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CFS RETAIL PROPERTY TRUST
CONSOLIDATED TRUST DEED

Incorporating amendments made by Deeds dated 3 October 2002, 17 February 2003, 13 September 2005, 22 June 2007, 15 August 2007 and 10 June 2008.

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THIS DEED POLL is made the

day of

1999

BY:

GANDEL MANAGEMENT LIMITED

(A.C.N. 006 996 229) of 2nd Floor, Professional Suites,
Chadstone Shopping Centre, 1341 Dandenong Road,
Chadstone

WHEREAS:

- A By a Deed of Trust dated 10 February 1994 between the SRE and Perpetual Trustees Australia Limited (A.C.N. 000 431 827) the Gandel Retail Trust (the "Trust") was established.
- B The SRE has agreed to act as SRE of the GANDEL RETAIL TRUST upon and subject to the terms and conditions of this Deed.
- C It is intended that the benefits and obligations contained in this Deed shall enure to each registered holder of Units who shall hold such Units upon and subject to the provisions of this Deed.
- D In accordance with the provisions of this Deed, the SRE may accept and hold further cash and Authorised Investments upon the trusts of this Deed.

NOW IT IS DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, including the recitals and Schedules, and in all other documents which may be issued pursuant to this Deed, except to the extent that the subject or context otherwise requires:

"Accounting Standards" means:

- (a) the accounting standards from time to time approved under the Corporations Law;
- (b) the requirements of the Corporations Law in relation to the preparation and content of accounts; and
- (c) the generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) and (b) of this definition;

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"Application for Units" means an application for Units in the general form prescribed in Schedule 1 or such similar form as the SRE shall determine from time to time;

"Application Moneys" means the total amount of cash or other consideration lodged with the SRE at any time by or on behalf of an applicant in respect of an Application for Units;

"Assets" means all property for the time being held upon the trusts of this Deed and includes, without limitation:

- (a) cash on hand and at Bank;
- (b) Authorised Investments;
- (c) amounts owing to the Trust by debtors (excluding any allowance determined by the SRE for bad or doubtful debts);
- (d) income accrued from Authorised Investments to the extent to which the same has not already been included in any of the preceding paragraphs of this definition;
- (e) any prepaid expense;
- (f) any other items which according to generally accepted accounting principles would ordinarily be regarded as an asset (excluding however goodwill)

BUT excluding any amounts to which Members are presently entitled pursuant to Clause 18 and which are to be distributed to Members in accordance with Clause 18 but have not yet been distributed;

"ASX" means Australian Stock Exchange Limited;

"ASIC" means the Australian Securities and Investments Commission or its delegate in any State or Territory;

"ASIC Instrument" means:

- (a) an exemption or modification granted by ASIC in accordance with the Corporations Law;
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust;

"Authorised Investments" means:

- (a) any interest in Land;
- (b) furnishings, fittings, plant and machinery used in association with buildings and Land forming part of the Trust Fund;

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- (c) shares, stock, debentures, bonds, mortgages, notes, convertible notes, obligations or securities of or guaranteed by or deposits with any corporation, company or body corporate or unincorporate;
- (d) foreign currency;
- (e) moneys deposited with an Eligible Money Market Dealer;
- (f) Trustee Investments;
- (g) moneys deposited with any member of the International Banks and Securities Association or at any Bank;
- (h) bills of exchange and promissory notes whether purchased or discounted and which have been either drawn, issued, endorsed or accepted by a Bank or an Eligible Money Market Dealer or any public statutory body constituted under any law of the Commonwealth of Australia or of any State or Territory;
- (i) Financial Contracts;
- (j) Futures Contracts;
- (k) the lending of money on the security (whether by way of mortgage, sub-mortgage, charge, transfer, assignment or otherwise and whether ranking first or otherwise and whether taken severally or otherwise) of any property of the type described in the other paragraphs of this definition of Authorised Investment and for an amount which when added to moneys for the time being owing to any other person on the same security and having priority to or ranking equally with the moneys advanced from the Trust Fund shall not exceed $66\frac{2}{3}\%$ or, if the whole of the principal and interest is covered by proper mortgage insurance, 90% of the value of the security as assessed by an Approved Valuer not later than 3 months prior to the date upon which such investment is made;
- (l) interests in Registered Managed Investment Schemes;
- (m) interests in any trust (other than a Managed Investment Scheme), partnership, joint venture or joint venture company which invests in any other Authorised Investment; and
- (n) any other investment of whatsoever nature (and whether real or personal property) as is approved by a Special Resolution.

Any interest described in the definition of Authorised Investments includes any estate, right, interest or proprietary right or interest therein or in respect thereof, whether contingent or otherwise or any option to acquire;

"Bank" means a body corporate for the time being authorised to carry on a banking business in Australia under the Banking Act 1959 (Cth) or under any other legislation of the Commonwealth of Australia or a State or Territory;

"business day" means any day Banks are open for normal banking business in Victoria other than a Saturday, Sunday or public holiday;

"cash" includes cheques, bank deposits, bank cheques, bank transfers, bank drafts and bills of exchange;

"Compliance Plan Auditor" means the last person appointed under Clause 24.1.2;

"Corporations Law" means the Corporations Law of Victoria or, where applicable, any other Corporations Law of any State or Territory;

"Custodian" means the SRE or other custodian or nominee nominated pursuant to Clause 3.3;

"debentures" includes debenture stock and any other security of a corporation constituting a charge on the assets of that corporation;

"Determination Date" means, in relation to a distribution, the date nominated by the SRE as being the date entitlements of Members to participate in a distribution are determined;

"Distributable Amount" means, in respect of a Distribution Period:¹

- (a) the net income less any amounts included in net income that the Trustee considers to be of a capital nature, such as revaluation movements in investment properties and financial instruments, for that Distribution Period; and
- (b) if the net income for that Distribution Period exceeds the net taxable income for that Distribution Period, so much of the amount by which the net income exceeds the net taxable income of the Trust as the SRE determines, in accordance with generally accepted accounting principles, is appropriate for distribution; and
- (c) so much of the Trust Fund as the SRE determines, in accordance with generally accepted accounting principles, is appropriate for distribution or which, if not distributed would result in the SRE being liable for any Taxes;

"Distribution Period" means the period from (and including) the day after the end of the preceding Distribution Period and ending on:

¹ Definition amended by Amending Deed dated 13 September 2005.

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- (a) the earlier of the next occurring 30 June or 31 December; or
- (b) such other dates as the SRE may determine,

but in respect of the last Distribution Period means the period commencing with the day after the last day of the preceding Distribution Period and ending on the date of termination of the Fund;

"Eligible Money Market Dealer" has the meaning given to that term by Section 9 of the Corporations Law;

"Financial Contracts" means:

- (a) foreign exchange contracts of whatever nature (including, without limitation, hedging and like agreements or transactions in relation to any borrowings or, payments by or debts owed to the SRE in foreign currencies);
- (b) contracts whereby the SRE will pay or receive the net difference in a currency other than Australian currency at a future date between a specified amount of money multiplied by a specified forward interest rate contract rate and the specified amount of money multiplied by the interest rate settlement rate current at the relevant future (maturity) date;
- (c) any other currency swap options or currency swap agreements, interest rate swap options or interest rate swap agreements, forward exchange rate contracts, forward interest rate contracts or other agreements, contracts and transactions in relation to any borrowings by the SRE;

entered into by the SRE with a Bank or non-bank financial institution but excludes Futures Contracts;

"Financial Year" means the 12 months' period ending on 30 June in each year and includes the period ending on the date of termination of the Trust and commencing on the preceding 1 July;

"First Prospectus" means the first prospectus in respect of Units registered under Section 1020A of the Corporations Law;

"Futures Contract" means a futures contract as defined in Section 72 of the Corporations Law in which the underlying commodity or underlying basis is, or is referable to, an Authorised Investment (including, without limitation any index relating to an Authorised Investment) which is made on a futures market of a futures exchange or of a recognised futures exchange or an exempt futures market;

"Gross Asset Value" means in respect of a Distribution Period the aggregate of:

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- (a) the total of all cash on hand and at bank; and
- (b) the total of the Market Values of all of the other Assets,

BUT excluding any capitalised Transition Costs and other intangibles,

as at the time immediately prior to determining the amount of Distributable Amount for that Distribution Period for the purposes of Clause 18;

"GST" means any goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services;

"Hedging Assets" means any assets of the Trust relating to derivative instruments used for hedging risks related to interest rates, foreign currencies or other like risks;²

"Home Exchange" means the State subsidiary of ASX designated as such to the SRE by ASX;

"Independent Adviser" means an adviser who is qualified to determine and has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price is being made and who does not have an interest in the amount of the Market Price so determined;

"Issue Price" means, on any day, the price at which a Unit is to be issued and shall be calculated as follows:³

- (a) where such Unit is issued prior to or pursuant to the First Prospectus \$1.00;
- (b) where such Unit is issued pursuant to Clauses 5.2A, 5.3, 5.3A, 5.3B, 5.3C, 8 or 9, the price determined in accordance with the relevant Clause;
- (c) where such Unit is issued (other than pursuant to Clause 5.2A, 5.3, 5.3A, 5.3B, 5.3C, 8 or 9) at a time when Units are Officially Quoted, the Market Price as at the close of business on that day or such other price determined by an independent qualified valuer to be fair and reasonable in the circumstances of the issue; or

² Definition inserted by Amending Deed dated 13 September 2005.

³ Definition amended by Supplemental Deed dated 3 October 2002.

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- (d) where a Unit is issued otherwise than as referred to in paragraphs (a), (b) or (c), the Present Unit Value as at the close of business on that day;

"Joint Members" means two or more persons who are registered as the holders of any Unit;

"Land" means land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or leasehold or otherwise and whether at law or in equity, in severalty or otherwise) wherever situated in the world and whether or not subject to encumbrances and includes, without limitation:

- (a) any equity of redemption;
- (b) any fixtures and improvements to land;
- (c) any property used or to be used in association with any land or fixtures that the SRE may from time to time consider to enhance the value of, or render profitable, any land or fixtures including, without limitation, enhancement by:
 - (i) demolishing and preparing building sites;
 - (ii) constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, home units, warehouses, shops, shopping centres, buildings, works and conveniences of all kinds;
 - (iii) consolidating or connecting or subdividing land or fixtures; and
 - (iv) leasing and disposing of any land or fixtures;
- (d) any personal property or any share or interest therein for use in connection with any such land or fixtures; and
- (e) an option or right to acquire an interest in land, air space rights, rights to develop any such estate or interest and any plot ratio, floor space ratio or other similar ratio relating to any such estate or interest;

"Liabilities" means the liabilities for the time being of the SRE in relation to the Trust Fund and includes, without limitation:

- (a) administrative costs and expenses including fees of the SRE which are owing but unpaid as at the relevant date;
- (b) accrued charges in respect of or owing in relation to any of the Authorised Investments;

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- (c) any amounts to which Members are presently entitled pursuant to Clause 18 and which are to be distributed to Members in accordance with Clause 18 but have not yet been distributed;
- (d) amounts required to meet present liabilities;
- (e) the amount of all borrowings;
- (f) any other amounts which according to generally accepted accounting principles would ordinarily be regarded as a liability;

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

"Managed Investment Scheme" has the meaning given to that term in the Corporations Law;

"Market Price" of a Unit on a particular day means:

- (a) the average of the daily volume weighted average traded price for a Unit for all sales on ASX (including sales occurring in the opening and closing single price auction) for each day during a Reference Period (whether or not a sale was recorded on any particular day) provided however that:
 - (i) if the Unit to be offered or issued will be offered or issued ex distribution and the volume weighted average traded price for a Unit is cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the volume weighted average traded price were for securities cum distribution); and
 - (ii) the SRE may exclude from the calculation of Market Price any transaction defined in the Listing Rules as special crossings, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any overseas trades or trades under the exercise of any options, any overnight crossings or any other trade considered by the SRE not to be reflective of normal supply and demand.
- (b) the issue price of a Unit obtained pursuant to a bookbuild arranged by a reputable investment bank or banks with experience in arranging bookbuilds in the Australian equity market, provided that an Independent Adviser appointed by

the SRE has advised the SRE in writing that the issue price of a Unit obtained pursuant to the bookbuild:

- (i) is a more appropriate measure of the issue price of a Unit than the measure referred to in paragraph (a) above and paragraph (c) below; and
- (ii) is an issue price of a Unit that is fair to Members,

having regard to the matters set out in paragraphs (c)(A) to (C) below:

