Dexus (ASX:DXS)

ASX release

30 June 2017

Dexus amends Constitutions for the Attribution Managed Investment Trust (AMIT) regime

Dexus Funds Management Limited as responsible entity for Dexus provides a copy of the Consolidated Constitutions for Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust that were lodged with the Australian Securities & Investment Commission (ASIC) today.

The Constitutions for Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust were amended in accordance with the procedure set out under ASIC Instrument 2016/489 for amendments necessary for or incidental to Dexus applying the new AMIT regime as permitted by the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 (Cth).

Further information about the AMIT amendments is available at www.dexus.com/AMIT

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at more than $22 billion. As property innovators, we are deeply committed to working with our customers to provide spaces that engage and inspire, as well as delivering quality, sustainable returns for our investors. We invest only in Australia, and directly own $11 billion of office and industrial properties. We manage a further $11.7 billion of office, retail and industrial properties for third party clients. The group's $4.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With more than 1.7 million square metres of office workspace across 55 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 30,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

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Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

Consolidated Constitution
DEXUS Diversified Trust
(ARSN 089 324 541)

DEXUS Funds Management Limited
ACN 060 920 783

This consolidated constitution incorporates amendments made to the constitution dated 15 August 1984 up to and including amendments made by a supplemental deed dated 29 June 2017.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions.

Freehills

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1 Definitions and Interpretation

1.1 Definitions

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

Accept means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the

Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

AMIT Class Election means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

AMIT Income Year means an income year in which the Trust is an AMIT;

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

AMMA Statement has the meaning given to that phase in section 276-460 of the Tax Act;

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;

April 2009 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 21 April 2009 and comprising the following components:

(a) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("**Placement**"); and

(b) an accelerated non-renounceable rights issue ("**Rights Issue**");

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

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

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 ASX Limited (or its successor) or the market operated by it, as the context requires;

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;

Complaint means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

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 or Corporations Law means Corporations Act 2001, and a reference to the Corporations Act or Corporations Law or a provision of it includes a reference to the Corporations Act or Corporations Law or that provision as modified by any applicable ASIC Relief;

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;

CPA Units means the units in the Commonwealth Property Office Fund (ARSN 086 029 736);

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;

December 2008 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 3 December 2008 and comprising all or some of the following components:

(1) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("Wholesale Investor Placement"); and

(2) a unitholder purchase plan ("UPP").

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act;

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act;

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;

Exchange means the transfer of RENTS and the issue by the Responsible Entity, and the responsible entities of the Attached Securities, of the Stapled Securities in accordance with the process described in the Exchange and Subscription Deed;

Exchange and Subscription Deed means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now known as DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now known as DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Industrial Trust (now known as DEXUS Industrial Trust) (ARSN 090 879 137), DB RREEF Operations Trust (now known as DEXUS Operations Trust) (ARSN 110 521 223), DB RREEF RENTS Trust (now known as DEXUS RENTS Trust) (ARSN 112 705 852) and this Trust, DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in its capacity as trustee of Paladin Commercial Trust (now known, as DOT Commercial Trust) and DB RREEF Holdings Pty Limited (now DEXUS Holdings Pty Limited);

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;

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.

Guarantee Deed Poll means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Industrial Trust (now DEXUS Industrial Trust) (ARSN 090 879 137), DB RREEF Operations Trust (now DEXUS Operations Trust) (ARSN 110 521 223) and this Trust;

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,

but excludes any liability to Unitholders as members which represents Units on Issue.

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;

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act;

Member Objection Choice means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to

be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

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;

(2) repairs and maintenance;

(3) interest and other borrowing costs;

(4) fees paid to the Responsible Entity; and

(5) 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;

Over has the meaning given to that term in section 276-345 of the Tax Act;

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;

RENTS means a class of units issued by the DEXUS RENTS 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;

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act;

Responsible Entity 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;

Under has the meaning given to that phrase in section 276-345 of the Tax Act;

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

Unitholder means a person registered as the holder of a Unit, including any persons jointly registered and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

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;

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

2013 Takeover Bid means:

(1) the takeover bid regulated by Chapter 6 of the Corporations Act made by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) for all of the issued CPA Units at an offer ratio of:

(A) Option A: 0.4516 Stapled Securities and $0.7745 cash for each CPA Unit; or

(B) Option B: 0.3801 Stapled Securities and $0.8496 cash for each CPA Unit; and

(2) any compulsory acquisition of CPA Units undertaken by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) in accordance with Chapter 6A of the Corporations Act following the takeover bid mentioned in subparagraph A.

(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 1.3(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 or a method of determining 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) 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).

1.8 Corporations Act and ASIC Relief

(a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

(b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory

Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

2 The Trust

2.1 Holding of Assets

The Assets must be held on trust for Members.

2.2 Separately Held

The Assets must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Law so requires.

2.3 Name of Trust

The name of the Trust is DEXUS Diversified Trust. The Responsible Entity may change the name of the Trust.[1]

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

[1] The name of the Trust was changed to DB RREEF Diversified Trust on 30 September 2004. The name of the Trust was further changed to DEXUS Diversified Trust on 21 February 2008.

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 or such other basis as the Responsible Entity determines in its absolute discretion.

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), (9), (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) and the Corporations Act (where applicable), 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 Owing

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 Issue and allotment

(a) A Unit is issued to a person entitled to it on the earlier of:

(1) the time the issue of Units is recorded in the Register; and

(2) the later of the date:

(A) the Responsible Entity has Accepted an Application for Units; and

(B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).

(b) An 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.

(c) No rights whatsoever attach to a Unit until it is issued or to 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 and 5.10 if the Responsible Entity:

(1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules as at 1 January 2005 concerning the treatment of members with a registered address outside Australia and New Zealand;

(2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or

(3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:

(A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;

(B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;

(C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.

(b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:

(1) the number of Foreign Unitholders in the place;

(2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;

(3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.

(c) If the Responsible Entity makes a determination under clauses 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) 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 13.2 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.

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, but nothing in this clause 5 or this deed limits or is taken to limit the Responsibility Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).

(b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

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 Issues and 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 Holder 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.8 [NOT USED]

5.9 Rights issues of Units

(a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) 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:

(1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and

(2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.

(b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

5.10 Rights issues of Options

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

5.11 Issues of Units – distribution reinvestment

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component 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 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.

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), 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.13 [NOT USED]

5.14 Issue of Stapled Securities on exchange of RENTS

The Responsible Entity may issue Units where the Units form part of Stapled Securities on the Exchange of RENTS in accordance with schedule 5. The Issue Price for such Stapled Securities is to be determined in accordance with schedule 5.

5.15 Restrictions on issue of Units

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue Units after the 80th anniversary of the Trust's establishment.

5.16 Issue of Units - December 2008 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the December 2008 Capital Raising is:

(a) in the case of the Wholesale Investor Placement, 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 Securities to which that Unit will be Stapled is $0.77, being the price determined to be the fair market price of a Stapled Security for the purposes of the Wholesale Investor Placement component of the December 2008 Capital Raising under a method determined by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the UPP, a price determined by the Responsible Entity in accordance with clause 5.12 provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Securities to which that Unit will be Stapled must take account of the price determined under

clause 5.16(a) and be less than the Market Price during a specified period in the 30 days before the date of the issue.

5.17 Issue of Units - April 2009 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the April 2009 Capital Raising is 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 Securities to which that Unit will be Stapled is $0.65 cents. This price is:

(a) in the case of the Placement, the price determined to be the fair market price of a Stapled Security for the purposes of the April 2009 Capital Raising by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the Rights Issue, a price determined in accordance with clause 5.9, being a price that is not less than 50% of the Market Price of Stapled Securities.

5.18 Apportionment of Issue Price

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.

5.19 2013 Takeover bid

The Responsible Entity may issue Stapled Securities under the 2013 Takeover Bid at an issue price per Stapled Security equal to the Market Price for a Stapled Security on the date of issue (calculated in accordance with clause 1.3).

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 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 and subject to clause 9.2(d), the Responsible Entity must:

(1) determine the Distributable 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, subject to clause 9.2(d), 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.

(d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.

(e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

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 they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

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.

9.9 Capital reallocation proposals

(a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:

(1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;

(2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and

(3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.

(b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:

(1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and

(2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,

and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

9A AMIT Regime

9A.1 AMIT election

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT.

9A.2 Responsible Entity's powers

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to:

(a) be eligible to apply the AMIT Regime;

(b) comply with the requirements of the AMIT Regime;

(c) be properly administered and operated under the AMIT Regime;

(d) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and

(e) make an AMIT Class Election.

9A.3 Unders and Overs

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

9A.4 Attribution of taxable income to Unitholder

(a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).

(b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or

former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:

(1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and

(2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:

(A) the aggregate of Determined Trust Components for the Financial Year; and

(B) the Distributable Amount of the Trust for the Financial Year,

where the amount in (A) exceeds the amount in (B).

(c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

9A.5 Member objections

(a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:

(1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or former Unitholder is required to do so under the Tax Act for the objection to be effective[2]; and

(2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.

(b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:

(1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be protected, including in dealings with the Commissioner of Taxation; and

(2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the

[2] See Tax Act section 275-205(2)(c)

Responsible Entity determines are necessary to give effect to the amended attribution.

9A.6 Responsible Entity powers, liabilities and rights

(a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.

(b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:

(1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and

(2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.

(3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime, deduct (under clause 10.4) from any amounts owing to the particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this constitution or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

9A.7 AMIT Regime – exercise of Responsible Entity's powers

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity's reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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 or 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.

12.9 On-market buy backs

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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.

(e) Notwithstanding sections 601FS and 601FT of the Corporation Act, any proposed replacement trustee must execute a deed by which it covenants to be bound by the Guarantee Deed Poll and the Exchange and Subscription Deed as if it had originally been a party to it.

