of interest on the Notes will become a floating rate with effect on and from the Scheduled Redemption Date. See “Interest on and after the Scheduled Redemption Date” below.</p> <p>The amount of Fixed Rate Notes and Floating Rate Notes to be issued by the Issuer on the Issue Date will be determined on or before the Pricing Date.</p>  |
| Interest and Interest Payment Dates: | <p><b>Fixed Rate Notes</b></p> <p>From the Issue Date up to (but excluding) the Scheduled Redemption Date, the Fixed Rate Notes will bear interest on their Principal Amount at a rate determined on the Pricing Date and specified in the Pricing Supplement for the Notes. Interest on the Fixed Rate Notes will be payable in arrears on each Interest Payment Date (or, if that day is not a Business Day, then on the immediately following Business Day) (each such date, a “<b>Fixed Rate Note Payment Date</b>”).</p> <p>The first Fixed Rate Note Payment Date will be set out in the Pricing Supplement for the Notes.</p> <p><b>Floating Rates Notes</b></p> <p>From the Issue Date up to (but excluding) the Scheduled Redemption Date, the Floating Rate Notes will bear interest for each Interest Period at a rate determined on the Pricing Date and specified in the Pricing Supplement (expected to be the aggregate of the relevant Bank Bill Rate on the first day of the relevant Interest Period and the Margin). Interest on the Floating Rate Notes will be payable in arrears on each Interest Payment Date (or, if that day is not a Business Day, then on the immediately following Business Day) (each such date, a “<b>Floating Rate Note Payment Date</b>”).</p> <p>The first Floating Rate Note Payment Date will be as set out in the Pricing Supplement.</p> |

|  |   |
|--|---|
| Interest on and after Scheduled Redemption Date: | <p>If the Notes are not redeemed in full on the Scheduled Redemption Date, then from (and including) the Scheduled Redemption Date up to (but excluding) the earlier of the Final Redemption Date and the date on which the Notes are redeemed in full:</p> <p>(a) the Fixed Rate Notes will cease to bear interest at a fixed rate and will instead bear interest on the same basis as the Floating Rate Notes; and</p> <p>(b) the Floating Rate Notes will bear interest on their Principal Amount (as at the first day of the relevant Interest Period) at a rate equal to the aggregate of the relevant Bank Bill Rate on the first day of the relevant Interest Period and the Step-up Margin. Interest on the Notes will be payable monthly in arrears on each Interest Payment Date (or, if that day is not a Business Day, then on the immediately following Business Day).</p> |
| Margin for Floating Rate Notes:                  | To be determined on the Pricing Date and specified in the Pricing Supplement for the Notes.   |
| Step-up Margin:                                  | To be determined on the Pricing Date and specified in the Pricing Supplement for the Notes.   |
| Scheduled Redemption Date:                       | <p>To be specified in the Pricing Supplement for the Notes.</p> <p>Subject to the Special Redemption Provisions, the Issuer must redeem all of the Notes on the Scheduled Redemption Date at their then current Principal Amount.</p> <p>If the Issuer does not redeem the Notes in full on the Scheduled Redemption Date, the Issuer and each Guarantor are obliged to comply with the Special Redemption Provisions. The Special Redemption Provisions are set out in this Information Memorandum in the Section headed "Special Redemption Provisions".</p>  |
| Final Redemption Date:                           | To be specified in the Pricing Supplement for the Notes.  |
| Interest on overdue amounts:                     | The Issuer shall pay interest on demand on all amounts due and payable by it to any Noteholder in respect of the Notes issued by the Issuer and not paid on the due date from the due date up to the date of actual payment at the rate determined in accordance with Condition 7.10 of the Conditions of the Notes.  |
| Payments:  | <p>Payments in respect of a Note issued by the Issuer will be made according to the payment instructions last received from the Noteholder of that Note and recorded in the Register as at 4.00pm (local time in the place where the Register for that Note is kept) on a Record Date either:</p> <ul style="list-style-type: none"> <li>• by direct credit to an account denominated in A\$ with a financial institution in Australia;</li> <li>• by cheque mailed to the Registered Address in Australia of the Noteholder.</li> </ul>  |



|   |   |
|---|---|
| Governing law:  | The Notes issued by the Issuer and the guarantees of each Guarantor will be governed by the laws of the Australian Capital Territory.   |
| Stamp duty:   | Any stamp duty incurred on the issuance of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.   |
| Australian tax file numbers and Australia Business Numbers: | The Issuer will deduct tax from payments of interest or amounts in the nature of interest on Notes issued by it at the highest marginal tax rate plus the Medicare levy if an investor has not supplied an appropriate tax file number, Australian Business Number or other appropriate exemption details.  |
| Withholding tax:  | Payments of principal and interest in respect of the Notes issued by the Issuer must be made without set-off or counterclaim and free and clear of, and without deduction for or on account of any taxes, levies, duties, charges, deductions or withholding of any nature now or in the future imposed, levied, collected, withheld or assessed of or in the Commonwealth of Australia or any political subdivision of it or any taxing authority of it or in it unless such withholding or deduction is required by law. In that event, the Issuer must make such withholding or deduction, but the Issuer has no obligation or liability whatsoever to reimburse or compensate, or make payment to, any Noteholder for or in respect of the deducted or withheld amount. |
| Withholding Tax on Guarantee:                               | If withholding tax in Australia is levied on any payment made by a Guarantor, the Guarantor must make the deduction or withholding, but the Guarantor is not obliged to gross up the payment to the relevant Noteholder.  |
| Rating:   | It is expected that the Rating Agency, Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) (trading as Standard & Poor's) will assign a long term credit rating of: <ul style="list-style-type: none"> <li>• AAA in respect of the Class A Notes; and</li> <li>• AA+ in respect of the Class B Notes.</li> </ul>   |
| Clearance Systems:  | The Issuer will apply to Austraclear Limited (ABN 94 002 060 773) ("Austraclear") for approval for the Notes issued by the Issuer to be traded in the system for holding and recording securities and settling transactions in those securities as operated by Austraclear ("Austraclear System") unless otherwise stated in the relevant Pricing Supplement.   |
| Listing:  | The Notes will not be listed on the Australian Stock Exchange Limited or any other stock exchange.  |
| Terms and Conditions:                                       | A Pricing Supplement will be prepared in respect of each Tranche of Notes and copies will be available from the Registrar and the Issuer. The terms and conditions applicable to each Tranche will be the Conditions of the Notes as supplemented, modified or replaced by the Pricing Supplement for the Notes together with the relevant provisions of the Series Co-ordination Deed applicable to the Notes.   |

**Selling Restrictions:** Unless otherwise specified in the Pricing Supplement for the Notes any Tranche of Notes issued by the Issuer and offered for sale or subscription in Australia will require a minimum amount payable on subscription by each purchaser of A\$500,000 or such other amount so that disclosure to investors under Chapter 6D.2 of the Corporations Act is not required.

**Transfer:** Notes may be transferred in whole but not in part. Unless otherwise specified in the Pricing Supplement of the Notes, the aggregate price payable by each transferee of Notes must be at least A\$500,000 or, if in another amount the transfer must be effected in a manner such that, no disclosure to investors is required under Chapter 6D of the Corporations Act and all applicable laws are complied with. Application for the transfer of Notes must be made by lodgement of a transfer form with the Registrar. A transfer takes effect upon the transferee's name being entered in the Register. Notes accepted for trading in the Austraclear System may only be transferred in accordance with the rules and regulations of the Austraclear System.

Notes may not be transferred to a Victorian Resident. If a Noteholder wants to transfer Notes to a Victorian Resident it may apply to the Registrar to cause the Issuer to redeem the Notes held by it and issue new Notes to the Victorian Resident in the Australian Capital Territory. If the Registrar receives a transfer to a Victorian Resident it is not obliged to accept it but will treat it as an application for redemption and reissue as specified above. Neither the Issuer nor the Registrar is responsible for the payment of funds to or from the transferor and the Victorian Resident. Each Noteholder should seek its own tax advice regarding the implications of any such redemption and reissue. This restriction does not apply to transfers of interests in respect of Notes lodged within the Austraclear System.

**Events of Default:** The Events of Default are set out in Condition 10.1 of the Conditions of the Notes.

In particular, but without limiting the Events of Default set out in the Conditions of the relevant Notes, investors should note that subject to the Special Redemption Provisions, an Event of Default will occur in respect of Notes if the Issuer fails to pay:

- any amount of principal in respect of any Notes within 7 Business Days of the due date; or
- any interest or any other part of the Secured Moneys of Noteholders of Notes in the Highest Ranking Class or a person who ranks in priority to or pari passu with the Noteholders of Notes in the Highest Ranking Class.

The Highest Ranking Class is the Class of Notes which in accordance with clause 4.7 of the Series Co-ordination Deed ranks higher than all other Classes of Notes at that time for the payment of interest, the repayment of principal and the payment of any other Secured Moneys than all other Classes of Notes at that time. For details on the ranking of

different Classes of Notes, see section headed "Ranking" above.

If the Issuer fails to pay any interest or other Secured Moneys (other than any amount of principal) in respect of any Notes, other than Notes in the Highest Ranking at that time, within 7 Business Days of its due date (such event being a **Non-Payment Event**), then the Security Trustee may but is not obliged to, and if Noteholders holding not less than 5% of the Owed Moneys in respect of such Notes apply to the Security Trustee in writing, must, convene a meeting of all Beneficiaries for the purpose of passing either of the following resolutions:

- (a) that the Security Trustee give an **Acceleration Notice** to the Issuer, under which the Secured Moneys are immediately due and payable; or
- (b) that the Security Trustee give a **Accelerated Scheduled Redemption Date Notice** to the Issuer, under which, the Scheduled Redemption Date for all Notes is brought forward to a date 10 Business Days after the date the Issuer received that notice. The Special Redemption Provisions will then apply on that new Scheduled Redemption Date.

However, the Noteholders of Notes in the Highest Ranking Class may override the resolution referred to in paragraph (a) above, in which case the Security Trustee must give the Issuer a Accelerated Scheduled Redemption Date Notice rather than an Acceleration Notice.

Enforcement of  
Notes:

If an Event of Default occurs (subject to the ability to replace the trustee of a Trust to cure certain Events of Default) and whilst it is subsisting the Security Trustee, and only the Security Trustee, may by written notice to the Issuer effective upon receipt by the Issuer declare the moneys payable on the Notes immediately due and payable.

If an Event of Default occurs the Security Trustee must, if directed by an Ordinary Resolution of the Beneficiaries in the Series 1, give such a written notice.

---

## THE COLLATERAL AND STRUCTURAL FEATURES

Security from Issuer and Guarantors:

The obligations of the Issuer in respect of the Notes and to other Beneficiaries in the Series are secured by the Issuer Charge for the Series over the Series Assets and by first ranking (see "Priority Deed" below) real property mortgages over the Properties comprised in the Series Assets.

The obligations of each Guarantor under its guarantee of the Notes, and in respect of other liabilities of the Issuer, are secured by first ranking (see "Priority Deed" below) real property mortgages over the Properties each owns comprised in the Series Assets and fixed and floating charges over all of the Guarantor's Series Assets.

Priority Deed:

Perpetual Trustees Australia Limited holds the benefit of certain fixed and floating charges and registered real property mortgages over certain Properties and other assets comprised in the Series Assets to secure moneys owing to Commonwealth Bank of Australia (ABN 48 123 123 124) and Westpac Banking Corporation (ABN 33 007 457 141) in respect of facilities provided by them to the Issuer totalling A\$150,000,000. The Security Trustee has entered into a deed of priority in respect of the Securities it holds over those assets and Properties granting first ranking priority to the Securities held by Security Trustee for the Noteholders and other beneficiaries and granting second ranking priority to Perpetual Trustees Australia Limited.

Properties:

The assets and Properties forming the security granted by the Issuer and the Guarantors and which will, as a result of the Securities, be available to the Security Trustee for the benefit of the Noteholders of the Notes and the other Beneficiaries of the Series are commercial properties located in Australia and the other Series Assets. See Section headed "Property Portfolio Series 1 Assets" and definition of "Series Assets" in Section headed "Glossary" for more details.

Acquisition of Properties:

The Issuer or a Guarantor may acquire a property or other assets which will become Secured Property provided that:

- (a) the acquisition of the property or assets causes an increase in the net income of the Properties and the Rating Agency has been notified of such acquisition at least 10 Business Days before the acquisition is completed; or
- (b) if the acquisition does not cause an increase in the net income of the Properties, the acquisition is the subject of a Rating Affirmation.

The Issuer or a Guarantor may acquire a property or other assets which will not form part of the security for the Notes which is funded other than by the issue of Notes in Series 1 or by a third party provided that either:

- (a) the person providing those funds does not have any recourse to the Secured Property; or
- (b) if the person providing those funds does have recourse to the Secured Property, that recourse is limited to that

property or asset and in respect of which the Security Trustee receives a satisfactory legal opinion in relation to the recourse of that financier or other person in each case without the need for notice to the Rating Agency or a Rating Affirmation other than a Rating Affirmation in respect of the terms of that recourse.

Each such acquisition is referred to as a “**Permitted Acquisition**” in this Information Memorandum.

Disposal of Properties:

The Issuer or a Guarantor may dispose of a Property provided that the sales proceeds are deposited into the Sale Proceeds Account, the sale is made on arms length terms and for fair market value and:

- (a) where the sale does not cause the Gearing Cap to be exceeded, the Rating Agency is notified and the number of Properties sold does not exceed three or the Rating Agency Value of the Properties sold does not exceed \$90,000,000; or
- (b) where the sale causes the Gearing Cap to be exceeded, a Rating Affirmation is provided.

The Issuer and each Guarantor may also dispose of assets the subject of a floating charge in the ordinary course of business and other assets which are obsolete or are replaced by similar assets.

Each such disposal is referred to as a “**Permitted Disposal**” in this Information Memorandum.

Negative Pledge:

The Issuer and each Guarantor must not, subject to its rights set out above under "Disposal of Properties", create, permit or suffer to exist or agree to any Encumbrance over the Secured Property other than an Encumbrance in favour of the Security Trustee or a Permitted Encumbrance without the prior written consent of the Security Trustee (such consent not to be given without the prior approval of all Beneficiaries (other than Noteholders) and without an Ordinary Resolution of Noteholders approving the giving of such consent).

Withdrawal of funds from a Sale Proceeds Account:

Before the Scheduled Redemption Date for the Notes, the Issuer or a Guarantor may withdraw funds from its Sale Proceeds Account following a Permitted Disposal in the following circumstances:

- (a) to purchase other properties or assets which are to form part of the Secured Property;
- (b) to invest in Authorised Investments which mature no later than the Scheduled Redemption Date for the Notes;
- (c) to invest or apply such amounts as it determines in its absolute discretion, but only if the then current Gearing Ratio does not exceed the Gearing Cap ;
- (d) to make distributions as are required by it to make so that it is not liable for the payment of Tax as a result of any profit or other receipt in respect of the disposal but only if the then current Gearing Ratio does not exceed the Gearing Cap;

- (e) to invest or apply such amounts such that the Gearing Gap at that time will be exceeded, provided that the Rating Agency has provided a Rating Affirmation; or
- (f) on and after the Scheduled Redemption Date, as required by the Special Redemption Provisions and subject to the order of priority, set out in the section headed “Application of Net Property Revenue on or after the Scheduled Redemption Date”.

Insurance:

The Issuer and each Guarantor will undertake that, so long as any Notes are outstanding:

- (a) all Properties will be insured for their replacement and reinstatement value and for consequential financial loss or such other amount as is approved by the relevant Rating Agency;
- (b) all Properties will be insured for public liability.

All Properties will be insured by an insurer which the Ratings Agency has confirmed will not have an Adverse Rating Effect for the Notes.

Capital Expenditure:

The Issuer and each Guarantor must:

- (a) undertake such repairs and maintenance of the Properties which a prudent and reasonable owner of similar properties would undertake in the ordinary course of business with the objective, within normal business constraints, of maximising occupancy levels, property revenue and capital value; and
- (b) not spend an amount in respect of repairs and maintenance of a capital nature on its Properties if the conduct of those repairs or that maintenance will result in a Material Adverse Effect or which will, as a result of their adverse effect on property revenue, result in the Coverage Level at that time falling below the Minimum Required Coverage at that time.

A breach of any of the above obligations will not constitute an Event of Default unless that failure constitutes a Material Adverse Effect.