- (c) the issue price of a Unit determined by an Independent Adviser who has advised the SRE in writing that:
 - (i) its determination of the issue price of a Unit is a more appropriate measure of the issue price of a Unit than the measure referred to in paragraph (a) and paragraph (b) above; and
 - (ii) the issue price of a Unit determined by it is an issue price of a Unit that is fair to Members,

having regard to the matters set out in paragraphs (c) (A) to (C) below;

- (A) the nature and size of the proposed offer of Units for which purpose the issue price of a Unit is being calculated;
- (B) the circumstances in which the proposed offer of Units will be made; and
- (C) the interests of Members generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

If any of paragraphs (a), (b) or (c) in this definition is held to be void, invalid or otherwise unenforceable, it is deemed to be severed from the remainder of this definition, which will remain in full force and effect, and Market Price must be calculated in accordance with the clause which is not thereby deemed to be severed;

"Market Value" means as at the relevant date:

- (a) in the case of a loan, deposit or mortgage, the outstanding amount of the loan or deposit or the amount secured by the mortgage, unless the loan, deposit or mortgage is valued otherwise by the SRE because it appears to be in whole or in part irrecoverable;

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- (b) in the case of an interest in a Registered Managed Investment Scheme not quoted on a Stock Exchange, its repurchase or redemption price, as the case requires, quoted by the single responsible entity of the scheme on the relevant date or if there is no repurchase or redemption price the value determined as the fair and reasonable value by an independent qualified valuer;
- (c) in the case of shares or debentures or interests in Registered Managed Investment Schemes ("security") listed on a Stock Exchange, its last sale price or the last seller's offer or the last buyer's bid on the appropriate Stock Exchange on the date of valuation or if that Stock Exchange was not then open for business on the nearest earlier date on which it was opened or if the SRE is of the opinion that the last sale price does not truly reflect market value, the value determined as the fair and reasonable value by an independent qualified valuer;
- (d) in the case of a Futures Contract, the net unrealised profit or loss based on the settlement price (being the mean between the final bid price and the final offer price on the relevant futures exchange) of the contract on the day of valuation or, if there is no settlement price on that day, the settlement price on the next preceding day or, if there is no settlement price for the contract on the day of valuation or the next preceding day, a price considered fair and reasonable by an independent qualified valuer;
- (e) in the case of Land, until the Land is valued by an independent qualified valuer, the cost of acquisition and, thereafter, the value determined by the last independent qualified valuer to value that Land based on the price at which it might reasonably be expected to be sold at the date of valuation assuming;
- (i) a willing, but not anxious, buyer and seller;
 - (ii) a reasonable period within which to negotiate the sale, having regard to the nature and situation of the Land and the state of the market for the real property of the same kind;
 - (iii) that the Land was reasonably exposed to that market;
 - (iv) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the Land being valued;
 - (v) that the Trust has sufficient resources to allow a reasonable period for the exposure of the Land for sale;

- (vi) that the Trust has sufficient resources to negotiate an agreement for the sale of the Land;
- (f) in the case of furnishings, fittings, plant and machinery, the cost of acquisition less any provision for depreciation in relation thereto;
- (g) in the case of Financial Contracts, the value determined by the SRE in accordance with generally accepted accounting principles; and
- (h) in the case of any other Asset, the value determined by an independent qualified valuer applying generally accepted valuation methods for that type of Asset;

"Member" means any person for the time being registered as the holder of a Unit and includes persons jointly so registered;

"month" means calendar month;

"net income" means the net income of the Trust calculated in accordance with the Corporations Law, this Deed and generally accepted accounting principles;

"net taxable income" means the net income of the Trust calculated in accordance with Section 95 of the Tax Act as if the Distribution Period were a year of income;

"Official List" means the official list of ASX;

"Official Quotation" means official quotation by ASX and "Officially Quoted" means officially quoted by ASX;

"Ordinary Resolution" means a resolution passed at a meeting of Members duly convened and held in accordance with this Deed by a majority of the persons voting upon a show of hands and if a poll is demanded then by a majority of the votes given on such poll;

"Participating Member" means a Member who has made, and not revoked, a Reinvestment Request;

"Partly Paid Unit" means any Unit in respect of which the Issue Price has not been paid in full;

"person" includes any company, corporation, firm or body of persons;

"Present Unit Value" means, on any day, an amount equal to the quotient derived by dividing the number of Units in Issue as at the close of business on that day into the Value of the Fund as at the close of business on that day rounded down to the nearest whole cent;

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"Proper SCH Transfer" has the meaning ascribed to that term in Section 9 of the Corporations Law;

"prospectus" has the meaning ascribed to that term in Section 9 of the Corporations Law;

"Purchase Price" means the value determined by the SRE, subject to compliance with the provisions of this Deed relating to the acquisition of Authorised Investments, as the value at which property which constitutes an Authorised Investment will be accepted as an addition to the Trust Fund pursuant to Clause 5.1;

"Receiver" includes a receiver and manager;

"Reference Period" for any purpose means that period:

- (a) commencing on a trading day; and
 - (b) continuing for such number of trading days; and
 - (c) ending on a trading day,
- each as determined by the SRE;

"Register" means the register of Members maintained by the SRE in accordance with Clause 10;

"Registered Managed Investment Scheme" means a managed investment scheme that is registered by the ASIC pursuant to section 601EB of the Corporations Law ;

"Reinvestment Notice" means a notice from the SRE to Members pursuant to Clause 9.1;

"Reinvestment Record" means, in respect of a Member, a reinvestment record kept, or caused to be kept, by the SRE pursuant to Clause 9.11;

"Reinvestment Request" means a request by a Member pursuant to Clause 9.1 which shall be in such form as is required from time to time by the SRE;

"Related Body Corporate" has the meaning ascribed to that term in Section 9 of the Corporations Law;

"Relevant Interest" has, in relation to a Unit, the same meaning as ascribed to that term, in relation to securities, in Section 9 of the Corporations Law as if references to "securities" were references to "Units";

"Residual Positive Balance" means, in respect of a Member, the residual positive balance recorded in the Reinvestment Record in respect of that Member pursuant to Clause 9.13;

"Rights Issue" means an offer for subscription or purchase, or an invitation to subscribe for or buy, Units to Members pursuant to Clause 8.1;

"Special Resolution" means a resolution passed at a meeting of Members duly convened and held in accordance with this Deed by a majority consisting of not less than 75% of the persons voting upon a show of hands and if a poll is demanded then by a majority consisting of not less than 75% of the votes given on such poll;

"SRE" means the single responsible entity for the time being of the Trust whether original, additional or substituted;

"Standard Issue Price" means, on any day, in relation to a Unit:

- (a) if Units are Officially Quoted, the Market Price on that day; or
- (b) if Units are not Officially Quoted, the Present Unit Value on that day;

"State" or "Territory" means a State or Territory of Australia;

"Stock Exchange" means an exchange market or other place at which or a facility by means of which shares in, debentures of, or units in any such share or debenture made available by a corporation or any contract of any nature with any other person or any other interest whatsoever are regularly offered for sale, purchase or exchange whether in Australia or elsewhere;

"Swap Rate" means the rate (expressed as a percentage per annum) which is 2% above the Australian Dollar interest rate offer rate for a term of 5 years quoted by the SRE's bankers on the relevant date;

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

"Taxes" means any and all actual and anticipated taxes, fees, charges, duties, levies, deductions and imposts (including, without limitation, all amounts payable pursuant to the Tax Act, stamp duties, GST, registration fees and charges, financial institutions duties and bank accounts debts taxes) and including interest on, and fines and penalties in relation to, any taxes, fees, charges, duties, levies, deductions and imposts;

"Total Asset Value" means the aggregate of:

- (a) the total of all cash on hand and at Bank; and
- (b) the total of the Market Values of all of the other Assets,

BUT excluding any amounts to which Members are presently entitled pursuant to Clause 18 and which are to be distributed to Members in accordance with Clause 18 but have not yet been distributed;

"trading days" means those days on which the Home Exchange is open for the sale, purchase or exchange of securities;

"Transitional Distribution Period" means a Distribution Period during which Units are issued on terms which provide that the Units rank for distributions from their allotment date and, for the removal of doubt, does not include the Distribution Period ending on 30 June 1995;

"Transition Costs" means any costs, charges and expenses in or in connection with:

- (a) the preparation and adoption of this constitution;
- (b) the registration by the ASIC of the Trust as a Managed Investment Scheme pursuant to section 601EB of the Corporations Law;
- (c) notifying members of the proposal to adopt this constitution and become registered as a Managed Investment Scheme, of the status of the registration and of any other matters arising as a consequence of the transition of the Trust to a Registered Managed Investment Scheme;
- (d) the fees and expenses of any financial adviser, accountant, solicitor and other advisers in relation to the registration of the Trust;
- (e) the preparation and adoption of a compliance plan in accordance with section 601HA of the Corporations Law; and
- (f) amending the banking facilities and other contractual obligations in relation to the Trust as a consequence of the transition of the Trust to a Registered Managed Investment Scheme;

"Trust" means the trust constituted by this Deed which shall be known:

- (a) if and for so long as Gandel Management Limited is the SRE, as the "GANDEL RETAIL TRUST"; and
- (b) if Gandel Management Limited is not the SRE, by such other name as is nominated by the SRE, provided that such other

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name shall not include the word "Gandel" without the prior written consent of Gandel Management Limited;

"Trust Auditor" means the last person appointed under Clause 24.1.1;

"Trust Fund" or "Fund" means the trust fund described in Clause 3.1;

"Trustee Investments" means any investments in which trustees shall for the time being be authorised by the laws of any State or Territory to invest trust moneys whether or not so authorised by all States or Territories;

"Unit" means that interest in the Trust Fund as is provided for in this Deed and includes a Partly Paid Unit;

"Unitholding" means, in respect of a Member, the total number of Units for the time being registered in the name of that Member;

"Units in Issue" means all Units for the time being created and issued and not cancelled; and

"Value of the Fund" means, on any day, the Total Asset Value as at the end of that day less the Liabilities as at the end of that day.

1.2 Interpretation

In this Deed, including the recitals and Schedules, except to the extent that the subject or the context otherwise requires:

1.2.1 reference to any legislation or to any provision of any legislation shall include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision and shall include the corresponding legislation in such other State or Territory as may be relevant from time to time;

1.2.2 words (including words defined in this Deed) denoting the singular number shall include the plural and vice versa;

1.2.3 words denoting individuals shall include corporations and vice versa;

1.2.4 words denoting any gender shall include all genders;

1.2.5 reference to a Clause or Schedule is a reference to a clause or schedule of this Deed;

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1.2.6 reference to any document or agreement shall be deemed to include a reference to such document or agreement as novated, supplemented, varied or replaced from time to time;

1.2.7 the headings in this Deed are for the purpose of more convenient reference only and shall not form part of this Deed or effect its construction or interpretation.

2 APPOINTMENT OF SRE

Gandel Management Limited agrees to act as SRE of the Trust Fund.

3 THE TRUST

3.1 Constitution of Trust Fund

The trust fund shall consist of all of the investments, cash and other property for the time being held by or for the SRE upon the trusts of this Deed including, without limitation:

3.1.1 the proceeds of sale of any Assets; and

3.1.2 all additions or accretions (if any) to the trust fund which arise by way of dividend, interest, premium or distribution, or which are otherwise received and are for the time being retained.

3.2 Trust for Members

The SRE will hold the Trust Fund upon trust for the Members in accordance with this Deed.

3.3 Custodian

If the SRE considers it necessary or desirable, any or all of the Assets may be held by a custodian or nominee nominated by the SRE and acting as agent for the SRE.

3.4 Holding by Custodian

To the extent permitted by the Corporations Law or an ASIC Instrument, the Custodian of a particular Asset must hold that Asset either directly in its name or indirectly by means of any asset title transfer or holding system approved by the SRE.

4 NATURE OF UNITS

4.1 Units

The beneficial interest in the Trust Fund as originally constituted and as subsisting from time to time shall be divided into Units.