14.2 Name of Trust to be changed

(a) If DEXUS 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 DEXUS 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 DEXUS 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 Termination

The Trust was established under a trust deed dated 15 August 1984 and terminates on the earliest of:

(a) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members;

(b) the date on which the Trust terminated in accordance with another provision of this constitution or by law; and

(c) the delisting of the Units from the ASX for a continuous period of 90 days, unless the Responsible Entity determines otherwise.

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(a)(4)(A);

(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 an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and

(B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) 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 0.

(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, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.

(e) 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(a)(4)(A).

(f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) 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.

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 ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(c) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act

in good faith to deal with the Complaint by endeavouring to correct the error;

(d) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:

(1) information and explanation regarding the circumstances giving rise to the Complaint;

(2) an apology; or

(3) compensation for loss incurred by the Holder as a direct result of any breach;

(e) 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 45 days of the receipt of the Complaint.

(f) The Responsible Entity must, by the end of the 45 day period, 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.

19.2A Distribution for purposes of Stapling

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

19.2B Appointment of Responsible Entity as agent and attorney

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

(a) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;

(b) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and

(c) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders, including amending this deed to give effect to the Stapling of Attached Securities to Units.

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.

19.10 Duties while Stapled

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

19.11 Stapling provisions paramount

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

20 Sale of small holdings comprising non marketable parcels

20.1 Sale of small holdings

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

20.2 Procedure

(a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 20.2(b)(1):

(A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

(B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at lease the value of a marketable parcel as provided in the Listing Rules.

(c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.

(d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.

(e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

21 Sale of newly created small holdings

(a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:

(1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");

(2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);

(3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and

(4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units)

under this clause 21 and which notice explains the effect of this clause 21.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

22 Procedure, title and proceeds of sale for sale of small holdings

(a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.

(b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:

(1) receive the purchase money or consideration given for the Unit (and any Attached Security);

(2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);

(3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and

(4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.

(c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.

(e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:

(1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,

and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.

(h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.

(i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

23 General

23.1 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.

23.2 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.

23.3 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.

23.4 Governing law

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

23.5 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) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.

(b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

(c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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:

(a) requested a Meeting under section 252B(1) of the Corporations Act;

(b) 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;

(c) requested that a statement be distributed to members under section 252N of the Corporations Act; or

(d) 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.

9 Stapled Security Meetings

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

Schedule 2 – Establishment and administrative Costs

(Clause 10.4)

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

(a) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;

(b) the underwriting of any issues of Units or Options;

(c) 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;

(d) 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;

(e) 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;

(f) convening and holding meetings and carrying out the directions of the meetings;

(g) the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;

(h) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;

(i) calculations and determinations under this deed;

(j) the establishment and administration of the Trust including:

(A) computer operation and development and data processing;

(B) computer experts' fees and expenses;

(C) 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;

(D) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside; and

(E) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;

(k) 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;

(l) fees, remuneration and expenses of members of the Trust's Compliance Committee in their capacity as such;

(m) the indemnity referred to in clause 11.2;

(n) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 11.4;

(o) all Taxes;

(p) 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;

(q) 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;

(r) preparation and lodgement of tax returns;

(s) termination of the Trust;

(t) the assigning and maintaining of a credit rating to the Trust;

(u) communications with Holders;

(v) 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;

(w) 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;

(x) 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;

(y) 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

(z) 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.

All like amounts or amounts incidental thereto.

Schedule 3 - ASX compliance checklist

Trust Deed constituting the DEXUS 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 CHESS 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 – DDF 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:

(a) **Capital distribution**: On the Issue Date, the Responsible Entity must pay to each Unitholder, by way of a capital distribution, $0.362 per Unit held.

(b) **Application of capital distribution**: The Responsible Entity must apply the capital distribution paid to a Unitholder under paragraph 1.2(a) to acquire, on behalf of and in the name of that Unitholder:

(1) the Equivalent Number of Restructured DOT Units on the basis that the issue price for each Restructured DOT Unit will be $0.20 per Restructured DOT Unit;

(2) 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; and

(3) the Equivalent Number of DXO Units on the basis that the issue price for each DXO Unit will be $0.002 per DXO Unit.

(c) **Holding**: the Responsible Entity must issue to:

(1) each DOT Holder one Unit in respect of each $0.20 paid by or on behalf of that DOT Holder in subscription for Units as contemplated in the Stapling; and

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

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

(d) **Stapling:** The Responsible Entity must cause the Stapling of each Unit on Issue on the Issue Date after completion of the actions described in paragraphs 1.2(a) to (c) inclusive to one Restructured DOT Unit, one Restructured DIT Unit and one DXO Unit.

(e) **Holding Statements**: The Responsible Entity must:

(1) issue new holding statements or other evidence of entitlement in respect of 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.

(f) **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 making of the capital distribution 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 receives the capital distribution payable under paragraph 1.2(a) 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(b) 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(a) in the manner contemplated in paragraph 1.2(b);

(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, an amount equal to the average selling price of the Stapled Securities sold by the Sale Bank for cash pursuant to the Sale Facility;

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;

DIT means DEXUS 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(b)(2);

DIT Unit means an ordinary unit in DIT;

DOT means DEXUS Office Trust (ARSN 090 768 531);

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

DOT Unit means an ordinary unit in DOT;

DXO means DEXUS Operations Trust (ARSN 110 521 223);

DXO Unit means an ordinary unit in DXO;

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 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

(b) 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, DOT and the Trust 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(b); 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 DOT Unit means a DOT Unit following the consolidation of DOT Units to be undertaken as part of the Stapling;

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:

(a) 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 (now known as DEXUS Holdings Pty Ltd) (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 DXO; and

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

Schedule 5 - Issue of Stapled Securities on exchange of RENTS

1 Issue of Stapled Securities

(a) Subject to the adjustments in clauses 1(b), 2 and 3 of this schedule 5, for the purposes of determining the number of Stapled Securities to be issued in accordance with the Exchange Process for each RENTS, the number is to be calculated in accordance with the following formula:

$$\textbf{Number of Stapled Securities} = \frac{R}{RV - (\text{Exchange Discount} \times RV)}$$

Where:

R means the aggregate of the Realisation Amount and the Unpaid Distribution Amount (less, for the avoidance of doubt, any Deduction);

RV means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

(b) If the total number of Stapled Securities to be issued, as calculated in accordance with clause 1(a), includes a fraction, that fraction will be disregarded.

(c) The Issue Price of such Stapled Securities is to be an amount equal to:

RV – (Exchange Discount x RV).

2 Adjustments following de-stapling

If one or more of the Units comprising the Stapled Securities is de-stapled, then the DEXUS RENTS Trustee will make all calculations in relation to payment and Exchange and any other adjustment as the DEXUS RENTS Trustee reasonably considers appropriate or necessary to maintain the appropriate relativity.

3 Adjustments for a Change of Control Event

If an Exchange results from a Realisation Notice given as a result of the occurrence of a Change of Control Event, the denominator in the formula in clause 1 will be 98% of the offer price under the takeover bid or the consideration under the scheme or, in the case of non-cash consideration, the value thereof as reasonably determined by an independent expert appointed by the DEXUS RENTS Trustee.

4 Definitions

For the purposes of this schedule 5:

ASX Market Rules mean the market rules of ASX;

Australian Accounting Standards means:

(a) the accounting standards as defined in Section 9 of the Corporations Act;

(b) the requirements of the Corporations Act for the preparation and content of accounts; and

(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.

Change of Control Event means:

(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or

(b) a meeting of the members of any DEXUS Stapled Trust is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either the relevant DEXUS Responsible Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable or the scheme is subsequently approved by holders of Stapled Securities. Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by holders of Stapled Securities, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely the time period of 25 Business Days prior to the Realisation Date following the issue of the Realisation Notice (referred to in clause 4.5(b) of the RENTS Terms of Issue) shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked;

DEXUS group means the DEXUS Stapled Trusts and any entity which any of the DEXUS Stapled Trusts must consolidate in its accounts in accordance with Australian Accounting Standards (and, in the case of a trust, includes the responsible entity or trustee of the trust acting in its capacity as such);

DEXUS RENTS Trustee means the responsible entity of the DEXUS RENTS Trust (ARSN 112 705 852);

DEXUS Responsible Entity means DEXUS Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163), in its capacities as responsible entity of each of the DEXUS Stapled Trusts, or such other responsible entities of the DEXUS Stapled Trusts from time to time;

DEXUS Stapled Trusts means DEXUS Industrial Trust (ARSN 090 879 137), DEXUS Office Trust (ARSN 090 768 531), DEXUS Operations Trust (ARSN 110 521 223) and this Trust, the Units in which are stapled together such that they must be dealt with together, and where the context requires includes the DEXUS Responsible Entities;

Deduction means any deduction that may be made by the DEXUS RENTS Trustee or each member of the DEXUS group under clause 7.6 of the RENTS Terms of Issue;

Exchange Discount means 0.0200 (being 2.00% expressed as a decimal);

Exchange Process means the process of exchange of RENTS to Stapled Securities as described in the Exchange and Subscription Deed;

Face Value, with respect to a RENTS, means $100;

Realisation Amount means, for each RENTS, its Face Value;

Realisation Date has the meaning given in the RENTS Terms of Issue;

Realisation Notice means a notice given by the DEXUS RENTS Trustee to a holder of RENTS in accordance with clause 4.4 of the RENTS Terms of Issue;

RENTS Terms of Issue means the terms and conditions upon which the RENTS are issued, as scheduled to the constitution of the DEXUS RENTS Trust;

Unpaid Distribution Amount has the meaning given in the RENTS Terms of Issue;

VWAP is the average of the daily volume weighted average sale prices per Stapled Security sold on ASX on each Business Day during the relevant periods specified elsewhere in the RENTS Terms of Issue (so that if there are 20 Business Days in such period, the volume weighted average sale price per Stapled Security on each of those Business Days shall be determined, and then those volume weighted average sale prices shall be averaged to give the VWAP), but in determining such daily volume weighted average sale prices there shall not be included any transaction defined in the ASX Market Rules as a "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities or other trades which the Trustee reasonably considers are not fairly reflective of normal market supply and demand.