Liquidity Facility:

A liquidity facility of \$22,200,000 is provided by the Liquidity Provider to support interest payments due by the Issuer under the Notes, as well as certain expenses of the Issuer and the Guarantors, if there is a shortfall in funds on any Interest Payment Date between the Property Revenue then in the Proceeds Accounts and the payments due on that Interest Payment Date in respect of the Notes. The liquidity facility is provided under the Liquidity Facility Agreement. If drawings are made under the Liquidity Facility Agreement, then such drawings will be met by the Liquidity Provider subscribing for Liquidity Debentures issued by the Issuer.

The Issuer will, at least by 4.00pm (Sydney time) on the Business Day before an Interest Payment Date, determine whether a shortfall as referred to above exists and, if so, notify the Liquidity

Provider of that fact.

If a shortfall does exist, the Issuer gives a notice to the Liquidity Provider to subscribe for Liquidity Debentures on the next Interest Payment Date in an amount equal to the lesser of the amount of the shortfall and the amount for which the Liquidity Provider is then committed to subscribe for under the Liquidity Facility Agreement.

Class Commitment Limit

Whilst the Liquidity Facility is available to support the interest and other payments due under all Classes of Notes, the Liquidity Facility Agreement places a limit on the proportion of the overall Liquidity Facility which may be used to support the interest and other payments due under the Notes of any particular class.

The Liquidity Provider is only required to provide an amount (the **Drawdown**) to support interest and other payments due under a particular Class of Notes if the sum of:

- (a) the Drawdown; and
- (b) the principal outstanding under the Liquidity Facility Agreement in respect of the Class of Notes,

does not and will not exceed the Class Commitment Limit for that Class of Notes.

The Class Commitment Limit for a Class of Notes is an amount equal to the Class Share of that Class of Notes multiplied by the amount of the Commitment at that time (that is, \$22,200,000) where the Class Share in respect of a Class of Notes or a Tranche of a Class of Notes is the fraction the numerator of which is the Principal Amount outstanding on Outstanding Notes in that Class or Tranche and the denominator of which is the aggregate Principal Amount outstanding on Outstanding Notes in all Classes of Notes.

Further indebtedness:

The Issuer or a Guarantor may incur further Financial Indebtedness which:

- (a) is under or in accordance with the Transaction Documents;
- (b) is Financial Indebtedness secured by a Permitted Encumbrance;
- (c) is incurred in connection with a Series other than the Series and so that recourse of the person to whom that Financial Indebtedness is owed is limited in the manner set out in clause 5.4 of the Security Trust Deed to assets other than the Series Assets as is subject to a Rating Affirmation;
- (d) is incurred to acquire a property or asset as contemplated above under the heading "Acquisition of Properties";
- (e) it is Financial Indebtedness which is secured against assets other than the Secured Property and the person to whom that Financial Indebtedness is owed has no recourse to the Secured Property and a satisfactory legal opinion is obtained to that effect;
- (f) is Financial Indebtedness which is unsecured and the

person to whom that Financial Indebtedness is owed has no recourse to the Secured Property and a satisfactory legal opinion is obtained to that effect;

- (g) Financial Adjustments which are not secured against any Secured Property or if secured against any Secured Property only if such security constitutes "Second Securities" as defined in the Priority Deed;
- (h) is Financial Indebtedness which is subject to a Rating Affirmation.



---

## CASHFLOW ALLOCATIONS

### **Application of Net Property Revenue before the Scheduled Redemption Date**

Before a Recovery Date and before the Scheduled Redemption Date Property Revenue must be paid and applied on any day in the following order of priority (and may be paid or applied on any such day and in the case of amounts payable by the Issuer or a Guarantor on any such day on which the obligation to make the relevant payment falls due):

- (a) first, towards Taxes then due and payable by any Transaction Party;
- (b) secondly, *pari passu* and in proportion to the amounts respectively due and payable to them, towards all fees, costs or expenses due and payable to the Security Trustee and the Registrar on terms agreed between each of them and the Issuer on or before the first Issue Date or as subsequently agreed between them;
- (c) thirdly, *pari passu* and in proportion to the amounts respectively due and payable to them towards and all fees, costs or expenses then due and payable to:
  - (1) the Issuer as responsible entity of the Investa Property Trust up to the prescribed limit agreed with the Rating Agency before the date of the Series Co-ordination Deed;
  - (2) the Liquidity Provider under the Liquidity Facility Agreement;
- (d) fourthly, towards payment of any Permitted Expenses or Issuer Expenses then due and payable *pari passu* among them (including, but not limited to, by way of reimbursement or payment to any other person for any such Permitted Expenses or Issuer Expenses paid for, or to be paid for, by that other person);
- (e) fifthly, towards repayment of the Principal Outstanding (as defined in the Liquidity Facility Agreement) and accrued interest under the Liquidity Facility Agreement or the Liquidity Debentures;
- (f) sixthly, towards amounts of interest then due and payable to the Noteholders of Notes in the order determined under clause 4.7 of the Series Co-ordination Deed, which will be:
  - (1) first, Class A Notes *pari passu* and in proportion to the amounts respectively due and payable to them;
  - (2) second, Class B Notes *pari passu* and in proportion to the amounts respectively due and payable to them;
  - (3) thirdly, any other Notes whose terms of issue subordinate themselves to the Class A Notes and the Class B Notes;
- (g) seventhly, towards capital expenditure in respect of the Properties;
- (h) eighthly, to the Issuer and the Guarantors in their own right.

### **Application of Net Property Revenue on or after Scheduled Redemption Date**

Before a Recovery Date but on or after the Scheduled Redemption Date Property Revenue and Sales Proceeds must be paid and applied on any day (including, a Payment Date) in the following order of priority (and may be paid or applied on any such day and in the case of amounts payable by the Issuer or a Guarantor on any such day on which the obligation to make the relevant payment falls due):

- (a) first, towards Taxes then due and payable by any Transaction Party;
- (b) secondly, pari passu and in proportion to the amounts respectively due and payable to them, towards all fees, costs or expenses due and payable to the Security Trustee and the Registrar on terms agreed between each of them and the Issuer on or before the first Issue Date or as subsequently agreed between them;
- (c) thirdly, pari passu and in proportion to the amounts respectively due and payable to them towards and all fees, costs or expenses then due and payable to:
  - (1) the Issuer as responsible entity of the Investa Property Trust up to the prescribed limit agreed with the Rating Agency before the date of the Series Co-ordination Deed;
  - (2) the Liquidity Provider under the Liquidity Facility Agreement;
- (d) fourthly, towards repayment of the Principal Outstanding (as defined in the Liquidity Facility Agreement) and accrued interest under the Liquidity Facility Agreement or the Liquidity Debentures;
- (e) fifthly, towards amounts of interest then due and payable to the Noteholders of Notes in the order determined under clause 4.7 of the Series Co-ordination Deed, which will be:
  - (1) first, Class A Notes pari passu and in proportion to the amounts respectively due and payable to them;
  - (2) second, Class B Notes pari passu and in proportion to the amounts respectively due and payable to them;
  - (3) thirdly, any other Notes whose terms of issue subordinate themselves to the Class A Notes and the Class B Notes;
- (f) sixthly, towards repayment of the Principal Amount then due and payable to the Noteholders of any Notes, and in the order, among them, determined under clause 4.7;
- (g) seventhly, towards payment of any other Permitted Expenses or Issuer Expenses then due and payable pari passu among them;
- (h) eighthly, towards capital expenditure in respect of the Properties;
- (i) ninthly, to the Issuer and the Guarantors in their own right.

### **Application of sales proceeds after Scheduled Redemption Date**

On and after the Scheduled Redemption Date, the Issuer and each Guarantor must procure that all amounts standing to the credit of the Sales Proceeds Account on the Scheduled Redemption Date and on each following Interest Payment Date are applied in the order of priority set out under the section headed “Application of Net Property Revenue on or after Scheduled Redemption Date” above.

### **Application after a Recovery Date**

The order of priority in respect of payment of Secured Moneys recovered by the Security Trustee after a Recovery Date is as follows:

- (a) first, in payment of all amounts which, to the extent required by law, have priority over the payments specified below;
- (b) secondly, in payment of all fees, costs, charges and expenses of the Security Trustee incurred in or incidental to the exercise or performance or attempted exercise or

performance of any power, and all other amounts owing to the Security Trustee under or in connection with the Transaction Documents;

- (c) thirdly, *pari passu* among them, in payment of all costs, charges and expenses of the Receiver or Attorney incurred in or incidental to the exercise or performance or attempted exercise or performance of any power;
- (d) fourthly, in payment of any other outgoings the Security Trustee, Receiver or Attorney thinks it fit to pay;
- (e) fifthly, in payment to the Receiver of his remuneration;
- (f) sixthly, in payment and discharge, in order of their priority, of any Encumbrance of which the Security Trustee, Receiver or Attorney is aware and which have priority to the Securities in accordance with law;
- (g) seventhly, and in priority to all other Beneficiaries other than the Security Trustee in payment of:
  - (1) the Secured Moneys of the Noteholders of Class A Notes; and
  - (2) the Secured Moneys of the Liquidity Provider under the Liquidity Facility Agreement and other Liquidity Debenture Holders under Liquidity Debentures *pari passu* and in proportion to the Secured Moneys respectively of each of them;
- (h) eighthly, and in priority to all Beneficiaries other than the Security Trustee, the Noteholders of Class A Notes and the Liquidity Provider in respect of the Liquidity Facility Agreement and other Liquidity Debenture Holders under Liquidity Debentures, in payment of the Secured Moneys of Noteholders of any other Classes of Notes (other than Noteholders of Class A Notes) in the order, among them, determined under clause 4.7 of the Series Co-ordination Deed;
- (i) ninthly, all other Beneficiaries *pari passu* and in proportion to the Secured Moneys respectively of each of them;
- (j) tenthly, in payment only to the extent required by law, in order of their priority, of other Encumbrances in respect of the Secured Property of which the Security Trustee, Receiver or Attorney is aware and which are due and payable in accordance with their terms; and
- (k) eleventhly, in payment of the surplus, if any, without interest to the Issuer and the Trustees, *pari passu*. The Security Trustee, Receiver or Attorney may pay the surplus to the credit of accounts in the name of the Issuer and the Guarantors in the books of any bank carrying on business within Australia and having done so is under no further liability in respect of that surplus.

---

## **RISK FACTORS FOR THE NOTES**

*An investment in the Notes involves certain risks. The risks specified in this Information Memorandum are some, but not all, of the issues of which prospective Noteholders should be aware. However, there are many factors which may affect the Issuer's or a Guarantor's ability to pay interest and repay principal under the Notes. Prospective Noteholders should consider the factors specified in this Information Memorandum and such other factors as any investor would or should consider and reach their own views before investing in the Notes.*

### **Limited liability**

The liability of the Issuer and each Guarantor is strictly limited to, and can only be enforced against them, to the extent to which it can be satisfied from the Series Assets in respect of which a charge or mortgage is granted in favour of the Security Trustee for the benefit of the Beneficiaries in respect of the Series and to the extent to which those assets are expressed to secure the obligations of the Issuer and the Guarantors in respect of the Series. A distribution to the creditors of the Issuer and the Guarantors from the assets which are expressed to be security of the Series is full and final satisfaction of all liabilities of the Issuer and the Guarantors in respect of the Notes and the holders of the Notes have no further rights against the Issuer or the Guarantors.

### **Value of Properties**

The value of the Properties may fluctuate due to market and other conditions. The Properties will be independently valued in the manner required by the Corporations Act from time to time and their value may be affected by many economic factors. In general, valuations represent only the analysis and opinion of qualified experts and are not guarantees of present or future values, and may determine a value of a property that is significantly higher than the amount that can be obtained from the sale of a Property under a distress or liquidation sale.

### **Property location and condition**

In general, the location, age, construction quality and design of a Property may affect the occupancy level as well as the rents that may be charged for individual leases. The characteristics of an area or neighbourhood in which a Property is located may change over time or in relation to competing facilities. The effects of any poor construction quality are likely to require the Issuer or a Guarantor to spend increasing amounts of money over time for maintenance and capital improvements. Even Properties that were well constructed will deteriorate over time if adequate maintenance is not scheduled and performed in a timely manner.

### **Leases**

The Issuer and each Guarantor will rely upon periodic lease or rental payments from tenants to pay for maintenance and other Permitted Expenses of each Property, to fund capital expenditure, to service the Notes and any other outstanding debt or other obligations.

There can be no guarantee that tenants will renew leases upon expiration or that a tenant will continue operations throughout the term of its lease. Income from, and the market value of, the Properties would be adversely affected if vacant space in the Properties could not be leased for a significant period of time, if tenants were unable to meet their lease obligations or if, for any other reason, rental payments could not be collected. Accordingly, repayment of the Notes may be affected by the expiration or termination of occupancy leases and the ability of the Issuer or the relevant Guarantor to renew leases with the existing occupants or to relet the space on economically favourable terms to new occupants, or the existence of a market which requires a reduced rental rate, substantial tenant improvements or expenditures or other concessions to a tenant in connection with a lease renewal.

No assurance can be given that leases that expire can be renewed, that the space covered by leases that expire or are terminated can be leased in a timely manner at comparable rents or on

comparable terms or that the Issuer or the relevant Guarantor will have the funds or be able to obtain the financing to fund any required tenant improvements.

In addition, upon the occurrence of an event of default by a tenant, delays and costs in enforcing the lessor's rights could occur and a recovery, if any, may be significantly less than if no default had occurred.

If a significant portion of a Property is leased to a single tenant, the consequences of the failure of the Issuer or the relevant Guarantor to relet such portion of the Property in the event that such tenant vacates the space leased to it (either as a result of the expiration of the term of the lease or a default by the tenant) or a failure of such tenant to perform its obligations under the related lease, will be more pronounced than if such Property were leased to a greater number of tenants. A tenant's lease may also be terminated or otherwise affected if such tenant becomes the subject of an insolvency proceeding.

## **Competition**

Other commercial properties located in the areas of the Properties compete with the Properties to attract customers, tenants and other occupants. Such properties generally compete on the basis of rental rates, location, condition and features of the property. If competing properties in the applicable market have lower rents, lower operating costs, more favourable locations or better facilities, the rental rates for a Property may be adversely affected. While the Issuer or the relevant Guarantor may renovate, refurbish or expand a Property, to maintain the Property and remain competitive, such renovation, refurbishment or expansion may itself entail significant risks. In addition, if any oversupply of competing properties existing in a particular market (either as a result of the building of new construction or a decrease in the number of customers, tenants or other occupants due to a decline in economic activity in the area), the rental rates for a Property may be adversely affected. Commercial properties may also face competition from other types of property as such properties are converted to competitive uses in the future. Such conversions may occur based upon future trends in the use of property by tenants and occupants, eg, the establishment of more home based offices and businesses. Increased competition could adversely affect income from and the market value of the Properties.

## **Quality of Management**

The successful operation of a Property may also be dependent on the performance and viability of the Issuer, the relevant Guarantor or the relevant Property Manager. The Issuer and each Guarantor is responsible for responding to changes in the local market, planning and implementing the rental rate structure (including establishing levels of rent payments) so that maintenance and capital improvements can be carried out in a timely fashion. Management errors may adversely affect the long-term viability of a Property. In addition, the Issuer and each Guarantor, outside its role as Trustee of its Trust, is an operating company which is not restricted from incurring debt and other liabilities in its personal capacity in the ordinary course of its business or otherwise (other than as restricted by the Transaction Documents).

## **Geographic Concentration**

In general, a portfolio of properties securing a financing with a significant portion of properties located in a smaller geographic region may be subject to losses that are more severe than other portfolios having a more diverse geographic distribution of its properties. The market values of the Properties could be affected by economic conditions generally or in the regions where the Properties are located, conditions in the real estate markets where the Properties are located, changes in governmental rules and fiscal policies, natural disasters (which may result in uninsured losses) and other factors that are beyond the control of the Issuer or the relevant Guarantor. The economy of any region in which a Property is located may be adversely affected to a greater degree than that of other areas of the country by certain developments affecting industries concentrated in such region. To the extent that general economic or other relevant conditions in regions in which Properties representing a significant portion of the aggregate value of the portfolio of Properties are located decline and result in a decrease in commercial property,

housing or consumer demand in the region, the income from and market value of the Properties may be adversely affected.

### **Insurance Coverage**

The Issuer and each Guarantor is required to maintain insurance coverage in respect of each Property, including insurance for damage, destruction and public liability. Any losses incurred due to uninsured risks could adversely affect payments to the Noteholders. Any failure on the company or companies providing the insurance (or any reinsurance) could also adversely affect payments to the Noteholders.

### **Further indebtedness**

Under the Transaction Documents, the Issuer and each Guarantor are allowed to incur further indebtedness. This will occur where the relevant indebtedness is not secured against the Properties (subject to the Priority Deed) or where the further indebtedness is secured against the Properties but the indebtedness is either subordinated (in respect of payments of interest and repayment of principal) to the Notes or where the Rating Agency confirms that the further indebtedness will not result in an Adverse Rating Effect.

