Allens Arthur Robinson

30 December 2010

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The Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY FACSIMILE **1300 135 638**

Dear Sir

Change in substantial holding: ING Industrial Fund (ASX: IIF)

Please find enclosed a notice of change of substantial holding in the ING Industrial Fund issued by the Goodman Group, on ASIC Form 604.

Yours faithfully

Simon Lewis
Senior Associate
Simon.Lewis@aar.com.au
T +61 2 9230 4340

encl

Our Ref SKLS:120071065

skls A0116397454v1 120071065 30.12.2010

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	ING Management Limited (***IML***) as the responsible entity of ING Industrial Fund (***IIF***)
ACN/ARSN	IML ACN: 006 065 032 IIF ARSN: 089 038 175

1. Details of substantial holder (1)

Name	Goodman Funds Management Limited (***GFML***) as the responsible entity for Goodman Industrial Trust (***GIT***) and each entity named in Annexure A (the ***Goodman Entities***) (together the ***Goodman Group***)
ACN/ARSN (if applicable)	GFML ACN: 067 796 641 GIT ARSN: 091 213 839

There was a change in the interests of the substantial holder on	24 December 2010
The previous notice was given to the company on	30 September 2010
The previous notice was dated	30 September 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units	183,805,140	7.09%	459,830,406*	17.74%*

* This change in voting power is referrable to:
1. APG Algemene Pensioen Groep N.V as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool (***APG***) with a holding of 16,800,000 ordinary units in IIF, becoming an associate of Goodman Group by virtue of entry into a subscription agreement (attached as Annexure B) between each of APG, Goodman Group, CPPIB US RE-3 (***CPPIB***), Leader Investment Corporation (***Leader***) and Goodman Industrial Funds Management Limited (***GTA Trustee***) in its capacity as Goodman Trust Australia (***GTA***) on 24 December 2010 to acquire units in GTA, the vehicle which is proposing to acquire all ordinary units in IIF; and

2. ING Group N.V, and its related bodies corporate (as defined in the form 604 dated 24 December 2010 and lodged by ING Group N.V. and its related bodies corporate) (***ING Group***) with a holding of 259,225,266 ordinary units in IIF becoming an associate of Goodman Group by virtue of entry into a scheme facilitation deed between Goodman Limited and ING Real Estate Investment Management Asia/Pacific B.V and ING Real Estate International Investment III B.V on 24 December 2010 (attached as Annexure C) under which assistance will be given to Goodman Group in relation to the proposal by GTA Trustee to acquire all the ordinary units in IIF (as described above).

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure D					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Goodman Group	The Trust Company Limited	GFML	Acquisition of units in the ordinary course of business on the Australian Securities Exchange giving rise to a relevant interest under section 608(1) of the Corporations Act	183,805,140 ordinary units	183,805,140

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
APG, CPPIB and Leader	Each of APG, CPPIB, Goodman Group and Leader have entered into a subscription agreement (attached as Annexure B) with GTA Trustee as trustee of GTA on 24 December 2010 to acquire units in GTA, the vehicle which is proposing to acquire all ordinary units in IIF.
ING Group	Association by virtue of Section 12(3)(a) of the Corporations Act arising from the entry into the scheme facilitation deed (attached as Annexure C)

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APG	Oude Lindestraat 70, 6411 EJ Heerlen, The Netherlands
CPPIB	One Queen Street East, Suite 2600, Toronto, ON, M5C 2W5, Canada
Goodman Group	Level 10, 60 Castlereagh Street, Sydney NSW 2000
Goodman Industrial Funds Management Limited	Level 10, 60 Castlereagh Street, Sydney NSW 2000
ING Group	ING House, Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands
ING Real Estate International Investment III B.V	Schenkkade 65, The Hague, 2595AS, The Netherlands
ING Real Estate Investment Management Asia/Pacific B.V,	Schenkkade 65, The Hague, 2595AS, The Netherlands
Leader	New Poly Plaza, 6th Floor,No. 1 Chaoyangmen Beidajie, Dongcheng, Beijing, 100010, People's Republic of China
The Trust Company Ltd	Level 3, 530 Collins Street, Melbourne, Victoria, 3000

Signature

print name CARL BICEGO capacity SECRETARY

sign here date 30/12/2010

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A" TO FROM 604

This Annexure "A" of 6 pages referred to in Form 604 signed by me and dated 30 December 2010.