For the purposes of calculating VWAP, if, on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as cum dividend, or cum any other distribution or entitlement, but Stapled Securities will be issued under this deed ex such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend, other distribution or entitlement shall be reduced by an amount equal to:

(a) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person;

(b) in the case of an entitlement which is traded on ASX on any of those Business Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or

(c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Trustee.

Conversely, where on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as ex dividend or any other distribution or entitlement, but Stapled Securities will be issued under this deed cum such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend, other distribution or entitlement shall be increased in accordance with clauses (a), (b) and (c) above in this definition of VWAP (with the necessary changes).

Where a specified period is stated in relation to the determination of VWAP and on any of the Business Days during that period Stapled Securities were subject to a trading halt or suspended, the period shall be extended by the number of Business Days on which the Stapled Securities were not able to be traded or were suspended.

Consolidated Constitution
DEXUS Industrial Trust
(ARSN 090 879 137)

DEXUS Funds Management Limited
ACN 060 920 783

This consolidated constitution incorporates amendments made to the constitution dated 1 August 1997 up to and including amendments made by a supplemental deed dated 29 June 2017.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions.

Freehills

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1 Definitions and Interpretation

1.1 Definitions

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

Accept means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

AMIT Class Election means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

AMIT Income Year means an income year in which the Trust is an AMIT;

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

AMMA Statement has the meaning given to that phase in section 276-460 of the Tax Act;

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;

April 2009 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 21 April 2009 and comprising the following components:

(a) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("**Placement**"); and

(b) an accelerated non-renounceable rights issue ("**Rights Issue**");

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

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

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 ASX Limited (or its successor) or the market operated by it, as the context requires;

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;

Complaint means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

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, and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief;

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;

CPA Units means the units in the Commonwealth Property Office Fund (ARSN 086 029 736);

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;

December 2008 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 3 December 2008 and comprising all or some of the following components:

(1) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("Wholesale Investor Placement"); and

(2) a unitholder purchase plan ("UPP").

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act;

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act;

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;

Exchange means the transfer of RENTS and the issue by the Responsible Entity, and the responsible entities of the Attached Securities, of the Stapled Securities in accordance with the process described in the Exchange and Subscription Deed;

Exchange and Subscription Deed means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Diversified Trust (now DEXUS Diversified Trust) (ARSN 089 324 541), DB RREEF Operations Trust (now DEXUS Operations Trust) (ARSN 110 521 223), DB RREEF RENTS Trust (now DEXUS RENTS Trust) (ARSN 112 705 852) and this Trust, DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in its capacity as trustee of Paladin Commercial Trust (now known as DOT Commercial Trust) and DB RREEF Holdings Pty Limited (now DEXUS Holdings Pty Ltd);

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.

Guarantee Deed Poll means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Diversified Trust (now DEXUS Diversified Trust) (ARSN 089 324 541), DB RREEF Operations Trust (now DEXUS Operations Trust) (ARSN 110 521 223) and this Trust;

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,

but excludes any liability to Unitholders as members which represents Units on Issue.

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;

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act;

Member Objection Choice means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

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;

(2) repairs and maintenance;

(3) interest and other borrowing costs;

(4) fees paid to the Responsible Entity; and

(5) 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;

Over has the meaning given to that term in section 276-345 of the Tax Act;

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;

RENTS means a class of units issued by the DEXUS RENTS 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;

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act;

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;

Under has the meaning given to that phrase in section 276-345 of the Tax Act;

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 and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

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;

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

2013 Takeover Bid means:

(1) the takeover bid regulated by Chapter 6 of the Corporations Act made by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) for all of the issued CPA Units at an offer ratio of:

(A) Option A: 0.4516 Stapled Securities and $0.7745 cash for each CPA Unit; or

(B) Option B: 0.3801 Stapled Securities and $0.8496 cash for each CPA Unit; and

(2) any compulsory acquisition of CPA Units undertaken by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) in accordance with Chapter 6A of the Corporations Act following the takeover bid mentioned in subparagraph A.

(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 1.3(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 or a method of determining 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) 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).

1.8 Corporations Act and ASIC Relief

(a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be

contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

(b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

2 The Trust

2.1 Manager

DEXUS Funds Management Limited (ACN 060 920 783) agrees to act as manager, of the Trust.[1]

2.2 Name of Trust

The name of the Trust is DEXUS Industrial Trust. The Responsible Entity may change the name of the Trust.[2]

2.3 Assets vest in Trustee

Subject to clause 6.2, the Manager must hold the Assets on trust for the Unit Holders for the life of the Trust. The Assets vest in the Manager, but must be held as a separate fund.

2.4 Initial settlement

The Trust commences when the Manager pays (or causes to be paid) $150 to the Trustee as an Asset. The Trustee must issue the Manager (or a person nominated by the Manager) with 100 Units in the Trust for that payment. A reference to the Trustee in this clause 2.4 is a reference to the Former Trustee.

[1] Deutsche Asset Management (Australia) Limited was replaced as responsible entity by DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) on 29 September 2004.

[2] The name of the Trust was changed to DB RREEF Industrial Trust on 30 September 2004. The name was further changed to DEXUS Industrial Trust on 21 February 2008.

2.5 Termination

The Trust terminates in accordance with the provisions of this deed or by operation of law.

2.6 Termination Date

The Trust terminates on the date on which the Trust is terminated under this deed or by operation of law.

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 or such other basis as the Responsible Entity determines in its absolute discretion.

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), (9), (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) and the Corporations Act (where applicable), 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 Owing

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 Issue and allotment

(a) A Unit is issued to a person entitled to it on the earlier of:

(1) the time the issue of Units is recorded in the Register; and

(2) the later of the date:

(A) the Responsible Entity has Accepted an Application for Units; and

(B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).

(b) An 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.

(c) No rights whatsoever attach to a Unit until it is issued or to 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 and 5.10 if the Responsible Entity:

(1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules as at 1 January 2005 concerning the treatment of members with a registered address outside Australia and New Zealand;

(2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or

(3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:

(A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;

(B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;

(C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.

(b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:

(1) the number of Foreign Unitholders in the place;

(2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;

(3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.

(c) If the Responsible Entity makes a determination under clause 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) 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(a) 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.

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, but nothing in this clause 5 or this deed limits or is taken to limit the Responsibility Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).

(b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

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 Issues and 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 Holder 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.8 [NOT USED]

5.9 Rights issues of Units

(a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) 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:

(1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and

(2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.

(b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

5.10 Rights issues of Options

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

5.11 Issues of Units – distribution reinvestment

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component 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 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.

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), 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.13 [NOT USED]

5.14 Issue of Stapled Securities on exchange of RENTS

The Responsible Entity may issue Units where the Units form part of Stapled Securities on the Exchange of RENTS in accordance with schedule 5. The Issue Price for such Stapled Securities is to be determined in accordance with schedule 5.

5.15 Restrictions on issue of Units

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue Units after the 80th anniversary of the Trust's establishment.

5.16 Issue of Units - December 2008 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the December 2008 Capital Raising is:

(a) in the case of the Wholesale Investor Placement, 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 Securities to which that Unit will be Stapled is $0.77, being the price determined to be the fair market price of a Stapled Security for the purposes of the Wholesale Investor Placement component of the December 2008 Capital Raising under a method determined by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the UPP, a price determined by the Responsible Entity in accordance with clause 5.12 provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Securities to which that Unit will be Stapled must take account of the price determined under clause 5.16(a) and be less than the Market Price during a specified period in the 30 days before the date of the issue.

5.17 Issue of Units - April 2009 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the April 2009 Capital Raising is 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 Securities to which that Unit will be Stapled is $0.65 cents. This price is:

(a) in the case of the Placement, the price determined to be the fair market price of a Stapled Security for the purposes of the April 2009 Capital Raising by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the Rights Issue, a price determined in accordance with clause 5.9, being a price that is not less than 50% of the Market Price of Stapled Securities.

5.18 Apportionment of Issue Price

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.

5.19 2013 Takeover bid

The Responsible Entity may issue Stapled Securities under the 2013 Takeover Bid at an issue price per Stapled Security equal to the Market Price for a Stapled Security on the date of issue (calculated in accordance with clause 1.3).

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 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 and subject to clause 9.2(d), the Responsible Entity must:

(1) determine the Distributable 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, subject to clause 9.2(d), 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.

(d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.

(e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

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 they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

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.

9.9 Capital reallocation proposals

(a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:

(1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;

(2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and

(3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.

(b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:

(1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and

(2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,

and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

9A AMIT Regime

9A.1 AMIT election

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT.

9A.2 Responsible Entity's powers

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to:

(a) be eligible to apply the AMIT Regime;

(b) comply with the requirements of the AMIT Regime;

(c) be properly administered and operated under the AMIT Regime;

(d) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and

(e) make an AMIT Class Election.

9A.3 Unders and Overs

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

9A.4 Attribution of taxable income to Unitholder

(a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).

(b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:

(1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and

(2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:

(A) the aggregate of Determined Trust Components for the Financial Year; and

(B) the Distributable Amount of the Trust for the Financial Year,

where the amount in (A) exceeds the amount in (B).