### **Change to Properties**

The Issuer and each Guarantor may deal with or dispose of the Properties which form part of the security for the Notes and may either acquire new Properties as a substitute for Properties which are disposed of, or in certain circumstances may use some of the proceeds from the sale of a Property for an acquisition of another property or for certain other purposes. An acquisition or disposal of a Property must only occur by way of a Permitted Acquisition or a Permitted Disposal. The Properties which are available as security for the Notes may vary during the life of the transaction.

### **Event of Default**

No guarantee can be made that an Event of Default will not occur. This could lead to a forced sale of the Properties with the consequences described above.

### **Secondary Market Risk**

There is no current, and no assurance that there will be a future, secondary market for the Notes. Thus no assurance can be given that Notes can be sold. Even if the Notes can be sold no assurance can be given as to the sale price.

---

## TRANSACTION DOCUMENTS

### Basis of description

The description of the Transaction Documents below does not purport to be a full or complete description. Each Noteholder or prospective Noteholder should not rely on these descriptions but should avail itself of its ability to view those documents at the offices of the Issuer.

### Transaction Documents available for inspection

The following documents will be available for inspection by Noteholders and bona fide prospective Noteholders upon reasonable prior written notice to the Issuer during ordinary business hours at the office of the Issuer specified in the Section in this Information Memorandum headed "Directory". However, any person wishing to inspect these documents must first enter into an agreement with the Issuer, in a form and of substance acceptable to it, not to disclose the contents of these documents without the Issuer's prior written consent.

|  |   |
|--|---|
| Security Trust Deed                          | Security Trust Deed constituting the Investa CMBS Security Trust between the Security Trustee, the Issuer and each Initial Guarantor.   |
| Series Co-ordination Deed (Series 1)         | Series Co-ordination Deed (Series 1) constituting Series 1 between the Issuer, each Initial Guarantor, the Registrar and the Security Trustee and any person who executes an SCD Assumption Deed.                               |
| Class A Note Deed Poll                       | Class A Note Deed Poll in respect of the Class A Notes in Series 1 executed by the Issuer.  |
| Class B Note Deed Poll                       | Class B Note Deed Poll in respect of the Class B Notes in Series 1 executed by the Issuer.  |
| Registry Services Deed                       | Registry Services Deed between the Registrar and the Issuer establishing the registry services in respect of Notes.   |
| Issuer Charge and each Guarantor Charge      | Issuer and Guarantor Charges for Series between the Issuer and the Guarantors as chargors and the Security Trustee as chargee.  |
| Issuer Mortgages and each Guarantor Mortgage | Real property mortgages for Series 1 between the Issuer and each Guarantor as mortgagor and the Security Trustee as mortgagee.  |
| Liquidity Facility Agreement                 | Liquidity Facility Agreement for the Series 1 Notes between the Issuer, the Liquidity Provider and any person who executes an LFA Assumption Deed.  |
| Priority Deed                                | Deed of Priority between the Security Trustee, the Issuer, each Initial Guarantor, and Perpetual Trustees Australia Limited.  |
| Mortgagee Deed                               | Chargee side deed between (amongst others) the Security Trustee, the Connect Trustee, the Bathurst Trustee, the SPF Trustee and the One Market Street Trustee as described above in the section headed "Profile of Guarantors". |

Other Transaction Documents which are not available for inspection by the Noteholders or prospective Noteholders include certain Subscription Agreements.

## **Brief description of certain documents**

### **Security Trust Deed**

The Security Trustee is appointed under the Security Trust Deed to act as security trustee to hold the benefit of each Security and other property acquired by the Security Trustee (**Trust Fund**) for the benefit of the Beneficiaries of the Series. The Security Trust Deed sets out the rights of the Beneficiaries, the functions of the Security Trustee and the rights and powers of the Security Trustee for the enforcement of the Trust Fund upon the occurrence of an Event of Default.

Following an Event of Default in respect of a Series of which the Security Trustee becomes actually aware, the Security Trustee must notify the Issuer of that fact who must then notify Beneficiaries and the Registrar.

The Security Trustee must act in accordance with the instructions (if any) of an Ordinary Resolution of Beneficiaries in a Series unless the Transaction Documents require otherwise.

Except for the obligations expressly imposed on it under the Security Trust Deed, the Security Trustee is not obliged to do or omit to do any thing, including either into any transaction or incurring any liability, unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee in its absolute discretion and the Security Trustee is fully indemnified in respect of any action.

Subject to the Security Trustee's overriding duty to act in the best interests of the Beneficiaries as a whole and in accordance with its fiduciary obligations as trustee, the Security Trustee is not bound to take any steps to enforce payment of the Secured Moneys in respect of a Series unless it has been directed to do so by an Ordinary Resolution of the Beneficiaries of a Series.

A Noteholder is not entitled to proceed directly against the Issuer unless through the Security Trustee.

The Issuer may remove the Security Trustee in certain circumstances and appoint a new security trustee. The Security Trustee may resign on 90 days notice or may be removed by an Extraordinary Resolution of Beneficiaries in a Series. The termination of a Security Trustee does not take effect until a new one is appointed.

The Security Trustee holds the Trust Fund for a Series for the Noteholders and other Beneficiaries in the Series in their respective shares as set out in the Security Trust Deed and after a Recovery Date must distribute moneys in accordance with the order set out under the Section headed "Cashflow Allocations" in this Information Memorandum.

The terms and conditions of the Security Trust Deed as duly altered, modified, added to or cancelled from time to time are binding on the Security Trustee, the Issuer, each Guarantor, each Noteholder and other all Beneficiaries and all persons claiming through any of the Security Trustee, the Issuer and each Noteholder and each other Beneficiary respectively as if that person were a party to the Security Trust Deed.

### **Series Co-ordination Deed (Series 1)**

The Series Co-ordination Deed establishes Series 1. The Class A Notes and Class B Notes are issued under Series 1.

The Series Co-ordination Deed specifies the Beneficiaries for Series 1 and the Series Assets for Series 1 which include the Properties described in this Information Memorandum.

In addition the Series Co-ordination Deed sets out the conditions precedent to be satisfied for the issue of Class A and Class B Notes, determines the ranking for payment of moneys under Series 1 (see Section headed "Cashflow Allocation" for detail) and contains provisions relating to the issue of Notes, the maintenance of the Register and transfer of Notes.

It also contains the representations and warranties given by the Issuer and each Guarantor to the Security Trustee and each Beneficiary, the undertakings of the Issuer and each Guarantor (many of which are outlined in this Information Memorandum, the Special Redemption Provisions



applying to the Notes in Series 1 (including the Class A Notes and the Class B Notes), the Events of Default (which are also set out in the Conditions), the guarantees of each Guarantor and the limited recourse provisions applying to Series 1.

The procedures for meetings of Noteholders and other Beneficiaries of Series 1 are set out in clause 13 of the Series Co-ordination Deed.

It also contains various general terms.

The rights and powers of the Security Trustee under the Series Co-ordination Deed are held by the Security Trustee for the benefit of the Noteholders and other Beneficiaries in Series 1 subject to the terms of the Security Trust Deed.

### **Note Deeds Poll**

A Note Deed Poll will apply to each Series of Notes and each Class of Notes in a Series, and will set out the terms for the issue of the Notes of that Series, the rights and obligations of the Noteholders of that Series and the procedures for the registration and transfer of the Notes of that Series. Each Note Deed Poll in respect of a Class is executed for the benefit of the Noteholders of Notes in that Class, who may not enforce independently from other each Noteholder subject to the terms of the Note Deed Poll, Security Trust Deed, Issuer Charge and the Series Co-ordination Deed for the Series.

The Class A Notes are constituted by the Class A Note Deed Poll and the Class B Notes are constituted by the Class B Note Deed Poll. The Conditions under each Note Deed Poll are set out in this Information Memorandum.

### **Securities in Series 1**

The Issuer's obligations to Noteholders and other Beneficiaries of Series 1 are secured by a fixed and floating charge in favour of the Security Trustee over all the Issuer's Series Assets in respect of Series 1. The charge will be held by the Security Trustee for the benefit of the Beneficiaries of Series 1 under the terms of the Security Trust Deed.

In addition the obligations of the Issuer and each Guarantor to Noteholders and other Beneficiaries of Series 1 are secured by a fixed and floating charge in favour of the Security Trustee over all the Guarantor's Series Assets in Series 1. Each charge will be held by the Security Trustee for the benefit of the Beneficiaries of Series 1 under the terms of the Security Trust Deed.

Also the Issuer and each Guarantor has given real property mortgages to the Security Trustee over each Property held by it as collateral security to each Charge. Each mortgage will be held by the Security Trustee for the benefit of the Beneficiaries of Series 1 under the terms of the Security Trust Deed.

The property secured by a Security of Series 1 will be maintained by the Issuer and each Guarantor separately in accordance with the Security Trust Deed. The Security Trustee holds the benefit of, and may exercise its rights in respect of, each Security over the Assets of Series 1 only for the benefit of the Beneficiaries in respect of Series 1. The Series Assets of Series 1 are not available to meet the liabilities of the Issuer or a Guarantor in respect of any other Series and the Noteholders only have recourse (in accordance with the Security Trust Deed) to the Series Assets of Series 1 under each Security.

## **Liquidity Facility Agreement**

The Liquidity Facility Agreement will be entered into in respect of the Notes in Series 1. The Liquidity Provider will provide a liquidity facility to support interest payments due by the Issuer under the Notes and certain expenses of the Issuer and each Guarantor if there is a shortfall on any Interest Payment Date. The Liquidity Facility Provider will subscribe for Liquidity Debentures under the Liquidity Agreement. Any amounts subscribed for will be available to meet certain of those payments. The initial amount of the liquidity facility is \$22,200,000.

In the event of a Liquidity Event of Default in respect of the Notes, the amount owed to the Liquidity Provider in respect of the Liquidity Debentures is payable on demand or is immediately due for payment subject to the terms of the Security Trust Deed.

The Liquidity Events of Default are:

- (a) the Issuer does not pay or repay any part of the fees or interest payable under the Liquidity Facility Agreement when due within 7 Business Days of the relevant due date of payment or (if the Commitment is fully drawn) fails to repay the Principal Outstanding;
- (b) an Event of Default (as defined in the Series Co-ordination Deed or a Note Deed Poll) (other than an Event of Default under paragraphs (a) to (d) inclusive in each such document) occurs;
- (c) an Event of Default under paragraphs (a) to (d) inclusive of the events of default in the Series Co-ordination Deed or a Note Deed Poll occurs and as a result the Security Trustee gives a notice accelerating the Secured Moneys under the Notes; or
- (d) the Security Trustee gives an Acceleration Notice under clause 9.4 of the Series Co-ordination Deed (see further “Events of Default” under the section headed “Summary Of Notes For Series – Series 1”).

## **Priority Deed**

Perpetual Trustees Australia Limited as security trustee under a security trust holds certain securities by way of charge and mortgage over some of the Properties and other Series Assets in Series 1. These currently secure moneys owing to Commonwealth Bank of Australia and Westpac Banking Corporation under \$150,000,000 facilities provided to the Issuer.

Perpetual Trustees Australia Limited entered into a deed of priority with the Security Trustee which grants to the Security Trustee first ranking priority for the Securities and the Secured Moneys and granting second ranking priority to Perpetual Trustees Australia Limited.

## **Registry Services Deed**

The Registry Services Deed sets out the obligations of the Registrar in relation to the maintenance of the Register for Notes, including Class A Notes and the Class B Notes, in the Series.

Under this deed, the Registrar also provides marking and transfer facilities.

The Registrar must make the Register available for inspection to the Issuer and Noteholder in respect of their holdings during normal business hours and otherwise in accordance with law.

---

## TAXATION CONSIDERATIONS

### Australian Taxation

The following is a summary of the material Australian tax consequences of the purchase, ownership and disposition of the Notes to Noteholders who purchase securities on original issuance at the stated offering price and hold the Notes as capital assets. The statements of law or legal conclusions in this summary represent the opinion of the Issuer on the basis of Australian law as in effect on the date of this Information Memorandum, which is subject to change, possibly with retrospective effect.

The following summary is **not** exhaustive and does not deal with the position of all classes of Noteholders. Each prospective investor should consult his or her own tax advisor concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposition of the Notes.

### Payments of Principal and Interest

#### (a) General

The Noteholders will derive interest income from their Notes. Generally speaking, Australian resident Noteholders and non-residents who hold the Notes through a permanent establishment in Australia will be assessable on this interest income for Australian tax purposes. To the extent that the Notes are issued at a discount, the discount will also be assessable to a holder. The timing of such assessability will depend on the terms of the Note and the business carried on by the Noteholder.

#### (b) Interest Withholding Tax

Interest (the broad definition of which includes a discount on a security) paid by a resident of Australia, such as the Issuer, to either a resident of Australia who holds the Notes in the course of carrying on business at or through a permanent establishment outside Australia or a non-resident of Australia who does not operate through a permanent establishment in Australia is ordinarily subject to interest withholding tax at the rate of 10% of the gross amount of the interest. An exemption from this withholding tax is available under section 128F of the Income Tax Assessment Act of 1936 (Cth) (the “**Tax Act**”) in respect of interest payable on debentures (such as the Notes) where the issue of those debentures satisfies a public offer test. The issue will not meet the requirements in section 128F and therefore no exemption from withholding tax will apply.

#### (c) Other Withholding Taxes

Interest paid by a resident of Australia may be subject to withholding tax where interest is paid to a holder of Notes in registered form who does not provide the Issuer with a tax file number (“**TFN**”) or, as an alternative, if the Note is held in the course of an enterprise carried on in Australia, an Australian Business Number (“**ABN**”), unless an exemption applies to that holder of the Notes.

Noteholders who are Australian residents or non-Australian residents who hold the Notes in the course of carrying on business in Australia may be required to provide a TFN, an ABN or proof of some exemption from the need to so provide in order to avoid withholding from payments made by the Issuer.

In the case of a non-resident deriving interest income on the Notes (other than at or through a permanent establishment in Australia), the non-resident will be taken to have quoted a TFN if section 128F does not apply and the Issuer is required to withhold an amount of tax under the interest withholding tax provisions.

## **Profits on Sale**

Generally speaking, Australian resident Noteholders and non-residents who hold the Notes through a permanent establishment in Australia will be assessable on the profit or gain on disposal or redemption of the Notes.

However, a Noteholder who is not a resident of Australia and who does not carry on business through a permanent establishment in Australia will not be subject to Australian income or capital gains tax on any gains or profits made on the sale or retirement of the Notes, provided such gains or profits do not have an Australian source and part or all of such gain is not treated as constituting interest (including the original issue discount). In this regard the following should be noted:

- A gain arising on the sale of the Notes by a non-Australian resident holder, where the sale and all negotiations for and documentation of the sale are conducted and executed outside Australia, would not usually be regarded as having an Australian source;
- A comprehensive Double Tax Agreement may exempt certain Australian sourced gains from Australian tax;
- There are specific withholding tax rules that can apply in some circumstances to treat a portion of the sale price as interest for withholding tax purposes. These rules would apply if the Notes are sold to an Australian resident as part of a “washing” arrangement or a discounted note is sold to an Australian resident.

## **Goods and Services Tax**

### **(a) General**

If an entity, such as the Issuer, makes a taxable supply on or after 1 July 2000, it will have to pay goods and services tax (“GST”) equal to (generally) 1/11th of the consideration received for the supply.

However, GST is not payable if an entity makes a GST-free supply or an input taxed supply. Financial supplies (such as loans) are generally input taxed supplies. GST-free supplies include supplies that are “exported” from Australia.

An entity may also incur a GST liability in respect of the acquisition (rather than supply) of goods and services outside Australia where the supply to the entity is not “connected with Australia” (the “reverse charge” provisions).

To the extent that the supplies made by an entity are taxable supplies or GST-free supplies the entity can obtain a credit for the GST component of the cost of goods and services acquired to make those supplies.

To the extent that the supplies made by an entity are “input taxed”, the entity may not be entitled to a full credit (or in some circumstances, any credit) for the GST component of the cost of goods and services acquired to make those supplies.

### **(b) Application to Noteholders**

On the basis of the current GST legislation, the acquisition or disposal of a Note by a Noteholder or the receipt of interest will not give rise to a GST liability to the Noteholder.

### **(c) Application to the Issuer**

The issue of the Notes and the payment of interest or principal on the Notes to a Noteholder will not be taxable supplies by the Issuer. The supplies made by the Issuer will, in general, be input taxed supplies although it may make some GST-free supplies. In either case, it will not be subject to GST. However, some of the acquisitions made by the Issuer may give rise to a GST liability under the reverse charge provisions.