4.2 Member's Entitlement

A Unit confers upon a Member a beneficial interest in the Trust Fund but that interest does not entitle the Member other than as provided in this Deed:

4.2.1 to interfere with the rights or powers of the SRE in its dealings with the Trust Fund or with any part thereof;

4.2.2 to exercise any rights, powers or privileges in respect of any Asset;

4.2.3 to an interest in any particular part of the Trust Fund or any Asset;

4.2.4 to require the transfer to the Member of any Asset;

4.2.5 to attend meetings whether of shareholders, ratepayers or otherwise or to take part in or to consent to any action concerning any Asset;

4.2.6 to lodge with a government authority or any person any caveat or other notice whether under the provisions of any legislation of a State or Territory or otherwise:

4.2.6.1 prohibiting the government authority or person (either conditionally or absolutely) from taking the action specified in the caveat or notice or forbidding (either conditionally or absolutely) the registration of any person as transferee or proprietor of, or of any instrument or thing affecting, any Asset; or

4.2.6.2 claiming any estate or interest in any Asset.

4.3 Equal Value of Units

Subject to the provisions of this Deed, at any given date, all the Units of a particular class shall be of equal value with the other Units of that class.

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5 CREATION OF INITIAL AND ADDITIONAL UNITS

5.1 Creation of Additional Units

The SRE from time to time may accept additions of cash or property which constitutes an Authorised Investment or any other form of consideration which the SRE considers acceptable to be held as additions to the Trust Fund upon and subject to the trusts of this Deed. As and when any such addition is made to the Trust Fund, additional Units shall be created in accordance with Clause 5.2.

5.2 Number of Additional Units

The number of additional Units created at any time and from time to time as a consequence of the addition by the SRE of:

5.2.1 an amount of cash to the Trust Fund shall be that number as is arrived at by dividing every such amount by the Issue Price on the day on which that amount is accepted by the SRE pursuant to Clause 5.1;

5.2.2 property which is an Authorised Investment to the Trust Fund shall be that number as is arrived at by dividing the Purchase Price of that property by the Issue Price on the day on which that property is accepted by the SRE pursuant to Clause 5.1; and

5.2.3 any other form of consideration to the Trust Fund shall be that number as is arrived at by dividing the value, as determined by the SRE, of that other form of consideration by the Issue Price on the day on which that other consideration is accepted by the SRE pursuant to Clause 5.1;

PROVIDED THAT if the calculation results in a Member having a fractional entitlement, the number of Units to be issued shall be rounded down to the nearest whole number.

5.2A NUMBER OF ADDITIONAL UNITS ON THE COLONIAL FIRST STATE RETAIL PROPERTY TRUST MERGER⁴

The number of additional Units created as a consequence of the addition by the SRE of units in the Colonial First State Retail Property Trust pursuant to the merger proposal approved by Members at a meeting held on 30 September 2002 shall be that number as is arrived at by multiplying the number of Colonial First State Retail Property Trust units on issue by 0.65. If the calculation results in a person having a fractional entitlement, the number of

⁴ Clause 5.2A inserted by Supplemental Deed dated 3 October 2002.

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Units to be issued shall be rounded down to the nearest whole number.

5.3 Placements

Without limiting the SRE's ability to issue Units pursuant to other provisions of this Deed, the SRE may issue Units at a price determined by the SRE while the Trust is included in the Official List or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the Corporations Regulations and the Units or, if the Units to be issued are in a class of Units, Units of that class have not been suspended from Official Quotation provided that:

5.3.1 the issue is not to the SRE or any person associated with the SRE; and

5.3.2 if either

5.3.2.1 the issue (together with any other issue of Units up to one year previously, at a price determined by the SRE, other than an issue approved or ratified by Members or an issue pursuant to clauses 8 or 9) of Units that would, immediately after the issue, comprise more than 15% of either all of the Units in the Trust or the Units on issue in the Trust in the same class as the Units comprised in the issue; or

5.3.2.2 the amount by which the Issue Price is less than the Standard Issue Price for the Units (if applicable, of that class) exceeds 10%,

then the following requirements are also satisfied:

5.3.2.3 the Members approve the issue;

5.3.2.4 if the Units to be issued are in a particular class, Members in that class approve the issue;

5.3.2.5 unless the SRE reasonably considers that the issue will not adversely affect the interests of Members in another class, Members in that other class approve the issue;

5.3.2.6 any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;

- 5.3.2.7 an approval for the purposes of clauses 5.3.2.3 to 5.3.2.8 is given by special resolution of the Members where Members with at least 25% of the total value of all the Units of Members entitled to vote on the question vote on the question at the meeting; and
- 5.3.2.8 if in making the calculations referred to in clause 5.3.2.7 any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed.

The price determined by the SRE is the Issue Price of the Units for the purpose of Clause 5.2.

5.3A Unit Purchase Plans⁵

5.3A.1 Units may be issued at a price determined by the SRE while the Trust is included in the Official List and the Units are in a class of Units which is quoted on the financial market operated by ASX and trading in the Units is not suspended, under an arrangement where:

5.3A.1.1 an offer for the issue of Units is made to each Member holding Units in that class;

5.3A.1.2 each offer is made on the same terms and conditions and on a non-renounceable basis;

5.3A.1.3 the Issue Price is less than the Market Price during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and

5.3A.1.4 no Member may be issued with Units with an application price totalling more than \$5,000 in any consecutive 12-month period,

provided that an offer need not be made to any Member whose address is in a place where the SRE reasonably considers that it is not lawful or not practical for the SRE to offer and issue Units to the person under the arrangement.

5.3A.2 For the purposes of clause 5.3A.1:

⁵ Inserted by Supplemental Deed dated 17 February 2003.

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5.3A.2.1 if a trustee or nominee is expressly noted on the Register as holding Units on account of another person (**Beneficiary**):

5.3A.2.1.1 the Beneficiary is taken to be the Member in relation to those Units; and

5.4.2.1.2 any issue of Units to the trustee or nominee is taken to be an issue to the Beneficiary;

5.3A.2.2 a reference to an offer for the issue of Units includes a reference to inviting an Application for Units.”

5.3B Issues at Market Price

In addition to any other power the SRE has to issue units under this deed, the SRE may, to the extent permitted by law, issue units at any time to any person while the Trust is included in the Official List and Units or, if the units to be issued are in a class of Units, Units of that class have not been suspended from Official Quotation at the Market Price of a Unit on the business day prior to the day on which the offer or issue is made.

5.3C Issues on conversion

In addition to any other power the SRE has to issue units under this deed, the SRE may, to the extent permitted by law, issue units at any time to any person at the issue price and otherwise in accordance with the terms on which units are to be issued on the conversion or redemption of any security or other instrument issued by the SRE.

5.4 Registration of Holders

Upon the Units referred to in Clause 5.1 being created (as therein provided), the SRE shall register the applicant as the holder of the Unit. A Unit shall be deemed to have been issued to the applicant when the name of that person is entered in the Register in accordance with this clause.

5.5 Consolidation or Subdivision of Units

The SRE may at any time and from time to time determine that all holdings of Units as at the close of business on a nominated business day are consolidated or divided proportionately so as to alter the number of Units in Issue with effect from the close of

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business on that business day. In any such consolidation or subdivision of Units, the SRE shall be entitled to ignore fractions of Units and adjust the number of such consolidated or subdivided holdings of Units of any Member to the nearest whole number. The fractional parts of any such Units shall be pooled and sold by the SRE and the proceeds of sale distributed by the SRE between such Members in proportion to their entitlement thereto.

5.6 Classes of Units

If the Corporations Law permits and where to do so is permissible under the Listing Rules, and without prejudice to any special rights previously conferred on the holders of existing Units, any Units may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to distributions, voting, return of capital, payment of calls or otherwise, as the SRE may from time to time determine, and any preference Unit may be issued on the terms that it is, or, at the option of the SRE, is liable, to be redeemed. The SRE may make arrangements on the issue of Units for a difference between the holders of such Units in the amount of calls to be paid and the time of payment of such calls.

5.7 Underwriting of Offers

Any offer of Units for subscription or invitation for subscription (including, without limitation, an offer for Units under a Rights Issue) may, in the SRE's discretion, be underwritten by an underwriter and such underwriter may take up any Units. The underwriting commissions and fees (out of which may be paid handling fees (if any) payable to brokers in the event that the underwriting arrangements so provide) of any such underwriter and any other fees determined by such underwriter in accordance with the provisions of any underwriting agreement entered into with the SRE may be paid, at the discretion of the SRE, out of the Trust Fund provided such fees are reasonable.

5.8 Creation of additional Units pursuant to the Broadmeadows Contribution Agreement

5.8.1 The SRE may create additional Units pursuant to the Contribution Agreement dated 9 June 1995 (as amended) between Perpetual Trustees Australia Limited, the SRE and The Gandel Group Pty Ltd (the "Contribution Agreement").

5.8.2 Notwithstanding anything to the contrary in this Clause 5, the number of additional Units created pursuant to Clause 5.8.1 shall be calculated by dividing the amount payable to The Gandel Group Pty Ltd pursuant to Clause 4.2 of the Contribution Agreement by the Standard Issue Price on 1 July 2002 and rounding that amount down to the next whole number.

6 PARTLY PAID UNITS

6.1 Payment by Instalment

The SRE in its absolute discretion may determine at any time that Units shall be issued on terms that the Issue Price of such Units shall be payable by one or more instalments of such amounts and at such times as the SRE shall determine and all the terms and conditions of such offer shall be set out in the document offering such Units for subscription.

6.2 Notice requiring payment

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the date specified for payment, the SRE shall thereafter during such time as all or part of the instalment remains unpaid serve a notice on such Member requiring payment of so much of the instalment as remains unpaid. The notice shall specify a further time and day (being not earlier than the expiration of 7 days from the date of the service of the notice) on or by which the payment required by the notice is to be made and shall state that in the event of the non-payment thereof on or by that time and day, the Partly Paid Units in respect of which all or part of the instalment remains unpaid will be liable to be forfeited. However, the provisions contained in this Clause shall be so construed as to be without prejudice to the SRE's right to undertake legal proceedings to require the Member concerned to specifically perform his obligation to pay in full any instalment due in respect of a Partly Paid Unit.

6.3 Forfeiture

If the requirements of any notice referred to in Clause 6.2 are not complied with by the relevant Member, any Partly Paid Unit in respect of which the notice has been given may at any time after the date specified in such notice for payment of the amount required by the notice be forfeited by a direction of the SRE in writing to that effect.

6.4 Sale of Forfeited Unit

6.4.1 Subject to Clause 6.4.2, a forfeited Unit may be sold by public auction as a Unit on which the instalment in respect of which it has been forfeited has been paid.

6.4.2 The SRE, in relation to a sale of a forfeited Unit will ensure that the time and place of the auction of the forfeited Unit is publicly advertised in a daily newspaper circulating generally in Australia.

6.5 Liability of Defaulting Holder

The holder of Partly Paid Units which have been forfeited pursuant to Clause 6.3 shall cease to be a Member in respect of the forfeited Units but shall notwithstanding such forfeiture remain liable to pay to the SRE the amount of all moneys which at the date of the forfeiture were payable by him to the SRE in respect of the forfeited Units (together with interest, at a rate equal to the Swap Rate on the date of the SRE's direction pursuant to Clause 6.3, calculated from the date of forfeiture in respect of the moneys for the time being unpaid if the SRE determines to enforce payment of such interest). The liability of any person hereunder shall cease if and when the SRE receives payment in full of all such moneys in respect of the forfeited Units.

6.6 SRE's Statement

A statement signed by a duly authorised officer of the SRE that a Partly Paid Unit has been duly forfeited on a date stated therein shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such forfeited Units.

6.7 Transfer of Forfeited Unit

Where a Partly Paid Unit is forfeited the SRE may receive the consideration (if any) obtained for a forfeited Unit on any sale or disposal thereof and may execute a transfer of such Unit in favour of the person to whom such Unit is sold or disposed of. Such person shall thereupon be registered as the holder of that Unit and shall not be bound to see to the application of the purchase money in respect thereof (if any) nor shall his title to that Unit be affected by any irregularity or invalidity in any proceedings pertaining to the forfeiture, sale or disposal of that Unit.

6.8 Consideration for sale

Where forfeited Units are sold or disposed of for cash, the SRE shall deduct from the amount of the consideration:

- 6.8.1 the amount of any instalment owing as at the date of forfeiture of any such Unit together with interest (if any) payable thereon pursuant to Clause 6.5;
- 6.8.2 a sum representing an amount which has been or will be incurred for commissions, stamp duties, transfer fees and other disbursements (if any) upon a sale or disposal of such Units; and
- 6.8.3 any costs associated with the forfeiture or any proceedings brought against the former Member to recover the instalment or part thereof owing,

and the balance remaining shall be paid to the Member whose Units were forfeited.