(c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

9A.5 Member objections

(a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:

(1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or

former Unitholder is required to do so under the Tax Act for the objection to be effective[3]; and

(2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.

(b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:

(1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be protected, including in dealings with the Commissioner of Taxation; and

(2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution.

9A.6 Responsible Entity powers, liabilities and rights

(a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.

(b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:

(1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and

(2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.

(3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime, deduct (under clause 10.4) from any amounts owing to the

[3] See Tax Act section 275-205(2)(c)

particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this constitution or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

9A.7 AMIT Regime – exercise of Responsible Entity's powers

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity's reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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 or 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.

12.9 On-market buy backs

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must

determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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.

(e) Notwithstanding sections 601FS and 601FT of the Corporation Act, any proposed replacement trustee must execute a deed by which it covenants to be bound by the Guarantee Deed Poll and the Exchange and Subscription Deed as if it had originally been a party to it.

14.2 Name of Trust to be changed

(a) If DEXUS 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 DEXUS 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 DEXUS 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 an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this

clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and

(B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) 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 0.

(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, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.

(e) 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).

(f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) 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.

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 ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(c) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act in good faith to deal with the Complaint by endeavouring to correct the error;

(d) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:

(1) information and explanation regarding the circumstances giving rise to the Complaint;

(2) an apology; or

(3) compensation for loss incurred by the Holder as a direct result of any breach;

(e) 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 45 days of the receipt of the Complaint.

(f) The Responsible Entity must, by the end of the 45 day period, 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.

19.2A Distribution for purposes of Stapling

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

19.2B Appointment of Responsible Entity as agent and attorney

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

(d) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;

(e) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and

(f) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders,

including amending this deed to give effect to the Stapling of Attached Securities to Units.

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.

19.10 Duties while Stapled

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

19.11 Stapling provisions paramount

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

20 Sale of small holdings comprising non marketable parcels

20.1 Sale of small holdings

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

20.2 Procedure

(a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 20.2(b)(1):

(A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

(B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at lease the value of a marketable parcel as provided in the Listing Rules.

(c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.

(d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.

(e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

21 Sale of newly created small holdings

(a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:

(1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the

Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");

(2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);

(3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and

(4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units) under this clause 21 and which notice explains the effect of this clause 21.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

22 Procedure, title and proceeds of sale for sale of small holdings

(a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.

(b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:

(1) receive the purchase money or consideration given for the Unit (and any Attached Security);

(2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);

(3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and

(4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and

any Attached Securities) to an issuer sponsored holding or certificated holding.

(c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.

(e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:

(1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,

and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.

(h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.

(i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

23 General

23.1 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.

23.2 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.

23.3 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.

23.4 Governing law

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

23.5 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) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.

(b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

(c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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:

(a) requested a Meeting under section 252B(1) of the Corporations Act;

(b) 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;

(c) requested that a statement be distributed to members under section 252N of the Corporations Act; or

(d) 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.

9 Stapled Security Meetings

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

Schedule 2 – Establishment and administrative Costs

(Clause 10.4)

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

(a) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;

(b) the underwriting of any issues of Units or Options;

(c) 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;

(d) 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;

(e) 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;

(f) convening and holding meetings and carrying out the directions of the meetings;

(g) the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;

(h) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;

(i) calculations and determinations under this deed;

(j) 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.

(k) All like amounts or amounts incidental thereto.

Schedule 3 - ASX compliance checklist

Trust Deed constituting the DEXUS 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 CHESS 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 &	1.5	Time limits – dispatch of certificates, mark transfer forms, conversions between

SCHBR 13.7		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 – DIT 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 split the Units so that each Unit becomes 1.5110759679 Units (each such post-split 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, $0.402 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 DOT Units on the basis that the issue price for each Restructured DOT Unit will be $0.20 per Restructured DOT 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 DXO Units on the basis that the issue price for each DXO Unit will be $0.002 per DXO Unit.

(d) **Holding**: the Responsible Entity must issue to:

(1) each DOT Holder one Restructured Unit in respect of each $0.16 paid by or on behalf of that DOT Holder in subscription for Restructured Units as contemplated in the Stapling; and

(2) each DDF Holder one Restructured Unit in respect of each $0.16 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 DOT Unit, one DDF Unit and one DXO 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 split 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 split 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 split referred to in paragraph 1.2(a), an amount equal to 1.5110759679 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 split 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 split 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 DEXUS 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;

DOT means DEXUS Office Trust (ARSN 090 768 531);

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

DOT Unit means an ordinary unit in DOT;

DXO means DEXUS Operations Trust (ARSN 110 521 223);

DXO Unit means an ordinary unit in DXO;

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

(b) 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

(b) (c); and

(c) 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 DOT Unit means a DOT Unit following the consolidation of DOT Units to be undertaken as part of the Stapling;

Restructured Unit means a Unit on issue following the Unit split 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:

(a) 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 (previously known as DB RREEF Funds Management Limited), DB RREEF Holdings Pty Limited (now DEXUS Holdings Pty Ltd) (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 DOT, DDF, DIT and DXO; and

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

Schedule 5 – Issue of Stapled Securities on exchange of RENTS

1 Issue of Stapled Securities

(a) Subject to the adjustments in clauses 1(b), 2 and 3 of this schedule 5, for the purposes of determining the number of Stapled Securities to be issued in accordance with the Exchange Process for each RENTS, the number is to be calculated in accordance with the following formula:

$$\textbf{Number of Stapled Securities} = \frac{R}{RV - (\text{Exchange Discount} \times RV)}$$

Where:

R means the aggregate of the Realisation Amount and the Unpaid Distribution Amount (less, for the avoidance of doubt, any Deduction);

RV means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

(b) If the total number of Stapled Securities to be issued, as calculated in accordance with clause 1(a), includes a fraction, that fraction will be disregarded.

(c) The Issue Price of such Stapled Securities is to be an amount equal to:

RV – (Exchange Discount x RV).

2 Adjustments following de-stapling

If one or more of the Units comprising the Stapled Securities is de-stapled, then the DEXUS RENTS Trustee will make all calculations in relation to payment and Exchange and any other adjustment as the DEXUS RENTS Trustee reasonably considers appropriate or necessary to maintain the appropriate relativity.

3 Adjustments for a Change of Control Event

If an Exchange results from a Realisation Notice given as a result of the occurrence of a Change of Control Event, the denominator in the formula in clause 1 will be 98% of the offer price under the takeover bid or the consideration under the scheme or, in the case of non-cash consideration, the value thereof as reasonably determined by an independent expert appointed by the DEXUS RENTS Trustee.

4 Definitions

For the purposes of this schedule 5:

ASX Market Rules mean the market rules of ASX;

Australian Accounting Standards means:

(a) the accounting standards as defined in Section 9 of the Corporations Act;

(b) the requirements of the Corporations Act for the preparation and content of accounts; and

(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.

Change of Control Event means:

(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or

(b) a meeting of the members of any DEXUS Stapled Trust is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either the relevant DEXUS Responsible Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable or the scheme is subsequently approved by holders of Stapled Securities. Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by holders of Stapled Securities, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely the time period of 25 Business Days prior to the Realisation Date following the issue of the Realisation Notice (referred to in clause 4.5(b) of the RENTS Terms of Issue) shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked;

DEXUS group means the DEXUS Stapled Trusts and any entity which any of the DEXUS Stapled Trusts must consolidate in its accounts in accordance with Australian Accounting Standards (and, in the case of a trust, includes the responsible entity or trustee of the trust acting in its capacity as such);

DEXUS RENTS Trustee means the responsible entity of the DEXUS RENTS Trust (ARSN 112 705 852);

DEXUS Responsible Entity means DEXUS Funds Management Limited (previously known as DB RREEF Funds Management Limited) (ABN 24 060 920 783, AFSL No. 238163), in its capacities as responsible entity of each of the DEXUS Stapled Trusts, or such other responsible entities of the DEXUS Stapled Trusts from time to time;

DEXUS Stapled Trusts means DEXUS Diversified Trust (ARSN 089 324 541), DEXUS Office Trust (ARSN 090 768 531), DEXUS Operations Trust (ARSN 110 521 223) and this Trust, the Units in which are stapled together such that they

must be dealt with together, and where the context requires includes the DEXUS Responsible Entities;

Deduction means any deduction that may be made by the DEXUS RENTS Trustee or each member of the DEXUS group under clause 7.6 of the RENTS Terms of Issue;

Exchange Discount means 0.0200 (being 2.00% expressed as a decimal);

Exchange Process means the process of exchange of RENTS to Stapled Securities as described in the Exchange and Subscription Deed;

Face Value, with respect to a RENTS, means $100;

Realisation Amount means, for each RENTS, its Face Value;

Realisation Date has the meaning given in the RENTS Terms of Issue;

Realisation Notice means a notice given by the DEXUS RENTS Trustee to a holder of RENTS in accordance with clause 4.4 of the RENTS Terms of Issue;

RENTS Terms of Issue means the terms and conditions upon which the RENTS are issued, as scheduled to the constitution of the DEXUS RENTS Trust;

Unpaid Distribution Amount has the meaning given in the RENTS Terms of Issue;

VWAP is the average of the daily volume weighted average sale prices per Stapled Security sold on ASX on each Business Day during the relevant periods specified elsewhere in the RENTS Terms of Issue (so that if there are 20 Business Days in such period, the volume weighted average sale price per Stapled Security on each of those Business Days shall be determined, and then those volume weighted average sale prices shall be averaged to give the VWAP), but in determining such daily volume weighted average sale prices there shall not be included any transaction defined in the ASX Market Rules as a "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities or other trades which the Trustee reasonably considers are not fairly reflective of normal market supply and demand.