To the extent that the Issuer incurs a GST liability in respect of a supply or an acquisition and cannot increase the amount of consideration that it is entitled to receive (or decrease the

consideration that it is required to pay) the fund expenses will increase, resulting in a decrease in the funds available to the fund to pay Noteholders.

Services provided to the Issuer may be a mixture of taxable and input taxed supplies. If a supply is taxable, the supplier has the primary obligation to account for GST in respect of that supply and must rely on a contractual provision to recoup that GST from the Issuer. Various fees paid by the Issuer, including the manager's fee, the Issuer's fee and the security trustee's fee will be increased to take into account the supplier's GST liability.

The Issuer may be entitled to a partial credit for the GST component of its costs and expenses (including any GST liability under the reverse charge provisions) that relate to its input taxed supplies. The Issuer would be entitled to a full credit for the GST component of its costs and expenses that relate to its GST-free supplies. To the extent that the Issuer is not entitled to a full credit for the GST component the fund expenses will increase, resulting in a decrease in the funds available to pay Noteholders.

### **Other Taxes**

Under current Australian law, there are no gift, estate or other inheritance taxes or duties. No stamp, issue, registration or similar taxes are payable in Australia in connection with the issue of Notes. No ad valorem stamp duties or similar taxes (other than financial institutions duty and debts on credits and debits to certain bank and other accounts in Australia) should be payable by Noteholders on a transfer of any Notes except, under certain circumstances, nominal duty in the Northern Territory. Noteholders should note the restrictions on transfers to Victorian Residents contained in Condition 3.1 of the Conditions.

### **PAYG System**

Legislative provisions in the tax law provide for the mechanisms by which tax is collected. This system of collection is known as the Pay As You Go ("PAYG") system and dictates the way by which individuals and entities (such as companies and trusts) are required to withhold and/or remit either their own tax or tax withheld by them on account of others, to the taxing authorities.

It is unlikely that PAYG will, at a practical level, result in the Issuer having less funds available to meet its obligations, including its obligations to Noteholders assuming that the parties involved comply with any reporting, payment and disclosure obligations that may be imposed under PAYG.

### **Taxation of debt**

The debt/equity and thin capitalisation measures provide:

- (a) a set of principles for the characterisation of debt and equity arrangements for tax purposes ("the debt/equity rules"); and
- (b) the denial of interest and other debt deduction incurred by Australian resident groups and other Australian resident entities with overseas operations, where the relevant Australian resident entities are deemed to have excessive debt ("the thin capitalisation rules").

These rules are unlikely to have an adverse effect on the Issuer and the holders of Notes.

In particular, the Notes, will in our opinion be treated as debt for tax purposes under the debt/equity rules.

Based on the fact that the Trust is owned and controlled by Australian residents, does not have any overseas investments, and does not carry on business outside Australia, the thin capitalisation rules should not apply to limit the interest deductions available to the Trust in respect of the Notes.

## **Recent Tax Reforms**

### **Tax consolidation rules**

The Australian Federal Government has recently passed legislation containing rules for the consolidation of company groups for tax purposes from 1 July 2002. These rules do not apply to trusts, and therefore will not affect the tax analysis in respect of the Notes.

---

## **GLOSSARY OF TERMS**

### **242 Exhibition Street Trustee**

Investa Properties Limited (ABN 54 084 407 241) as trustee of the 242 Exhibition Street Trust and includes any replacement or successor trustee;

### **310 Pitt Street Trustee**

Investa Properties Limited (ABN 54 084 407 241) as trustee of the 310 Pitt Street Trust and includes any replacement or successor trustee;

### **Additional Guarantor**

any person who becomes a Guarantor by execution of an assumption deed in relation to the Series Co-ordination Deed and the Liquidity Facility Agreement;

### **Authorised Corporation**

- (a) a person having a Required Rating at the relevant time; or
- (b) a person which is a Subsidiary of an entity having a Required Rating and whose obligations are unconditionally guaranteed by that entity at the relevant time;

### **Authorised Investments**

- (a) any:
  - (1) stock, bond, note, debenture, treasury bill or other security issued by;
  - (2) stock, bond, note, debenture, treasury bill, other security, deposit or loan secured or guaranteed by; or
  - (3) deposit or loan secured over any stock, bond, note, debenture, treasury bill or other security issued or guaranteed by,  
the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia which has a Required Rating;
- (b) certificates of deposit or other debt security issued by an Authorised Corporation which has a Required Rating;
- (c) deposits with or bills of exchange, promissory notes or other negotiable instruments issued accepted, drawn or indorsed by an Authorised Corporation; or
- (d) any other marketable security issued by an Authorised Corporation or having a Required Rating;

being in all cases:

- (e) denominated in Dollars;
- (f) held in the name of the applicable acquirer;
- (g) designated and held by the applicable acquirer as being referable to the Series;
- (h) such that it has a maturity date, in the case of a Proceeds Account, before the next occurring Interest Payment Date and, in any other case, before the Scheduled Redemption Date;

**Bank Bill Rate**

for a relevant period:

- (a) the average mid rate for bills of exchange having a tenor closest to that period displayed on the page of the Reuters Monitor System designated “BBSW” on the date of determination, rounded up to 4 decimal places; or
- (b) if, on that date, for any reason the rate for that period cannot be determined in accordance with paragraph (a) above, the average of the mid rates quoted for bills with a tenor of that period to the Issuer by at least three leading banks in Australia.

**Beneficiary**

- (a) a Noteholder of a Note issued in the Series;
- (b) the Security Trustee; or
- (c) the Liquidity Provider or any other holder of liquidity debentures;

**Business Day**

a day on which banks are open for business in Sydney and Canberra, excluding a Saturday, Sunday or public holiday;

**Class**

any Notes having, or to have, among themselves, the same rights and restrictions with regard to payment of interest, repayment of principal, voting or otherwise (except that a Class may comprise Tranches having different Interest Rates and other terms as set out in the relevant Pricing Supplement) being designated as such in the Pricing Supplement for the Notes in that Class, it being expected that:

- (a) a Class of Notes will be identified by a letter of the alphabet in a manner such that the Class identified by a letter closer to the beginning of the alphabet will rank higher for the payment of interest, the repayment of principal and the payment of any other Secured Moneys than a class identified by a letter closer to the end of the alphabet eg. a Class will be designated as Class A, Class B etc, with Class A ranking ahead of Class B; and
- (b) a Class may comprise separate Tranches and, if so, these will be designated by a letter of the alphabet followed by a numeral eg Class A1 and Class A2, (such Tranches ranking equally); and
- (c) Tranches within a Class of Notes will rank *pari passu* amongst themselves in respect of the payment of interest, the repayment of principal and the payment of any other Secured Moneys.

**Conditions**

in respect of the Notes of a Class, the terms and conditions applying to the Notes of that class pursuant to the Note Deed Poll for that Class, as amended, completed or supplemented by the Pricing Supplement for the Notes;

**Connect Property Trustee**

Helensvale Estates Pty Limited (ACN 009 758 552) as trustee of the Connect Property Trust and includes any replacement or successor trustee;

**Corporations Act**

the Corporations Act 2001 (Commonwealth);



**Coverage Level**

that percentage which arises from the formula  $(A/B \times 100)$  where A is the annualised Property Revenue from Properties comprised in the Secured Property and B is the annualised Permitted Expenses in respect of such Properties each based upon average historical figures over the last 3 years;

**Dollars, A\$ and \$**

the lawful currency of the Commonwealth of Australia;

**Encumbrance**

an interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above;

**Existing Encumbrance**

means each Encumbrance granted by the Issuer or a Guarantor referred to in schedule 4 of the Series Co-ordination Deed;

**Extraordinary Resolution**

- (a) a resolution in writing signed by Beneficiaries having a right to vote on the resolution and holding at least 75% of the aggregate Owed Moneys of all Beneficiaries having a right to vote on the resolution in accordance with part 13 of the Series Co-ordination Deed; or
- (b)
  - (1) a resolution passed at a meeting of Beneficiaries by Beneficiaries having a right to vote on the resolution and holding at least 75% of the aggregate Owed Moneys of all Beneficiaries who vote on the question at the meeting held in accordance with part 13 of the Series Co-ordination Deed; and
  - (2) if a poll is validly demanded then by a majority of not less than 75% of the votes cast on such poll by the Beneficiaries having a right to vote on the resolution present in person or by representative, attorney or proxy and entitled to vote;

**Final Redemption Date**

in respect of a Note, if any, the date specified as such in the Pricing Supplement for that Note and which is recorded, or to be recorded in the Register as the Final Redemption Date in accordance with the Conditions for that Note;

**Financial Adjustment**

any contract, agreement or arrangement or derivative or treasury product which is, or is similar to, or has similar effect in relation to its subject matter to, interest rate swaps or exchange agreements, currency swaps or exchange agreements, interest rate caps, collars or floor, forward rate agreements, swaptions, foreign exchange agreements, options, futures agreements, commodity, commodity swaps or exchange agreements;

## **Financial Indebtedness**

any debt or other monetary liability in respect of moneys borrowed or raised or any financial accommodation whatever including, but not limited to, under or in respect of any:

- (a) bill, bond, debenture, note or other financial instrument;
- (b) acceptance, endorsement or discounting arrangement of any bill, bond, debenture or other financial instrument; or
- (c) Guarantee;
- (d) finance lease or other capital lease;
- (e) deferred purchase price (for more than 90 days) of any asset or service;
- (f) obligation to deliver goods or provide services paid for in advance by any financier or in relation to any other financing transaction;
- (g) amount of capital and premium payable on or in connection with the redemption of any preference shares or any amount of purchase price payable for or in connection with the acquisition of redeemable preference shares;
- (h) a Financial Adjustment,

and irrespective of whether the debt or liability:

- (i) is present or future;
- (j) is actual, prospective, contingent or otherwise;
- (k) is at any time ascertained or unascertained;
- (l) is owed or incurred alone or severally or jointly or both with any other person; or
- (m) comprises any combination of the above;

## **Gearing Cap**

39 per cent;

## **Gearing Ratio**

at any time, the percentage calculated in accordance with the following formula:

$$\text{GR} = \frac{OB}{V} \times \frac{100}{1}$$

**where:**

**GR** is the Gearing Ratio at that time;

**OB** is the outstanding balance of all Notes issued at that time (or if the calculation is to be made on the basis that Notes are to be issued the outstanding balance of all Notes issued at that time and the Nominal Value of those Notes to be issued);

**V** is the aggregate Rating Agency Value of all Properties comprised in (and if a Property is to be acquired, the value of all such Properties and that Property) the Secured Property plus the aggregate of the then current credit balance (or the value of Authorised Investments in respect of) all the Sales Proceeds Accounts;

**Guarantee**

any guarantee, suretyship, letter of credit, letter of comfort or any other obligation (whatever called and of whatever nature):

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of;
  - (b) to indemnify any person against the consequences of default in the payment of; or
  - (c) otherwise to be responsible for,
- any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person;

**Guarantor**

- (a) an Initial Guarantor; or
- (b) an Additional Guarantor;

**Guarantor Charge**

in respect of a Guarantor, a deed of fixed and floating charge securing the Secured Moneys between that Guarantor as chargor and the Security Trustee as chargee;

**Highest Ranking Class**

the Class of Notes which in accordance with clause 4.7 of the Series Co-ordination Deed ranks higher than all other Classes of Notes for the payment of interest, the repayment of principal and the payment of any other Secured Moneys than all other Classes of Notes;

**Initial Guarantor**

- (a) the Investa Real Property Growth Trustee;
- (b) the Lizabeth Trustee;

**Interest Commencement Date**

in respect of a Note, the date specified as such in the Pricing Supplement for that Note, or if no date is so specified, the Issue Date for the Note;

**Interest Payment Date**

in respect of a Note, each date specified as such in the Pricing Supplement for that Note, being the date recorded or to be recorded in the Register as a date for the payment of interest on that Note in accordance with the Conditions for that Note;

**Interest Period**

in respect of a Note which bears an Interest Rate, each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date (but so that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on and excludes the Redemption Date) or such other period specified as such in the Pricing Supplement for that Note, and which is recorded or to be recorded in the Register as the Interest Period in each case in accordance with the Conditions for that Note;

**Interest Rate**

in respect of a Note, the interest rate, if any, specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for that Note and which is recorded or to be recorded in the Register in accordance with the Conditions for that Note;

**Investa Property Trust**

the trust constituted by the Investa Trust Deed ARSN 088 705 882;

**Investa Real Property Growth Trust**

the trust constituted by the Investa Real Property Growth Trust Deed;

**Investa Real Property Growth Trust Deed**

the trust deed dated 17 September 1984 between Westpac Financial Services Limited, Permanent Nominees (Aust.) Limited and Permanent Trustee Company Limited as amended from time to time;

**Investa Real Property Growth Trustee**

Investa Nominees Pty Limited (ACN 71 096 412 770) as trustee of the Investa Real Property Growth Trust and includes any replacement or successor trustee;

**Investa Trustee**

the Issuer as trustee and responsible entity of the Investa Property Trust and includes any replacement or successor trustee and responsible entity;

**Issuer Charge**

a deed of fixed and floating charge securing the Secured Moneys, between the Issuer as chargor and the Security Trustee as chargee;

**Issuer Expenses**

all costs and expenses payable by the Issuer in connection with the Series including but is not limited to, in the nature of fees payable to Austraclear, fees payable to the Security Trustee, fees payable to the Rating Agency, audit and accounting fees and any additional amounts which have received a Rating Affirmation but not including interest and principal and other amounts payable on the Notes and amounts payable under a Financial Adjustment and other than Permitted Expenses;

**Joint Operating Agreement**

any co-owners' agreement, joint ownership agreement or similar instrument between a Transaction Party and others in relation to a Property;

**Lizabeth Trust**

the trust constituted by the Lizabeth Trust Deed;

**Lizabeth Trust Deed**

the deed of trust dated 15 April 1988 between Richard Fawcett and Eliza Pty Limited as amended from time to time;

**Material Adverse Effect**

a material adverse effect upon:

- (a) the ability of the Issuer and the Guarantors, as a whole, to perform their obligations to pay or repay money when due and payable under the Transaction Documents;
- (b) the priority of any Security; or

- (c) the value to the Secured Property taken as a whole;

**Maturity Date**

in respect of a Note which does not have a Scheduled Redemption Date and a Final Redemption Date, the date specified as such in the Pricing Supplement for that Note and which is recorded or to be recorded in the Register as the Maturity Date in accordance with the Conditions for that Note;

**Minimum Required Coverage**

that percentage agreed between the Issuer and the Rating Agency before the date of the Series Co-ordination Deed or such other percentage at any other time agreed between the Issuer and the Rating Agency;

**Mortgage**

a deed of real property mortgage granted by the Issuer or a Guarantor over a Property;

**Nominal Value**

in respect of a Note, the face value denomination of that Note;

**Note**

an obligation of the Issuer to a person in respect of indebtedness of the Issuer to that person under the Series Co-ordination Deed and the Note Deed Poll in respect of that obligation, title to which is recorded in and evidenced by inscription in the Register;

**Noteholder**

the person in whose name an outstanding Note is registered: all references to Noteholder in this Information Memorandum must, unless the context otherwise requires, be read and construed as references to Noteholders of a particular Series;

**Ordinary Resolution**

- (a) a resolution in writing signed by Beneficiaries having a right to vote on the resolution and holding at least 51% of the aggregate Owed Moneys of all Beneficiaries having a right to vote on the resolution in accordance with part 13 of the Series Co-ordination Deed; or
- (b)
- (1) a resolution passed at a meeting of Beneficiaries by Beneficiaries having a right to vote on the resolution and holding at least 51% of the aggregate Owed Moneys of all Beneficiaries who vote on the question at the meeting held in accordance with part 13 of the Series Co-ordination Deed; and
  - (2) if a poll is validly demanded then by a majority of not less than 51% of the votes cast on such poll by the Beneficiaries having a right to vote on the resolution present in person or by representative, attorney or proxy and entitled to vote;

**Owed Moneys**

in respect of a Beneficiary and a Series, all debts and monetary liabilities outstanding in favour of or owing (actually, contingently or prospectively) to the Beneficiary under or in respect of any Transaction Document of that Series;

**Payment Date**

in respect of a Note:

- (a) an Interest Payment Date;
- (b) the Redemption Date; or
- (c) any other date on which a payment is due to be made, under the Note;