Carl Bicego, Company Secretary

Goodman Entities

Controlled Companies	Country of incorporation
01 Pty Limited	Australia
02 Pty Limited	Australia
A.C.N. 136 625 502 Pty Limited	Australia
A.C.N. 136 626 447 Pty Limited	Australia
ABPP Investment Pty Limited	Australia
Ashcap Pty Limited	Australia
Binary Centre Pty Limited	Australia
Citycap Pty Limited	Australia
Clayton Business Park Pty Limited	Australia
Clyvina Pty Limited	Australia
GADF Manager Pty Ltd	Australia
GIL Developments (Aust) Pty Limited	Australia
GIL Holdings (Aust) Pty Limited	Australia
Goodman Acquisitions (Aust) Pty Limited	Australia
Goodman Arlington (Jersey) Pty Limited	Australia
Goodman Australia Finance Pty Limited	Australia
Goodman Building Services (Aust) Pty Limited	Australia
Goodman Corporate Services (Aust) Pty Limited	Australia
Goodman Development Management (Aust) Pty Limited	Australia
Goodman Europe (Aust) Pty Limited	Australia
Goodman Europe Development Pty Limited	Australia
Goodman Europe Finance Pty Limited	Australia
Goodman Foundation Pty Limited	Australia
Goodman Fund of Funds Pty Limited	Australia
Goodman Funding Pty Limited	Australia
Goodman Funds Management Australia Limited	Australia
Goodman Funds Management Limited	Australia
Goodman Head Treasury Pty Limited	Australia
Goodman Hong Kong Investment (Aust) Pty Limited	Australia
Goodman Huntingwood Pty Limited	Australia
Goodman Huntingwood West Pty Limited	Australia
Goodman Industrial Finance (Aust) Pty Limited	Australia
Goodman Industrial Funds Management Limited	Australia
Goodman Japan Fund Lux Management Pty Limited	Australia
Goodman Japan Holdings (Aust) Pty Limited	Australia
Goodman Jersey Holdings Pty Limited	Australia
Goodman Jersey Property Holdings (Aust) Pty Limited	Australia
Goodman JV Holdings (Aust) Pty Limited	Australia
Goodman Laverton Finance Pty Limited	Australia
Goodman Lion Pty Limited	Australia
Goodman Match Pty Limited	Australia
Goodman Palmers Pty Limited	Australia
Goodman Property Development (Aust) Pty Limited	Australia
Goodman Property Services (Aust) Pty Limited	Australia
Goodman Property Services (WA) Pty Limited	Australia