For the purposes of calculating VWAP, if, on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as cum dividend, or cum any other distribution or entitlement, but Stapled Securities will be issued under this deed ex such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend, other distribution or entitlement shall be reduced by an amount equal to:

(a) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person;

(b) in the case of an entitlement which is traded on ASX on any of those Business Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or

(c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Trustee.

Conversely, where on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as ex dividend or any other distribution or entitlement, but Stapled Securities will be issued under this deed cum such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend, other distribution or entitlement shall be increased in accordance with clauses (a), (b) and (c) above in this definition of VWAP (with the necessary changes).

Where a specified period is stated in relation to the determination of VWAP and on any of the Business Days during that period Stapled Securities were subject to a trading halt or suspended, the period shall be extended by the number of Business Days on which the Stapled Securities were not able to be traded or were suspended.

Consolidated Constitution
DEXUS Office Trust
(ARSN 090 768 531)

DEXUS Funds Management Limited
ACN 060 920 783

This consolidated constitution incorporates amendments made to the constitution dated 17 June 1998 up to and including amendments made by a supplemental deed dated 29 June 2017.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions.

Freehills

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1 Definitions and Interpretation

1.1 Definitions

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

Accept means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

AMIT Class Election means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

AMIT Income Year means an income year in which the Trust is an AMIT;

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

AMMA Statement has the meaning given to that phase in section 276-460 of the Tax Act;

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;

April 2009 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 21 April 2009 and comprising the following components:

(a) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("**Placement**"); and

(b) an accelerated non-renounceable rights issue ("**Rights Issue**");

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

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

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 ASX Limited (or its successor) or the market operated by it, as the context requires;

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;

Complaint means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

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, and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief;

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;

CPA Units means the units in the Commonwealth Property Office Fund (ARSN 086 029 736);

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;

December 2008 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 3 December 2008 and comprising all or some of the following components:

(1) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("Wholesale Investor Placement"); and

(2) a unitholder purchase plan ("UPP").

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act;

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act;

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;

Exchange means the transfer of RENTS and the issue by the Responsible Entity, and the responsible entities of the Attached Securities, of the Stapled Securities in accordance with the process described in the Exchange and Subscription Deed;

Exchange and Subscription Deed means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Diversified Trust (now DEXUS Diversified Trust) (ARSN 089 324 541), DB RREEF Industrial Trust (now DEXUS Industrial Trust) (ARSN 090 879 137), DB RREEF Operations Trust (now DEXUS Operations Trust) (ARSN 110 521 223), DB RREEF RENTS Trust (now DEXUS RENTS Trust) (ARSN 112 705 852) and this Trust, DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in its capacity as trustee of Paladin Commercial Trust (now known as DOT Commercial Trust) and DB RREEF Holdings Pty Limited (now DEXUS Holdings Pty Limited);

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.

Guarantee Deed Poll means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Diversified Trust (now DEXUS Diverisfied Trust) (ARSN 089 324 541), DB RREEF Industrial Trust (now DEXUS Indutrial Trust) (ARSN 090 879 137), DB RREEF Operations Trust (now DEXUS Operations Trust) (ARSN 110 521 223) and this Trust;

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,

but excludes any liability to Unitholders as members which represents Units on Issue;

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;

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act;

Member Objection Choice means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

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;

(2) repairs and maintenance;

(3) interest and other borrowing costs;

(4) fees paid to the Responsible Entity; and

(5) 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;

Over has the meaning given to that term in section 276-345 of the Tax Act;

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;

RENTS means a class of units issued by the DEXUS RENTS Trust;

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;

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act;

Under has the meaning given to that phrase in section 276-345 of the Tax Act;

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 and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

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;

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

2013 Takeover Bid means:

(1) the takeover bid regulated by Chapter 6 of the Corporations Act made by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) for all of the issued CPA Units at an offer ratio of:

(A) Option A: 0.4516 Stapled Securities and $0.7745 cash for each CPA Unit; or

(B) Option B: 0.3801 Stapled Securities and $0.8496 cash for each CPA Unit; and

(2) any compulsory acquisition of CPA Units undertaken by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) in accordance with Chapter 6A of the Corporations Act following the takeover bid mentioned in in subparagraph A.

(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 1.3(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 or a method of determining 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) 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).

1.8 Corporations Act and ASIC Relief

(a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

(b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

2 The Trust

2.1 Manager

DEXUS Funds Management Limited (ACN060 920 783) agrees to act as manager, of the Trust.[1]

2.2 Name of Trust

The name of the Trust is DEXUS Office Trust. The Responsible Entity may change the name of the Trust.[2]

2.3 Assets vest in Trustee

Subject to clause 6.2, the Manager must hold the Assets on trust for the Unit Holders for the life of the Trust. The Assets vest in the Manager, but must be held as a separate fund.

2.4 Initial settlement

The Trust commences when the Manager pays (or causes to be paid) $150 to the Trustee as an Asset. The Trustee must issue the Manager (or a person nominated by the Manager) with 100 Units in the Trust in return for that payment. A reference to the Trustee in this clause 2.4 is a reference to the Former Trustee.

2.5 Termination

The Trust terminates in accordance with the provisions of this deed or by operation of law.

[1] Deutsche Asset Management (Australia) Limited was replaced as responsible entity by DB RREEF Funds Management Limited (now known as DEXUS Funds Management Limited) on 29 September 2004.

[2] The name of the Trust was changed to DB RREEF Office Trust on 30 September 2004. The name was further changed to DEXUS Office Trust on 21 February 2008.

2.6 Termination Date

The Trust terminates on the date on which the Trust is terminated under this deed or by operation of law.

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 or such other basis as the Responsible Entity determines in its absolute discretion.

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), (9), (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) and the Corporations Act (where applicable), 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 Owing

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 Issue and allotment

(a) A Unit is issued to a person entitled to it on the earlier of:

(1) the time the issue of Units is recorded in the Register; and

(2) the later of the date:

(A) the Responsible Entity has Accepted an Application for Units; and

(B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).

(b) An 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.

(c) No rights whatsoever attach to a Unit until it is issued or to 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 and 5.10 if the Responsible Entity:

(1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules as at 1 January 2005 concerning the treatment of members with a registered address outside Australia and New Zealand;

(2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or

(3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:

(A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;

(B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;

(C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.

(b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:

(1) the number of Foreign Unitholders in the place;

(2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;

(3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.

(c) If the Responsible Entity makes a determination under clauses 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) 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(a) 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.

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, but nothing in this clause 5 or this deed limits or is taken to limit the Responsibility Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).

(b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

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 Issues and 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 Holder 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.8 [NOT USED]

5.9 Rights issues of Units

(a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) 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:

(1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and

(2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.

(b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing

Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

5.10 Rights issues of Options

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

5.11 Issues of Units – distribution reinvestment

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component 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 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.

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), 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.13 [NOT USED]

5.14 Issue of Stapled Securities on exchange of RENTS

The Responsible Entity may issue Units where the Units form part of Stapled Securities on the Exchange of RENTS in accordance with schedule 5. The Issue Price for such Stapled Securities is to be determined in accordance with schedule 5.

5.15 Restrictions on issue of Units

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue Units after the 80th anniversary of the Trust's establishment.

5.16 Issue of Units - December 2008 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the December 2008 Capital Raising is:

(a) in the case of the Wholesale Investor Placement, 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 Securities to which that Unit will be Stapled is $0.77, being the price determined to be the fair market price of a Stapled Security for the purposes of the Wholesale Investor Placement component of the December 2008 Capital Raising under a method determined by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the UPP, a price determined by the Responsible Entity in accordance with clause 5.12 provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Securities to which that Unit will be Stapled must take account of the price determined under clause 5.16(a) and be less than the Market Price during a specified period in the 30 days before the date of the issue.

5.17 Issue of Units - April 2009 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the April 2009 Capital Raising is 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 Securities to which that Unit will be Stapled is $0.65 cents. This price is:

(a) in the case of the Placement, the price determined to be the fair market price of a Stapled Security for the purposes of the April 2009 Capital Raising by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the Rights Issue, a price determined in accordance with clause 5.9, being a price that is not less than 50% of the Market Price of Stapled Securities.

5.18 Apportionment of Issue Price

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.

5.19 2013 Takeover Bid

The Responsible Entity may issue Stapled Securities under the 2013 Takeover Bid at an issue price per Stapled Securities equal to the Market Price for a Stapled Security on the date of issue (calculated in accordance with clause 1.3).

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 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 and subject to clause 9.2(d), the Responsible Entity must:

(1) determine the Distributable 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, subject to clause 9.2(d), 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.

(d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.

(e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to

amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

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 they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

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.

9.9 Capital reallocation proposals

(a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:

(1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;

(2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and

(3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.

(b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:

(1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and

(2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,

and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

9A AMIT Regime

9A.1 AMIT election

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT .

9A.2 Responsible Entity's powers

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to::

(a) be eligible to apply the AMIT Regime;

(b) comply with the requirements of the AMIT Regime;

(c) be properly administered and operated under the AMIT Regime;

(d) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and

(e) make an AMIT Class Election.

9A.3 Unders and Overs

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

9A.4 Attribution of taxable income to Unitholder

(a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).

(b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:

(1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and

(2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:

(A) the aggregate of Determined Trust Components for the Financial Year; and

(B) the Distributable Amount of the Trust for the Financial Year,

where the amount in (A) exceeds the amount in (B).

(c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

9A.5 Member objections

(a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:

(1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or

former Unitholder is required to do so under the Tax Act for the objection to be effective[3]; and

(2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.

(b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:

(1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be protected, including in dealings with the Commissioner of Taxation; and

(2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution.

9A.6 Responsible Entity powers, liabilities and rights

(a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.

(b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:

(1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and

(2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.

