

Supplemental Deed Poll Deutsche Office Trust (ARSN 090 768 531)

Deutsche Asset Management (Australia) Limited
ACN 076 098 596

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Correspondent Offices JAKARTA KUALA LUMPUR

Reference PJSR:SMT:25C

This supplemental deed poll to the Deutsche Office Trust

is made on 13 September 2004 by:

Deutsche Asset Management (Australia) Limited
ACN 076 098 596

of Level 20, 83 Clarence Street, Sydney, NSW 2000
(DeAM)

NEW SOUTH WALES DUTY
18-09-2004 0002183107-002
SECTION 59(1)
DUTY \$ *****10.00

Recitals

- A. The Trust is a registered managed investment scheme.
- B. DeAM is the trustee and responsible entity of the Trust.
- C. The Constitution is the constitution of the Trust.
- D. Clause 20 of the Constitution permits the responsible entity to alter the Constitution by supplemental deed.
- E. The effect of section 601GC of the Corporations Act and clause 20 of the Constitution is that the amendments to be made to the Constitution by this deed poll must be approved by a special resolution of Unit Holders.

This deed poll witnesses that:

1 Definitions

- (a) Except as otherwise provided, a word or phrase defined in the Constitution has the same meaning when used in this deed poll.
- (b) **ASIC** means the Australian Securities and Investments Commission.
- (c) **Constitution** means the trust deed dated 17 June 1998 (as amended) which is the constitution for the Trust.
- (d) **Corporations Act** means the Corporations Act 2001.
- (e) **Explanatory Memorandum** means the explanatory memorandum accompanying the notice of meeting of Unit Holders dated on or about 30 August 2004.
- (f) **Replacement Date** means the last to occur of:
 - (1) the date on which a copy of this deed poll is lodged with ASIC under section 601GC(2) of the Corporations Act; and
 - (2) the date upon which the special resolution referred to in recital E is passed.
- (g) **Trust** means the Deutsche Office Trust (ARSN 090 768 531).

Unless otherwise specified in this deed poll, terms defined in the Corporations Act are used in this deed poll with the same defined meaning.

2 Operation of this deed poll

This deed poll takes effect on and from the Replacement Date.

3 Amendment to the Constitution

3.1 Amendment

- (a) The Constitution is amended by:
 - (1) deleting clauses 1.1 to 3.1 (inclusive);
 - (2) changing the reference to “clause 9.3” in clause 3.3 to “clause 6.2”;
 - (3) renumbering clauses 3.2 and 3.3 as clauses 2.1 and 2.3 respectively;
 - (4) renumbering clauses 4.1, 4.2 and 4.3 as clauses 2.4, 2.5 and 2.6 respectively;
 - (5) deleting clauses 5.1 to 24 (inclusive);
 - (6) deleting the Schedule; and
 - (7) inserting:
 - (A) clauses 1.1 to 1.7 (inclusive);
 - (B) clause 2.2;
 - (C) clause 3.1 to 20.5 (inclusive); and
 - (D) schedules 1 to 3 (inclusive),as contained in Annexure A to this deed poll.
- (b) The Responsible Entity and each Unit Holder confirm that:
 - (1) clauses 3.2, 4.2 and 4.3 of the Constitution are to be renumbered but they are not otherwise to be replaced, amended or otherwise affected in any way by this deed poll; and
 - (2) cross references in clauses 3.3 and 4.1 of the Constitution are to be updated, and clauses 3.3 and 4.1 of the Constitution are to be renumbered, but they not otherwise to be replaced, amended or otherwise affected in any way by this deed poll.

3.2 Confirmation

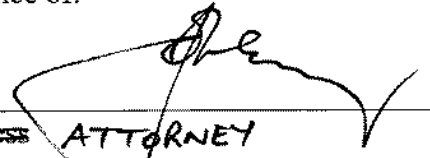
The provisions of this deed poll are binding on DeAM, the Unit Holders from time to time and all persons claiming through any of them.

4 General

This deed poll is governed by the laws of New South Wales.

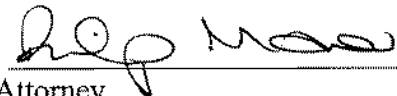
Executed as a deed poll:

Signed sealed and delivered for
Deutsche Asset Management (Australia) Limited
by its attorney in the
presence of:



~~Witness~~ ATTORNEY
JOHN EASY

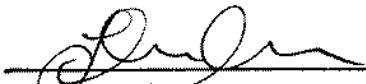
Name (please print)



Attorney

PHILLIP MAHER

Name (please print)



WITNESS
JENNIFER CRANNA

NAME

Annexure A

Constitution

Deutsche Office Trust

ARSN 090 768 531

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1 Definitions and Interpretation

1.1 Definitions

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

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

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

Application Moneys means the amount required to be paid to or the value of any cash or other property to be transferred to the Responsible Entity by an applicant on the making of an Application;

Approved Valuer means a valuer appointed by the Responsible Entity;

ASIC means the Australian Securities and Investments Commission or any body that replaces it;

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532;

ASTC Settlement Business Rules means the ASTC Settlement Business Rules and any other rules of SCH which apply while the Units are CHESS Approved Securities, each as amended from time to time;

ASX means the Australian Stock Exchange Limited;

Attached Security means a Security which is from time to time Stapled or to be Stapled to a Unit;

Attribution Entitlement in respect of a Unitholder and a Distribution Period means the amount determined under clause 9.8;

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

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

CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASTC) in accordance with the ASTC Settlement Business Rules;

Commonwealth means the Commonwealth of Australia and its external territories;

Compliance Committee means the compliance committee for the Trust as required by section 601JA of the Corporations Act;

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

Corresponding Number in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time;

Corporations Act means Corporations Act 2001;

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

Current Unit Value means the amount calculated as follows;

$$CUV = \frac{NAV}{NU}$$

where:

CUV is Current Unit Value

NAV is Net Asset Value

NU is the number of Units on Issue;

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

Distributable Income for a Distribution Period means the amount (if any) determined in accordance with clause 9.2;

Distribution Calculation Date means 30 June and 31 December in each year or such other dates as the Responsible Entity may determine;

Distribution Date means either:

- (1) a day not more than three calendar months after the Distribution Calculation Date for the relevant Distribution Period; or
- (2) if the Responsible Entity determines that it is in the interests of Unitholders to delay the Distribution Date for a particular Distribution Period, the date determined by the Responsible Entity as being the appropriate Distribution Date for the Distribution Period;

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

Distribution Period means:

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

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

Financial Year means:

- (1) for the first Financial Year, the period from the date of establishment of the Trust to the next 30 June;
- (2) for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and
- (3) in all other circumstances, the 12 month period ending on 30 June in each year;

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

Foreign Tax Credit Amount means for a Distribution Period, the amount (if any) of withholding tax (or any similar or equivalent Tax) which has been withheld from any income or distributions paid to the Trust during the Distribution Period.

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

Forfeited Unit means a Partly Paid Unit which is forfeited under clause 3.9(b) by non-payment of an Instalment;

Former Trustee or Trustee means Perpetual Trustee Company Limited (ACN 000 001 007);

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

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

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

Gross Asset Value means the value of the Fund.

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

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

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

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

- (1) unpaid administrative costs and expenses including fees of the Responsible Entity;
- (2) accrued charges in respect of or owing in relation to any asset of the Fund;
- (3) amounts of all borrowings;
- (4) any provision for Tax; and
- (5) any other liability arising from an exercise of power by the Responsible Entity under clause 6.1.

Listed means admitted to the Official List;

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

Market Price has the meaning given in clause 1.3;

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

month means calendar month;

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

- (1) all amounts required to meet all Costs (including the amount of any provisions for such Costs), in each case having regard to generally accepted accounting principles;
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;

Official List means the official list of ASX;

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

Operating Income means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (1) property outgoings;
- (4) repairs and maintenance;
- (5) interest and other borrowing costs;
- (6) fees paid to the Responsible Entity; and
- (7) any other amount that the Responsible Entity considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust;

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

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

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

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

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

Register means the register of Unitholders or Optionholders maintained by the Responsible Entity pursuant to clause 1.7 or Chapter 2C of the Corporations Act, as the context requires;

Responsible Entity or Manager includes the trustee of the Trust for the time being or any other company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

Security has the meaning given to that term in section 92(1) of the Corporations Act;

Stapled means in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;

Stapled Security means a Unit and each Attached Security which are Stapled together;

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity in accordance with clause 19.7;

Stapling Date means the date determined by the Responsible Entity to be the first day on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities;

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

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

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

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

Transmission Event means:

- (1) in respect of a Holder who is an individual:
 - (A) the death of the Holder;
 - (B) the bankruptcy of the Holder; or
 - (C) the Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
- (2) in respect of a Holder who is body corporate, the dissolution of the Holder or the succession by another body corporate to the assets and liabilities of the Holder;

Trust means the trusts constituted under this deed;

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

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

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

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

Unstapling Date means the date determined by the Responsible Entity to be the Unstapling Date pursuant to clause 19.5.