7 UNITS

7.1 Application for Units

Subject to Clause 9, every person desirous of applying for Units shall complete and lodge or cause to be lodged with the SRE at such place or places as the SRE may from time to time determine an Application for Units signed by or on behalf of the applicant accompanied by the Application Moneys in relation to the number of Units to which the Application for Units relates.

7.2 Discretion of SRE

The SRE, in its absolute discretion, may accept or refuse in full or in part any Application for Units and it shall not be required to assign any reason or ground for any such refusal. The SRE shall not later than 30 days after determining whether to accept or refuse any Application for Units notify the applicant of the SRE's determination and repay to the applicant the Application Moneys referable to that Application for Units, or that part of that Application for Units, which has been rejected.

7.3 No Issue to Certain Persons

No Units shall be issued to a person known to the SRE to be a person incapable of entering into an enforceable contract. Nothing in this clause shall require the SRE to enquire as to the capacity of any person.

7.4 Registration

Whenever the SRE is required pursuant to this Deed or otherwise to register a person as a Member, it shall enter that person on the Register in relation to the relevant Units or where the applicant is already on the Register, alter the Register accordingly.

7.5 Certificates

No certificates will be issued for Units (unless the SRE from time to time determines otherwise in relation to some or all Units).

8 RIGHTS ISSUES

8.1 Rights Issues to Members

Without limiting any ability to issue Units pursuant to any other provisions of this Deed, the SRE may at any time, and from time to

time, make offers for subscription or purchase of, or issue invitations to subscribe for or buy, Units to Members on the basis set out in Clause 8.2 on a date and at a price per Unit determined by the SRE provided that in any particular Rights Issue:

- 8.1.1 subject to clause 9A, all Members (and no other person) are offered the right to participate at substantially the same time;
- 8.1.2 all the Units offered are in the same class and are offered at the same price; and
- 8.1.3 any price discount offered does not exceed 25% of the Standard Issue Price of a Unit on the relevant date.

8.2 Entitlement to Participate

Subject to Clause 9A, the offer of Units under a Rights Issue shall be made to Members in proportion to the number of Units held by them. However, if the calculation results in a Member having a fractional entitlement, the number of Units to be offered shall be rounded up to the nearest whole number.

8.3 [Deleted]

8.4 Rights Renounceable

Unless the Rights Issue is expressed to be non-renounceable, any Member may renounce all or part of his entitlement under a Rights Issue in favour of some other person.

8.5 Issue of Units

Upon payment of the price per Unit referred to in Clause 8.1, an additional Unit shall be created and shall be issued by the SRE to the person entitled to it under the Rights Issue.

8.6 Shortfalls

- 8.6.1 If an underwriter has underwritten a Rights Issue, that underwriter may take up any Units not otherwise subscribed.
- 8.6.2 Any units offered for subscription pursuant to a Rights Issue which are not subscribed for within the period during which the offer is capable of acceptance may be offered for subscription by the SRE to any person within a period of three months after the closing date for receipt of applications to subscribe pursuant to the Rights Issue provided that the Issue Price payable in relation to such further offer shall be not less than that at which the Units were originally offered to Members.

9 DISTRIBUTION REINVESTMENT

9.1 Reinvestment Notice

The SRE may advise Members from time to time by notice in writing that Members shall be entitled (until that Reinvestment Notice is withdrawn by the SRE) to request that all or a specified proportion of all or specified distributions of cash due to them be satisfied by the issue of further Units in the same class.

9.2 Reinvestment Request

Each Reinvestment Request will be effective in respect of the first distribution paid after receipt by the SRE of the Reinvestment Request and all subsequent distributions until revocation of the Reinvestment Request by the Member or withdrawal of the Reinvestment Notice by the SRE.

9.3 Issue Price pursuant to Reinvestment

All Units issued in satisfaction of a specific distribution to Members shall be issued at the same Issue Price which shall be equal to the average Market Price of Units (calculated to four decimal places) over the ten trading day period commencing on the second trading day after the Determination Date for the relevant distribution adjusted for any discount that the SRE may determine provided that such discount shall not exceed a maximum of 10%.

9.4 Withdrawal of Reinvestment Notice

The SRE may advise Members at any time by notice in writing that a Reinvestment Notice is withdrawn as from a particular date (the "Withdrawal Date"). Such withdrawal shall be effective in respect of the first distribution after the Withdrawal Date and all subsequent distributions and all Reinvestment Requests made pursuant to that Reinvestment Notice shall be deemed to have been revoked on the Withdrawal Date.

9.5 Revocation of a Reinvestment Request

A Member may revoke any Reinvestment Request by giving notice in writing to the SRE in the form required by the SRE. Such revocation will be effective in respect of the first distribution paid after receipt by the SRE of the revocation and all subsequent distributions.

9.6 Revocation on Death

A Member shall be deemed to have revoked a Reinvestment Request upon receipt by the SRE of a notice of the death of that

Member. Such revocation will be effective in respect of the first distribution paid after receipt by the SRE of the notice of death.

9.7 Revocation on Transfer of all Units

If a Member transfers all of the Units held by that Member without revoking a Reinvestment Request, that Member shall be deemed to have revoked that Reinvestment Request on the date of registration of the transfer. Such revocation will be effective in respect of the first distribution paid after the date of registration of the transfer.

9.8 Revocation on Transfer of part of Unitholding

Unless otherwise stated in the Reinvestment Notice pursuant to which a Reinvestment Request is given, a Member who transfers part of his or her Unitholding shall be deemed to have revoked that Reinvestment Request on the date of registration of the transfer. Such revocation will be effective in respect of the first distribution paid after the date of registration of the transfer.

9.9 Issue of Units

If a Reinvestment Request has been received by the SRE prior to the withdrawal (if any) of the Reinvestment Notice to which it relates and prior to a Determination Date in respect of a Distribution Period and has not been revoked, the whole or the proportion specified in the Reinvestment Request (as applicable), of any cash to be distributed to the relevant Member in respect of that Distribution Period, (the "Reinvestment Amount") shall be applied by the SRE in paying up in full Units at the Issue Price calculated in accordance with Clause 9.3 which Units shall be created and issued to the relevant Member.

9.10 Date of Issue

The issue of Units in accordance with a Reinvestment Request shall be made no later than the date on which the distribution to the relevant Member would otherwise have occurred. Within ten trading days after the issue of the Units, the SRE shall provide, or cause to be provided, to the Members a statement indicating the number of Units issued, the Issue Price of each Unit and the total amount invested in Units on behalf of that Member.

9.11 Reinvestment Record

The SRE shall keep, or cause to be kept, a separate reinvestment record in respect of each Participating Member.

9.12 Calculation of Number of Units to be issued

The number of Units to be issued to a Participating Member in accordance with Clause 9.9 shall be equal to the quotient obtained

by dividing the sum of the Reinvestment Amount and the Residual Positive Balance (if any) for that Participating Member by the Issue Price. If the quotient is not a whole number, the number of Units issued shall be rounded down to the next whole number.

9.13 Residual Positive Balance

If the quotient referred to in Clause 9.12 is not a whole number, an amount in cents, calculated by multiplying the Issue Price by the difference between the quotient referred to in Clause 9.12 and the number of Units issued to the Participating Member in accordance with Clause 9.12, shall be recorded as a residual positive balance in the Reinvestment Record of that Participating Member. No interest will accrue to a Participating Member in respect of the Residual Positive Balance of that Participating Member. The Residual Positive Balance forms part of the Trust Fund and need not be held separately by the SRE for the Participating Members. Upon a Residual Positive Balance in respect of a Member being applied in accordance with Clause 9.12, the Reinvestment Record of that Participating Member shall be amended accordingly.

9.14 Termination of Participation

Upon the revocation or deemed revocation, pursuant to this Clause 9, of a Reinvestment Request of a Participating Member, an amount equal to the Residual Positive Balance (if any) recorded in the Reinvestment Record in respect of that Participating Member as at the date of revocation or deemed revocation shall be paid from the Trust Fund by cheque to that Participating Member (or, if applicable, to the executors or administrators of a deceased Member's estate).

9.15 Transfer of Units

The SRE may satisfy any obligation to issue Units to a Member under this clause 9 by transferring to that Member an equivalent number of Units then held by the SRE.

9A TREATMENT OF FOREIGN MEMBERS

9A.1 For the purposes of this clause 9A,

9A.1.1 Foreign Member means a Member whose address appearing in the Register is in a country outside Australia; and

9A.1.2 Foreign Interests means the Units or rights to Units which a Foreign Member would have been offered or issued but for this clause 9A.

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9A.2 The SRE may determine that some or all Foreign Members are not to be offered Units under clauses 8 or 9 where it reasonably considers that:

9A.2.1 it would be in the best interests of the Members; and

9A.2.2 not be unfair to those Foreign Members.

9A.3 If the SRE makes a determination under clause 9A.2, the SRE must sell the Foreign Interests and pay to each Foreign Member the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

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

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

9A.3.1 the costs of the sale (including charges, fees, expenses, commissions, liabilities, losses, damages, taxes and like payments incurred in respect of the sale);

9A.3.2 the amounts (if any) payable to the SRE by any nominee appointed under clause 9A.4 in respect of the Foreign Interest; and

9A.3.3 any amounts the SRE would be required by law or otherwise entitled to deduct or withhold under this Deed;

N is the aggregate number of Foreign Interests; and

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

9A.4 The SRE may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Member the amount calculated in accordance with the formula in, clause 9A.3.

9A.5 The SRE must take reasonable steps to maximise the amount payable to each Foreign Member under clause 9A.3.

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10 THE REGISTER

10.1 Keeping Registers

The SRE must establish and keep a register of Members, and if applicable, the other registers required by the Corporations Law.

10.2 Information in Registers

To the extent applicable, the registers must be kept in accordance with, and contain the information required by the Corporations Law. Otherwise, the SRE may decide what information is included in the registers. If the Corporations Law applies, the SRE has the powers conferred under the Corporations Law in relation to the register.

10.3 Changes

Every Member must promptly notify the SRE of any change of name or address and the SRE must alter the relevant register accordingly.

10.4 No Trust Entered

The SRE shall not be obliged to enter on the Register notice of any express, implied or constructive trust in respect of any Unit.

10.5 No Notice of Trust

The SRE shall recognise each Member and his executors or administrators (if applicable) as the absolute owner of the Units in respect of which he is registered and all persons may act accordingly. The SRE shall not be bound (save as otherwise provided in this Deed) or except as ordered by a Court of competent jurisdiction or as by statute required, to take notice of any trust or equity, whether express, implied or constructive, affecting the ownership of any Unit or the rights incidental thereto and the receipt of such Member, his executors or administrators (as the case may be) for any money payable in respect of the Units registered in his name shall be a good discharge to the SRE.

10.6 Closure of Register

The SRE may close the Register. The SRE will give such notice of the date of closure of the Register as is required by the Listing Rules and as is otherwise required by law. No part of the Register shall be closed for more than 30 days in the aggregate in any calendar year.

10.7 Beneficial Ownership of Units

10.7.1 The SRE may by notice in writing given to a Member require the Member within 14 days after the date of

receipt of such notice to furnish to the SRE a statement in writing setting out so far as it lies within the knowledge of such Member full particulars of:

- 10.7.1.1 the name and address of every other person (if any) who has a Relevant Interest in any of the Units held by such Member and full particulars of each such interest and of the circumstances by reason of which the other person has that interest; and
- 10.7.1.2 any Units registered in the name of any other person in which such Member has a Relevant Interest and full particulars of each such interest and of the circumstances by reason of which such Member has that interest.
- 10.7.2 Where the SRE receives information pursuant to a notice given to a Member under Clause 10.7.1 or pursuant to this Clause 10.7.2 that another person has a Relevant Interest in any of the Units held by the Member, the SRE may by notice in writing require the Member to procure that other person or alternatively may require the Member within 14 days after the date of receipt of such notice, to furnish to the SRE a statement in writing setting out full particulars of that interest and of the circumstances by reason of which that other person has that interest.
- 10.7.3 If:
- 10.7.3.1 in the case of a notice despatched pursuant to Clause 10.7.1 a Member; and/or
- 10.7.3.2 in the case of a notice despatched pursuant to Clause 10.7.2 the person having the Relevant Interest in the Units which are the subject of such notice,

fails or refuses to provide the SRE with the information requested in the relevant notice, notwithstanding anything herein otherwise contained or implied but provided that the Corporations Law and the Listing Rules so permit all of the rights, privileges and entitlements arising under or created by the provisions of Clause 10.7.2 and attaching to each Unit which is the subject of such notice shall ipso facto be suspended and

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incapable of exercise until the information requested in such notice is duly received by the SRE.