(3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime,

[3] See Tax Act section 275-205(2)(c)

deduct (under clause 10.4) from any amounts owing to the particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this constitution or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

9A.7 AMIT Regime – exercise of Responsible Entity's powers

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity's reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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 or 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.

12.9 On-market buy backs

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be

cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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.

(e) Notwithstanding sections 601FS and 601FT of the Corporation Act, any proposed replacement trustee must execute a deed by which it covenants to be bound by the Guarantee Deed Poll and the Exchange and Subscription Deed as if it had originally been a party to it.

14.2 Name of Trust to be changed

(a) If DEXUS 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 DEXUS 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 DEXUS 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(a)(4)(A);

(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 an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and

(B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) 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, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.

(e) 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(a)(4)(A).

(f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) 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.

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 ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(c) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act in good faith to deal with the Complaint by endeavouring to correct the error;

(d) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:

(1) information and explanation regarding the circumstances giving rise to the Complaint;

(2) an apology; or

(3) compensation for loss incurred by the Holder as a direct result of any breach;

(e) 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 45 days of the receipt of the Complaint.

(f) The Responsible Entity must, by the end of the 45 day period, 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.

19.2A Distribution for purposes of Stapling

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

19.2B Appointment of Responsible Entity as agent and attorney

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

(a) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;

(b) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and

(c) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders, including amending this deed to give effect to the Stapling of Attached Securities to Units.

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.

19.10 Duties while Stapled

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

19.11 Stapling provisions paramount

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

20 Sale of small holdings comprising non marketable parcels

20.1 Sale of small holdings

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

20.2 Procedure

(a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 20.2(b)(1):

(A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

(B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at lease the value of a marketable parcel as provided in the Listing Rules.

(c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.

(d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.

(e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

21 Sale of newly created small holdings

(a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:

(1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");

(2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);

(3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and

(4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units) under this clause 21 and which notice explains the effect of this clause 21.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

22 Procedure, title and proceeds of sale for sale of small holdings

(a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible

Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.

(b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:

(1) receive the purchase money or consideration given for the Unit (and any Attached Security);

(2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);

(3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and

(4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.

(c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.

(e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:

(1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,

and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to

law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.

(h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.

(i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

23 General

23.1 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.

23.2 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.

23.3 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.

23.4 Governing law

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

23.5 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) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.

(b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

(c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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.

9 Stapled Security Meetings

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

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 DEXUS 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 CHESS 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
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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 DXO Units on the basis that the issue price for each DXO Unit will be $0.002 per DXO 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 DXO 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 DEXUS 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 DEXUS 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;

DXO means DEXUS Operations Trust (ARSN 110 521 223);

DXO Unit means an ordinary unit in DXO;

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

(b) 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:

(a) 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 (now DEXUS 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, DOT and DXO; and

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

Schedule 5 - Issue of Stapled Securities on exchange of RENTS

1 Issue of Stapled Securities

(a) Subject to the adjustments in clauses 1(b), 2 and 3 of this schedule 5, for the purposes of determining the number of Stapled Securities to be issued in accordance with the Exchange Process for each RENTS, the number is to be calculated in accordance with the following formula:

$$\textbf{Number of Stapled Securities} = \frac{R}{RV - (\text{Exchange Discount x } RV)}$$

Where:

R means the aggregate of the Realisation Amount and the Unpaid Distribution Amount (less, for the avoidance of doubt, any Deduction);

RV means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

(b) If the total number of Stapled Securities to be issued, as calculated in accordance with clause 1(a), includes a fraction, that fraction will be disregarded.

(c) The Issue Price of such Stapled Securities is to be an amount equal to:

RV – (Exchange Discount x RV).

2 Adjustments following de-stapling

If one or more of the Units comprising the Stapled Securities is de-stapled, then the DEXUS RENTS Trustee will make all calculations in relation to payment and Exchange and any other adjustment as the DEXUS RENTS Trustee reasonably considers appropriate or necessary to maintain the appropriate relativity.

3 Adjustments for a Change of Control Event

If an Exchange results from a Realisation Notice given as a result of the occurrence of a Change of Control Event, the denominator in the formula in clause 1 will be 98% of the offer price under the takeover bid or the consideration under the scheme or, in the case of non-cash consideration, the value thereof as reasonably determined by an independent expert appointed by the DEXUS RENTS Trustee.

4 Definitions

For the purposes of this schedule 5:

ASX Market Rules mean the market rules of ASX;

Australian Accounting Standards means:

(a) the accounting standards as defined in Section 9 of the Corporations Act;

(b) the requirements of the Corporations Act for the preparation and content of accounts; and

(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition;

Change of Control Event means:

(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or

(b) a meeting of the the members of any DEXUS Stapled Trust is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either the relevant DEXUS Responsible Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable or the scheme is subsequently approved by holders of Stapled Securities. Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by holders of Stapled Securities, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely the time period of 25 Business Days prior to the Realisation Date following the issue of the Realisation Notice (referred to in clause 4.5(b) of the RENTS Terms of Issue) shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked;

DEXUS group means the DEXUS Stapled Trusts and any entity which any of the DEXUS Stapled Trusts must consolidate in its accounts in accordance with Australian Accounting Standards (and, in the case of a trust, includes the responsible entity or trustee of the trust acting in its capacity as such);

DEXUS RENTS Trustee means the responsible entity of the DEXUS RENTS Trust (ARSN 112 705 852);

DEXUS Responsible Entity means DEXUS Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163), in its capacities as responsible entity of each of the DEXUS Stapled Trusts, or such other responsible entities of the DEXUS Stapled Trusts from time to time;

DEXUS Stapled Trusts means DEXUS Diversified Trust (ARSN 089 324 541), DEXUS Industrial Trust (ARSN 090 879 137), DEXUS Operations Trust (ARSN 110 521 223) and this Trust, the Units in which are stapled together such that they must be dealt with together, and where the context requires includes the DEXUS Responsible Entities;

Deduction means any deduction that may be made by the DEXUS RENTS Trustee or each member of the DEXUS group under clause 7.6 of the RENTS Terms of Issue;

Exchange Discount means 0.0200 (being 2.00% expressed as a decimal);

Exchange Process means the process of exchange of RENTS to Stapled Securities as described in the Exchange and Subscription Deed;

Face Value, with respect to a RENTS, means $100;

Realisation Amount means, for each RENTS, its Face Value;

Realisation Date has the meaning given in the RENTS Terms of Issue;

Realisation Notice means a notice given by the DEXUS RENTS Trustee to a holder of RENTS in accordance with clause 4.4 of the RENTS Terms of Issue;

RENTS Terms of Issue means the terms and conditions upon which the RENTS are issued, as scheduled to the constitution of the DEXUS RENTS Trust;

Unpaid Distribution Amount has the meaning given in the RENTS Terms of Issue;

VWAP is the average of the daily volume weighted average sale prices per Stapled Security sold on ASX on each Business Day during the relevant periods specified elsewhere in the RENTS Terms of Issue (so that if there are 20 Business Days in such period, the volume weighted average sale price per Stapled Security on each of those Business Days shall be determined, and then those volume weighted average sale prices shall be averaged to give the VWAP), but in determining such daily volume weighted average sale prices there shall not be included any transaction defined in the ASX Market Rules as a "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities or other trades which the Trustee reasonably considers are not fairly reflective of normal market supply and demand.

For the purposes of calculating VWAP, if, on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as cum dividend, or cum any other distribution or entitlement, but Stapled Securities will be issued under this deed ex such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend, other distribution or entitlement shall be reduced by an amount equal to:

(a) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person;

(b) in the case of an entitlement which is traded on ASX on any of those Business Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or

(c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Trustee.

Conversely, where on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as ex dividend or any other distribution or entitlement, but Stapled Securities will be issued under this deed cum such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend, other distribution or entitlement shall be increased in accordance with clauses (a), (b) and (c) above in this definition of VWAP (with the necessary changes).

Where a specified period is stated in relation to the determination of VWAP and on any of the Business Days during that period Stapled Securities were subject to a trading halt or suspended, the period shall be extended by the number of Business Days on which the Stapled Securities were not able to be traded or were suspended.

Consolidated Constitution
DEXUS Operations Trust
(ARSN 110 521 223)

DEXUS Funds Management Limited
ACN 060 920 783

This consolidated constitution incorporates amendments made to the constitution dated 11 August 2004 up to and including amendments made by a supplemental deed dated 29 June 2017.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions.

Freehills

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1 Definitions and Interpretation

1.1 Definitions

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

Accept means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

AMIT means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

AMIT Class Election means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

AMIT Income Year means an income year in which the Trust is an AMIT;

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

AMMA Statement has the meaning given to that phase in section 276-460 of the Tax Act;

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;

April 2009 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 21 April 2009 and comprising the following components:

(a) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("**Placement**"); and

(b) an accelerated non-renounceable rights issue ("**Rights Issue**");

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

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

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 ASX Limited (or its successor) or the market operated by it, as the context requires;

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;

Complaint means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

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, and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief;

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;

CPA Units means the units in the Commonwealth Property Office Fund (ARSN 086 029 736);

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;

December 2008 Capital Raising means the offers of Units as part of Stapled Securities announced on or about 3 December 2008 and comprising all or some of the following components:

(1) a placement to wholesale clients (as that term is defined in section 761G of the Corporations Act) ("Wholesale Investor Placement"); and

(2) a unitholder purchase plan ("UPP").