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

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;

- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

1.3 Market Price

- (a) In this clause 1.3, **Interest** means:
 - (1) where a Unit does not form part of a Stapled Security, a Unit; and
 - (2) where a Unit forms part of a Stapled Security, a Stapled Security.
- (b) Subject to clause 1.3(d), the **Market Price** for an Interest on any Business Day is either:
 - (1) for all purposes other than the purposes of clauses 5.6, 5.10 and 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day);
 - (2) for the purposes of clause 5.6, the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards;
 - (3) for the purposes of clause 5.10, an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of an Interest at or around the relevant date; and
 - (4) for the purposes of clause 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business days including:
 - (A) the 5 Business Days up to and including the relevant record date; and
 - (B) the 5 Business Days after the relevant record date.

If in respect of clause 1.3(b)(1) or 1.3(b)(4), the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.

- (c) For the purposes of clause (b)(4), “relevant record date” means the date for determination of entitlements to the distribution which will be applied in paying up Units to be issued pursuant to clause 9.5 at an issue price to be calculated by reference to the Market Price.
- (d) If the Responsible Entity believes that the calculations in clause 1.3(b) do not provide an appropriate reflection of the market price of an Interest having regard to the factors described in sub-paragraphs (3), (4) and (5) below, the Market Price on any Business Day is an amount determined by an adviser who:
 - (1) is independent of the Responsible Entity; and
 - (2) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of an Interest is being made, to be the fair market price of the Interest, having regard to:
 - (3) the nature of the proposed offer of Interests for which purpose the Market Price of an Interest is being calculated;
 - (4) the circumstances in which the proposed offer of Interests will be made; and
 - (5) the interests of Unitholders (or, where appropriate, holders of Stapled Securities) generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.
- (e) The Market Price of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.

1.4 General compliance provision

On and from the date the Trust becomes a registered scheme:

- (a) a provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) the reference to the Corporations Act in clause 1.4(a) includes and is subject to any declaration made by or exemptions granted by ASIC which are current in respect of or applicable to this deed.
- (c) this clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it and any other duty or obligation (whether express or implied) regulating the terms of the trust herein created.

1.5 Inconsistency with the Listing Rules

- (a) Despite anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4.

- (b) At all times that the Trust is Listed, the following clauses apply:
- (1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
 - (2) nothing in this deed prevents an act being done that the Listing Rules require to be done;
 - (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
 - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
 - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of the inconsistency.

1.6 Additional Listing Rule requirements

At all times that the Trust is Listed:

- (a) the Responsible Entity must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
- (1) an Instalment which is due and payable on that Unit under clause 3.8 has not been paid;
 - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with schedule 1;
 - (3) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined under Regulation 7.11.38 of the Corporations Regulations as the “specified time” for deciding who held the Unit or Option for the purpose of the meeting;
 - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
 - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:

- (1) the divestment is under Australian legislation and the mechanism the Responsible Entity adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;
 - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
 - (4) the divestment is under a court order; or
 - (5) the divestment is under clause 3.10;
- (c) the Responsible Entity must not divest a Unitholder of Units or forfeit Units while those Units are in a "CHESS Holding" as that term is defined in the ASTC Settlement Business Rules. Without limitation to clause 1.5, at all times that the Trust is admitted to the Official List the Responsible Entity must comply with ASTC Settlement Business Rule 8.13.

1.7 Corporations Act prior to registration

Whilst and so long as the Trust is not a registered scheme, the Responsible Entity must comply with the following provisions of the Corporations Act as far as the circumstances admit as if the Trust was a registered scheme and the Responsible Entity was the responsible entity of that scheme, namely:

- (a) Chapter 2C (Registers);
- (b) Part 2G.4 (Meetings of Members of Registered Managed Investment Schemes); and
- (c) Chapter 2M (Financial Reports and Audit).

2 The Trust

2.1 [TEXT NOT ALTERED OR REPRODUCED IN ANY WAY]

2.2 Name of Trust

The name of the Trust is Deutsche Office Trust. The Responsible Entity may change the name of the Trust

2.3 [TEXT NOT REPRODUCED]

2.4 [TEXT NOT ALTERED OR REPRODUCED IN ANY WAY]

2.5 [TEXT NOT ALTERED OR REPRODUCED IN ANY WAY]

2.6 [TEXT NOT ALTERED OR REPRODUCED IN ANY WAY]

3 Interest of Unitholder

3.1 Division into Units

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

3.2 Fractions and splitting

- (a) Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.
- (c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unitholder within 30 days of the consolidation or split; and

- (3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

3.3 Issue of Partly Paid Units

- (a) The Responsible Entity may offer any Units which are offered for subscription as Partly Paid Units, the Issue Price of which is payable on issue and by Instalments.
- (b) The Responsible Entity must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The Terms of Issue of any Partly Paid Units may provide that the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue of the Partly Paid Unit and in accordance with this deed.

3.4 Joint Holders

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

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

3.5 Classes of Units

- (a) The Responsible Entity may at any time issue Units in two or more classes with rights, obligations and restrictions as it determines.

- (b) The Responsible Entity may convert any Units from one class to another class or reclassify Units from one class to another.
- (c) The Responsible Entity must enter on the Register the class or Terms of Issue of Units held by a Unitholder.

3.6 Benefits and obligations of Unitholders and Optionholders

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

3.7 No further liability

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Responsible Entity and to any Instalments on Partly Paid Units payable under clauses 3.3 and 3.8 to 3.16.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Trust.
- (d) The recourse of the Responsible Entity and any creditor of the Responsible Entity is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.10(a) and 3.14(h), nothing in or under this deed makes either the Responsible Entity the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Responsible Entity.

3.8 Failure to pay instalment on Partly Paid Unit

- (a) The Responsible Entity must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Responsible Entity or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (b) If a Unitholder does not pay an Instalment on the due date, the Unitholder must pay:
 - (1) so much of the Instalment as is unpaid;

- (2) interest, which accrues daily and may be capitalised monthly or at such other intervals as the Responsible Entity determines on so much of the Instalment as is unpaid from time to time, from the date when the Instalment falls due to the date of actual payment:
 - (A) if the Responsible Entity has fixed a rate, at the rate so fixed; or
 - (B) in any other case, at the rate prescribed in respect of unpaid judgments in the Supreme Court of New South Wales; and
- (3) any costs, expenses or damages incurred by the Trust in relation to the non-payment or late payment of the Instalment.

3.9 Forfeiture of Units

- (a) If a Unitholder fails to pay the whole of an Instalment when it falls due, the Responsible Entity may serve a notice on that Unitholder:
 - (1) requiring payment of the amount payable under clause 3.8(b);
 - (2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under clause 3.8(b) is to be paid; and
 - (3) stating that in the event of non-payment of the whole of the amount payable under clause 3.8(b) by the time and at the place named, the Unit in respect of which the Instalment was due will be liable to be forfeited.
- (b) A Partly Paid Unit is forfeited and the Responsible Entity may offer that Forfeited Unit for sale if payment in full is not received by the due date specified in the notice issued under clause 3.9(a).
- (c) A forfeiture under clause 3.9(b) will include all distributions, interest and other money payable in respect of a Forfeited Unit and not actually paid before the forfeiture.
- (d) Where a Unit has been forfeited:
 - (1) notice of the forfeiture must be given to the Unitholder who owned the Forfeited Unit immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the Register.
- (e) Failure to give the notice or make the entry required under clause 3.9(d) does not invalidate the forfeiture.

3.10 Sale of Forfeited Unit

- (a) The Responsible Entity may offer a Forfeited Unit for sale as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.10(c), if the Responsible Entity sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Responsible Entity.