**Permitted Encumbrance**

- (a)
  - (1) every lien created by operation of law incurred in the ordinary course of ordinary business securing an obligation that is not yet due for payment;
  - (2) every lien for the unpaid balance of purchase moneys that are not yet due for payment under an instalment contract entered into in the ordinary course of ordinary business; and
  - (3) every lien for the unpaid balance of moneys owing for repairs that are not yet due for payment;which affects or relates to any of the assets of the Issuer or a Guarantor; and
- (b) in respect of interests in real property of any the Issuer or a Guarantor, easements, rights of way, exceptions, reservations or restrictions on use which affect or burden that interest and which:
  - (1) exist at the date of the Series Co-ordination Deed; or
  - (2) exist in respect of real property acquired by the Issuer or a Guarantor prior to the acquisition and prior to the entry into agreements to acquire the real property (and which are not created in anticipation of the acquisition); or
  - (3) are created after the date of the Series Co-ordination Deed by the Issuer or a Guarantor or after the Issuer or a Guarantor acquires that interest and which do not in aggregate interfere with or impair the operation or use of the property affected or burdened for the purpose for which it is or may reasonably be expected to be held by the Issuer or a Guarantor other than in an immaterial way and do not in aggregate adversely affect the value of that property other than in an immaterial amount; and
- (c) each Existing Encumbrance;
- (d) any Encumbrance granted by the Issuer or a Guarantor with the prior written consent of the Security Trustee;

**Permitted Expenses**

the following costs and expenses payable by the Issuer or a Guarantor in respect of the Secured Property:

- (a) advertising expenses and marketing costs;
- (b) electricity, gas, telephone, facsimile and other services;
- (c) insurance of all kinds;
- (d) rates and Taxes charged against any Secured Property;
- (e) leasing, hire purchase and rent charges;
- (f) repairs; and

- (g) other costs and expenses referable to the Secured Property and the businesses of the Issuer or a Guarantor in relation to the Secured Property secured by a Security granted by it incurred in the normal course of business,

but excluding any such amount which is capitalised or of a capital nature in accordance with generally accepted accounting standards as applied to the Issuer or a Guarantor;

### **Pricing Supplement**

in respect of any Notes a Pricing Supplement in the form set out in this Information Memorandum prepared in respect of those Notes;

### **Principal Amount**

in respect of a Note, the Nominal Value of the Note specified as such in the Pricing Supplement for the Note and which is recorded or to be recorded in the Register or the principal amount outstanding under the Note at the relevant time;

### **Priority Deed**

the deed so entitled between the Security Trustee, the Issuer and each Guarantor and the holder of each Existing Encumbrance regulating the priority between each Existing Encumbrance and each Security;

### **Proceeds Account**

an account maintained by the Issuer or a Guarantor with a bank with a Required Rating into which Property Revenue is to be paid;

### **Property**

at any time any of the properties and assets specified in this Information Memorandum and any property or asset which after the date of the Series Co-ordination Deed becomes Secured Property but does not include any Property which after the date of the Series Co-ordination Deed ceases to be Secured Property;

### **Property Revenue**

in relation to a Property:

- (a) the gross amount of all rents and other amounts paid or payable by a lessee or licensee under any lease of the Property;
  - (b) all other gross revenues in respect of the Property,
- but does not include any proceeds of sale or other disposal of the Property;

### **Rating Affirmation**

in respect of anything done or to be done under the Transaction Documents:

- (a) an affirmation from the Rating Agency that the doing of that thing will not adversely impact on the rating of any Notes (a letter or other communication from the Rating Agency to that effect being conclusive evidence of its contents for all purposes of the Transaction Documents); or
- (b) if a written request has been made to the Rating Agency for the issue of an affirmation referred to in paragraph (a) and such affirmation or written notice that such affirmation will not be given, has not been given within 10 Business Days, the occurrence of the end of that 10 Business Day period;

### **Rating Agency**

Standard & Poor's (Australia) Pty Limited and includes its successors and assigns;

**Rating Agency Value**

in respect of a Property the value given to the Property by the Rating Agency either at or before the date of Series Co-ordination Deed, at the time of its acquisition or at the time of the relevant calculation;

**Recovery Date**

the date upon which, after the occurrence of an Event of Default for the Series, the Secured Moneys for the Series become due and payable in accordance with the terms of the Transaction Documents or the Security Trustee declares the Secured Moneys for the Series are due and payable in accordance with the Transaction Documents;

**Redemption Amount**

in respect of a Note, the Principal Amount, and if applicable, the method of determination of the Principal Amount recorded or to be recorded in the Register and payable by the Issuer on the Redemption Date for the Note in accordance with the Conditions for the Note;

**Redemption Date**

in respect of a Note:

- (a) which does not have a Scheduled Redemption Date and a Final Redemption Date, the Maturity Date for the Note;
- (b) which has a Scheduled Redemption Date and a Final Redemption Date, the date for redemption of that Note determined in accordance with the Special Redemption Provisions applicable to that Note; and
- (c) which may be redeemed by instalments, any other date recorded in the Register in accordance with the Conditions for that Note as a date for partial redemption of that Note,

or such other date as may be specified as a date for the redemption of that Note in accordance with the Conditions for that Note;

**Register**

the register of Noteholders maintained by the Registrar in accordance with the Series Co-ordination Deed and the Registry Services Deed;

**Registered Address**

with respect to a Noteholder, the address of the Noteholder as recorded in the Register;

**Registrar**

Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person appointed pursuant to the Registry Services Deed;

**Registry Services Deed**

the deed so entitled between the Issuer and the Registrar;

**Required Rating**

- (a) in respect of the bank with which a Proceeds Account is maintained, A-1+;
- (b) in respect of the bank with which the Security Trustee's Series 1 Account (as defined in the Security Trust Deed) is maintained, A-1+;
- (c) in respect of a bank with which a Sales Proceeds Account is maintained, A-1+;
- (d) in respect of a bank with which the Liquidity Collateral Account (as defined in the Liquidity Facility Agreement) is maintained, A-1+; or



- (e) in respect of an Authorised Investment, A-1+;
- in each case issued by the Rating Agency or an entity acceptable to the Rating Agency;

#### **Sales Proceeds**

in respect of a Property, the actual proceeds of disposal of that Property less all costs and expenses of or incidental to that disposal;

#### **Scheduled Redemption Date**

in respect of a Note, if any, the date specified as such in the Pricing Supplement for the Note and being the date recorded or to be recorded in the Register as the Scheduled Redemption Date in accordance with the Conditions for that Note or such earlier date determined in accordance with clause 9.4 of the Series Co-ordination Deed;

#### **Secured Moneys**

all debts and monetary liabilities of the Issuer or a Guarantor to a Noteholder or any other Beneficiary or to the Security Trustee for the account of a Noteholder or any other Beneficiary under or in relation to any Transaction Document, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Issuer or Guarantor alone, or severally or jointly with any other person;
- (e) are owed or incurred to or for the account of any Noteholder or other Beneficiary, or for the account of the Security Trustee on account of any Noteholder or other Beneficiary, alone, or severally or jointly with any other person;
- (f) are owed or incurred as principal, interest, fees, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (g) comprise any combination of the above;

#### **Secured Property**

the property the subject of a Security;

#### **Security**

- (a) the Issuer Charge;
- (b) a Guarantor Charge;
- (c) a Mortgage;

#### **Security Trust Deed**

the deed so entitled between the Issuer, each Guarantor and the Security Trustee establishing the Investa CMBS Security Trust;

#### **Security Trust**

the trust created by the Security Trust Deed;

#### **Security Trustee**

Perpetual Trustee Company Limited (ABN 42 000 001 007) or another security trustee appointed under the Security Trust Deed to act as security trustee;

#### **Series Assets**

for a Series:

- (a) each Property in the Series;
- (b) each Lease in respect of a Property in the Series;
- (c) all interest in and all rights, powers, authorities, discretions and remedies and choses in action under or in respect of a Property or a Lease in respect of a Property;
- (d) each Transaction Document in the Series;
- (e) all rights, powers, authorities, discretions, remedies and choses in action under or in respect of each Transaction Document in the Series;
- (f) each Joint Operating Agreement and all rights, powers, authorities, discretions, remedies and choses in action under or in respect of each Joint Operating Agreement;
- (g) each Account and the Liquidity Collateral Account
- (h) all Property Revenue in respect of each Property comprised in the Series;
- (i) all moneys or proceeds paid, payable, received or recovered or in respect of any asset specified in any other paragraph of this definition or the Notes including, but not limited to, Sales Proceeds; and
- (j) the interest of the Security Trustee in any asset specified in any other paragraph of this definition arising under a Transaction Document;

#### **Special Redemption Provisions**

in respect of a Note which has a Scheduled Redemption Date and a Final Redemption Date, any terms and conditions to which the Issuer and the Security Trustee or the Issuer and the Security Trustee and a Trustee or both are a party and which the parties to those terms and conditions agree are Special Redemption Provisions for the purpose of those Notes and includes the Special Redemption Provisions set out in this Information Memorandum;

#### **Step-up Margin**

in respect of any Notes, has the meaning given to that expression in the Pricing Supplement for those Notes;

#### **SPF**

Suncorp Metway Commercial Property Fund (ARSN 093 075 971);

#### **SPF Trustee**

Suncorp Metway Investment Management Limited as trustee and responsible entity of the SPF and includes any successor or replacement trustee as contemplated by commentary under the "Profile of Guarantors";

#### **Taxes**

- (a) any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or
- (b) any income, stamp or transaction duty, tax or charge,  
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 on or in respect of any of the above but does not include GST;

#### **Transaction Documents**

the documents specified in the Section headed "Transaction Documents";

**Trust**

- (a) the Investa Property Trust;
- (b) the Investa Real Property Growth Trust;
- (c) the Lizabeth Trust;
- (d) the SPF;
- (e) the 242 Exhibition Street Trust;
- (f) the Connect Property Trust; or
- (g) the 310 Pitt Street Trust;

**Trustee**

- (a) the Investa Trustee;
- (b) the Investa Real Property Growth Trustee; or
- (c) the Lizabeth Trustee;
- (d) the SPF Trustee;
- (e) the 242 Exhibition Street Trustee;
- (f) the Connect Property Trustee; or
- (g) the 310 Pitt Street Trustee.

---

## SPECIAL REDEMPTION PROVISIONS

*The following are the Special Redemption Provisions which apply to all Notes as extracted from clause 8.19 of the Series Co-ordination Deed.*

- (a) Each party agrees that for the purposes of the Series and each Note the Conditions for which specifically incorporate this clause 8.19, this clause 8.19 constitutes Special Redemption Provisions.
- (b) To avoid doubt it is agreed that if the Conditions for any Notes do not specifically incorporate this clause 8.19, this clause 8.19 does not apply to or in respect of those Notes.
- (c) In respect of Notes which have a Scheduled Redemption Date and a Final Redemption Date the Issuer must redeem those Notes on their Scheduled Redemption Date.
- (d) If those Notes are not redeemed in full on their Scheduled Redemption Date then clause 8.19(e) applies and no Event of Default occurs as a result.
- (e) This clause 8.19(e) applies as set out in clause 8.19(d):
  - (1) subject to the other provisions of this clause 8.19(e) and subject to the obligations of the Transaction Parties under or in respect of any Encumbrances or agreements in respect of its Secured Property, if Notes referred to in clause 8.19(c) are not redeemed in full on their Scheduled Redemption Date, this clause 8.19(e) applies;
  - (2) on the first Interest Payment Date after the Scheduled Redemption Date, the Transaction Parties must apply the then current credit balance in the Sales Proceeds Accounts which are not then represented by Authorised Investments towards payment of amounts then due and owing to the Liquidity Provider and in redemption of the Outstanding Notes and in the order of priority set out in clause 4.5;
  - (3) within a reasonable time, but not more than 30 days, after the Scheduled Redemption Date, the Security Trustee must cause a meeting of Beneficiaries to be held to determine, by Ordinary Resolution, whether or not the Transaction Parties are to:
    - (A) be directed to comply with clause 8.19(e)(4); or
    - (B) arrange a refinancing (as further described in clause 8.19(f)) to enable redemption of the Notes on or before their Final Redemption Date;
  - (4) after that Scheduled Redemption Date, subject to clause 8.19(e)(7) and (8) and if a Transaction Party is given a direction under clause 8.19(e)(3)(A), the Transaction Party must, in consultation with the Issuer, use all reasonable endeavours to arrange the sale of Authorised Investments and its Property sufficient to enable the redemption of those Notes in full in accordance with their Conditions;
  - (5) if a Transaction Party arranges a sale of any Authorised Investments or its Property under clause 8.19(e)(4) then the Transaction Party must do all things within its power and competence to bring such a sale to fruition **provided** that if proposed sales arranged by the Transaction Party will not, on completion, realise net proceeds of sale sufficient to redeem in full all Outstanding Notes then:
    - (A) the Security Trustee must cause a meeting of Beneficiaries to be held or a written resolution to be circulated as soon as reasonably practicable after it becomes aware of that circumstance to consider whether or not such sales should proceed; and
    - (B) a Transaction Party must not effect or agree to effect any such sale until after that meeting is held and if the meeting decides such sales should not be effected the Transaction Party must not effect such sales;
  - (6) if Authorised Investments or a Property of a Transaction Party are sold as contemplated by clauses 8.19(e)(4) and (5) and whether or not the Sale Proceeds are sufficient to redeem all Outstanding Notes subject to this clause 8.19, then:

- (A) the Sales Proceeds must be dealt with as required by clause 8.17(c); and
  - (B) on the Interest Payment Date occurring not less than 5 Business Days after the date on which such funds become available, the Issuer must use such Sales Proceeds towards redemption of the Outstanding Notes: the Issuer must give the relevant Noteholders not less than 3 Business Days notice when the Issuer is to redeem Notes pursuant to this clause 8.19(e)(6);
- (7) the Security Trustee must if directed by an Ordinary Resolution, suspend the obligations of a Transaction Party under clause 8.19(e)(4) and (5) if the Security Trustee is satisfied that:
- (A) there is an arrangement in place, or reasonably likely to be in place which will enable those Notes to be redeemed in full on or before a date 10 months after the Scheduled Redemption Date from a refinancing (as further described in clause 8.19(f)) or from the income of the Trusts or from a combination of those things;
  - (B) if, in the case of an arrangement that is in place, it were to fail or not proceed to completion, there is sufficient time remaining to implement a programme of sales of Authorised Investments or Properties to enable redemption in full of those Notes on their Final Redemption Date; and
  - (C) no Event of Default has occurred and is continuing;
- (8) if:
- (A) clause 8.19(e)(7) does not apply; and
  - (B) redemption in full of those Notes has not occurred by a date 4 months after their Scheduled Redemption Date,  
the Security Trustee must convene a meeting of Beneficiaries in accordance with this deed to inform them of the status of the asset sale programme and to seek directions (if it requires them) in relation to that process;
- (9) if any directions referred to in clause 8.19(e)(8) which are lawful and compliance with which would not be in breach of the Transaction Documents, are given and are not complied with by a Transaction Party in accordance with the terms of the directions, and such lack of compliance, if remediable, is not remedied within 15 Business Days of notice to the relevant Transaction Party from the Security Trustee requiring remedy, an Event of Default occurs.
- (f) In this clause 8.19 a refinancing includes any mechanism, including, but not limited to, the issue of a new Series of Notes, the obtaining of any financial accommodation, the issue of shares in the Issuer, or units in the Trust of which the Issuer is Trustee the creation or maintenance of an income reinvestment plan or any similar arrangement, the sale of assets or the amortisation of available cash flow.
- (g) So long as each Transaction Party complying with this clause 8.19, but subject to clause 8.19(e)(9), no Event of Default is to be regarded as having occurred because the Notes are not redeemed on the Scheduled Redemption Date or are not redeemed until the Final Redemption Date.
- (h) Despite anything contained in this clause 8.19 Notes subject to this clause 8.19 must be redeemed on their Final Redemption Date.

---

## FORM OF PRICING SUPPLEMENT

The Pricing Supplement that will be issued in respect of each Class or Tranche will be substantially in the form set out below.