11 MEMBERS

11.1 Trust Deed Binding

The terms and conditions of this Deed shall be binding on the SRE and each Member and all persons claiming through them respectively as if such Member or person were a party to this Deed.

11.2 No Contractual Liability

Notwithstanding anything in this Deed to the contrary, a Member having paid the full amount due and payable in respect of his Units shall have no contractual liability to contribute further amounts to the Trust Fund.

11.3 Joint Members

Joint Members shall be deemed, for the purposes of the administration of the Trust and not otherwise, to hold any Units in respect of which they are registered as the holders as joint tenants, subject to the following provisions:

11.3.1 the SRE shall not be bound to register more than three persons (unless they be trustees, executors or administrators of a deceased Member) as the holders of any Units;

11.3.2 the Joint Members of any Units shall be liable severally as well as jointly in respect of all Taxes payable in respect of the Units;

11.3.3 on the death of any Joint Members, the survivor or survivors of them shall be the only person or persons recognised by the SRE as having any title to the Units and the SRE may require such evidence of death as it may deem fit;

11.3.4 any one of the Joint Members may give effectual receipts for any distribution payable to such Joint Members;

11.3.5 only the person whose name stands first in the Register as one of the Joint Members of any Unit shall be entitled to receive notices, cheques or other communications from the SRE relating to the Units, and any notice, cheque or other communication given to such person shall be deemed to have been given to all the Joint Members; and

11.3.6 at any meeting of Members any one of the Joint Members may vote either personally or by representative, attorney, or proxy in respect of the Unit as if he or she were solely entitled thereto but if more than one Joint Member be present personally or by representative, attorney, or proxy then:

11.3.6.1 on a poll, that one of the Joint Members so present whose name appears first in the Register in respect of the Unit shall alone be entitled to vote as a holder of the Unit; and

11.3.6.2 on a show of hands, that one of the Joint Members so present who is entitled to vote except as a holder of the Unit and whose name appears first in the Register shall alone be entitled to vote as a holder of the Unit.

12 TRANSFER OF UNITS

12.1 No Restriction on Transfer

Subject to the provisions of this Deed, there shall be no restriction on the transfer of Units.

12.2 Form of Transfer

All transfers of Units shall be effected by a Proper SCH Transfer or otherwise in accordance with the Listing Rules and completed and executed in compliance with the requirements of the Corporations Law and, if the Trust is admitted to the Official List, the Listing Rules and delivered to the SRE or as the SRE may otherwise direct.

12.3 Registration of Transferee

If the SRE is satisfied that the requirements of this Clause 12 have been complied with in relation to a transfer, the SRE shall enter the transfer in the Register. The transferor of any Units shall be deemed to remain the holder of the Units until the name of the transferee is entered into the Register in respect thereof. Upon registration of a transfer in the Register, the whole of the rights of the transferor in the Units transferred shall pass to the new holder of the Units.

12.4 Requirements to Transfer a Unit

The SRE may decline to register any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by

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such evidence as the SRE may require to establish the title to such Units or to show the right of the transferor to effect the transfer.

12.5 Refusal of Registration if Trust not admitted to the Official List

If the Trust is not admitted to the Official List, the SRE, in its sole discretion and without giving a reason, may refuse to register a transfer of that Unit. If the SRE refuses to register a transfer it must within one month of the date of receipt of the transfer by the SRE send to the transferor and the transferee a notice advising of the refusal.

12.6 Refusal of Registration if Trust is admitted to the Official List

If the Trust is admitted to the Official List:

12.6.1 the SRE may decline to register any transfer of Units where the Listing Rules so permit;

12.6.2 the SRE must decline to register any transfer of Units where the Listing Rules so require or where the transfer is in breach of the Listing Rules or any escrow agreement relating to vendor securities entered into under the Listing Rules.

12.6.3

12.7 Written Notice

If, in the exercise of its rights under Clause 12.6, the SRE refuses to register a transfer of Units, it must give written notice, in accordance with the Listing Rules (if applicable) of the refusal to the transferee and the broker lodging the transfer (if any).

12.8 Refusal of Registration if Partly Paid Units

At any time after the Trust has ceased to be admitted to the Official List, the SRE may decline to register any transfer of a Partly Paid Unit to any transferee of whom the SRE does not approve.

12.9 Transfer of Partly Paid Units

While the Trust is admitted to the Official List, the SRE may in its absolute discretion require any transfer of Partly Paid Units to be accompanied by a statutory declaration by the intended transferee (or, if the intended transferee is a company, by an authorised officer of the transferee) acceptable to the SRE stating that the intended transferee is financially able to pay the balance of the Issue Price payable on those Partly Paid Units and may require the intended transferee to produce evidence acceptable to the SRE to confirm that statutory declaration. The SRE may decline to register any

transfer of Partly Paid Units in relation to which any such requirements by the SRE are not met.

12.10 Register Closed

The SRE may decline to register any transfer received by it during the period when the Register is closed for any purpose.

12.11 Transfers of Less than Marketable Parcel

The SRE may decline to register any transfer if as a result any Member would become the registered holder of less than 100 Units or less than a marketable parcel (as that expression is defined for the time being in the Listing Rules) unless, if the Trust is admitted to the Official List, the refusal to register such transfer would be prohibited by the Listing Rules.

12.12 No Transfer to Certain Persons

If the Trust is not admitted to the Official List, no transfer shall be registered to a person known to the SRE to be a person who is incapable of entering into an enforceable contract. Nothing in this clause shall require the SRE to enquire as to the capacity of any person.

13 TRANSMISSION OF UNITS

13.1 Recognition by SRE

In case of the death of a Member, the survivor or survivors (if the deceased was a Joint Member) and the executors or administrators of the deceased (if the deceased was a sole holder) shall be the only persons recognised by the SRE as having any title to the Units registered in the deceased's name.

13.2 Registration of transferee

Any person becoming entitled to any Units in consequence of the death or bankruptcy of a Member may elect, upon such evidence being produced as may from time to time be required by the SRE (and subject to the other provisions of this Deed), either to be registered himself as the Member in relation to such Units or to have some person nominated by him registered as the transferee thereof.

13.3 Form of Election

If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the SRE notice in writing in the form prescribed by the SRE or in such other form as the SRE may approve signed by him and stating that he so elects. If he shall

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elect to have his nominee registered he and the nominee shall testify the election by delivering or sending to the SRE an instrument of transfer of the Units to that nominee. All the provisions of this Deed relating to the registration of transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member (as the case may be) had not occurred and the notice or transfer was a transfer executed by such Member.

13.4 Discharge for Money payable

Any person becoming entitled to Units in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all money payable in respect of the Units but shall not be entitled to receive notices of or to attend or vote at any meeting of Members until he shall have become a Member in respect of such Units.

14 [DELETED]

15 MANAGEMENT OF THE TRUST

15.1 SRE's General Power

Subject to the provisions of this Deed, the SRE shall have all the powers over and in respect of the Assets that it could exercise if it were the absolute and beneficial owner of the Assets.

15.2 SRE's Specific Powers

Without in any way affecting the generality of Clause 15.1, the SRE shall be deemed to have full and absolute powers, either alone or with others:

15.2.1 to borrow or raise moneys from any person, including a Member, by way of fixed loan for a period or by way of bank overdraft or other running, continuing or fluctuating current account or by any other form of credit facility or accommodation;

15.2.2 to give rights of set off in respect of any interest bearing deposit, term deposit or other deposit made with the provider of the financial accommodation;

15.2.3 to give security over the Assets for any such borrowing, facility or accommodation by way of pledge, lien, charge, mortgage or the granting of any other security interest; and

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15.2.4 in connection with any bill facility, to sell, discount and otherwise deal in or with bills of exchange;

so long as, if and for so long as the Trust is admitted to the Official List, the total principal amount borrowed or raised by the SRE, whether secured or unsecured, for which liability remains does not exceed any limit imposed by the Listing Rules. If that limit is exceeded other than by new borrowing or a new liability deliberately incurred, there will be deemed to be no breach of this Clause 15.2 if the SRE promptly implements a proposal to ensure that the limit is again complied with and it is in fact complied with within a reasonable period having regard to the circumstances of the breach.

15.3 SRE to manage Trust Fund

Subject to the provisions of this Deed, the SRE shall manage the Trust Fund (including, without limitation, all Liabilities) for the benefit of the Members with full and complete powers of management.

15.4 Delegation by SRE

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

16 INVESTMENT OF THE TRUST FUND

16.1 Investment Policy

The general investment policy shall be primarily the purchase of and investment in Land and property associated therewith, whether alone or with other persons. The SRE may vary the general investment policy at any time and from time to time by giving Members 30 days written notice of its intention to do so.

16.2 Authorised Investments

The Trust Fund shall be invested only in Authorised Investments all of which will be vested in the SRE.

16.3 Restrictions on Futures Contracts

The SRE covenants that:

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- 16.3.1 it will not enter into a Futures Contract if as a result of the SRE entering into the Futures Contract the total of all amounts for which the SRE is liable in respect of Futures Contracts exceeds 15% of the Total Asset Value;
- 16.3.2 it will use its best endeavours to ensure that the total of all amounts for which the SRE is liable in respect of Futures Contracts does not exceed 15% of the Total Asset Value;
- 16.3.3 if at any time the total of all amounts for which the SRE is liable in respect of Futures Contracts exceeds 15% of the Total Asset Value, the SRE will close out sufficient Futures Contracts, to reduce the total of all amounts for which the SRE is liable in respect of Futures Contracts to or below 15% of the Total Asset Value; and
- 16.3.4 it will ensure that there is sufficient cash available in the Trust Fund to make deposits and pay margin calls in respect of Assets which are Futures Contracts as and when they fall due for payment.

17 VALUATION OF THE TRUST FUND

17.1 Valuation of an Asset

The SRE may cause an Asset to be valued at any time using the valuation method set out in Clause 17.4.

17.2 Valuation if required

The SRE must cause an Asset to be valued if required by ASIC or under the Corporations Law and the valuation must be undertaken in accordance with those requirements.

17.3 Determination of Value of the Fund

The SRE may determine the Value of the Fund at any time in its discretion, including more than once on each day.

17.4 Method of Valuation

Subject to Clause 17.2, Assets will be valued at their current Market Value.

18 INCOME OF THE TRUST FUND AND DISTRIBUTION

18.1 SRE to receive moneys

The SRE shall get in all income in respect of the Trust.

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18.2 Determination of Net Income

In determining the net income of the Trust in respect of each Distribution Period there shall be taken into account all income due and receivable and all costs, charges and expenses due, accrued or payable including, without limitation:

- 18.2.1 the SRE's remuneration;
- 18.2.2 valuation fees payable in respect of any valuation made pursuant to this Deed;
- 18.2.3 all expenses and outgoings incurred pursuant to this Deed or incurred in respect of anything authorised by this Deed;
- 18.2.4 due provision for prepayment and allowance for doubtful debts;
- 18.2.5 such other contingencies as it may be necessary to bring to account in order that the net income for that Distribution Period may fairly represent the results of the Trust for that Distribution Period;
- 18.2.6 all fees, costs, charges, expenses, duties, outgoings, Taxes and disbursements incurred in connection with the Trust Fund or the administration thereof for the particular Distribution Period and chargeable against the Trust Fund in accordance with this Deed (not being Taxes in respect of or levied by reference to the entitlement of a particular Member to income or corpus of the Trust); and
- 18.2.7 such other items as it may be necessary, in the opinion of the SRE and the Trust Auditor, to bring to account in order to fairly represent the standing and viability of the Trust Fund including, without limitation:
 - 18.2.7.1 depreciation of Assets at a rate not exceeding the allowable rate as provided in the Tax Act for determining allowable deductions from assessable income or alternatively such sum or sums as the SRE shall determine to be sufficient in respect of the particular Distribution Period for transfer to a sinking fund for the ultimate renewal or replacement of Assets which depreciate in value through use or effluxion of time;

- 18.2.7.2 any amount considered necessary to provide for the amortisation of the cost of any leasehold property in which the Trust Fund may be invested.

18.3 Provision for Future Expenditure

The SRE may create from time to time provisions for future expenditure or Liabilities and such provisions may at the option of the SRE be created out of capital or out of income.