- (c) The Responsible Entity must ensure that the sale of the Forfeited Unit is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Responsible Entity was the directors of the company.
- (d) The Responsible Entity is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.
- (e) Where permitted by the Listing Rules (while the Trust is Listed), the Responsible Entity may:
 - (1) exempt a Unit from all or any part of this clause 3.10;
 - (2) waive or compromise all or any part of any payment due to the Responsible Entity (as trustee of the Trust); and
 - (3) before a Forfeited Unit has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as it thinks fit.

3.11 Income and Capital of a Forfeited Unit

Distribution of income and capital under clause 9:

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

must be applied in accordance with clause 3.15 as if they formed part of the proceeds of sale of a Forfeited Unit.

3.12 Notice of sale of Forfeited Unit

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.10, the Responsible Entity must give notice of the sale of a Forfeited Unit by placing an advertisement in a daily newspaper circulating generally throughout Australia.

3.13 Cancellation of Forfeiture

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

3.14 Consequences of sale and continuing liability

- (a) On completion of the sale of the Forfeited Unit, the Unitholder ceases to be the Unitholder of that Unit but remains liable to the Responsible Entity for the total amount payable under clause 3.8(b).

- (b) The Unitholder's liability under this clause ceases as soon as the Responsible Entity receives:
 - (1) payment in full of the amount payable pursuant to clause 3.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 5.2);
 - (2) the Costs associated with the forfeiture; and
 - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Responsible Entity setting out:
 - (1) that a Partly Paid Unit has been forfeited; and
 - (2) the date of forfeiture,
 is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Responsible Entity must apply the consideration paid for a Forfeited Unit in accordance with clause 3.15.
- (e) If the Responsible Entity executes a transfer of a Forfeited Unit, the Responsible Entity must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Responsible Entity is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

3.15 Proceeds of sale of Forfeited Unit

- (a) If a Forfeited Unit is sold under clause 3.10, the Responsible Entity must apply the proceeds of the sale in the following order and manner:
 - (1) by paying any Costs incurred by the Responsible Entity in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
 - (2) by paying any Costs incurred by the Responsible Entity in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit;
 - (3) by holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(b);
 - (4) by holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and

- (5) by paying any balance (subject to any lien that exists under clause 3.16 in respect of money not presently payable) to the former Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Responsible Entity must pay the Costs listed in clause 3.15(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

3.16 Lien for Amounts Owning

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

4 Issue of Options and Units

4.1 Number of Units issued

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

4.2 Application for Units or Options

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

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

4.3 Payments to the Responsible Entity

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

the Units or Options are void as from their date of issue or such other date as the Responsible Entity determines if the Responsible Entity has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.
- (d) All income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Responsible Entity) before the issue of those Units or Options forms part of the Fund.

4.4 Allotment

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

4.5 Responsible Entity's discretion on Application

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

4.6 Certificates

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

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

4.7 Foreign Unitholders

- (a) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.9, 5.10, 5.11 and 5.12 where it reasonably considers that it would:
 - (1) be in the best interests of the Holders; and
 - (2) not be unfair to the Foreign Unitholders.
- (b) If the Responsible Entity makes a determination under clause 4.7(a) and it is practicable to do so, the Responsible Entity must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

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

where:

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

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

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

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

N is the aggregate number of Foreign Interests.

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

5 Power to issue Units and Options

5.1 Powers Cumulative

- (a) The Responsible Entity may issue Units only in accordance with this clause 5, Schedule 3 and subject to this deed.
- (b) No clause of this clause 5 (other than this clause 5.1) limits any other such clause.

5.2 Underwriting of Issue

- (a) The Responsible Entity may arrange for:
 - (1) an offer for sale, subscription or issue of Units or Options;
 - (2) the payment of Instalments in respect of Partly Paid Units; or
 - (3) the exercise of Options,
 to be underwritten by an underwriter on terms determined by the Responsible Entity.
- (b) The underwriter may:
 - (1) be the Responsible Entity or a related body corporate of the Responsible Entity;
 - (2) take up any Units or Options not subscribed for; and
 - (3) purchase a Forfeited Unit sold under clause 3.10.
- (c) The Responsible Entity may issue Units and Options under this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issues of Options

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

5.4 Issue of Units pursuant to Options

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

5.5 Issue at fixed price

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

- (a) for the initial issue of Units, Units at an Issue Price of \$1.00 per Unit;
- (b) after the initial issue of Units pursuant to 5.5(a) but prior to the Trust being Listed, Units or Options at an Issue Price per Unit or Option as set out in or calculated in accordance with a PDS or other offer document issued by the Responsible Entity;
- (c) where the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):
 - (1) where Units will not form part of Stapled Securities:
 - (A) Units or Options at the Market Price on the Business Day prior to the day on which the offer or issue is made; or

- (B) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately before the date upon which the Option is issued; and
- (2) where Units will form part of Stapled Securities:
 - (A) Units at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made; and
 - (B) Options at a price determined pursuant to clause 5.5(c)(1).
- (d) where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed and subject to clauses 4.1 and 5.2(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made.

5.6 Placements at Market Price

- (a) While the Trust is Listed and Units do not form part of Stapled Securities, are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:
 - (1) a placement to professional investors (as that term is defined in section 9 of the Corporations Act):
 - (A) for the purposes of which the Market Price was initially calculated; or
 - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or
 - (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); and
- (b) While the Trust is Listed, Units form part of Stapled Securities and Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units as part of Stapled Securities at an Issue Price determined by it provided that the issue price of the Stapled Securities of which the Units form a part is equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:

- (1) a placement to professional investors (as that term is defined in section 9 of the Corporations Act):
 - (A) for the purposes of which the Market Price was initially calculated; or
 - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or
- (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2).

5.7 Placements of Units and Options without Unitholder approval

The Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (b) the issue is not to the Responsible Entity or any person associated with the Responsible Entity;
- (c) the amount by which the issue price of the Stapled Securities or the Issue Price of the Units or Options is less than the Market Price for Stapled Securities, Units or Options (as the case may be) does not exceed 50%;
- (d) the issue is of Units or Options that would not, immediately after the issue (when aggregated with any other issue of Units or Options (as the case may be) pursuant to this clause 5.7 up to one year previously other than an issue that was subsequently ratified by the Holders), comprise more than 15% (or such greater percentage as may be permitted from time to time by both the Corporations Act and the Listing Rules) of either all Units or Options (as the case may be) or the Units or Options in the same class as the Units or Options comprised in the issue.

5.8 Placement of Units and Options with Unitholder approval

The Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (b) the issue is not to the Responsible Entity or any person associated with the Responsible Entity;
- (c) the Holders approve the issue;

- (d) if the Units or Options are to be issued in a particular class, Holders in that class approve the issue;
- (e) unless the Responsible Entity reasonably considers that the issue will not adversely affect the interests of Holders in another class, Holders in that other class approve the issue;
- (f) 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;
- (g) an approval for the purposes of this clause is given by special resolution of the relevant Holders where Holders with at least 25% of the total value of all the Units or Options (as the case may be) of Holders entitled to vote on the question vote on the question at the Meeting; and
- (h) if in making the calculations referred to in clause 5.8(g), any vote of a person to whom the Units or Options are to be issued or any vote of any associate of that person were not counted, the special resolutions would be passed;

5.9 Rights issues of Units

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, pursuant to an offer made at substantially the same time to only and all the then Unitholders if:

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

5.10 Rights issues of Options

The Responsible Entity may issue Options and Units on the exercise of an Option at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:

- (a) the Options are issued pursuant to offers made at substantially the same time to only and all the then Unitholders in proportion to the value of their Unit Holding;
- (b) all the Options offered are in the same class;
- (c) the Issue Price of all the Options offered is the same;
- (d) the Exercise Price of all the Units to be issued on exercise of the Options is the same;

- (e) the means of calculating the Exercise Price is set out in the Terms of Issue; and
- (f) the Exercise Price on the date of exercise of the Options is not less than 50% of the Market Price of a Unit on the Business Day preceding the day on which the Option is issued or, where Units are Stapled, the Issue Price of a Unit on that Business Day.