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act;

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act;

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;

Exchange means the transfer of RENTS and the issue by the Responsible Entity, and the responsible entities of the Attached Securities, of the Stapled Securities in accordance with the process described in the Exchange and Subscription Deed;

Exchange and Subscription Deed means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Industrial Trust (now DEXUS Industrial Trust) (ARSN 090 879 137), DB RREEF Diversified Trust (now DEXUS Diversified Trust) (ARSN 089 324 541), DB RREEF RENTS Trust (now DEXUS RENTS Trust) (ARSN 112 705 852) and this Trust, DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in its capacity as trustee of Paladin Commercial Trust (now known as DOT Commercial Trust) and DB RREEF Holdings Pty Limited (now DEXUS Holdings Pty Limited);

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;

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

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

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.

Guarantee Deed Poll means the deed of that name dated on or about 26 April 2005 between DB RREEF Funds Management Limited (now DEXUS Funds Management Limited) in it capacities as responsible entity of the DB RREEF Office Trust (now DEXUS Office Trust) (ARSN 090 768 531), DB RREEF Industrial Trust (now DEXUS Industrial Trust) (ARSN 090 879 137), DB RREEF Diversified Trust (now DEXUS Diversified Trust) (ARSN 089 324 541) and this Trust;

Holder means a Unitholder or Option holder (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,

but excludes any liability to Unitholders as members which represents Units on Issue;

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;

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act;

Member Objection Choice means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

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:

(a) property outgoings;

(b) repairs and maintenance;

(c) interest and other borrowing costs;

(d) fees paid to the Responsible Entity; and

(e) 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;

Over has the meaning given to that term in section 276-345 of the Tax Act;

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;

RENTS means a class of units issued by the DEXUS RENTS 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;

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act;

Responsible Entity 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;

Under has the meaning given to that phrase in section 276-345 of the Tax Act;

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

Unitholder means a person registered as the holder of a Unit, including any persons jointly registered and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

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;

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

2013 Takeover Bid means:

(1) the takeover bid regulated by Chapter 6 of the Corporations Act made by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) for all of the issued CPA Units at an offer ratio of:

(A) Option A: 0.4516 Stapled Securities and $0.7745 cash for each CPA Unit; or

(B) Option B: 0.3801 Stapled Securities and $0.8496 cash for each CPA Unit; and

(2) any compulsory acquisition of CPA Units undertaken by the Responsible Entity (in its capacity as trustee of the DEXUS Office Trust Australia) in accordance with Chapter 6A of the Corporations Act following the takeover bid mentioned in subparagraph A.

(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 1.3(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 or a method of determining 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) 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).

1.8 Corporations Act and ASIC Relief

(a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or

(b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

2 The Trust

2.1 Trustee

DEXUS Funds Management Limited is appointed and agrees to act as trustee of the Trust.

2.2 Name of Trust

The name of the Trust is DEXUS Operations Trust. The Responsible Entity may change the name of the Trust.

2.3 Vesting of assets in Responsible Entity

Each asset of the Fund is vested in, and is held by, the Responsible Entity on behalf of the Unitholders.

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 or such other basis as the Responsible Entity determines in its absolute discretion.

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), (9), (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) and the Corporations Act (where applicable), 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 Owing

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 Issue and allotment

(a) A Unit is issued to a person entitled to it on the earlier of:

(1) the time the issue of Units is recorded in the Register; and

(2) the later of the date:

(A) the Responsible Entity has Accepted an Application for Units; and

(B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).

(b) An 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.

(c) No rights whatsoever attach to a Unit until it is issued or to 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 and 5.10 if the Responsible Entity:

(1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules as at 1 January 2005 concerning the treatment of members with a registered address outside Australia and New Zealand;

(2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or

(3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:

(A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;

(B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;

(C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.

(b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:

(1) the number of Foreign Unitholders in the place;

(2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;

(3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.

(c) If the Responsible Entity makes a determination under clauses 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) 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(a) 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.

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, but nothing in this clause 5 or this deed limits or is taken to limit the Responsibility Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).

(b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

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 at an Issue Price per Unit of $0.002;

(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 Issues and 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 wholesale clients (as that term is defined in section 761G(4) 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);

(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); or

(3) made pursuant to an offer without a PDS in accordance with section 1012DAA 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 Holder 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.8 [NOT USED]

5.9 Rights issues of Units

(a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) 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:

(1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and

(2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.

(b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as

applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

(c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

5.10 Rights issues of Options

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

5.11 Issues of Units – distribution reinvestment

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component 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 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.

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), 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); and

(b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

5.13 [NOT USED]

5.14 Issue of Stapled Securities on exchange of RENTS

The Responsible Entity may issue Units where the Units form part of Stapled Securities on the Exchange of RENTS in accordance with schedule 5. The Issue Price for such Stapled Securities is to be determined in accordance with schedule 5.

5.15 Restrictions on issue of Units

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue Units after the 80th anniversary of the Trust's establishment.

5.16 Issue of Units - December 2008 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the December 2008 Capital Raising is:

(a) in the case of the Wholesale Investor Placement, 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 Securities to which that Unit will be Stapled is $0.77, being the price determined to be the fair market price of a Stapled Security for the purposes of the Wholesale Investor Placement component of the December 2008 Capital Raising under a method determined by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the UPP, a price determined by the Responsible Entity in accordance with clause 5.12 provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Securities to which that Unit will be Stapled must take account of the price determined under clause 5.16(a) and be less than the Market Price during a specified period in the 30 days before the date of the issue.

5.17 Issue of Units - April 2009 Capital Raising

Notwithstanding any other provision of this Constitution, the Issue Price of any Units issued under the April 2009 Capital Raising is 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 Securities to which that Unit will be Stapled is $0.65 cents. This price is:

(a) in the case of the Placement, the price determined to be the fair market price of a Stapled Security for the purposes of the April 2009 Capital Raising by an independent adviser with relevant market experience in accordance with clause 1.3(d); and

(b) in the case of the Rights Issue, a price determined in accordance with clause 5.9, being a price that is not less than 50% of the Market Price of Stapled Securities.

5.18 Apportionment of Issue Price

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.

5.19 2013 Takeover Bid

The Responsible Entity may issue Stapled Securities under the 2013 Takeover Bid at an issue price per Stapled Security equal to the Market Price for a Stapled Security on the date of issue (calculated in accordance with clause 1.3).

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 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 and subject to clause 9.2(d), the Responsible Entity must:

(1) determine the Distributable 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, subject to clause 9.2(d), 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.

(d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.

(e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

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 they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

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.

9.9 Capital reallocation proposals

(a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:

(1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;

(2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and

(3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.

(b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:

(1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and

(2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,

and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

9A AMIT Regime

9A.1 AMIT election

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT.

9A.2 Responsible Entity's powers

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to:

(a) be eligible to apply the AMIT Regime;

(b) comply with the requirements of the AMIT Regime;

(c) be properly administered and operated under the AMIT Regime;

(d) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and

(e) make an AMIT Class Election.

9A.3 Unders and Overs

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

9A.4 Attribution of taxable income to Unitholder

(a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).

(b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:

(1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and

(2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:

(A) the aggregate of Determined Trust Components for the Financial Year; and

(B) the Distributable Amount of the Trust for the Financial Year,

where the amount in (A) exceeds the amount in (B).

(c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

9A.5 Member objections

(a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:

(1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or former Unitholder is required to do so under the Tax Act for the objection to be effective[1]; and

(2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.

(b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:

(1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be protected, including in dealings with the Commissioner of Taxation; and

(2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination

[1] See Tax Act section 275-205(2)(c)

of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution.

9A.6 Responsible Entity powers, liabilities and rights

(a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.

(b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:

(1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and

(2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.

(3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime, deduct (under clause 10.4) from any amounts owing to the particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this constitution or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

9A.7 AMIT Regime – exercise of Responsible Entity's powers

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity's reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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 or 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.

12.9 On-market buy backs

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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.

(e) Notwithstanding sections 601FS and 601FT of the Corporation Act, any proposed replacement trustee must execute a deed by which it covenants to be bound by the Guarantee Deed Poll and the Exchange and Subscription Deed as if it had originally been a party to it.

14.2 Name of Trust to be changed

(a) If DEXUS 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 DEXUS 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 DEXUS 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 Term of Trust

The term of the Trust ends on the earlier of:

(a) the date determined by the Responsible Entity as the date on which the Trust is to be terminated; and

(b) the date on which the Trust is terminated under this deed or by law.

16.2 Procedure on winding up of Trust

(a) In winding up the Trust the Responsible Entity must:

(1) realise the Fund;

(2) pay any amount due to it under clause 16.2(a)(4)(A);

(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 an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and

(B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) 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 0.

(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, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.

(e) 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(a)(4)(A).

(f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) 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.

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 ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;

(c) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act in good faith to deal with the Complaint by endeavouring to correct the error;

(d) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:

(1) information and explanation regarding the circumstances giving rise to the Complaint;

(2) an apology; or

(3) compensation for loss incurred by the Holder as a direct result of any breach;

(e) 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 45 days of the receipt of the Complaint.

(f) The Responsible Entity must, by the end of the 45 day period, 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.

19.2A Distribution for purposes of Stapling

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

19.2B Appointment of Responsible Entity as agent and attorney

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

(a) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;

(b) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and

(c) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders, including amending this deed to give effect to the Stapling of Attached Securities to Units.

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.

19.10 Duties while Stapled

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled

Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

19.11 Stapling provisions paramount

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

20 Sale of small holdings comprising non marketable parcels

20.1 Sale of small holdings

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

20.2 Procedure

(a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 20.2(b)(1):

(A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or

(B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at lease the value of a marketable parcel as provided in the Listing Rules.

(c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.

(d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.

(e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

21 Sale of newly created small holdings

(a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:

(1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");

(2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);

(3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and

(4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units) under this clause 21 and which notice explains the effect of this clause 21.

(b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):

(1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or

(2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

22 Procedure, title and proceeds of sale for sale of small holdings

(a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.