Series No.: [ ]

Class: Class [ ]

Tranche No.: [ ]

**Investa Properties Limited (ABN 54 084 407 241)  
as trustee and responsible entity of the Investa Property Trust (ARSN 088 705 882)**

### Medium Term Note

Issue of

*[Aggregate Principal Amount of Class/Tranche]*

*[Title of MTNs]*

*[Rating of MTNs]*

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Series and the Series Co-ordination Deed for the Series) relates to the [***Class/Tranche***] of Notes referred to above. The particulars to be specified in relation to such [***Class/Tranche***] are as follows:

|  |  |
|--|--|
| Issuer:                                  | Investa Properties Limited as trustee and responsible entity of the Investa Property Trust |
| Deed Poll :                              | Deed Poll dated            executed by the Issuer in respect of Class [*] Notes            |
| Type of Issue:                           | [Dealer panel/private placement]   |
| [Dealers/Subscriber] to the Tranche:     | [Names]  |
| Currency:                                | Australian dollars   |
| Aggregate Principal Amount of Tranche:   | [Specify]  |
| If interchangeable with existing Series: | [Specify]  |
| Nominal Value:                           | [Specify]  |
| Issue Price:                             | [Specify]  |

- Settlement Price: [Specify]
- Minimum subscription amount: [Specify: usually the minimum subscription is to be at least A\$500,000]
- Underwriting fee (if any): [Specify]
- Denomination(s): [Specify]
- Interest:
- (a) If Interest bearing:
- (i) Interest Rate: [Specify rate (if fixed) or full determination provisions (if floating) or formula]
- (ii) Margin: [\*\*] per annum up to and including the Scheduled Redemption Date and there after the Step-up Margin
- (iii) Step-up Margin: [Specify]
- (iv) Interest Payment Dates: [Specify]
- (v) Interest Period End Dates: [Specify. If nothing is specified, Interest Period End Dates will correspond with Interest Payment Dates]
- (b) Business Day Convention: [Specify. If nothing is specified, the Following Business Day Convention will apply]
- for Interest Payment Dates: [ ]
- for Interest Period End Dates: [ ]
- for any other date:
- (c) Interest Commencement Date (if different from the Issue Date): [Specify]
- (d) Minimum Interest Rate: [Specify]
- (e) Maximum Interest Rate: [Specify]
- (f) Interest Amount payable (Condition 5.4): [Specify]
- (g) If non-interest bearing: [Specify]  
Amortisation Yield:

|  |   |
|--|---|
| (h) if non-interest bearing: Amortisation Yield: | [Specify]   |
| (i) Day Count Fraction:                          | [Specify]   |
| Instalment Amounts:                              | [Specify amounts, if any]   |
| Issue Date:                                      | [Specify]   |
| Pricing Date:                                    | [Specify]   |
| Instalment Dates:                                | [Specify dates, if relevant]  |
| Redemption Amount:                               | [Specify, if not the Principal Amount outstanding]  |
| Maturity Date:                                   | [Specify date if no Scheduled Redemption Date and Final Redemption Date only]   |
| Scheduled Redemption Date:                       | [Specify date]  |
| Final Redemption Date:                           | [Specify date]  |
| Special Redemption Provisions:                   | The Conditions for the Notes specifically [*incorporate/do not incorporate*] the Special Redemption Provisions contained in clause 8.19 of the Series Co-ordination Deed for the Series |
| Events of Default:                               |   |
| (a) Early Termination Amount:                    | [Specify, if not the Principal Amount Redemption Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]   |
| Business Day:                                    | [Specify place e.g. "Sydney and Canberra"]  |
| Minimum aggregate price payable upon transfer:   | [Specify: usually the amount is to be at least A\$500,000]  |
| Clearance System:                                | Austraclear   |
| Governing Laws of Notes                          | Australian Capital Territory  |
| Other relevant Terms and Conditions:             | [ ]   |
| Order of Priority:                               | The Notes in the Class rank for payment in accordance with clause 4 of the Series Co-ordination Deed in the following order:<br><br>[Specify]   |



**CONFIRMED**

**Issuer:**

**Investa Properties Limited** as trustee and responsible entity of the Investa Property Trust

By: .....  
[Name]  
*Authorised Signatory*

Date: .....

**Security Trustee:**

**Perpetual Trustee Company Limited** as Security Trustee

By: .....  
[Name]  
*Authorised Signatory*

Date: .....



---

# TERMS AND CONDITIONS OF ALL TRANCHES OF CLASS A NOTES AND CLASS B NOTES IN SERIES 1

*The following are the Conditions of the Class B to be issued by Investa Properties Limited as trustee and responsible entity of the Investa Property Trust which, as supplemented, modified or replaced in relation to any Class B Notes by the relevant Pricing Supplement, will be applicable to each of the Class B Notes issued by it.*

*The Conditions which are applicable to the existing notes on issue in Class A (namely Tranches 1 and 2 of Class A) and to the new Tranche (or Tranches) to be issued in Class A have been amended pursuant to Condition 16(b) (Modification and waiver) to be consistent with the following Conditions.*

---

## 1 Introduction

### 1.1 Definitions

In these Conditions:

**Accelerated Scheduled Redemption Date Notice** has the meaning given to that expression in the Series Co-ordination Deed;

**Acceleration Notice** has the meaning given to that expression in the Series Co-ordination Deed;

**Amortisation Yield** means the amortisation yield specified in, or calculated or determined in accordance with the provisions of, the applicable Pricing Supplement;

**Amortised Face Amount** of a Note which is non-interest bearing and for which the principal amount is not linked to an index or formula means an amount equal to the principal amount of the Note on its Issue Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (compounded annually) from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable: where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year will be made on the basis of the Day Count Fraction specified in the Pricing Supplement for the purposes of this definition;

**Applicable Business Day Convention** means in respect of a Note, the Business Day Convention specified in the Pricing Supplement for the Note as applicable to any date in respect of the Note or, if none is so specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention: different Business Day Conventions may apply, or be specified in relation, to the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes;

**Austraclear** mean Austraclear Limited (ABN 94 002 060 773);

**Austraclear System** means the system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system;

**Business Day** means:

- (a) for the purposes of Condition 15, a day on which banks are open for business in the city where the notice or other communication is received excluding a Saturday, Sunday or public holiday; and

- (b) for all other purposes, a day on which banks are open for business in Sydney and Canberra excluding a Saturday, Sunday or public holiday;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day: the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day;

**Class** has the same meaning as in the Series Co-ordination Deed;

**Clearance Operator** means, in respect of the Austraclear System, Austraclear;

**Clearance System** means, in respect of any Notes, the Austraclear System;

**Collateral Security** means any present or future Encumbrance, Guarantee or other document or agreement created or entered into by the Issuer or any other person as security for the payment of any of the Secured Moneys;

**Condition** means the correspondingly numbered condition in these Conditions;

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

**Day Count Fraction** means, in respect of a Note and the calculation of an amount of interest for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement for the Note and:

- (a) if Actual/365 or Actual/Actual is so specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (1) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
  - (2) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if Actual/365 (Fixed) or Australian Bond Basis is so specified, the actual number of days in the Calculation Period divided by 365;
- (c) if Actual/360 is specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if thirty/360, 360/360 or Bond Basis is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months unless:
  - (1) the last day of the Calculation Period is the 31<sup>st</sup> day of the month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of the month, in which case the month that includes the last day will not be considered to be shortened to a 30-day month; or

- (2) the last day of the Calculation Period is the last day of February, in which case February will not be considered to be lengthened to a 30-day month);
- (e) if 30E/360 or Eurobond Basis is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month); and
- (f) if RBA Bond Basis is so specified, means one divided by the number of Interest Payment Dates in a year;

**Deed Poll** means the deed poll to which this annexure is annexed;

**Dollars A\$ and \$** means the lawful currency of the Commonwealth of Australia;

**Early Termination Amount** means, in respect of a Note, the amount specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note or if no amount is so specified or determinable, the Principal Amount of an interest bearing Note or the Amortised Face Amount of a non-interest bearing Note;

**Encumbrance** means an interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above;

**Event of Default** means any event specified in Condition 10.1 (but subject to Condition 10.2);

**Excluded Tax** means any Tax imposed by any jurisdiction on the net income of the Security Trustee or a Noteholder;

**Extraordinary Resolution** has the same meaning as in the Series Co-ordination Deed;

**Final Redemption Date** means, in respect of a Note, if any, the date specified as such in the Pricing Supplement for that Note, being the date recorded or to be recorded in the Register as the Final Redemption Date in accordance with these Conditions;

**Governmental Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

**Guarantee** means any guarantee, indemnity, suretyship, letter of credit, letter of comfort or any other obligation (whatever called and of whatever nature):

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) otherwise to be responsible for,

any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person;

**Guarantor** means a Guarantor as defined in the Series Co-ordination Deed;

**Information Memorandum** means:

- (a) the most recent Information Memorandum, as the case may be, prepared by the Issuer in connection with the issue of Notes;
- (b) in respect of any Series, any Supplementary Information Memorandum issued in connection with the Series; and
- (c) any other information authorised by the issuer to be circulated at any time by the Issuer;

**Instalment Amount** means, in respect of a Note, the amount or amounts of principal specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note or if no amount is so specified or determinable, means the Principal Amount of a Note;

**Instalment Date** means, in respect of a Note, the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note and adjusted, if necessary, in accordance with the Applicable Business Day Convention, on which an Instalment Amount is payable or if no date is so specified or determinable, means the Redemption Date of a Note;

**Interest Accrual Period** means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided that the first Interest Accrual Period commences on and includes the Interest Commencement Date and the final Interest Accrual Period ends on but excludes the Redemption Date;

**Interest Amount** means the amount or amounts of interest payable in respect of a Note which is specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note;

**Interest Commencement Date** means, in respect of a Note, the date specified as such in the Pricing Supplement for the Note, or, if no date is so specified, the Issue Date of the Note;

**Interest Payment Date** means in respect of a Note, the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

**Interest Period** means, in respect of a Note, each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Redemption Date;

**Interest Period End Date** means, in respect of a Note, the dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement for the Note as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are so specified or determinable, the dates which correspond with the Interest Payment Dates;

**Interest Rate** means, in respect of a Note, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Note specified in, or determined in accordance with the provisions of, the Pricing Supplement for the Note;

**Investa Trust Deed** means the Investa Trust Deed (as defined in the Series Co-ordination Deed) as amended from time to time;

**Investa Property Trust** means the trust styled “Investa Property Trust” (ARSN 088 705 882) constituted under the Investa Trust Deed;

**Issue Date** means, in respect of a Note, the date specified as such in the Pricing Supplement for the Note;

**Issue Price** means, in respect of a Note, the amount specified as such in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement for the Note;

**Issuer** means Investa Properties Limited ABN 54 084 407 241 as trustee and responsible entity of the Investa Trust;

**Maturity Date** means in respect of a Note which does not have a Scheduled Redemption Date and a Final Redemption Date, the date recorded or to be recorded in the Register as the maturity date in accordance with the Conditions for that Note;

**Maximum Interest Rate** means, in respect of a Note, the Maximum Interest Rate (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement for the Note;

**Minimum Interest Rate** means, in respect of a Note, the Minimum Interest Rate (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement for the Note;

**Note** means a medium term debt obligation of the Issuer owing under the Deed Poll to a Noteholder, the details of which are recorded in, and evidenced by inscription in, the Register;

**Noteholder** means a person whose name is for the time being entered in the Register, as a holder of a Note or, where a Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when an Note is entered into a Clearance System, includes the Clearance Operator of that Clearance System (or any custodian appointed by that Clearance Operator) acting on behalf of a member of that Clearance System;

**Notice** means:

- (a) an Acceleration Notice; or
- (b) an Accelerated Scheduled Redemption Date Notice;

**Ordinary Resolution** has the same meaning as in the Series Co-ordination Deed;

**Outstanding Notes** means at any time, Notes which at that time have not been redeemed or satisfied in full by the Issuer;

**Payment Date** means for a Note:

- (a) an Interest Payment Date;
- (b) the Redemption Date; or
- (c) any other date on which a payment is due to be made,

under the Note;

**Permitted Encumbrance** has the same meaning as in the Series Co-ordination Deed;

**Pricing Supplement** means, in relation to a Tranche or Class, the Pricing Supplement (as defined in the Series Co-ordination Deed) prepared in relation to the Notes of the

relevant Tranche or Class, the terms of which have been confirmed in writing by the Issuer;

**Principal Amount** means, in respect of a Note, the face value amount of a Note recorded or to be recorded in the Register or the principal amount outstanding under the Note at the relevant time;

**Record Date** means for a Payment Date the day which is 5 Business Days before that Payment Date;

**Redemption Amount** means, in respect of a Note, the Principal Amount of the Note and if applicable, the method of determination of the Principal Amount of the Note recorded or to be recorded in the Register and payable by the Issuer on the Redemption Date for the Note in accordance with the Conditions for the Note;

**Redemption Date** means, in respect of a Note:

- (a) which does not have a Scheduled Redemption Date and a Final Redemption Date, the Maturity Date for the Note;
- (b) which has a Scheduled Redemption Date and a Final Redemption Date the date for redemption of that Note determined in accordance with the Special Redemption Provisions applicable to that Note; and
- (c) which may be redeemed by instalments any other date recorded in the Register in accordance with the Conditions for that Note as a date for partial redemption of that Note,

or such other date as may be specified as a date for the redemption of that Note in accordance with the Conditions for that Note;

**Register** means a register, including any branch register, of Noteholders established and maintained by the Issuer in which is entered the names and addresses of Noteholders whose Notes are carried on that register, the amount of Notes held by each Noteholder and the Tranche, Series, Issue Date and date of transfer of those Notes, and any other particulars which the Issuer sees fit;

**Registered Address** means, with respect to a Noteholder, the address of the Noteholder as recorded in the Register;

**Registrar** means Perpetual Trustee Company Limited ABN 42 000 001 007 as registrar under the Registry Services Deed or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time;

**Registry Services Deed** means the deed so entitled between the Issuer and the Registrar dated on or about the date of the Deed Poll and any amendment or replacement of it;

**Related Corporation** means a "related body corporate" as that expression is defined in the Corporations Act and includes, but is not limited to, a Subsidiary;

**responsible entity** has the meaning given in the Corporations Act;

**Scheduled Redemption Date** means in respect of a Note, if any, the date specified as such in the Pricing Supplement for that Note being the date recorded or to be recorded in the Register as the Scheduled Redemption Date in accordance with the Conditions for that Note or such earlier date determined in accordance with clause 9.4 of the Series Co-ordination Deed;

**Secured Moneys** means all debts and monetary liabilities of the Issuer to the Noteholders under or in relation to the Notes and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Issuer alone, or severally or jointly with any other person;
- (e) are owed or incurred to or for the account of the Noteholder alone, or severally or jointly with any other person;
- (f) are owed or incurred as principal, interest, fees, charges, taxes, duties or other imposts, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (g) comprise any combination of the above;

**Secured Property** means the property and assets secured by the Securities;

**Security** has the meaning given to that expression in the Series Co-ordination Deed;

**Security Trust Deed** means the deed so entitled dated before the date of the Deed Poll between the Security Trustee, the Issuer and the other Transaction Parties named in schedule 1 to that deed constituting the Investa CMBS Security Trust;

**Security Trustee** means Perpetual Trustee Company Limited ABN 42 000 001 007 as security trustee under the Security Trust Deed and includes any replacement of it;

**Series** means the Series (as defined in the Security Trust Deed) constituted by the Series Co-ordination Deed, being the Series denominated as Series 1;

**Series Co-ordination Deed** means the deed entitled "Series Co-ordination Deed (Series 1)" dated before the date of the Deed Poll between the Issuer, each other Transaction Party named in schedule 1 to that deed, the Registrar and the Security Trustee;

**Special Redemption Provisions** means, in respect of a Note clause 8.19 of the Series Co-ordination Deed;

**Subsidiary** in relation to a corporation means a subsidiary of the corporation for the purposes of the Corporations Act;

**Supplementary Information Memorandum** means in respect of the Series, the Supplementary Information Memorandum issued or to be issued by the Trust Manager and which sets out the terms and conditions that will apply to the Series;

**Tax** means:

- (a) any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or
- (b) any income, stamp or transaction duty, tax or charge,
- (c) 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 on or in respect of any of the above;

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as applicable;

**Tranche** means Notes which are issued on the same Issue Date and the terms of which are identical in all respects;

**Transaction Document** has the same meaning as in the Series Co-ordination Deed;



**Transaction Party** means:

- (a) the Issuer; or
- (b) a Guarantor;

**Victorian Resident** means a person who is resident or domiciled, or whose proposed Registered Address is situated, in the State of Victoria.

## 1.2 Incorporated Definitions

Any term defined in the Series Co-ordination Deed or the Security Trust Deed, unless otherwise defined in Condition 1.1 of these Conditions, has the same meaning when used in these Conditions.

## 1.3 Interpretation

In these Conditions, headings and underlinings are for convenience only and do not affect the interpretation of these Conditions and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in these Conditions have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Condition 1.3(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, these Conditions and a reference to these Conditions includes any annexure, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (j) a reference to a party to any document includes that party's successors and permitted assigns;
- (k) a reference to an agreement other than these Conditions includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;

- (l) a reference to an asset includes all property of any nature, including, but not limited to, a business, and all rights, revenues and benefits;
- (m) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind.