5.11 Issues of Units – distribution reinvestment

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, pursuant to a distribution reinvestment arrangement referred to in clause 9.5 where:

- (a) the whole or part of a Unitholder's Distribution Entitlement is applied in payment for the subscription for Units;
- (b) each Unitholder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the Distribution Entitlement which is or would otherwise be, payable to that Unitholder;
- (c) all the Units issued under the arrangement are of the same class;
- (d) the Issue Price of each Unit issued pursuant to that arrangement at substantially the same time is the same; and
- (e) either:
 - (1) if the Units do not form part of Stapled Securities, the Issue Price is not less than 90% of the Market Price of a Unit; or
 - (2) if the Units form part of Stapled Securities, the issue price of the Stapled Securities is not less than 90% of the Market Price of a Stapled Security.

5.12 Issue of Units – Unitholder purchase plans

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, where the Trust is Listed and Stapled Securities or Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), under an arrangement where:

- (a) an offer for the issue of Units is made to each Unitholder or, where the offer is being made to Unitholders of a class of Units, to each Unitholder of Units in that class;
- (b) each offer is made on the same terms and conditions and on a non-renounceable basis;
- (c) the Issue Price or, where the Units form part of Stapled Securities, the issue price of the Stapled Securities, 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

- (d) no Unitholder may be issued with Units, or where the Units form part of Stapled Securities, Stapled Securities, with an application price totalling more than \$5,000 in any consecutive 12 month period.

5.13 Interpretation

For the purposes of clause 5.12:

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

6 Responsible Entity's Powers

6.1 General powers of Responsible Entity

- (a) Subject to this deed, the Responsible Entity has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) In the exercise of its powers the Responsible Entity may, without limitation, acquire or dispose of any real or personal property, borrow or raise money, encumber any asset of the Fund, incur any liability, guarantee any obligations of any person, enter into joint venture arrangements or fetter any power.

6.2 Delegation by Responsible Entity

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

7 Responsible Entity's responsibilities and indemnities

7.1 No limitation of other undertakings

This clause 7 does not limit or affect any other indemnities given to the Responsible Entity in this deed or at law.

7.2 Limitation of liability

Except where the Corporations Act expressly provides otherwise:

- (a) the Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Holder or any other person in connection with the office of the Responsible Entity or director or officer of the Responsible Entity;
- (b) the Responsible Entity will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Responsible Entity in respect of the Trust.

7.3 Indemnities

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

7.4 Responsible Entity may rely on advice

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted,

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

7.5 Interested dealings by Responsible Entity

The Responsible Entity or an officer or employee or Associate of the Responsible Entity may:

- (a) be a Holder;
 - (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Responsible Entity or any Holder or as an executor, administrator, receiver or trustee;
 - (c) have an interest in or enter into a contract or transaction with:
 - (1) the Responsible Entity or an Associate of the Responsible Entity;
 - (2) any Holder; or
 - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
 - (d) hold or deal in or have any other interest in an asset of the Fund,
- and may retain and is not required to account for any benefit derived by doing so.

8 Valuation of the Fund

8.1 Valuation of assets of the Fund

- (a) The Responsible Entity may at any time cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the assets of the Fund.

- (c) Each asset of the Fund must be valued at its market value unless the Responsible Entity determines:
 - (1) there is no market in respect of the asset of the Fund; or
 - (2) the market value does not represent the fair value of the asset of the Fund.
- (d) Where the Responsible Entity makes a determination under clause 8.1(c), the Responsible Entity must at the same time determine the method of valuation of the asset of the Fund.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Responsible Entity.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Responsible Entity need not cause a valuation of the Fund to be performed at that date but may rely on the most recent valuations for the purposes of that calculation.

8.2 Currency Conversion

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

8.3 Responsible Entity to determine Current Unit Value

The Responsible Entity may determine the Current Unit Value at any time.

9 Income and Distributions

9.1 Determination of income and reserves

The Responsible Entity is to determine (according to generally accepted accounting principles and practices which apply to trusts) whether any item is income or capital and the extent to which reserves or provisions need to be made.

9.2 Distribution of income

- (a) For each Distribution Period the Responsible Entity must:
 - (1) determine the Income for the Distribution Period; and
 - (2) calculate and distribute each Unitholder's Distribution Entitlement.
- (b) If no determination is made or to the extent to which no determination is made under clause 9.2(a)(1), then the Distributable Income for that Distribution Period is equal to the Operating Income for that Distribution period.
- (c) In determining the Distributable Income the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

9.3 Distribution Entitlement

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

$$DA = I + C$$

Where:

DA is the amount of Distributable Amount.

I is the Distributable Income.

C is any additional amount (including capital) that the Responsible Entity has determined is to be distributable to Unitholders.

- (b) Subject to the Terms of Issue for any Unit, each Unitholder's **Distribution Entitlement** is to be determined in accordance with the following formula:

$$DE = \left((DA + TA) \times \frac{UH}{UI} \right) - AE$$

where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

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

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

AE is the Unitholder's Attribution Entitlement.

TA is the Foreign Tax Credit Amount.

9.4 Distribution of Entitlement

- (a) The Responsible Entity must pay to each Unitholder its Distribution Entitlement (less its Attribution Entitlement) on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unitholders on the books close date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for the Distribution Period.
- (c) The Responsible Entity may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Responsible Entity determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.

- (d) The Responsible Entity may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Responsible Entity under this deed or required to be deducted by law.
- (e) The Responsible Entity may at any time determine to satisfy its obligation to pay a Unitholder's Distribution Entitlement by way of an issue of Units to that Unitholder.

9.5 Distribution Reinvestment Arrangements

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

9.6 Discharge of Responsible Entity's obligation

Subject to clause 9.8 the Distributable Amount shall be distributed to persons who are Unitholders on the Distribution Calculation Date for that Distribution Period. It is acknowledged by Unitholders that such payments of Distributable Amounts shall be good and complete discharge to the Responsible Entity in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

9.7 Trust taxed as a company

Notwithstanding clauses 9.2 and 9.6, but subject to clause 9.8 if in any Financial Year the Responsible Entity in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

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

9.8 Attribution Entitlement

- (a) Each Unitholder on the books close date for a Distribution Period will be attributed a portion of the Foreign Tax Credit Amount for the Distribution Period equal to its Attribution Entitlement determined as follows:

$$AE = A + B$$

where

AE is the Attribution Entitlement

$$A = (FT \times \frac{UH}{UI}) + AT$$

$$B = C \times \frac{UH}{UI}$$

FT is the amount of foreign tax credits which would be obtained for the Distribution Period, excluding any increase in the Foreign Tax Credit Amount attributable to the characteristic of any Unitholder (including the number or percentage of Units held by the Unitholder).

AT is the amount of the increase of foreign tax credits obtained for the Distribution Period as a consequence of the characteristics of the Unitholder (including the number or percentage of Units held by the Unitholder).

UH has the same meaning as in clause 9.3(b)

UI has the same meaning as in clause 9.3(b)

C is the Foreign Tax Credit Amount for the Distribution Period minus the aggregate of all Unitholders entitlement to A,

in each case determined as if each Unitholder was a resident of Australia.

- (b) The Attribution Entitlement for a Unitholder for a Distribution Period must not exceed an amount which would cause its Distribution Entitlement to be a negative amount.

10 Remuneration of Responsible Entity

10.1 Responsible Entity's remuneration

- (a) The Responsible Entity is entitled to receive out of the Fund a fee calculated at the rate of 1.00% per annum of the Gross Asset Value.
- (b) The Responsible Entity's fee accrues daily is calculated on a monthly basis on the last day of each month and is payable in arrears on a monthly basis.

10.2 Waiver of remuneration

The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.

10.3 Priority of Responsible Entity's remuneration

The remuneration of the Responsible Entity has priority over the payment of all other amounts payable from the Fund

10.4 Indemnities

- (a) In addition to the Responsible Entity's right of remuneration under Clause 10.1 and any other right of indemnity which it may have under this deed, the Responsible Entity is indemnified and entitled to be reimbursed out of

or have paid from the Fund for all Costs incurred in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in schedule 2.