(b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:

(1) receive the purchase money or consideration given for the Unit (and any Attached Security);

(2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);

(3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and

(4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.

(c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.

(e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:

(1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;

(2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,

and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

(g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.

(h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.

(i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

23 General

23.1 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.

23.2 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.

23.3 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.

23.4 Governing law

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

23.5 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) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.

(b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

(c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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:

(a) requested a Meeting under section 252B(1) of the Corporations Act;

(b) 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;

(c) requested that a statement be distributed to members under section 252N of the Corporations Act; or

(d) 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.

9 Stapled Security Meetings

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

Schedule 2 – Establishment and administrative Costs

(Clause 10.4)

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

1.1 the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;

1.2 the underwriting of any issues of Units or Options;

1.3 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;

1.4 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;

1.5 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;

1.6 convening and holding meetings and carrying out the directions of the meetings;

1.7 the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;

1.8 the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;

1.9 calculations and determinations under this deed;

1.10 the establishment and administration of the Trust including:

(a) computer operation and development and data processing;

(b) computer experts' fees and expenses;

(c) 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;

(d) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside; and

(e) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;

1.11 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;

1.12 fees, remuneration and expenses of members of the Trust's Compliance Committee in their capacity as such;

1.13 the indemnity referred to in clause 11.2;

1.14 any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 11.4;

1.15 all Taxes;

1.16 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;

1.17 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;

1.18 preparation and lodgement of tax returns;

1.19 termination of the Trust;

1.20 the assigning and maintaining of a credit rating to the Trust;

1.21 communications with Holders;

1.22 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;

1.23 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;

1.24 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;

1.25 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

1.26 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.

2 All like amounts or amounts incidental thereto.

Schedule 3 - ASX compliance checklist

Trust Deed constituting the DEXUS 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 CHESS 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 – Implementation of Stapling

1 Implementation of Stapling

1.1 Implementation of Stapling

At any time on and from the Effective Date, the Responsible Entity may execute all documents and do all things 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 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) **Holding**: the Responsible Entity must issue to:

(1) each DIT Holder one Unit in respect of each $0.002 paid by or on behalf of that DIT Holder in subscription for Units as contemplated by the Stapling;

(2) each DDF Holder one Unit in respect of each $0.002 paid by or on behalf of that DDF Holder in subscription for Units as contemplated by the Stapling; and

(3) each DOT Holder one Unit in respect of each $0.002 paid by or on behalf of that DOT Holder in subscription for Units as contemplated by the Stapling.

(b) **Redemption of DB Units:** immediately following the issue of Units under paragraph 1.2(a):

(1) the holder of the DB Units will be deemed to have applied for redemption of all of its DB Units at a redemption price of $1.00 per DB Unit; and

(2) the Responsible Entity must accept that redemption request, cause the redemption of the DB Units and pay the aggregate redemption price to or at the direction of the redeemer.

(c) **Stapling:** The Responsible Entity must cause the Stapling of each Unit on issue to one DIT Unit, one DDF Unit and one DOT Unit immediately following the redemption of the DB Units under paragraph 1.2(b).

(d) **Holding Statements**: The Responsible Entity must:

(1) issue new holding statements or other evidence of entitlement in respect of 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.

(e) **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 Appointment as agent for Unitholders and holders of DB Units

(a) At all times on and after the Effective Date, the Responsible Entity is irrevocably appointed the agent for each Unitholder and for any holder of DB Units 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.

(b) The Responsible Entity is authorised to execute all documents and do all things under paragraphs 1.1, 1.2 and 1.3 without needing further authority or approval from Unitholders (including the holder of the DB Units) 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.

1.4 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.

1.5 Definitions

In this Schedule 4, unless the contrary intention appears:

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;

DB Unit means a Unit issued under clause 5.5(a) of this deed;

DDF means DEXUS 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 Units under paragraph 1.2(a);

DDF Unit means an ordinary unit in DDF;

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

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

DIT Unit means an ordinary unit in DIT;

DOT means DEXUS Office Trust (ARSN 090 768 531);

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

DOT Unit means an ordinary unit in DOT;

Effective Date has the meaning given in the Explanatory Memorandum;

Explanatory Memorandum means the Explanatory Memorandum accompanying the notices of meeting for DIT, DOT 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;

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

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

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

Stapling means the linking of the Units with the DIT Units, DOT Units and DDF Units as described in section 3 of the Explanatory Memorandum.

Schedule 5 - Issue of Stapled Securities on exchange of RENTS

1 Issue of Stapled Securities

Subject to the adjustments in clauses 1(b), 2 and 3 of this schedule 5, for the purposes of determining the number of Stapled Securities to be issued in accordance with the Exchange Process for each RENTS, the number is to be calculated in accordance with the following formula:

$$\textbf{Number of Stapled Securities} = \frac{R}{RV - (\text{Exchange Discount x } RV)}$$

Where:

R means the aggregate of the Realisation Amount and the Unpaid Distribution Amount (less, for the avoidance of doubt, any Deduction);

RV means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

(a) If the total number of Stapled Securities to be issued, as calculated in accordance with clause 1(a), includes a fraction, that fraction will be disregarded.

(b) The Issue Price of such Stapled Securities is to be an amount equal to:

RV – (Exchange Discount x RV).

2 Adjustments following de-stapling

If one or more of the Units comprising the Stapled Securities is de-stapled, then the DEXUS RENTS Trustee will make all calculations in relation to payment and Exchange and any other adjustment as the DEXUS RENTS Trustee reasonably considers appropriate or necessary to maintain the appropriate relativity.

3 Adjustments for a Change of Control Event

If an Exchange results from a Realisation Notice given as a result of the occurrence of a Change of Control Event, the denominator in the formula in clause 1 will be 98% of the offer price under the takeover bid or the consideration under the scheme or, in the case of non-cash consideration, the value thereof as reasonably determined by an independent expert appointed by the DEXUS RENTS Trustee.

4 Definitions

For the purposes of this schedule 5:

ASX Market Rules mean the market rules of ASX;

Australian Accounting Standards means:

(a) the accounting standards as defined in Section 9 of the Corporations Act;

(b) the requirements of the Corporations Act for the preparation and content of accounts; and

(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition;

Change of Control Event means:

(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or

(b) a meeting of the members of any DEXUS Stapled Trust is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either the relevant DEXUS Responsible Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable or the scheme is subsequently approved by holders of Stapled Securities. Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by holders of Stapled Securities, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely the time period of 25 Business Days prior to the Realisation Date following the issue of the Realisation Notice (referred to in clause 4.5(b) of the RENTS Terms of Issue) shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked;

DEXUS group means the DEXUS Stapled Trusts and any entity which any of the DEXUS Stapled Trusts must consolidate in its accounts in accordance with Australian Accounting Standards (and, in the case of a trust, includes the responsible entity or trustee of the trust acting in its capacity as such);

DEXUS RENTS Trustee means the responsible entity of the DEXUS RENTS Trust (ARSN 112 705 852);

DEXUS Responsible Entity means DEXUS Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163), in its capacities as responsible entity of each of the DEXUS Stapled Trusts, or such other responsible entities of the DEXUS Stapled Trusts from time to time;

DEXUS Stapled Trusts means DEXUS Diversified Trust (ARSN 089 324 541), DEXUS Industrial Trust (ARSN 090 879 137), DEXUS Office Trust (ARSN 090 768 531) and this Trust, the Units in which are stapled together such that they must be dealt with together, and where the context requires includes the DEXUS Responsible Entities;

Deduction means any deduction that may be made by the DEXUS RENTS Trustee or each member of the DEXUS group under clause 7.6 of the RENTS Terms of Issue;

Exchange Discount means 0.0200 (being 2.00% expressed as a decimal);

Exchange Process means the process of exchange of RENTS to Stapled Securities as described in the Exchange and Subscription Deed;

Face Value, with respect to a RENTS, means $100;

Realisation Amount means, for each RENTS, its Face Value;

Realisation Date has the meaning given in the RENTS Terms of Issue;

Realisation Notice means a notice given by the DEXUS RENTS Trustee to a holder of RENTS in accordance with clause 4.4 of the RENTS Terms of Issue;

RENTS Terms of Issue means the terms and conditions upon which the RENTS are issued, as scheduled to the constitution of the DEXUS RENTS Trust;

Unpaid Distribution Amount has the meaning given in the RENTS Terms of Issue;

VWAP is the average of the daily volume weighted average sale prices per Stapled Security sold on ASX on each Business Day during the relevant periods specified elsewhere in the RENTS Terms of Issue (so that if there are 20 Business Days in such period, the volume weighted average sale price per Stapled Security on each of those Business Days shall be determined, and then those volume weighted average sale prices shall be averaged to give the VWAP), but in determining such daily volume weighted average sale prices there shall not be included any transaction defined in the ASX Market Rules as a "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities or other trades which the Trustee reasonably considers are not fairly reflective of normal market supply and demand.

For the purposes of calculating VWAP, if, on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as cum dividend, or cum any other distribution or entitlement, but Stapled Securities will be issued under this deed ex such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend, other distribution or entitlement shall be reduced by an amount equal to:

(a) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person;

(b) in the case of an entitlement which is traded on ASX on any of those Business Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or

(c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Trustee.

Conversely, where on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as ex dividend or any other distribution or entitlement, but Stapled Securities will be issued under this deed cum such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend, other distribution or entitlement shall be increased in accordance with clauses (a), (b) and (c) above in this definition of VWAP (with the necessary changes).

Where a specified period is stated in relation to the determination of VWAP and on any of the Business Days during that period Stapled Securities were subject to a trading halt or suspended, the period shall be extended by the number of Business Days on which the Stapled Securities were not able to be traded or were suspended.