## **1.4 Capacity of Issuer**

- (a) The Issuer enters into the Deed Poll only in its capacity as trustee and responsible entity of the Investa Property Trust and in no other capacity. A liability arising under or in connection with the Deed Poll or any Notes is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of property of the Investa Property Trust out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of the Deed Poll, these Conditions or any other Transaction Document and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, deed or transaction related to the Deed Poll or any other Transaction Document or any Note: this Condition does not limit Condition 14.
- (b) A Noteholder may not sue the Issuer personally or seek the appointment of a liquidator, administrator, receiver or similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer.
- (c) The provisions of this Condition 1.4 do not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the Investa Trust Deed or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the assets of the Investa Property Trust, as a result of the Issuer's fraud, negligence or breach of trust.
- (d) No attorney, agent, receiver or receiver and manager appointed in accordance with the Deed Poll or any other Transaction Document or any Note or otherwise has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Issuer for the purpose of Condition 1.4(c).
- (e) The Issuer is not obliged to do or refrain from doing anything under the Deed Poll or any other Transaction Document or in respect of any Note unless the Issuer's liability is limited in the manner satisfactory to the Issuer in its absolute discretion.
- (f) All of the terms, clauses and conditions of the Deed Poll and any other Transaction Document and these Conditions are subject to this Condition 1.4.

---

## **2 Form, denomination and title**

### **2.1 Constitution under Deed Poll**

The Notes are debt obligations of the Issuer owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder.

## **2.2 Classification and Special Redemption Provisions**

- (a) The Notes evidenced by the Deed Poll and these Conditions are classified for all purposes, including, but not limited to, under the Series Co-ordination Deed, as Class [\*] Notes in Series 1.
- (b) The Special Redemption Provisions of clause 8.19 of the Series Co-ordination Deed are specifically incorporated into these Conditions.

## **2.3 Denominations**

Notes will be issued in minimum denominations specified in the relevant Pricing Supplement. A person may not subscribe for any Notes if to do so would require disclosure by the Issuer to investors under Chapter 6D of the Corporations Act or under the laws of any applicable jurisdiction.

## **2.4 Ownership: Register conclusive**

- (a) The person whose name is inscribed in the Register as the holder or owner of any Note, to the fullest extent permitted by law, is treated at all times, by all persons and for all purposes, as the absolute owner of the Note. The Register shall constitute sufficient and conclusive evidence of absolute ownership of a Note by the Noteholder.
- (b) The Issuer, the Security Trustee and the Registrar are not bound by or compelled in any way to take notice of or recognise (whether or not they have notice of the interest or right concerned and whether or not recorded in the Register or otherwise) any trust or equity (whether express, implied or constructive) or any actual, contingent, future or partial interest in, or affecting the ownership of, any Note or (except as otherwise expressly provided by law) any other right in respect of a Note other than absolute right of ownership by the Noteholder whose name is entered on the Register.
- (c) Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll, the Series Co-ordination Deed and the Security Trust Deed in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note:
  - (1) has; or
  - (2) is entitled to assert against the Issuer, the Security Trustee, the Registrar or the registered owner of the Note for the time being and from time to time,  
any rights, benefits or entitlements in respect of the Note.

## **2.5 Location of Register**

The Register will be established and maintained in Canberra or such other place or places as the Issuer and the Registrar may agree. Sub-registers or branch registers may be established in such locations and in such countries as the Issuer and the Registrar may agree from time to time. If entries of Notes are made in a sub-register or branch register then no entry in respect of those Notes will be made in the Register but such entries will be for all purposes deemed to be the same as if made in the Register.

## 2.6 Certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to or ownership of a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

## 2.7 Clearance System

Nothing in these Conditions prohibits any dealing in any interest in a Note which is entered in the Clearance System but neither the Issuer nor the Security Trustee nor the Registrar will recognise any such dealing or interest in the Notes.

---

# 3 Transfers

## 3.1 Limit on transfer

- (a) Notes may be transferred in whole but not in part.
- (b) Notes may not be transferred to any Victorian Resident.
- (c) A Noteholder who wishes to transfer a Note to a Victorian Resident but is prevented from doing so because of Condition 3.1(b) may apply in writing to the Issuer to redeem the Note and:
  - (1) if a transfer of the Note would otherwise be permitted; and
  - (2) if the proposed issue of new Notes referred to below in this clause 3.1(c) would not require disclosure to investors under Chapter 6D of the Corporations Act or under and the laws of any other applicable jurisdiction;
  - (3) if the transferor has paid all Taxes (if any) in relation to the proposed redemption and issue referred to below in this clause 3.1(c); and
  - (4) if all other conditions in this Condition 3 relating to a transfer are complied with as if those Conditions were construed as applying to the proposed redemption and reissue referred to below in this clause 3.1(c) instead of a transfer,then the Issuer will redeem that Note and in full and complete satisfaction of its obligations to pay the Redemption Amount will issue a new Note in the same Class and Tranche as the redeemed Note to that Victorian Resident. Such Note will be issued in Canberra or such other place as the Issuer requires.
- (d) If a Noteholder fails to comply with Condition 3.1(c) and executes a transfer of a Note to a Victorian Resident then:
  - (1) such transfer is for all purposes (other than as set out in Condition 3.1(d)(2)) ineffective and of no force or effect; and
  - (2) the Issuer, the Security Trustee and the Registrar will for all purposes treat such transfer as an application in writing made under Condition 3.1(c).

### **3.2 Compliance with laws**

- (a) Unless otherwise specified in the Pricing Supplement, the aggregate price payable by each transferee of Notes must be at least an amount that ensures that, or the transfer must be effected in a manner which ensures that, no disclosure is required under Chapter 6D of the Corporations Act or under the laws of any other applicable jurisdiction.
- (b) Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No Information Memorandum or other offering document in respect of any Notes may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.

### **3.3 Transfer forms**

- (a) To transfer a Note all Taxes (if any) imposed in relation to the transfer must first be paid by the transferor or the transferee and a completed transfer form must be provided to the Registrar. Transfer forms are available from the Registrar.
- (b) Unless a contrary intention is expressed in a transfer form, all contracts relating to the transfer of particular Notes are governed by the laws of the jurisdiction which is the governing law in respect of those Notes.
- (c) Each transfer form must be completed in accordance with the instructions on it, signed by both the transferor and transferee and accompanied by such evidence (if any) as the Registrar may require to prove the authority of the persons signing it to sign on behalf of the transferor or the transferee (as the case may be) and that any Taxes have been paid.

### **3.4 Marking**

The Registrar will upon request by a Noteholder mark a transfer form which has been completed by the Noteholder as transferor. Such marking on a transfer form prohibits registration of a transfer of the Notes the subject of the transfer form from the date of the marking to the earliest of:

- (a) 42 days from and including the date of marking;
- (b) the date that the Registrar cancels the marking at the request of the Noteholder; and
- (c) the date that the Registrar receives the marked transfer form completed by a transferee.

### **3.5 Registration of transfers**

- (a) The transferor of an Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note.
- (b) The Issuer from time to time may cause the Register to be closed, but not part of the Register may be closed for more than 32 days in aggregate in any calendar year. If a transfer is received for registration on a day on which the Register is closed, it will be registered on the first Business Day thereafter on which the Register is open.
- (c) Transfers will not be registered between the period commencing at 4.00pm (local time in the place where the Register or relevant branch register or sub-register is kept) on a Record Date and concluding at 9.00 am (local time in the place where

the Register or relevant sub-register is kept) on the Business Day immediately following the Record Date.

### **3.6 No charge on transfer**

Transfers will be registered without charge to the transferor or transferee.

### **3.7 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

### **3.8 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

### **3.9 Transfer of unidentified Notes**

Where the transferor executes a transfer form in respect of Notes, and the aggregate Principal Amount which is outstanding at that time is less than all the Notes which are registered in the transferor's name, and the Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes as are registered in the name of the transferor as the Registrar thinks fit, provided the aggregate Principal Amount of the Notes outstanding at that time transferred equals the aggregate Principal Amount of the Notes outstanding at that time expressed to be the subject of the transfer form.

### **3.10 Notes entered in the Clearance System**

Where Notes are entered in a Clearance System, those Notes and any interests in those Notes may only be transferred in accordance with the regulations applicable to the Clearance System.

---

## **4 Status of the Notes**

### **4.1 Status**

- (a) The Notes constitute unsubordinated and secured obligations of the Issuer and rank at least *pari passu* and rateably with all other unsubordinated and secured obligations of the Issuer for a Class of Notes (other than obligations preferred by mandatory provisions of law and obligations which rank ahead or behind such obligations in accordance with the Series Co-ordination Deed and the relevant Information Memorandum) present and future, and where the obligations rank *pari passu*, without any preference among themselves.
- (b) The Series Co-ordination Deed and the relevant Pricing Supplement of other Classes of Notes determine the ranking of the Notes relative to other Classes of Notes issued by the Issuer and relative to other Beneficiaries under the Security Trust Deed.

## **4.2 Guarantee and security**

The repayment of all principal, and the payment of all interest and any other amount payable, by the Issuer under a Note is guaranteed by each Guarantor pursuant to the terms of the Series Co-ordination Deed. The monetary obligations of the Issuer and a Guarantor are secured by each Security granted by the Issuer or that Guarantor, as the case may be.

---

## **5 Interest**

### **5.1 Interest**

Notes may be interest-bearing or non interest-bearing, as specified in the Pricing Supplement.

### **5.2 Interest-bearing Notes**

- (a) Notes which are specified in the Pricing Supplement as being interest-bearing bear interest from their Interest Commencement Date at the Interest Rate for those Notes and such interest is payable in arrears on each Interest Payment Date.
- (b) In respect of such Notes, interest accrues from the Interest Commencement Date on the Principal Amount outstanding from time to time. Interest will cease to accrue on each such Note on the Redemption Date of the Note unless default is made in the payment of any principal amount or payment of any principal amount is improperly withheld or refused, in which case interest continues to accrue on such principal amount (as well after as before any demand or judgment) in accordance with Condition 7.10 until the date on which such principal amount is paid in full.

### **5.3 Non-interest bearing Notes**

If a Note which is specified in the Pricing Supplement as being non-interest bearing is not paid when due, interest accrues on the unpaid overdue amount in accordance with Condition 7.10 until the date on which the relevant amount is paid in full.

### **5.4 Calculations and adjustments**

- (a) The amount of interest payable in respect of any Note for any period is calculated by multiplying the product of the Interest Rate for the period and the Principal Amount outstanding on that Note at the commencement of the period by the Day Count Fraction, save that if the Pricing Supplement specifies an Interest Amount (or basis for its calculation) in respect of such period, then the amount of interest payable in respect of such Note for such period is equal to such Interest Amount (or will be determined in accordance with such basis).
- (b) Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period is the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (c) If a Maximum Interest Rate or Minimum Interest Rate is specified to apply to a period in the Pricing Supplement, then the Interest Rate for the period will not in any event exceed the maximum rate or be less than the minimum rate (respectively) so specified.

- (d) For the purposes of any calculations referred to in these Conditions and unless otherwise specified in these Conditions or the Pricing Supplement:
  - (1) all percentages resulting from such calculations will be rounded to four decimal places; and
  - (2) all amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

## **5.5 Notification of Interest Rate and Interest Amount**

- (a) The Issuer will promptly notify the Security Trustee and the Registrar of the Interest Rate and Interest Amount of a Note for the relevant Interest Period.
- (b) The Registrar will, if requested by a Noteholder, notify the Noteholder of the Interest Rate, the Interest Amount and the relevant Interest Payment Date of the Noteholder's Notes as at the time of the request.
- (c) All notifications, determinations, certificates, calculations, quotations and opinions given, made or obtained for the purposes of the provision of this Condition 5 in the absence of wilful default, bad faith or manifest error, are binding on the Issuer, the Security Trustee, the Registrar and the Noteholders.

---

# **6 Redemption and purchase**

## **6.1 Redemption by instalments and final redemption**

Unless previously redeemed, or purchased and cancelled in accordance with this Condition 6 or unless such Note is stated in the Pricing Supplement as having no fixed maturity date:

- (a) each Note that provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the related Instalment Amount. The Principal Amount outstanding of such Note is reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, then such proportion) for all purposes with effect from the related Instalment Date unless default is made in the payment of the Instalment Amount or payment of the Instalment Amount is improperly withheld or refused in which case the Principal Amount outstanding will not be reduced until payment of such Instalment Amount is made in full; and
- (b) each Note must be finally redeemed on its Redemption Date at its Redemption Amount or, in the case of a Note described in Condition 6.1(a), its final Instalment Amount; and
- (c) each Note the Conditions for which incorporate Special Redemption Provisions, must be redeemed in the amounts and at the times specified in those Special Redemption Provisions.

## **6.2 Right to early redemption**

The Issuer may only redeem a Note before its Redemption Date if so provided in the Pricing Supplement for that Note, but only if it redeems Notes and Notes of any other Class in their respective order of ranking under the Series Co-ordination Deed.



### **6.3 Purchase of Notes**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price but only if it purchases Notes and Notes of any other Class in their respective order of ranking under the Series Co-ordination Deed.

### **6.4 Cancellation of Notes**

All outstanding Notes purchased in accordance with this Condition 6 may be cancelled, resold or reissued at the option of the Issuer, subject to compliance with all legal and regulatory requirements. All such Notes which the Issuer elects to cancel must be cancelled and may not be resold or reissued and the obligations of the Issuer in connection with them are discharged on their cancellation.

---

## **7 Payments**

### **7.1 Manner generally**

Payments in respect of an Note will be made according to the payment instructions last received from the Noteholder and recorded in the Register as at 4.00pm (local time in the place where the Register or relevant branch register or sub-register is kept) on the relevant Record Date. Such payment instructions must be to pay either:

- (a) by direct credit to an account maintained in Dollars with a financial institution in Australia; or;
- (b) by mailing a cheque drawn in Dollars to the Registered Address in Australia of the Noteholder.

### **7.2 Notes held in Clearance System**

- (a) If a Note is registered in the name of a Clearance Operator, the Issuer must pay amounts due under the Note to that Clearance Operator or as required by that Clearance Operator in accordance with the rules and regulations of the Clearance System operated by that Clearance Operator.
- (b) Any payment to or as required by a Clearance Operator made by the Issuer operates as a complete discharge of the Issuer's liability to pay the relevant amount under the Note and the Issuer has no obligation to see to the application of that amount by that Clearance Operator or to verify the entitlement of any person to whom that Clearance Operator requires the Issuer to make payment.

### **7.3 Payment constitutes release**

Any payment made by or on behalf of the Issuer to, or for the account of, a person whose name is, at the time such payment is made, inscribed in the Register as a Noteholder constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which the payment was made even if any amount of the payment may have wholly or partly accrued before the date on which the Noteholder was inscribed in the Register.

### **7.4 Joint holders**

When a Note is held jointly:

- (a) payment will be made to the Noteholder whose name appears first in the Register;
- (b) unless otherwise notified in writing to the Registrar, the joint Noteholders will be regarded as tenants in common.

## **7.5 Business Days**

If a payment is due under a Note on a day which is not a Business Day or if payment is to be made to an account on a day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day or a day on which banks in such city are open for general banking business (as the case may be) and is not entitled to any interest or other payment in respect of any such delay.

## **7.6 Fiscal Laws**

The provisions of this Condition 7 are subject to any applicable fiscal or other laws (including laws and regulations relating to a Noteholder electing not to provide a tax file number or Australian Business Number), but without prejudice to the provisions of Condition 8.

## **7.7 Payment to Security Trustee**

If the Issuer receives a written notice from the Security Trustee requiring the Issuer to do so in respect of any Notes of any Noteholder, the Issuer will pay amounts due under those Notes to such account of the Security Trustee as the Security Trustee and the Issuer agree, failing which, to the Security Trustee's Series Account. Any payment to the Security Trustee by the Issuer for the account of any Noteholder will be held subject to the Security Trust Deed by the Security Trustee.

## **7.8 Release**

Any payment made by or on behalf of the Issuer to the Security Trustee for the account of a Noteholder at the time such payment is made shall for all purposes constitute an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Notes in relation to which payment was made.

## **7.9 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless made within five years of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

## **7.10 Interest on overdue amounts**

The Issuer shall on demand from time to time pay interest on all amounts due and payable by it to any Noteholder under or in respect of the Notes held by such Noteholder (including interest payable under this Condition 7.10). Such interest shall accrue from day to day from the due date up to the date of actual payment, before and (as a separate and independent obligation) after judgment, at the Interest Rate then payable or the Amortisation Yield (as the case may be) in respect of such Notes, and on the basis of the actual number of days elapsed and a year of 365 days.