- (b) Where a Liability incurred pursuant to the powers contained in clause 6.1(b) or elsewhere in this deed constitutes a proper exercise of power by the Responsible Entity, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Fund to satisfy that Liability to any creditor of the Responsible Entity (in its capacity as responsible entity of the Trust), notwithstanding that the Fund may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

10.5 Proper performance of duties

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

10.6 Reimbursement of GST

- (a) Any reference in this clause to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken as a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this deed which is relevant in determining the amount of any payment to be made to or by the Responsible Entity is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this deed, the consideration payable for that supply is increased by the rate at which the GST is imposed. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.
- (d) The supplier must issue a tax invoice in respect of a supply to the recipient at or before the time of payment of the GST inclusive consideration or at such other time as the parties agree.
- (e) If a party is entitled to be reimbursed for an expense or outgoing incurred in connection with this deed, the amount of the reimbursement will be net of any input tax credits which may be claimed by the party (or its representative member) being reimbursed in relation to that expense or outgoing.
- (f) If it is determined on reasonable grounds that the amount of GST paid or payable by a supplier in connection with a supply differs for any reason from the additional consideration recovered or recoverable from the recipient under this clause 10.6, the amount of the difference must be paid by, refunded to or credited to the recipient, as the case may be, and the supplier must issue a tax invoice or adjustment note as appropriate.

11 Indemnity and insurance

11.1 Persons to whom clauses 11.2 and 11.4 apply

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

11.2 Indemnity

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

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

11.3 Extent of indemnity

The indemnity in clause 11.2:

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

11.4 Insurance

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

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

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

11.5 Savings

Nothing in clauses 11.2 or 11.4:

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

12 Transfers and other transactions

12.1 Transfer

- (a) All transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Responsible Entity. The Responsible Entity may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
 - (1) is duly stamped (if applicable);
 - (2) is accompanied by such evidence as the Responsible Entity requires to prove the title of the transferor; and
 - (3) complies with any requirements prescribed by the Responsible Entity from time to time.
- (b) While the Trust is Listed all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options or the transfer is effected in accordance with the ASTC Settlement Business Rules.

12.2 Transaction advice after transfer

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

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

12.3 No General Restriction on Transfer

- (a) Whilst the Trust is Listed, there is no restriction on the transfer of Units and, subject to clauses 12.3(c)(3) and 12.5, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out in this clause 12, there is no restriction on any other transfer of Units or Options.
- (c) In relation to Units which are CHESS Approved Securities:
 - (1) subject to clauses 12.3(c)(2) and 12.3(c)(3), the Responsible Entity must not prevent, delay or in any way interfere with the registration of a proper ASTC transfer;
 - (2) the Responsible Entity may apply a holding lock to specified CHESS Approved Securities where permitted to do so by the Listing Rules; and
 - (3) the Responsible Entity may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules.

12.4 Power to suspend the registration of transfers

Subject to the Listing Rules and the ASTC Settlement Business Rules, whilst the Trust is Listed, the Responsible Entity may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as it thinks fit.

12.5 Restricted Securities

Notwithstanding any other provisions of this deed and whilst the Trust is Listed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during any applicable escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASTC Settlement Business Rules in respect of CHESS Approved Securities, the Responsible Entity must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during any applicable escrow period except as permitted by the Listing Rules or ASX; and
- (c) during a breach of the Listing Rules relating to restricted securities or a breach of any restriction agreement, the holder of restricted securities is not entitled to any distributions and to any voting rights in respect of the restricted securities.

12.6 Transmission of Units and Options

- (a) In the case of a Transmission Event in respect of a Holder, the only persons who will be recognised as having any title to the Units or Options registered in the Holder's name or any benefits accruing in respect of those Units or Options are:
 - (1) where the Holder is a joint holder, the survivor or survivors of the Holder;
 - (2) where the Holder is an individual, the legal personal representative of the Holder or the person entitled to the Units or Options as a result of bankruptcy; or
 - (3) where the Holder is a body corporate, the person entitled to the Units or Options as a result of the dissolution or succession.
- (b) Nothing in clause 12.6(a) releases the Holder or the estate of a deceased Holder from any liability in respect of the Units or Options held whether that Unit or Option was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing such evidence as the Responsible Entity may require to prove that person's entitlement to the Unit or Option, elect:
 - (1) to be registered as the Holder of the Unit or Option by signing and serving on the Responsible Entity a notice in writing stating that election; or

- (2) to have some other person nominated by that person registered as the transferee of the Unit or Option by executing a transfer to that other person in accordance with clause 12.1.
- (d) The Responsible Entity need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Responsible Entity in a form determined by the Responsible Entity in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this deed relating to the right to transfer, and the registration of transfers of, Units and Options apply, so far as they can and with such changes as are necessary, to any transfer under clause 12.6(c) as if the relevant Transmission Event had not occurred and the transfer was signed by the Holder of the Unit or Option.
- (f) For the purposes of this deed, where 2 or more persons are jointly entitled to any Unit or Option in consequence of a Transmission Event they will, upon being registered as the Holders of the Unit or Option, be taken to hold the Unit or Option as joint tenants and clause 3.4 will apply to them.
- (g) Despite clause 12.6(a), the Responsible Entity may register a transfer of Units signed by a Holder before a Transmission Event even though the Responsible Entity has notice of the Transmission Event.

12.7 Recognition of Holder

- (a) Except as otherwise provided by law or provided in this deed, the Responsible Entity:
 - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
 - (2) need not recognise any other equitable, contingent, future or partial claim or interest in any Unit or Option by any other person, even if the Responsible Entity has notice of that claim or interest.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.
- (c) With the consent of the Responsible Entity, Units or Options held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust.
- (d) Nothing in clause 12.7(c) limits the operation of clause 12.7(a).

12.8 Participation in Transfer Systems

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

13 Options

13.1 Terms and Subscription

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

13.2 Nominees

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

13.3 Exercise

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

13.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules (if applicable).
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
 - (1) to inspect any document which may be inspected by; and
 - (2) to be sent any document which is sent to, Unitholders.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Responsible Entity is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Responsible Entity to ensure that it assumes the covenants and obligations of the outgoing Responsible Entity under those Options.

13.5 Redemption or Repurchase

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

14 Retirement or Removal of Responsible Entity

14.1 Retirement and removal of Responsible Entity

- (a) Whilst the Trust is not a registered scheme:
 - (1) the Responsible Entity may retire on not less than one month's notice to the Unitholders. On retirement, the Responsible Entity may appoint another person in writing to be the Responsible Entity; and
 - (2) the Responsible Entity must retire if directed to do so by a special resolution of Unitholders.
- (b) Whilst the Trust is a registered scheme:
 - (1) despite any other law, the Responsible Entity may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act; and
 - (2) the Responsible Entity may only be removed as responsible entity of the Trust in accordance with section 601 FM of the Corporations Act.
- (c) On retirement or removal the Responsible Entity must give the new responsible entity all books, documents and records relating to the Trust.
- (d) If the Trust is not a registered scheme at the time the Responsible Entity is to retire, any proposed replacement trustee must execute a deed by which it covenants to be bound by this Trust Deed as if it had originally been a party to it.

14.2 Name of Trust to be changed

- (a) If DB RREEF Funds Management Limited has retired or is removed as the Responsible Entity, the new Responsible Entity must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with DB RREEF Funds Management Limited or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed.
- (b) Clause 14.2(a) does not apply if the new Responsible Entity obtains the consent of DB RREEF Funds Management Limited not to take the action set out in that clause.

15 Alterations to Trust

Subject to any approval required by law, the Responsible Entity may by deed replace or amend this deed (including this clause).

16 Term of Trust and termination of Trust

16.1 [NOT USED]

16.2 Procedure on winding up of Trust

- (a) In winding up the Trust the Responsible Entity must:
 - (1) realise the Fund;
 - (2) pay any amount due to it under clause 16.2(b);
 - (3) pay all Costs of the Responsible Entity in its capacity as Responsible Entity of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
 - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the number of Units held by Unitholders (irrespective of the Paid-Up Proportion of the Units), provided that:
 - (A) the amount that would otherwise be distributed to the Holder of a Partly Paid Unit under clause 16.2(a)(4) must be reduced by the amount of the unpaid Instalments on that Unit at the date of distribution; and
 - (B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution to the Holder of a Partly Paid Unit to a negative amount, the Holder must contribute that amount to the Fund.

- (b) The Responsible Entity is entitled to:
 - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
 - (A) by it before the winding up of the Trust which it has not recouped;
 - (B) by it in connection with the winding up of the Trust and the realisation of the Fund;
 - (C) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
 - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with the winding up of the Trust;
 - (2) an indemnity against the amounts referred to in clause 16.2(b)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
 - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in clause 10.
- (c) The Responsible Entity may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (d) The Responsible Entity may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Responsible Entity or any amounts payable actually or contingently to the Responsible Entity under this deed, including but not limited to under clause 16.2(b).
- (e) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(d) which is subsequently not required.