18.4 Determination of Income

If any question shall arise as to whether any money or property constitutes income or not or whether any expenses are chargeable against income or not such question shall be referred for the written determination of the Auditor and every such determination shall be final and conclusive PROVIDED HOWEVER no reference to the Auditor shall take place in either of the following circumstances namely:

18.4.1 where the money or property in question is defined as either income or capital in this Deed; or

18.4.2 where the expense in question is defined as an income or capital expense either in this Deed or in the Accounting Standards.

18.5 Payment of Taxes

The SRE may from time to time pay any Taxes required to be paid by the Trust Fund or by the SRE in respect of the Trust Fund out of the corpus of the Trust Fund or the income derived therefrom.

18.6 Costs of Replacement

Notwithstanding any other provision of this Deed, costs and expenses incurred in replacing any Assets which ordinarily depreciate in value through use or effluxion of time may be paid out of available cash surpluses of the Trust from time to time (excluding however cash surpluses held pending distribution) or out of additions of cash to the Trust arising from the creation of additional Units in accordance with Clause 5.1.

18.7 Distribution Period Determination Date

The Determination Date for a Distribution Period is the last day of the Distribution Period.

18.8 Present Entitlement

The Members as at the end of the last day of a Distribution Period are presently entitled to the Distributable Amount for the Distribution Period in the proportion determined in accordance with Clause 18.9.

18.9 Members Entitlement

Each Member as at the end of the last day of a Distribution Period is presently entitled to the Distributable Amount for:

18.9.1 a Distribution Period (other than a Transitional Distribution Period) in the proportion that the number of Units held by the Member as at the end of the last day of the Distribution Period bears to the number of Units in Issue as at the end of the last day of the Distribution Period; and

18.9.2 a Transitional Distribution Period:

18.9.2.1 for units held by the Member as at the end of the last day of the Distribution Period which have been issued during the Distribution Period in the proportion that:

A bears to C

18.9.2.2 for other Units held by the Member as at the end of the last day of the Distribution Period in the proportion that:

B bears to C

where:

A is for the Member the number of days calculated as follows:

- (i) determine, for each Unit held by the Member on the last day of the Distribution Period which was issued during the Distribution Period, the number of days in the Distribution Period that the Unit has been in issue;
- (ii) then aggregate the number of days determined in accordance with paragraph (i) for all Units held on the last day of the Distribution Period by the Member which were issued during the Distribution Period.

B is for the Member the number of days calculated as follows:

- (i) determine, for each Unit held by the Member on the last day of the Distribution Period which was not issued during the Distribution Period, the number of days in the Distribution Period that the Unit has been in issue;
- (ii) then aggregate the number of days determined in accordance with paragraph (i) for all Units held on the last day of the Distribution Period by the Member which were not issued during the Distribution Period.

C is the sum of the number of days calculated as follows:

- (i) determine, for each Unit in issue on the last day of the Distribution Period, the number of days in the Distribution Period that the Unit has been in issue;
- (ii) then aggregate the number of days determined in accordance with paragraph (i) for all Units in issue on the last day of the Distribution Period.

18.10 Calculation of Entitlement

For the purposes of calculating entitlements in accordance with Clause 18.9, a Partly Paid Unit is to be counted as a fraction of a fully paid Unit corresponding to the fraction that the amount to which the Partly Paid Unit is paid up bears to the Issue Price of the Partly Paid Unit when the Partly Paid Unit was issued.

18.11 Distribution to Members

The SRE shall allocate, or cause to be allocated, and, subject to Clause 32, distribute or cause to be distributed to each Member within 60 days after the end of a Distribution Period the entitlement of that Member to the Distributable Amount for that Distribution Period.

18.12 Amounts rounded down

An amount to be distributed to a Member in cash pursuant to Clause 18.11 shall be rounded down to the next whole cent and any amount remaining by virtue of such rounding down shall be retained in the Trust Fund.

18.13 Entitlement irrespective of number of days

A Unit shall entitle the Member registered as the holder thereof at the end of the last day of a Distribution Period to participate in the distribution of Distributable Amount in respect of the Distribution Period:

18.13.1 if Clause 18.9.1 applies, irrespective of the number of days the Unit has been in issue during the Distribution Period;

18.13.2 if Clause 18.9.2 applies, in accordance with the terms of issue of the Unit; and

18.13.3 in any case,

and irrespective of the number of days that the Member has been registered as the holder thereof during the Distribution Period.

18.14 Distribution to Transferee

The transferee of any Unit the subject of a transfer received prior to the last day of the Distribution Period shall be deemed to have been the registered holder of such Unit to the exclusion of the transferor for the purposes of determining entitlements to income hereunder.

18.15 SRE's Recommendations

18.15.1 If any amount is received at such a date that it is not in the opinion of the SRE practicable to distribute it as Distributable Amount of the Distribution Period in which it was received that amount may be treated by the SRE in determining the net income as having accrued in the next following Distribution Period and may be distributed thereafter accordingly. Any Taxes for which the SRE becomes liable by reason of that postponement shall be payable out of the Trust.

18.15.2 The SRE may in its discretion (and without limiting any other provision contained in this Deed) in determining the net income of the Trust for any period set aside out of the income of the Trust such sum not exceeding the amount by which the allowable deductions claimed for income tax purposes in respect of the Trust for that period exceed the costs, charges, expenses, losses, provisions and outgoings of the Trust for that period (other than the sum to be set aside) as the same are shown in the accounts for that period and whether or not the same are allowable deductions for income tax purposes as the SRE by notice in writing determines and credit the same to a separately identified account.

The sum standing to the credit of such account shall be added to and form part of the income of the Trust at such times and in such amounts as the SRE may from time to time determine.

18.15.3 The SRE may out of the Distributable Amount for any period such moneys as it considers should be retained in respect of the amount to be set aside pursuant to Clause 18.15.2 hereof notwithstanding that an income tax return has not at the time of such retention been completed in respect of that period.

18.16 Capital Gains and Losses

Subject to applicable Accounting Standards, all capital gains or losses whether on revaluation or realisation will be credited or debited as the case may be to a capital reserve account.

18.17 Distribution of Capital

The SRE may, in accordance with this Clause 18.17, make a distribution to Members of the whole or part of the amount standing to the credit of a capital reserve account.

18.18 Determination Date for distribution of Capital

The SRE shall specify a date as the Determination Date for distribution.

18.19 Entitlement of Member to Capital Distribution

A Member shall be entitled to share in a distribution made under Clause 18.17 in the proportion that the number of Units held by that Member at the end of the Determination Date bears to the number of Units in Issue at the end of the Determination Date (counting a Partly Paid Unit as a fraction of a fully paid Unit corresponding to the fraction that the amount to which the Partly Paid Unit is paid up bears to the Issue Price of the Partly Paid Unit when the Partly Paid Unit was issued).

18.20 Satisfaction of Entitlement to Capital Distribution

Subject to Clause 32, the entitlement of a Member under Clause 18.19 may be satisfied by:

18.20.1 a distribution in cash;

18.20.2 an issue of additional Units in accordance with Clause 18.21; or

18.20.3 a combination of cash and additional Units.

18.21 Number of Units issued

If the entitlement of a Member under Clause 18.20 is to be satisfied in whole or in part by the issue of additional Units in accordance with this clause:

18.21.1 the number of additional Units to be issued to the Member shall be calculated by dividing the Relevant Amount by the Standard Issue Price on the Determination Date and rounding the quotient down to the next whole number; and

18.21.2 any part of the Relevant Amount not applied toward the issue of a Unit as a result of such rounding down shall be distributed to the Member when moneys are next paid by the SRE to the Member pursuant to this Trust Deed or when the Member ceases to be Member; and

in this Clause, "Relevant Amount" means so much of the entitlement of the Member as is to be satisfied by the distribution of Units.

18.22 Capital Entitlements rounded down

If the entitlement of a Member under Clause 18.19 is to be satisfied in whole or in part by a distribution in cash, the amount to be distributed in cash shall be rounded down to the next whole cent and any amount not distributed by virtue of such rounding down shall be retained in the Trust Fund.

18.23 Additional Unit ranking

If an additional Unit is issued pursuant to Clause 18.21, the additional Unit shall rank pari passu with all existing Units as at the date of the issue of the additional Unit.

18.24 Change in Register for additional Unit

Upon the issue of an additional Unit, the SRE shall make any amendments necessary to the Register of Members in accordance with this Deed.

19 REMUNERATION

19.1 The SRE⁶

The SRE shall be remunerated for its services under this Deed by the payment to it out of the Trust Fund, as soon as possible but not later than 2 months after the end of each Distribution Period, of a

⁶ Clause 19.1 amended by Amending Deed dated 13 September 2005.

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fee calculated at the rate of 0.635% per annum of the Gross Asset Value less any Hedging Assets of that Distribution Period.

19.2 Priority

The SRE may retain and pay (in priority to any claim by Members) its remuneration as set out in Clause 19.1 out of the Trust Fund.

19.3 Time for Payment

If any fee payable pursuant to this Clause 19 is not paid at or within the time required by this Clause 19, that fee shall remain due and payable and shall be paid as soon as is practicable or at such other time as the SRE determines.

19.4 Reimbursement of SRE

In addition to any fee payable to it pursuant to this Deed, the SRE shall be indemnified and shall be entitled to be reimbursed out of the Trust Fund in respect of the following costs, charges and expenses which may be properly incurred by it in the execution or exercise of its duties and powers under this Deed or for the purpose of the Trust Fund in such manner and at such time or times as it thinks fit:

19.4.1 all costs, expenses, stamp duties and legal fees and other fees, disbursements and expenses incurred by the SRE in connection with the investigation or negotiation for and acquisition of any Authorised Investment or in connection with any sale, transfer, exchange or other dealing with or disposal of any of the Assets;

19.4.2 all amounts payable in respect of financial accommodation provided to the SRE in relation to the Trust Fund including, without limitation, all interest on borrowing and discounts and acceptance fees in respect of bill facilities;

19.4.3 all fees and expenses payable to asset managers, property managers and project managers appointed in relation to Assets at prevailing commercial rates chargeable from time to time by asset managers, property managers or project managers (as the case may be) for such services AND notwithstanding that any such asset managers, property managers and project managers may be the SRE or a Related Body Corporate of the SRE;

19.4.4 all fees and expenses payable to collection agents in respect of Assets which are mortgages at prevailing commercial rates chargeable from time to time by a

- collection agency for such services AND notwithstanding that any such collection agents may be the SRE or a Related Body Corporate of the SRE;
- 19.4.5 all costs, charges and expenses in or in connection with the convening or holding of or attendance at any meeting of Members and carrying out any directions or resolutions of any such meeting;
- 19.4.6 listing fees and other costs, charges and expenses incurred by the SRE in respect of the admission of the Fund to the Official List or in respect of the Official Quotation of Units or other securities issued pursuant to this Deed (including, without limitation, fees and costs, charges and expenses incurred in maintaining the Fund on the Official List) and in convening or holding of, or attending, any meeting or other event called or conducted by ASX for the purpose of informing ASX or Members of the state of, or other matters in relation to, the Trust;
- 19.4.7 the reasonable fees and expenses of the Trust Auditor, Compliance Plan Auditor and any Custodian;
- 19.4.8 the reasonable fees and costs and expenses of the members of the compliance committee (including, without limitation, fees and expenses (on a full indemnity basis) for any legal, accounting, audit or valuation advice sought by the compliance committee), the costs and expenses associated with any indemnity given to, or premium in respect of a contract insuring, a member of the compliance committee permitted to be given or paid by the SRE pursuant to the Corporations Law, and any costs and expenses associated with meetings of the compliance committee;
- 19.4.9 any other legal fees and expenses (on a full indemnity basis), audit and valuation fees and expenses;
- 19.4.10 all rates, enhancement, development, insurance and redevelopment costs, insurance broker's and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants (including maintenance and cleaning expenses and public utility charges) and costs of leasing (including advertising and promotion expenses and property managers and managing agent's fees) any Asset;
- 19.4.11 any stamp duties on cheques;

- 19.4.12 all costs, charges and expenses in or in connection with the bank accounts of the SRE or Custodian in relation to the Trust Fund and its management and any bank fees (including, without limitation, account keeping fees) and other bank or government charges (including, without limitation, bank account debit tax and financial institution duties) incurred in the keeping of, or the transaction of business on, the bank accounts of the SRE or Custodian in relation to the Trust Fund and its management;
- 19.4.13 all fees, charges and moneys payable to any agents or any other persons appointed by the SRE to do anything that it is authorised to do in connection with the Trust and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto (including without limitation, reasonable expenses associated with travel and accommodation of those persons);
- 19.4.14 all Taxes incurred or payable in respect of, or imposed upon, or in connection with the Trust on any account whatsoever and any amounts in bona fide reimbursement of any such Taxes;
- 19.4.15 reimbursement of the following costs, charges and expenses up to a maximum amount in any Financial Year of 7.5% of the Total Asset Value as at the end of that Financial Year incurred by the SRE and, to the extent that such costs, charges and expenses exceed that amount, the SRE shall bear the excess:
- 19.4.15.1 costs, charges and expenses in or in connection with the perusal, preparation, approval, execution and stamping of this Deed and any deeds supplemental thereto;
 - 19.4.15.2 all costs, charges and expenses in or in connection with the establishment and keeping of books of account;
 - 19.4.15.3 costs in or in connection with the printing of all accounts, cheques, distribution statements, reports, audit reports, notices of meeting and other documents required to be circulated amongst or sent to Members pursuant to the provisions of this Deed;
 - 19.4.15.4 all costs, charges and expenses in or in connection with the establishment and administration of the Trust including,

without limitation, the fees and expenses of any Unit registrar;

19.4.15.5 costs in or in connection with the handling, delivery and postage of all cheques, accounts, distribution statements, notices, reports, audit reports and other documents circulated amongst or sent to the Members pursuant to the provisions of this Deed;

19.4.15.6 all costs, charges and expenses in or in connection with the preparation, registration and distribution of any prospectus issued by the SRE in respect of the Units and the preparation, registration (if necessary) and distribution of any periodical or other notice, report or document required by law to be prepared in respect of the Trust Fund or otherwise appropriate to its proper administration;

PROVIDED THAT the Transition Costs may be amortised as determined by the SRE over a period not exceeding five years,

PROVIDED that the SRE shall be responsible for and not be entitled to be indemnified out of the Fund in respect of all salary costs, secretarial costs and usual overheads of the SRE.