---

## **8 Taxation**

### **8.1 Payments in gross**

- (a) All payments of principal, interest and other amounts in respect of the Notes must be made without any deduction or withholding for, or on account of, any present or future Tax (other than an Excluded Tax) or for any other reason imposed or levied by or on behalf of any Governmental Agency in Australia unless the withholding or deduction is required by law.
- (b) The Issuer will not be required to, and will not, make any additional payment by way of gross-up or otherwise with respect to any deduction or withholding required by law to be made.

### **8.2 Interest Withholding Tax**

Interest withholding tax will be deducted from any payment of interest or amounts in the nature of interest in respect of the Notes to non-residents of the Commonwealth of Australia not carrying on business in the Commonwealth of Australia at or through a permanent establishment and to residents of the Commonwealth of Australia carrying on business at or through a permanent establishment outside the Commonwealth of Australia in accordance of the Tax Act unless a certificate pursuant to section 221YM of the Tax Act is produced to the Registrar not later than 4.00pm (local time in the place where the Register or relevant branch register or sub-register is kept) on the Record Date immediately preceding the relevant Interest Payment Date or other Payment Date, as the case may be.

### **8.3 Tax File Numbers**

All payments of interest under the Notes will be subject to Tax at the rate required by the Tax Act unless the Security Trustee receives from the Noteholder of those Notes its tax file number, Australian Business Number or evidence of any exemption the Noteholder may have to provide a tax file number or Australian Business Number not later than immediately preceding the relevant Interest Payment Date.

---

## **9 Negative Pledge and Undertakings**

### **9.1 Compliance**

The Issuer must comply with its obligations under the Series Co-ordination Deed and the Security Trust Deed.

### **9.2 Negative Pledge**

- (a) The Issuer must not:
  - (1) subject to Conditions 9.2(b) and 9.2(c), deal with, sell or otherwise dispose of or part with possession of;
  - (2) create, permit, suffer to exist, or agree to, any interest or Encumbrance, other than an Encumbrance in favour of the Security Trustee or a Permitted Encumbrance over; or
  - (3) attempt to do anything listed in Condition 9.2(a)(1) and (2) in respect of,

any of the Secured Property under any Security given by it without the prior written consent of the Security Trustee (such consent not to be given without the prior approval of all Beneficiaries (other than Noteholders) and without an Ordinary Resolution of Noteholders approving the giving of such consent).

- (b) The Issuer may Dispose of (other than by creating, permitting or suffering to exist or agreeing to an Encumbrance) with any of the Secured Property which is subject to the floating charge created by a Security given by it in, but only in, the ordinary course of its business and for market value in money or moneys worth on arms length terms.
- (c) The Issuer may Dispose of any other of its Secured Property in the manner and at the time expressly permitted by the terms of the Series Co-ordination Deed.
- (d) This Condition 9.2 does not apply to the Issuer in respect of any asset which is not a Series Asset or Secured Property.

---

## 10 Events of Default and Accelerated Redemption

### 10.1 Events of Default

Subject to Condition 10.2 and any other provision in the Series Co-ordination Deed to the contrary, it is an Event of Default, whether or not it is within the control of the Issuer or any other Transaction Party, if:

- (a) **failure to pay:** subject to the application of the Special Redemption Provisions, the Issuer fails to pay or repay:
  - (1) any Principal Amount on any Note when due; or
  - (2) any other part of the Secured Moneys (including, but not limited to, interest) within 7 Business Days of its due date, provided that, it will not be an Event of Default if the Issuer fails to pay Secured Moneys which are subordinated to payment of amounts due to Noteholders of a higher ranking Class while any Secured Moneys are owing:
    - (A) to those higher ranking Noteholders; or
    - (B) to a person who ranks in priority to, or pari passu with, those higher ranking Noteholders;
- (b) **non-remediable failure:** any Transaction Party fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in, or given in relation to, any Transaction Document (other than as described in Condition 10.1(a)) and that failure is not remediable and the failure constitutes or will result in a Material Adverse Effect;
- (c) **remediable failure:** the failure described in Condition 10.1(b) is remediable, and the failure constitutes or will result in a Material Adverse Effect and the Transaction Party does not remedy the failure within 30 Business Days, after receipt by the Transaction Party of a notice from the Security Trustee specifying the failure;
- (d) **misrepresentation:** any warranty, representation or statement by any Transaction Party is or becomes false or incorrect in a material respect when made or regarded as made by that Transaction Party under any Transaction Document and such event constitutes or will result in a Material Adverse Effect

and the facts or circumstances giving rise to that event are not remedied within 30 Business Days after receipt by the Transaction Party of a notice from the Security Trustee specifying the event;

- (e) **administrator:** an administrator, provisional liquidator or liquidator is appointed over:
  - (1) substantially all of the assets or undertaking of a Trustee as trustee of a Trust; or
  - (2) a Trustee of a Trust;
- (f) **receiver:** a receiver, receiver and manager, official manager, trustee or similar official (other than an administrator) is appointed over all or part of the Secured Property and such appointment continues undischarged for a period of 30 Business Days;
- (g) **suspends payment:** any Transaction Party suspends payment of its debts generally;
- (h) **insolvency:** any Transaction Party is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent by a court within the meaning of sections 459C(2)(a), (e) or (f) of the Corporations Act, provided that, it will not be an Event of Default under this Condition 10.1(h) solely as a result of the Issuer failing to pay Secured Moneys which are subordinated to payment of amounts due to Noteholders of a higher ranking Class while any Secured Moneys are owing:
  - (1) to those higher ranking Noteholders; or
  - (2) to a person who ranks in priority to, or pari passu with, those higher ranking Noteholders;;
- (i) **arrangements:** any Transaction Party enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them except under an amalgamation or reorganisation the terms of which have been approved previously by an Extraordinary Resolution;
- (j) **ceasing business:** any Transaction Party ceases or threatens to cease to carry on all or substantially all of its business;
- (k) **winding-up:** an effective order is made for the winding-up or dissolution of any Transaction Party or an effective resolution is passed for the winding-up or dissolution of any Transaction Party except under an amalgamation or reorganisation the terms of which have been approved previously by an Extraordinary Resolution;
- (l) **winding up of Trust:** an effective resolution is passed or an effective order is made for the winding up or dissolution of a Trust;
- (m) **sale of assets:** other than in the ordinary course of business or other than as permitted under a Transaction Document a Transaction Party Disposes of all or substantially all of its business or assets constituting Series Assets whether by a single transaction or a series of transactions whether related or not except under an amalgamation or reorganisation the terms of which have been approved previously by an Extraordinary Resolution;
- (n) **Special Redemption Provisions:** an Event of Default as specified in any Special Redemption Provisions in respect of the Notes occurs.

## **10.2 Event in respect of Trustee**

If any event specified in Conditions 10.1(g), (h), (i), (j) or (k) occurs in respect of a Trustee and if within 30 Business Days of the occurrence of that event the Trustee is replaced as trustee of the Trust of which it is Trustee in circumstances where the fund of the Trust is vested in a new trustee within that time and that new trustee has acknowledged in writing to the Security Trustee that it is bound by the terms of any Security over Secured Property comprised in the fund of that Trust vested in the new trustee, then:

- (a) until the expiration of that 30 Business Day Period and pending replacement of the trustee no Event of Default under those Conditions occurs; and
- (b) no Event of Default occurs under those Conditions if the Trustee is so replaced within that period.

## **10.3 Repayment in Event of Default**

Following the occurrence of an Event of Default, but subject to Condition 10.2, and whilst it is subsisting the Security Trustee, and only the Security Trustee, but subject to the Security Trust Deed, may by written notice to the Issuer at the specified office of the Issuer effective upon receipt by the Issuer, declare each Note held by the Noteholders to be immediately due and payable. If any Note becomes so due and payable it continues to bear interest in accordance with these Conditions until it is redeemed and the Note shall be redeemed by the Issuer at the Redemption Amount together with accrued interest.

## **10.4 Acceleration of redemption**

If the Security Trustee gives the Issuer an Acceleration Notice or an Accelerated Scheduled Redemption Notice under and in accordance with clause 9.4 of the Series Co-ordination Deed then the Issuer must comply with the relevant provision of clause 9.4 of the Series Co-ordination Deed as a result.

---

# **11 Meeting of Noteholders**

## **11.1 Meeting of Noteholders**

The Series Co-ordination Deed provides for convening meetings of the Noteholders to consider any matter affecting their interest, including modification by Extraordinary Resolution of the terms and conditions of the Notes.

## **11.2 Quorum for meetings**

The quorum at any such meeting for passing an Extraordinary Resolution will be persons entitled to vote and holding or representing at least 75% in principal amount of the Notes for the time being outstanding, or at any adjourned meeting 2 or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain terms and conditions of the Notes (including the date of any payment under the Notes, the rate of interest in respect of the Notes, the currency of payment of the Notes and the date of redemption of the Notes), the quorum will be 2 or more persons holding or representing not less than 75% or, at any adjourned such meeting, 33% in principal amount of the Notes for the time being outstanding.

### **11.3 Effect of Resolution**

Any Extraordinary Resolution duly passed at such a meeting and any Ordinary Resolution or other Extraordinary Resolution passed at any other meeting is binding on all the Noteholders whether present or not. The Issuer and the Security Trustee shall execute a deed supplemental to the Series Co-ordination Deed in relation to the modification.

---

## **12 Registrar**

### **12.1 Registrar**

The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar and to appoint a new Registrar and to approve any change in the specified office in the Commonwealth of Australia through which the Registrar acts. Notice of any such variation, termination, appointment or change will be given to the Security Trustee and will be given to the Noteholders in accordance with Condition 15 below.

### **12.2 Registry Services**

The Issuer and the Registrar may amend the Series Co-ordination Deed in respect of the Register and obligations of the Registrar and the Registry Services Deed:

- (a) without the approval of the Security Trustee or any Noteholder if the amendment is to cure any ambiguity, correct or supplement any defective or inconsistent provision in that agreement or to correct a manifest error or in any other matter which the Issuer and the Registrar may deem necessary or desirable and which will not adversely affect the interests of the Noteholders; and
- (b) in any other case, with the approval by an Extraordinary Resolution of the Noteholders.

---

## **13 Further Issues**

The Issuer is only at liberty to create and issue further Notes (either ranking *pari passu* in all respects (or in all respects save for the first payment of interest on such further Notes) and so that the Notes will be consolidated and form a single Class with the outstanding Notes of any Class (including the Notes)) as expressly permitted under the Series Co-ordination Deed and upon such terms as the Issuer may at the time of issue thereof determine but not otherwise.

---

## **14 Limited Recourse to Series Assets**

- (a) This Condition 14:
  - (1) overrides any inconsistent provision in any Transaction Documents of the Series;
  - (2) survives the termination of the Deed Poll and each other Transaction Document;
  - (3) applies despite any other provision in any Transaction Document and whether or not any such provision is made subject to this Condition 14.

- (b) It is intended that, to the extent permitted by law, this Conditions 14 not be severed from the Deed Poll or these Conditions.
- (c) Secured Moneys must only be paid or satisfied out of the Series Assets which are Secured Property in respect of the Series and not from assets in respect of any other Series or other assets of a Transaction Party. Subject to clause 14.9 of the Series Co-ordination Deed, the payment of any Secured Moneys out of the Series Assets which are Secured Property in respect of the Series constitutes a complete discharge of the Transaction Parties' liability to each Noteholder in respect of such payment.
- (d) Each Noteholder irrevocably waives any claims it may have against the Issuer and each other Transaction Party under or in connection with the Transaction Documents which is inconsistent with the provisions of this Condition 14 or clause 2.1(c) of the Security Trust Deed.
- (e) A Noteholder may not in enforcing its rights under the Deed Poll or any Transaction Document in respect of the Secured Moneys:
  - (1) appoint or seek to appoint an administrator, provisional liquidator or liquidator of the Issuer or any other Transaction Party;
  - (2) commence the winding up, dissolution or administration of the Issuer or any other Transaction Party; or
  - (3) appoint any Controller (as defined in the Corporations Act) of the Issuer or any other Transaction Party other than under or pursuant to a Security.
- (f) Nothing in this Condition 14 limits:
  - (1) a Noteholder exercising its Powers of enforcement under a Transaction Document;
  - (2) a Noteholder from obtaining or taking proceedings to obtain an injunction or other order to obtain relief from any breach of or default under any Transaction Document by any party; or
  - (3) the determination of the amount of any Secured Moneys.



---

## 15 Notices

### 15.1 To the Issuer or the Registrar

A notice or other communication including, but not limited to, any request, demand, direction, agreement, consent or approval to the Issuer or the Registrar in connection with a Note:

(a) must be in legible writing and English addressed as follows:

(1) if to the Issuer, to:

Address: Level 17  
135 King Street  
Sydney NSW 2000

Facsimile No: (02) 8226 9499  
Attention: Chief Financial Officer

(2) if to the Registrar, to:

Address: Level 7  
39 Hunter Street  
Sydney NSW 2000

Facsimile No: (02) 9221 7870  
Attention: Manager - Securitisation

or to such other address or facsimile number as may be notified by the Issuer or the Registrar, as the case may be, to the other and to the Noteholders;

(b) must be signed by the sender, and, if the sender is a corporation under its common seal;

(c) is deemed to be given by the sender and received by the addressee:

(1) if by delivery in person, when delivered to the addressee;

(2) if by post, on delivery to the addressee; or

(3) if by facsimile transmission, when transmitted to the addressee and there is a confirmed receipt,

but if delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as delivered or received at 9.00am (addressee's time) on the following Business Day; and

(d) can be relied upon by the addressee and the addressee is not liable to any other person for any consequence of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

### 15.2 To Noteholders

A notice or other communication including, but not limited to, any request, demand, direction, agreement, consent or approval to a Noteholder in connection with a Note:

(a) must be in writing and may be given by:

(1) an advertisement published in the Australian Financial Review or any other newspaper, or newspapers collectively, circulating in Australia generally; or:

- (2) prepaid post, facsimile or delivery to the address of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication; and
- (b) is taken to be given or made, as the case may be, on the date the advertisement is so published or the date the notice or other communication is so posted or delivered, as the case may be.

---

## 16 Modification and waiver

The Issuer and the Security Trustee may agree to, and the Issuer may make, without the consent of the Noteholders:

- (a) any modification of any provision of such document to which they are party, or in the case of the Issuer, these Conditions, the Series Co-ordination Deed and the Pricing Supplement, which is of a formal, minor or technical nature or is made to correct a manifest error; and
- (b) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of such document to which they are party, or in the case of the Issuer, these Conditions, the Series Co-ordination Deed and the Pricing Supplement, which is in the opinion of such respective parties not materially prejudicial to the interests of the Noteholders.

---

## 17 Governing law

- (a) Notes are governed by the laws in force in the Australian Capital Territory.
- (b) The Issuer and each Noteholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them.
- (c) The Issuer and each Noteholder waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.
- (d) Without preventing any other mode of service, any document in an action (including, without limitation, any writ or summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer at its address for service of notices under Condition 15.1.

---

## DIRECTORY

### Issuer

Investa Properties Limited (ABN 54 084 407 241)  
as trustee and responsible entity  
of the Investa Property Trust (ARSN 088 705 882)  
Level 17, 135 King Street  
Sydney NSW 2000

Attention: Chief Financial Officer  
Telephone: (61 2 8226 9300)  
Facsimile: (61 2 8226 9499)

### Lead Manager

Commonwealth Bank of Australia (ABN 48 123 123 124)  
Level 4, 120 Pitt Street  
Sydney NSW 2000

Attention: Manager – Institutional Sales  
Telephone: (61 2 9235 0122)  
Facsimile: (61 2 9312 0310)

### Co-Manager

Westpac Banking Corporation (ABN 33 007 457 141)  
Level 5, 255 Elizabeth Street  
Sydney NSW 2000

Attention: Capital Market Sales  
Telephone: (61 2 9283 4100)  
Facsimile: (61 2 9283 1841)

### Registrar

Perpetual Trustee Company Limited (ABN 42 000 001 007)  
Level 3, 39 Hunter Street  
Sydney NSW 2000

Attention: Manager, Securitisation  
Telephone: (61 2 9229 9000)  
Facsimile: (61 2 9221 7870)

### Security Trustee

Perpetual Trustee Company Limited (ABN 42 000 001 007)  
Level 7, 1 Castlereagh Street  
Sydney NSW 2000

Attention: Manager, Securitisation  
Telephone: (61 2 9229 9000)  
Facsimile: (61 2 9229 9009)