16.3 Audit of accounts of Trust

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

17 Meetings

17.1 Meetings

The Responsible Entity may convene a Meeting at any time. The provisions of Schedule 1 and the Corporations Act (if applicable) apply to a Meeting.

17.2 Resolution by Postal Ballot

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

17.3 Passing of resolution

A resolution passed at a meeting of Holders held in accordance with this deed or by postal ballot under clause 17.2 is binding on all Holders.

18 Complaints

18.1 General

The provisions of this clause 18 only apply whilst the Trust is a registered scheme.

18.2 Complaints handling

The Responsible Entity must establish and maintain a procedure for dealing with complaints by Holders in relation to the Trust which is consistent with AS4269 Australian Standard on Complaints Handling or such other standard which satisfies the requirements (if any) of the Corporations Act or any Government Agency from time to time.

18.3 Holder Complaints

- (a) A Holder may by notice in writing to the Responsible Entity (or by such other method as the Responsible Entity may approve) lodge a complaint in relation to the Trust with the Responsible Entity either in writing or orally.
- (b) The Responsible Entity must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Holder an acknowledgment of receipt of the complaint within 5 Business Days after the complaint is made.

18.4 Handling of Complaints

- (a) The Responsible Entity must use reasonable endeavours to deal with a complaint by a Holder under clause 18.3 in accordance with this clause 18, any rules and regulations made by the Responsible Entity for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Responsible Entity must use reasonable endeavours to deal with and resolve the complaint within a reasonable time from the date of receipt of

the complaint and in any event within 2 months of the acknowledgement of the receipt of the complaint being sent under clause 18.3(b)(2).

- (c) The Responsible Entity must inform the Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision, including any avenue of appeal to external dispute resolution organisations.

18.5 Assistance and Information

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

19 Stapling

19.1 Power to staple Securities

The Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is the Corresponding Number of Attached Securities of every kind Stapled to each Unit.

19.2 Distributions in specie

- (a) For the purposes of Stapling, the Responsible Entity may make an in specie distribution of Securities to all Unitholders. Notwithstanding clause 9.4(a), the Responsible Entity must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day.
- (b) The Responsible Entity must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (c) Where Securities are to be transferred to Unitholders, each Unitholder authorises the Responsible Entity to act as the Unitholder's agent:
 - (1) to agree to obtain the Securities; and
 - (2) to agree to become a member of the relevant Stapled Entity.

19.3 Operation of Stapling provisions

Clauses 19.4 to 19.9 apply only, and for so long as, a Unit is a component of a Stapled Security.

19.4 Units to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
 - (1) the Responsible Entity must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
 - (3) the Responsible Entity must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
 - (4) the Responsible Entity must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and
 - (5) the Responsible Entity must not register the transmission or transfer of Units pursuant to clause 12 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security.

19.5 Unstapling Date

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Responsible Entity may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.

- (c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this clause 19.5, this does not prevent the Responsible Entity from:
 - (1) subsequently determining that the Stapling provisions should recommence; and
 - (2) stapling an Unstapled Unit to Attached Securities which are not Stapled.

19.6 Transfer of Stapled Securities

- (a) Until the Unstapling Date:
 - (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;
 - (2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and
 - (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Share is Stapled to the same transferee.
- (b) Each Unitholder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

19.7 Stapled Security Register

The Responsible Entity must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register; and
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Responsible Entity.

19.8 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this deed which:

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

19.9 Restricted issue of Units of different class

Whilst there is a similar restriction on the issue of Attached Securities of any new class pursuant to the terms of the constitutions of the Stapled Entities without the consent of the holders of Attached Securities, notwithstanding any other provision of this deed, the Responsible Entity must not issue any Units which are of a different class from any Units already issued without an ordinary resolution being passed at a meeting of Unitholders to that effect.

20 General

20.1 Service of notices

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

or to the e-mail or other electronic messaging system address of a party from time to time or as specified to the sender by any party by notice and in the case of a Holder, with the Responsible Entity's prior consent;
 - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender or, if the notice or communication is sent by electronic messaging system, be otherwise able to be verified in such manner as the Responsible Entity may prescribe from time to time;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the

sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;

- (D) if sent by electronic messaging system, when the electronic message is received by the addressee,

but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and

- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint holder whose name appears first on the Register.

20.2 Method of payment, repayment

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

20.3 Binding conditions

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

20.4 Governing law

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

20.5 Severability

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

Schedule 1 - Meetings

(Clause 17)

1 Notice of meeting

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

2 Who may attend and address Meetings

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

3 Quorum

- (a) No business may be transacted at any Meeting (except the election of a chairman and the adjournment of the Meeting) unless a quorum of Holders is present at the time when the Meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders who are present either in person or by proxy.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders who are present either in person or by proxy.
- (d) The quorum for any Meeting (other than the Meetings referred to in paragraphs 3(b) and 3(c)) is 10 Holders who are present either in person or by proxy.
- (e) Notwithstanding paragraphs 3(b), (c) and (d), if the Trust has only one Holder who may vote on a resolution, that Holder constitutes a quorum.
- (f) Joint Holders are counted as a single Holder for the purposes of determining a quorum.
- (g) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (h) If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (i) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in

person or by proxy constitute a quorum and are entitled to pass the resolutions.

4 Adjournments

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

5 Proxies

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any);
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where there is a sole director or where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Responsible Entity at least 48 hours, or any shorter period determined by the Responsible Entity from time to time, before the time appointed for the Meeting at which the proxy proposes to vote.
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Responsible Entity is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Responsible Entity has notice in writing of the death, insanity or revocation before the Meeting at which the proxy is to be used.
- (i) The Responsible Entity may, upon the production of such documents or information as it requires, accept an appointment of proxy even if it contains only some of the information required by section 252Y(1) of the Corporations Act.

6 Voting

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

7 Joint Unitholders

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

- (f) requested a Meeting under section 252B(1) of the Corporations Act;
- (g) given the Responsible Entity notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;
- (h) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (i) demanded a poll under section 253L of the Corporations Act.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 17, and this schedule 1 relating to meetings apply so far as they can and with such changes as are necessary, to each separate Meeting of Holders of Units or Options in a class of Units or Options.

Schedule 2 – Establishment and administrative Costs

(Clause 10.4)

All Costs (including, without limitation, travel expenses and accommodation) in connection with:

- (j) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;
- (k) the underwriting of any issues of Units or Options;
- (l) the preparation, registration, printing, promotion and distribution of any prospectus or marketing material issued by the Responsible Entity in respect of the Trust and the preparation, registration, printing, promotion and distribution of any document required by law the Listing Rules or this deed to be prepared in respect of the Trust;
- (m) the investigation, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, insurance, sale of or other dealing with an asset of the Fund (or attempting or proposing to do so) and the receipt, collection or distribution of income or other assets of the Fund;
- (n) raising money or otherwise obtaining financial accommodation, including but not limited to, interest on borrowings and discounts and fees in respect of bill facilities and any Taxes payable in respect of such raising of money or obtaining financial accommodation;
- (o) convening and holding meetings and carrying out the directions of the meetings;
- (p) the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;
- (q) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;
- (r) calculations and determinations under this deed;
- (s) the establishment and administration of the Trust including:
 - (1) computer operation and development and data processing;
 - (2) computer experts' fees and expenses;
 - (3) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder or Option Holder under this deed;
 - (4) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside; and
 - (5) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
 - (6) any custodian, actuary, adviser, expert, agent, delegate, lawyer (on a full indemnity basis), contractor, valuer, accountant or auditor

- (including the auditor of the Trust's Compliance Plan, including any who is an associate of the Responsible Entity;
- (7) fees, remuneration and expenses of members of the Trust's Compliance Committee in their capacity as such;
 - (8) the indemnity referred to in clause 11.2;
 - (9) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 11.4;
 - (10) all Taxes;
 - (11) all fees payable to the ASIC, ASX, or other regulatory authority in respect of the Trust, Units or Options and other expenses incurred by the Responsible Entity or its delegates or agents in respect of the admission of the Trust to the Official List of ASX or in respect of the Official Quotation of any Units or Options;
 - (12) in anticipation of any action, suit or proceeding relating to the interpretation and construction of this deed or any provision of this deed or against the Responsible Entity;
 - (13) preparation and lodgement of tax returns;
 - (14) termination of the Trust;
 - (15) the assigning and maintaining of a credit rating to the Trust;
 - (16) communications with Holders;
 - (17) costs of responding to enquiries in respect of Unitholdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;
 - (18) the establishment of the Trust, the admission of the Trust to the Official List of the ASX or in respect of the Official Quotation of any Units or Options;
 - (19) maintaining the Trust on the Official List of ASX or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official list or suspension of any Units or Options from trading by ASX;
 - (20) the services of asset managers, property managers, project managers and collection agents appointed in relation to assets of the Fund, despite such asset managers, property managers project managers and collection agents may be the Responsible Entity or a Related Body Corporate of the Responsible Entity; and
 - (21) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any asset of the Fund.
- (t) All like amounts or amounts incidental thereto.