19.5 No Deductions from Income

Except where otherwise specifically provided for in this Deed, no deductions shall be made from the income of the Trust.

19.6 Deferment of Remuneration and Reimbursement

The SRE may from time to time defer requiring payment of all or part of its remuneration, or the reimbursement of all or any part of any expenses, costs, charges or outgoings in respect of which it is entitled to be reimbursed, pursuant to this Clause 19 for any period which it considers appropriate.

19.7 Accrual of Remuneration

The remuneration of the SRE payable hereunder shall be deemed to accrue from day to day.

19.8 GST

All fees payable to the SRE are net of any GST.

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20 VOTING RIGHTS IN RESPECT OF INVESTMENTS

20.1 Exercise of Voting Rights

Except as is otherwise expressly provided in this Deed, all rights of voting conferred by any Asset shall be exercised in such manner as the SRE may determine and no Member shall have any right to interfere with such rights of voting.

20.2 No liability or responsibility in respect of votes

The SRE shall not be under any liability or responsibility in respect of the management of any company or body nor in respect of any vote or action taken or consent given by the SRE in person or by proxy or attorney. Neither the SRE nor the holders of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the SRE or by the holder of such proxy or power of attorney under this Deed.

21 MEETINGS OF MEMBERS

21.1 Convening Meetings

The SRE may at any time convene a meeting of Members when required to do so by the Corporations Law.

21.2 Calling and Holding Meetings

Meetings of members must be called and held in accordance with Part 2G.4 of the Corporations Law. However:

21.2.1 (section 252G(4)) A notice of meeting sent by post is taken to be given the day after it is delivered.

21.2.2 (section 252R(2)) If, at any time, there is only 1 Member, the quorum for a meeting is 1.

21.2.3 (section 252R(3)) If an individual is attending a meeting both as a Member and as a body corporate representative, the SRE may in determining whether a quorum is present, count the individual more than once.

21.2.4 (section 252W(2)) A proxy is entitled to vote on a show of hands.

21.2.5 (section 252W(3)) A proxy is entitled to speak and vote for a Member (to the extent allowed by the appointment)

even if the Member is present (but only so long as the Member does not speak or vote, as the case may be).

21.2.6 (section 252Y(2)) An appointment of proxy:

21.2.6.1 is valid even if it does not specify the Member's address; and

21.2.6.2 may be a standing one.

21.2.7 (section 252Z(5)) The SRE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any shorter period before the meeting.

21.2.8 (section 253K(2)) A poll cannot be demanded on any resolution concerning:

21.2.8.1 the election of the chair of a meeting; or

21.2.8.2 the adjournment of a meeting.

21.3 Resolution Binding

A resolution (whether Ordinary or Special) passed at a meeting or adjourned meeting of the Members duly convened and held in accordance with the provisions of this Deed shall be binding upon all the Members whether present or not present at such meeting or adjourned meeting and, subject to this Deed, each of the Members and the SRE shall be bound to give effect thereto accordingly.

22 CHANGE OF SRE

21.1 Voluntary Retirement

The SRE may retire as SRE of the Trust as permitted by the Corporations Law.

22.1 Compulsory Retirement

The SRE must retire as SRE of the Trust when required by the Corporations Law.

23 LIMITATION OF LIABILITY AND INDEMNITY

23.1 Liability

The SRE is not liable for any loss or damage to any person (including any Member) arising out of any matter unless, in respect of that matter, it acted otherwise than in accordance with this Deed

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and its duties. In any case, to the extent permitted by the Corporations Law, the liability of the SRE in relation to the Trust is limited to the Assets from which the SRE is entitled to be, and is in fact, indemnified.

23.2 Specific Limitations

In particular, the SRE is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

23.2.1 to the extent permitted by the Corporations Law it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the SRE;

23.2.2 it acted as required by Law; or

23.2.3 it relied in good faith upon any signature, marking or documents.

23.3 SRE's indemnity

In addition to any indemnity under any Law, the SRE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any matter unless, in respect of that matter, the SRE has acted negligently, fraudulently or in breach of trust. The right of indemnity in respect of a matter (an "Indemnified Matter") shall not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in breach of trust or in breach of this Deed. Further, the right of indemnity continues to be available after the SRE retires or is removed as SRE.

23.4 Payment

The SRE may pay out of the Trust Fund any amount for which the SRE would be entitled to be indemnified under clause 23.3 or clause 32.4.

23.5 SRE not to incur liability

The SRE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

24 STATEMENTS, ACCOUNTS AND AUDIT

24.1 Appointment of auditors

24.1.1 The SRE must appoint a registered company auditor to regularly audit the accounts in relation to the Trust and

perform the other duties required of the Trust's auditors under this Deed and the Corporations Law.

24.1.2 The SRE must appoint an auditor of the compliance plan (as defined in section 601HG of the Corporations Law).

24.2 Retirement of auditors

The Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Law.

24.3 Remuneration of Auditor

The remuneration of the Trust Auditor and Compliance Plan Auditor will each be fixed by the SRE.

24.4 Accounts and reports

24.4.1 The accounts of the Trust must be kept and prepared by the SRE in accordance with applicable Australian Accounting Standards and the Corporations Law.

24.4.2 The SRE must report to Members concerning the affairs of the Trust and their holdings as required by the Corporations Law. Subject to the Corporations Law, the person preparing a report may determine the form, content and timing of it.

24.5 Audit

The SRE will cause:

24.5.1 the Trust Auditor to audit and report on the accounts; and

24.5.2 the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Law.

25 PERIOD OF TRUST AND DETERMINATION THEREOF

25.1 Commencement and Winding Up⁷

The Trust shall be deemed to have commenced on the date of this Deed and subject to the provisions of this Deed shall determine and be wound up on the earlier of the date determined by the Trustee as the date on which the Trust is to be terminated and the date on which the Trust is terminated under this deed or by law.

⁷ Clause 25.1 amended by Amending Deed dated 13 September 2005.

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25.2 Legislation Having Material Effect

If, at any time during the term of the Trust, any legislation is enacted having the effect of materially diminishing the amount of income of the Trust Fund available for distribution to Members or materially adversely affecting the taxation consequences of such distributions to Members, the SRE may determine and wind up the Trust.

25.3 Special Resolution of Members

Members may determine by Special Resolution duly passed at a meeting of Members to determine and wind up the Trust Fund.

25.4 Suspension of Official Quotation

If, at any time after the granting of Official Quotation of the Units, the Trust is removed from the Official List or any class of Units which are Officially Quoted is suspended from Official Quotation and remains suspended from Official Quotation by ASX for a continuous period of more than 60 days, the SRE shall wind up the Trust unless the suspension is lifted, or unless a Members' meeting is convened within a further 90 days to consider, as a separate Ordinary Resolution, all of the following:

- 25.4.1 a proposal to restructure the Trust;
- 25.4.2 removing the SRE;
- 25.4.3 terminating the Trust;
- 25.4.4 any matter determined by the SRE as appropriate.

If the meeting does not resolve to adopt any of the proposals placed before it, the SRE shall wind up the Trust.

25.5 Consequences Upon Determination

Upon the determination of the Trust, the SRE shall hold the Trust Fund UPON TRUST for the Members proportionately to the number of Units respectively held by them immediately prior to such determination and in the winding up of the Trust the SRE shall proceed as follows:

- 25.5.1 subject to Clause 25.6 and Clause 25.8, the SRE shall sell and realise the Trust Fund and such sale, so far as reasonably practicable and having regard to the interests of Members, shall be completed within 180 days from the date of commencement of the winding up;
- 25.5.2 if there is any deficiency of the Assets as compared with the Liabilities, the Members holding Units which are at

the time of termination of the Trust Partly Paid Units shall be liable to pay upon demand to the SRE the balance of the Issue Price unpaid on those Units or such lesser amount as is so demanded and is necessary to meet that deficiency. If the amount demanded is the latter, the amount payable for Partly Paid Units shall be calculated on the basis that the amount of the deficiency is divided amongst all Partly Paid Units in proportion to the respective proportions of the Issue Price unpaid thereon;

25.5.3 the SRE shall from time to time distribute to the Members proportionately to the number of Units respectively held by them all net cash proceeds derived from the realisation of the Trust Fund and available for the purpose of such distribution PROVIDED THAT the SRE shall be entitled to retain out of any moneys in its hand full provision for all costs, charges, expenses, claims and demands, including without limitation any outstanding or contingent liabilities for taxes, incurred, made or apprehended by the SRE in connection with or arising out of the winding up of the Trust including the fees of any agents, solicitors, bankers, accountants or other persons whom the SRE may employ in connection with the winding up of the Trust. The SRE shall be entitled out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, and expenses, claims and demands whatsoever; and

25.5.4 every such distribution shall be made only against delivery to the SRE of such evidence of the title of the Member to the same as the SRE shall require together with such form or receipt and discharges as may be required by the SRE.

25.6 SRE's Discretion on Termination

The SRE in its discretion on any distribution effected upon termination of the Trust may distribute to any Member in total or partial satisfaction of that Member's interest in the Trust Fund (as the case may be) any Asset or part of any Asset in its existing form if:

25.6.1 for any reason the SRE considers it inadvisable, disadvantageous or impracticable to realise that Asset; and

25.6.2 the Member concerned has given his prior written consent to such course of action being undertaken.

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For this purpose the value of such investment or part of such Asset shall be determined with reference to the current market value of such Asset. Nothing contained in this Clause shall be so construed as to alter the entitlement of any Member or so as to enable such Member to participate in the Trust Fund in any manner which is contrary to or inconsistent with any other provision contained in this Deed.

25.7 Release of SRE

Upon the Trust being terminated and upon distribution being made as provided in this Clause 25, the SRE will be fully and completely released from its covenants, obligations and duties under this Deed and the trusts and provisions of this Deed other than in respect of any claims arising from any negligence hereunder on the part of the SRE, its employees or agents.

25.8 Regard to Interests of Members

The SRE will ensure that on termination of the Trust under this Clause 25, the Trust is wound up as soon as reasonably practicable, having regard to the interests of the Members and the decision to terminate the Trust rather than await an improvement in the market for the Assets.

26 ALTERATIONS TO TRUST

26.1 Alteration by Supplemental Deed

Subject to any approval required by law, the SRE may make, by deed supplemental to this Deed any alteration, modification, addition or cancellation (a "Modification") to this Deed (including this Clause 26).

26.2 Requirement of Applicable Statutes

Subject to the Corporations Law, the SRE shall take all reasonable steps to cause this Deed to be amended from time to time in accordance with the requirements of any applicable statute, ordinance, rule, regulation or by-law or of any competent statutory authority. However, if the SRE is of the opinion that as a result of such requirements:

26.2.1 the Assets or any part thereof are to be invested or deposited otherwise than freely in accordance with the discretions given to the SRE by this Deed; or

26.2.2 the amount of income available for distribution to Members would be diminished materially; or

26.2.3 it is in the interests of the Members so to do,

the SRE may wind up the Trust.

27 NOTICES

27.1 Notice to Members

Any Notice required to be given to a Member shall be deemed to have been duly given if it is in writing and either delivered or sent by post in a properly pre-paid envelope addressed to such Member at his address as appearing in the Register.

27.2 Date of Service

Any notice given by post shall be deemed to have been served on the third day following the day when it was posted and in proving such service or receipt it shall be sufficient to prove that the letter containing the notice was properly addressed and posted by prepaid post and a statement signed by or on behalf of the SRE that it was so posted and when shall be conclusive of those facts.

28 PAYMENTS BY CHEQUE

Any money payable by the SRE to a Member under the provisions of this Deed may be paid by cheque crossed "not negotiable" and made payable to the Member or bearer and sent through the post to the registered address of such Member or in the case of joint holders made payable to the joint holders or bearer and sent to the registered address of that one of the joint holders who is the first named in the appropriate Register. Payment of every such cheque if duly presented and paid shall be in satisfaction of the moneys paid and shall be a good discharge to the SRE.

29 DOCUMENTS TO BE RETAINED BY SRE

All applications for Units, instruments of transfer and transmission shall be retained by the SRE either in their existing form or by any means of visible reproduction of words in a tangible and permanently visible form. At the expiration of 6 years from the date of any such document, it may, in the absolute discretion of the SRE, be destroyed.

30 COPIES OF DEED

A copy of this Deed shall be made available by the SRE at all times during usual business hours at its office in Melbourne for inspection by Members.

31 LIMITATION OF LIABILITY

Notwithstanding any other provision in this Deed or deemed to be included in this Deed, no Member shall by reason alone of being a Member or by reason

of the relationship created with the SRE be under any obligation personally to indemnify the SRE or any creditor of it in the event of there being any deficiency of assets in the Trust Fund as compared with the liabilities of the SRE in relation thereto and the only rights (if any) of the SRE or of such creditor to seek indemnity shall be limited to having recourse to the Trust Fund.

32 TAXATION LIABILITY OF SRE

32.1 Definitions

In this Clause 32:

"Relevant Person" means a person who at any time is, was or becomes a Member and the person's executors, administrators and successors;

"Taxation Amount" means, in relation to a Relevant Person:

- (a) an amount of Tax referable to the Relevant Person including an amount of Tax imposed on account of or in respect of the Relevant Person or in respect of a sum paid or payable to the Relevant Person or a Unit registered in the name of or transferred to or by the Relevant Person;
- (b) an amount of Tax which the Relevant Person is primarily liable to pay;
- (c) without limiting paragraph (a) of this definition, an amount of Tax referable to the Relevant Person in connection with:
 - (i) any facility between the SRE and any Bank or other person established to enable such an issue of Units; and
 - (ii) the establishment, operation or administration of a Bank account in respect of any matter referred to in paragraph (c)(i) of this definition;
- (d) an amount charged by a person in good faith to reimburse that person for an amount of Tax referred to in paragraph (a) or (b) of this definition or an amount of Tax, referred to in paragraph (c) of this definition which is paid or payable by that person; and
- (e) an amount equal to the costs of postage and courier charges of deposit forms despatched to a Relevant Person.

32.2 Deduction of Taxation Amount

The SRE may deduct from any amount otherwise payable to or to be applied in respect of a Relevant Person, an amount equal to the

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Taxation Amount of the Relevant Person which is payable or anticipated to become payable by the SRE on its own account or out of the Trust Fund.

32.3 Application of deducted amount

Amounts deducted under Clause 32.2 are to be applied in:

32.3.1 payment of the Taxation Amount to the person or authority entitled to it;

32.3.2 reimbursement of the SRE for any corresponding amount paid from their own funds; or

32.3.3 payment to the Relevant Person of any amount deducted under Clause 32.2 which is not required for the purposes of Clause 32.3.1 or 32.3.2,

and pending that application form part of the Trust Fund.

32.4 Indemnity

Except to the extent to which the relevant Taxation Amount has been deducted under Clause 32.2:

32.4.1 the SRE is entitled to be indemnified by each Relevant Person for the Taxation Amount of that Relevant Person paid by the SRE, except to the extent to which the SRE is reimbursed out of the Trust Fund in respect of that amount under Clause 19.4; and

32.4.2 the SRE on account of the Trust Fund is entitled to be indemnified by each Relevant Person for the Taxation Amount of that Relevant person paid out of the Trust Funds, and for the amount of any reimbursement of a Taxation Amount paid to the SRE under Clause 19.4.

32.5 Interest

The SRE, on its own account and on account of the Trust Fund, is entitled to be paid by the Relevant Person interest at the rate of 1% above the interest rate for the time being charged in respect of 90 day bank bills quoted by the International Banks and Securities Association or, if that reference rate is unavailable, any other reference rate determined by the SRE on the amount outstanding for which each is entitled to be indemnified. The Relevant Person must pay that interest within 7 days of the date on which the Relevant Person receives notice in writing from the SRE that it is payable.

32.6 Other powers to aid recovery of Taxation Amount

If the SRE on its own account or on account of the relevant Trust Fund becomes entitled to be indemnified under Clause 32.4, the SRE on its own account and on account of the Trust Fund:

- 32.6.1 may deduct or require to be deducted from any amount otherwise payable to or to be applied in respect of the Relevant Person, the amount for which it or the Trust Fund is entitled to be indemnified, together with interest under Clause 32.5, and apply the total amount on account of that interest and right of indemnity;
- 32.6.2 may refuse to register a transfer or transmission of any Unit registered in the name of the Relevant Person until the amount for which it or the Trust Fund is entitled to be indemnified, together with interest, has been paid or recovered in full; and
- 32.6.3 if the Units are not Officially Quoted, may by notice to the Relevant Person require the amount for which it or the Trust Fund is entitled to be indemnified, together with interest, to be paid on or before a date (not earlier than 21 days from the date of service of the notice) specified in the notice, and the notice must state that in the event of payment not being made on or before that date, any Unit registered in the name of the Relevant Person may be sold to recover the total amount.

32.7 Consequences of non-compliance

If the requirements of a notice under Clause 32.6.3 are not complied with by the Relevant Person within the specified time, the SRE may:

- 32.7.1 cause the Units held by the Relevant Person which were specified in the notice, or any of them which the SRE in its discretion determines, to be sold for an amount equal to the Standard Issue Price;
- 32.7.2 execute on behalf of the Relevant Person a transfer of those Units, which the SRE is authorised by this Deed to do; and
- 32.7.3 complete the sale.

32.8 Application of proceeds of sale

The proceeds of sale of Units which would otherwise be payable to the Relevant Person are to be applied:

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- 32.8.1 first toward meeting all costs and expenses recoverable from the Trust Fund by the SRE in accordance with this Deed and incurred by the SRE in carrying out its duties or exercising its rights under Clause 32 in relation to the Units;
- 32.8.2 secondly toward the payment of any interest;
- 32.8.3 thirdly on account of the amount in respect of which the notice under Clause 32.6.3 was given; and
- 32.8.4 fourthly in payment of any balance remaining to the Relevant Person.

32.9 Obtaining information from Relevant Person

The SRE may, by notice in writing to a Relevant Person, require the Relevant Person within 14 days of service of the notice to provide in writing to the SRE any particulars regarding the Relevant Person or the Units held by the Relevant Person or any other related matter specified in the notice, being particulars required by the SRE to enable it to determine whether there exists or may in the future exist a Taxation Amount in relation to the Relevant Person. The Relevant Person must provide those particulars within 14 days of the notice. The notice must contain a warning as to the possible consequences of the Relevant Person not complying with it.

32.10 Amendment of Particulars

If any particular provided to the SRE under Clause 32.9 ceases to be correct for any reason, it is the duty of the Relevant Person who provided it, if a Member at the time the particular ceases to be correct, promptly to notify the SRE that the particular is no longer correct, and to provide to the SRE correct particulars in place of the particular which has ceased to be correct.

32.11 Failure to Provide

If a Relevant Person fails to provide a particular required under Clause 32.9 or 32.10, the SRE is entitled to make any assumption as to the particular which it considers necessary in order to protect the Trust Fund from the risk of having to bear a Taxation Amount, and the Relevant Person has no claim against the SRE or the Trust Fund for any loss suffered as a result of that assumption being incorrect.

32.12 Provision of Incorrect Particulars

Without limiting the preceding provisions of Clause 32, the SRE on its own account and on account of the Trust Fund is entitled to be indemnified by any Relevant Person who provides an incorrect particular under Clause 32.9 or who fails to notify the SRE under

Clause 32.10 that a particular has ceased to be correct, for any loss suffered as a result of the SRE acting on the basis of the incorrect particular.

32.13 Entitlement to Indemnity

If the SRE or the Trust Fund is entitled to be indemnified under Clause 32.12, the provisions of Clauses 32.6 to 32.8, with necessary changes, apply.

32.14 Other rights unaffected

Nothing in Clause 32 prejudices any right or remedy which any other Clause of this Deed or any law confers on the SRE.

32.15 Security interest

Nothing in Clause 32 confers or is intended to confer on the SRE any mortgage, charge, lien or encumbrance or any other security interest whatsoever ("security interest") in relation to the Units of a Relevant Person or the proceeds of sale of those Units or any obligation or liability of the SRE in respect of or arising out of a sale of those Units, but nothing in this Clause 32.15 affects any security interest which arises by operation of law or equity.

33 COMPLAINTS

33.1 Procedure

If a Member submits to the SRE a written complaint alleging that it has been adversely affected by a breach of the Corporations Law or this Deed or a breach of trust by the SRE in the management and administration of the Trust, the SRE must:

33.1.1 **(acknowledge complaint)** acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;

33.1.2 **(consider complaint)** consider the complaint in accordance with Clause 33.2;

33.1.3 **(communicate)** communicate in writing to the complainant the determination and the reasons for that determination of either the compliance committee or the SRE (as the case may be) in relation to the complaint as soon as practicable and in any event not more than 90 days after the SRE received the complaint;

33.1.4 **(inspection of documents)** if the complainant so requests, provide the complainant with an opportunity to inspect the material referred to in Clause 33.2.4; and

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33.1.5 **(further avenues)** if the complainant is dissatisfied with the outcome of the determination:

33.1.5.1 refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the SRE is a member; and

33.1.5.2 provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant.

33.2 Consideration of complaint

In considering a complaint, the SRE will take into account such of the following factors as are relevant to that complaint:

33.2.1 the alleged breach of the Corporations Law, this Deed or breach of trust;

33.2.2 legal advice (if any) it has received in relation to that alleged breach;

33.2.3 the supporting material provided by the Member in relation to the alleged breach;

33.2.4 any material held by the SRE in relation to the alleged breach; and

33.2.5 any other relevant information.

33.3 Referral of Complaint

The SRE must consider a complaint by referring it to either:

33.3.1 the SRE's compliance committee; or

33.3.2 if the compliance committee considers the complaint to be of a material nature, the board of directors of the SRE.

34 ASIC INSTRUMENTS

If relief from the provisions of the Corporations Law granted by an ASIC Instrument requires that this Deed contain certain provisions, then those provisions are taken to be incorporated into this Deed at all times at which they are required to be included and prevail over any other provisions of this Deed to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC

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Instrument (and the provisions it requires) will only be taken to be incorporated if the SRE declares in writing that this is the case.

35 LISTING RULES

If and for so long as the Trust is admitted to the Official List:

- 35.1 Notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, the act shall not be done.
- 35.2 Nothing contained in this Deed prevents an act being done that the Listing Rules require to be done.
- 35.3 If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- 35.4 If the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision.
- 35.5 If the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.
- 35.6 If any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

36 APPLICABLE LAW

The proper law of this Deed is the law of the State of Victoria and the SRE and each Member submits to the non-exclusive jurisdiction of the Courts of that State.

EXECUTED as a Deed Poll.

THE COMMON SEAL of GANDEL)
MANAGEMENT LIMITED)
(A.C.N. 006 996 229) was hereto affixed in)
accordance with its Constitution in the)
presence of:)

Director

Name of Director (Print)

Director/Secretary

Name of Director/Secretary (Print)

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SCHEDULE 1

APPLICATION FORM

GANDEL RETAIL TRUST

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