Schedule 3 - ASX compliance checklist

Trust Deed constituting the DB RREEF Operations Trust

Listing Rule / SCH Business Rule reference	Location	Description
1.1 Condition 2, 15.11 & Appendix 15A	1.5	Constitution to be consistent with the Listing Rules.
1.1 Condition 5	1.5	Constitution does not contain buy back provisions
2.1 Condition 1, 2.5 Condition 1 & 6.1	1.5	Requirements of securities to be quoted.
2.1 Condition 3	1.5	Satisfaction of requirements for securities to be CHESSE approved
3.13	1.5	Information to be given to ASX regarding meetings
3.17, 15.2.1 & 15.2.2	1.5	Copies of all documents sent to security holders to be lodged with ASX
3.19	1.5	Disclosure regarding specified ownership limits
6.2	There is only one class	Entity to have only one class of ordinary securities.
6.3	No provision for preferred units	Rights of preference security holders regarding voting
6.5	N/A	Rights of preference security holders regarding voting
6.6	N/A	Rights of preference security holders regarding returns of capital
6.7	N/A	Rights of preference security holders regarding notices, reports, accounts and meetings
6.8	1.5	Voting rights are regulated by the Corporations Act s253C(1)
6.9, 6.9.2	1.5	Voting rights – on a poll. Voting rights are regulated by the Corporations Act s253C(2)
6.10	1.6(a)	Removal of change to voting and dividend rights of security holders

6.10, 6.12 & SCHBR 8.13	1.6	Restricted use of divestment and disenfranchisement provisions in Constitutions. CHESS Holdings – requirements for Notices of Divestment
6.11	9.3	Distribution rights
6.13 & SCHBR 11.1	3.15	Lien on shares and dividends restricted to unpaid calls and instalments, amounts owed under employee incentive schemes, and amounts payable by law
6.24, Appendix 6A & SCHBR 13.7	1.5	Timetables – dividends and distributions, interest on debt securities, calls, expiry of options, expiry of convertible debt securities
Appendix 6A para 4.1	N/A	Requirements of call notices for NL companies
Appendix 6A para 5.1	1.5 and 3.8(a)	Issue of securities (15 per cent rule)
7.1	1.5, 5.6(a)	Issue of securities (15 per cent rule)
7.10	1.5	No interference with issue of securities
7.24	N/A	Reorganisations of issued capital – partly paid shares
7.26	N/A	Cancellation of forfeited partly paid shares by limited liability company
7.29	1.5	On-market buy-backs
7.40, Appendix 7A & SCHBR 13.7	1.5 and 5.6	Timetables – bonus issues, entitlement issues, reorganisation of capital, return of capital
8.1 & SCHBR 1.5	1.5, 12.1(b)	Compliance with SCH Business Rules
8.2, 8.3	1.5, 12.1(b)	CHESS approved securities – Issuer Sponsored Subregister
8.4.1	1.5, 12.1(b)	Reorganisations of capital – rejection of transfers if received with old certificate
8.5, 8.6, 8.7 & 8.14	1.5, 12.1(b)	Statement requirements for holders on Issuer Sponsored Subregister
8.8 & SCHBR 8.6.2	1.5, 12.1(b)	Issue of replacement certificates. Issuer to recognise Broker's cancellation of certificates
8.10 & SCHBR 8.9	12.3(a)	No interference with registration of paper-based transfers or generation of proper SCH transfers
8.11	1.5, 12.1(b)	Prohibition on use of pre-registration statutory declarations
8.12	1.5, 12.1(b)	Reservation of securities for takeover offeror
8.13	1.5, 12.1(b)	Transfer processing – Issuer Sponsored Subregister

8.14	1.5, 12.1(b)	Registration of transfers and issue of certificates etc without charge
8.17	1.5, 12.1(b)	Registry offices to remain open
8.21, Appendix 8A & SCHBR 13.7	1.5	Time limits – dispatch of certificates, mark transfer forms, conversions between subregisters
Appendix 8A	1.5	CHESS approved securities – Conversion from Certificated to Issuer Sponsored Subregister
10.11	1.5	Participation of related parties in new issues
10.17, 10.18 & 10.19	N/A	Service agreements
11.2	1.4 and 1.5	Disposal of main undertaking requires approval of holders of ordinary securities
13.2	6.3	Limitation on liabilities
13.3	N/A	Trust is a managed investment scheme. Removal of Responsible Entity governed by s601FM of the Corporations Act
13.6	1.5	Compliance with Listing Rules
14.2	1.5 & Schedule 1	Requirements for proxy forms
14.3	N/A	Time for acceptance of nominations for election of directors
14.4	N/A	Limit on directors holding office including those appointed to fill casual vacancy and managing directors where more than one
14.5	N/A	Election of directors each year
14.10	N/A	No casting vote by chairman where only 2 directors present are entitled to vote
15.10	1.5, 19.1(a)(3)(C)	Documents for overseas security holders to be sent by air or fax
15.12.1	12.4	Prohibition on disposal of restricted securities during escrow period
15.12.2	12.4	Entity must refuse to acknowledge a disposal of restricted securities in escrow period
15.12.3	12.4	Dividend and voting rights to cease where breach of Listing Rules or restriction agreement
15.13 & SCHBR 8.13	1.5 No such provision	Restriction on provisions for sale of security holdings of less than a marketable parcel. Requirements for Notices of Divestment

15.15	N/A	Foreign companies – prohibition on sanctions or penalties to enforce provisions relating to takeover offers or substantial shareholdings
SCHBR 5.1.2	1.5	CHESS Subregister forms part of principal register
SCHBR 5.6	3.4(a)	CHESS holdings – maximum 3 joint holders
SCHBR 5.7	1.5	Restricted ability to establish holdings of less than a marketable parcel
SCHBR 5.8	1.5	Recognition of equitable interest
SCHBR 5.10	1.5	Registration date
SCHBR's 5.11 & 8.3	1.5	Subregisters to remain open
SCHBR's 6.5.4 & 6.6.4	1.5	Certain documents to be received by Issuers
SCHBR 8.17	1.5 & 4.6	Non-issue of certificates
SCHBR 8.18	1.5	Numbering of certificates
SCHBR 13.5	1.5	Nil Paid Rights Record
SCHBR 16.6	1.5	Completion of Takeover Transfers

Schedule 4 – DOT Stapling Schedule

1 Implementation of Stapling

1.1 Implementation of Stapling

At any time on and from the Effective Date, the Responsible Entity may do all things and execute all documents which it considers:

- (a) necessary or desirable to give effect to the Stapling; or
- (b) otherwise reasonably incidental to the implementation of the Stapling.

1.2 Express powers of Responsible Entity

Without limiting paragraph 1.1 but subject to paragraph 1.3 and despite any other provision in this deed, the Responsible Entity is empowered and authorised to take the following actions at any time on and from the Effective Date:

- (a) **Split:** On the Issue Date, the Responsible Entity must consolidate the Units so that each Unit becomes 0.9317613987 Units (each such post-consolidation Unit, referred to as a **Restructured Unit**). Any resultant fraction on aggregating the Restructured Units in any Unitholder's Unit Holding will be rounded up or down to the nearest whole number. This paragraph 1.2(a) shall apply, in the case of Units which are acquired by the Sale Bank under the Sale Facility, as if the Units acquired from each Sale Facility Participant were treated as a separate Unit Holding.
- (b) **Capital distribution:** Immediately following the unit split under paragraph 1.2(a), the Responsible Entity must pay to each Unitholder, by way of a capital distribution, \$0.362 per Restructured Unit held.
- (c) **Application of capital distribution:** The Responsible Entity must apply the capital distribution paid to a Unitholder under paragraph 1.2(b) to acquire, on behalf of and in the name of that Unitholder:
 - (1) the Equivalent Number of Restructured DIT Units on the basis that the issue price for each Restructured DIT Unit will be \$0.16 per Restructured DIT Unit;
 - (2) the Equivalent Number of DDF Units on the basis that the issue price for each DDF Unit will be \$0.20 per DDF Unit; and
 - (3) the Equivalent Number of DRO Units on the basis that the issue price for each DRO Unit will be \$0.002 per DRO Unit.
- (d) **Holding:** the Responsible Entity must issue to:
 - (1) each DIT Holder one Restructured Unit in respect of each \$0.20 paid by or on behalf of that DIT Holder in subscription for Restructured Units as contemplated in the Stapling; and

- (2) each DDF Holder one Restructured Unit in respect of each \$0.20 paid by or on behalf of that DDF Holder in subscription for Restructured Units as contemplated in the Stapling,

with such new Restructured Units to rank *pari passu* with all of the existing Restructured Units.

- (e) **Stapling:** The Responsible Entity must cause the Stapling of each Restructured Unit on Issue on the Issue Date after completion of the actions described in paragraphs 1.2(a) to (d) inclusive to one Restructured DIT Unit, one DDF Unit and one DRO Unit.
- (f) **Holding Statements:** The Responsible Entity must:
 - (1) issue new holding statements or other evidence of entitlement in respect of Restructured Units of which each Unitholder is the registered holder after the Issue Date; or
 - (2) issue, or cooperate in the issuing of, a single holding statement reflecting the Unitholder's holding of Stapled Securities after the Issue Date.
- (g) **Issue of DAL Units:** The Responsible Entity must issue the DAL Units to be issued in the Trust as required by the Share Sale Agreement and cause the Stapling of each DAL Unit to the DAL Units issued in the other Stapled Trusts.

1.3 Sale Facility

- (a) Immediately prior to the unit consolidation referred to in paragraph 1.2(a), the Responsible Entity must transfer the Units held by any Sale Facility Participant (or such number of a Sale Facility Participant's Units as are to be the subject of the Sale Facility) to the Sale Bank.
- (b) The Responsible Entity must procure that:
 - (1) the Sale Bank participates in the unit consolidation under paragraph 1.2(a) and receives the capital distribution payable under paragraph 1.2(b) in respect of all Units transferred to it under paragraph 1.3(a);
 - (2) the capital distribution referred to in paragraph 1.3(b)(1) is applied in accordance with paragraph 1.2(c) to acquire the New Units which would otherwise have been issued to each Sale Facility Participant; and
 - (3) the Sale Bank provides to each Sale Facility Participant the Sale Consideration to which it is entitled.

1.4 Appointment as agent for Unitholders

- (a) At all times on and after the Effective Date, the Responsible Entity is irrevocably appointed the agent for each Unitholder to do all things which the Responsible Entity considers:
 - (1) necessary or desirable to give effect to the Stapling; or
 - (2) reasonably incidental to implementation of the Stapling.

including, without limitation to:

- (3) receive and apply the capital distributions referred to in paragraph 1.2(b) in the manner contemplated in paragraph 1.2(c);
 - (4) (if necessary) execute an application form (which may be a master application form) to subscribe for the New Units on behalf of each Unitholder (other than a Sale Facility Participant or the Sale Bank);
 - (5) procure that the actions described in paragraph 1.3 occur; and
 - (6) execute transfers of Units which are to be the subject of the Sale Facility.
- (b) The Responsible Entity is authorised to execute all documents and do all things under paragraphs 1.2 to 1.4 without needing further authority or approval from Unitholders and may do so even if it has an interest in the outcome of such exercise of its powers.
 - (c) The Responsible Entity may appoint any person or persons of its choosing to execute any such documents or do any such things.

1.5 Responsible Entity's limitation of liability

Without derogating from any limitation of the Responsible Entity's liability under this deed, the Responsible Entity has no liability to Unitholders of any nature whatsoever beyond the Fund whether arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of any document) in exercising its powers under this Schedule 4 in connection with the implementation of the Stapling in accordance with its terms.

1.6 Definitions

In this Schedule 4, unless the contrary intention appears:

Cash Price means for each Unit sold by a Sale Facility Participant under the Sale Facility prior to the Unit consolidation referred to in paragraph 1.2(a), an amount equal to 0.9317613987 multiplied by the average selling price of the Stapled Securities sold by the Sale Bank for cash pursuant to the Sale Facility:

- (a) **plus**, where the consolidation of the Units transferred by the Sale Facility Participant pursuant to the Sale Facility results in a rounding up pursuant to paragraph 1.2(a), the additional sum received by the Sale Bank from the sale of Stapled Securities attributable to that rounding in respect of the particular Unit; or
- (b) **minus** where the consolidation of the Units transferred by the Sale Facility Participant pursuant to the Sale Facility results in a rounding down pursuant to paragraph 1.2(a), the shortfall received by the Sale Bank from the sale of Stapled Securities attributable to that rounding in respect of the particular Unit;

DAL Units means the units to be issued to the Seller in the Trust and in each Stapled Trust in accordance with the provisions of the Share Sale Agreement;

DDF means Deutsche Diversified Trust (ARSN 089 324 541);

DDF Holder means the holder of a DDF Unit (including, where applicable the Sale Bank) immediately prior to the issue of DDF Units under paragraph 1.2(c)(2);

DDF Unit means an ordinary unit in DDF;

DIT means Deutsche Industrial Trust (ARSN 090 879 137);

DIT Holder means the holder of a Restructured DIT Unit (including, where applicable the Sale Bank) immediately prior to the issue of Restructured DIT Units under paragraph 1.2(c)(1);

DIT Unit means an ordinary unit in DIT;

DRO means DB RREEF Operations Trust (ARSN 110 521 223);

DRO Unit means an ordinary unit in DRO;

Effective Date has the meaning given in the Explanatory Memorandum;

Equivalent Number means, in respect of a Unitholder, the number equal to the number of Restructured Units in that Unitholder's Unit Holding;

Excluded Foreign Unitholder means a Unitholder:

- (a) who is a citizen or resident of a jurisdiction outside Australia and New Zealand; or
- (c) whose address as shown in the Register is a place outside Australia and New Zealand and their respective external territories;

Explanatory Memorandum means the Explanatory Memorandum accompanying the notices of meeting for DIT, the Trust and DDF dated on or about 30 August 2004;

Issue Date means:

- (a) the Issue Date as that term is defined in the Explanatory Memorandum; or
- (b) any other date that the Responsible Entity determines to be the Issue Date;

New Units means:

- (a) in respect of each Unitholder, the units in each Stapled Trust acquired or to be acquired by the Responsible Entity on behalf of the Unitholder under paragraph 1.2(c); and
- (b) in respect of the Sale Bank, the units in each Stapled Trust acquired or to be acquired by the Responsible Entity on behalf of the Sale Bank under paragraph 1.3(b)(2);

Restructured DIT Unit means a DIT Unit following the split of DIT Units to be undertaken as part of the Stapling;

Restructured Unit means a Unit on issue following the Unit consolidation under paragraph 1.2(a);

Sale Bank means Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795);

Sale Consideration means in respect of Units participating in the Sale Facility either:

- (b) the Cash Price; or
- (b) the Stapled Securities Consideration;

Sale Facility means the facilities described in the Cash Sale & Exchange Facilities Notice for the Trust accompanying the Explanatory Memorandum;

Sale Facility Participant means a Unitholder which:

- (a) has validly elected to participate in the Sale Facility; or
- (b) is an Excluded Foreign Unitholder;

Seller means First Australia Property Group Holdings Pty Limited (ABN 52 065 816 560);

Share Sale Agreement means the agreement of that name entered into, or to be entered into, between the Seller, the Responsible Entity, DB RREEF Holdings Pty Limited (ACN 110 366 946) and Deutsche Australia Limited (ACN 006 385 593) as contemplated by section 4 of the Explanatory Memorandum;

Stapled Securities Consideration means the same number of Stapled Securities which a Unitholder participating in the Sale Facility and electing to receive the Stapled Securities Consideration would have held if the Unitholder had retained the Units in respect of which the election was made and received New Units under paragraph 1.2;

Stapled Trust means each of DIT, DDF and DRO; and

Stapling means the linking of each Restructured Unit with a Restructured DIT Unit, a DDF Unit and a DRO Unit as described in section 3 of the Explanatory Memorandum.