Goodman Real Estate Investment Management (UK) Limited	Australia
Goodman Singapore Holdings (Aust) Pty Limited	Australia
Goodman Singapore Industrial Management (Aust) Pty Limited	Australia
Goodman Treasury Pty Limited	Australia
Goodman UAE Pty Limited	Australia
Goodman Vineyard No. 2 Pty Limited	Australia
Goodman Vineyard Pty Limited	Australia
Goodman Wholesale CMBS Pty Limited	Australia
Goodman Wholesale Construction Loan Note Pty Limited	Australia
Goodman Wholesale Loan Note Pty Limited	Australia
GPI Holdings (Aust) Pty Limited	Australia
GPI Operations (Aust) Pty Limited	Australia
Graham Street F Pty Limited	Australia
Keeto Pty Limited	Australia
Mintbail Pty Limited	Australia
Oxcap Pty Limited	Australia
Riverside 1 Pty Limited	Australia
Riverside 2 Pty Limited	Australia
Riverside 3 Pty Limited	Australia
Suncap Pty Limited	Australia
Tallina Pty Limited	Australia
Tidecard Pty Limited	Australia
Toll Goodman Property Services Pty Limited	Australia
Tranway No. 1 Pty Limited	Australia
Tranway Pty Limited	Australia
Blackberry Logistics nv	Belgium
European Logistic Solutions nv	Belgium
Goodman Belgium nv	Belgium
Goodman Management Services (Belgium) nv	Belgium
Red Pine Logistics nv	Belgium
Willebroek Platform Project nv	Belgium
Goodman China Asset Management Limited	Cayman Islands
Goodman China Developments	Cayman Islands
Goodman Developments Asia	Cayman Islands
Goodman Hong Kong Developments	Cayman Islands
MGI HK Finance	Cayman Islands
Goodman Management Consulting (Shanghai) Co., Ltd.	China
Kunshan Jialu Warehouse Co., Ltd.	China
Shanghai Jiadong Warehouse Co., Ltd.	China
Goodman Czech Republic sro	Czech Republic
LPR Czech sro	Czech Republic
MNB Czech sro	Czech Republic
NAK Czech sro - in liquidation	Czech Republic
Goodman France SARL	France
Goodman Nantes Logistics (France) SARL	France
Goodman Oracle Logistics (France) SARL	France
Goodman Saint Mard 1 Logistics (France) SARL	France
Alsdorf Verwaltungs GmbH	Germany
Arlington Property Services Germany GmbH	Germany
Celogix Verwaltungs GmbH	Germany
Circum Real Estate GmbH	Germany
Enceladus Logistics GmbH "in liquidation"	Germany
Gemini Prometheus Verwaltungs GmbH	Germany
Goodman Germany GmbH	Germany
Goodman Princeton Langenbach GmbH & Co KG	Germany
Goodman Princeton Langenbach GP GmbH	Germany
Goodman Properties (Germany) GmbH 'in liquidation'	Germany
Ludwigstraße Beteiligungsgesellschaft mbH 'in liquidation'	Germany

Ludwigstraβe-Ost Projektentwicklungs GmbH & Co KG 'in liquidation'	Germany
Ludwigstraβe-West Projektentwicklungs GmbH & Co KG	Germany
Pine Verwaltungs GmbH	Germany
Rebstockpark Beteiligungsgesellschaft mbH 'in liquidation'	Germany
Rebstockpark Eins GmbH & Co KG 'in liquidation'	Germany
Red Maple Logistics GmbH 'in liquidation'	Germany
Serviceberry Logistics GmbH 'in liquidation'	Germany
SMH Sparkasse Mannesmann Hoffmeister Projektentwicklung GmbH & Co. KG	Germany
SMH Sparkasse Mannesmann Hoffmeister Projektentwicklung Verwaltungsgesellschaft mbh	Germany
Taxus Logistics GmbH 'in liquidation'	Germany
Tulip Verwaltungs GmbH	Germany
Al Manar (Gloucester) Ltd	Guernsey
Lighthouse (Gloucester) Ltd	Guernsey
GFM Hong Kong Limited	Hong Kong
Goodman Asia Limited	Hong Kong
Goodman Baoshan Developments Limited	Hong Kong
Goodman Beijing Developments No.1 Limited	Hong Kong
Goodman Beijing Developments No.2 Limited	Hong Kong
Goodman Beijing Developments No.3 Limited	Hong Kong
Goodman Beijing Investments No.1 Limited	Hong Kong
Goodman China Development Finance Limited	Hong Kong
Goodman China Limited	Hong Kong
Goodman Hong Kong (Guangzhou) Developments No.1 Limited	Hong Kong
Goodman Hong Kong (Guangzhou) Investments No.1 Limited	Hong Kong
Goodman Hong Kong (Jiangsu) Developments No.1 Limited	Hong Kong
Goodman Hong Kong (Jiangsu) Investments No.1 Limited	Hong Kong
Goodman Hong Kong (Zhejiang) Developments No.1 Limited	Hong Kong
Goodman Hong Kong (Zhejiang) Investments No.1 Limited	Hong Kong
Goodman Secretarial Asia Limited	Hong Kong
Goodman Shanghai Developments No.1 Limited	Hong Kong
Goodman Shanghai Developments No.10 Limited	Hong Kong
Goodman Shanghai Developments No.11 Limited	Hong Kong
Goodman Shanghai Developments No.3 Limited	Hong Kong
Goodman Shanghai Developments No.5 Limited	Hong Kong
Goodman Shanghai Developments No.7 Limited	Hong Kong
Goodman Shanghai Developments No.8 Limited	Hong Kong
Goodman Shanghai Investments No.4 Limited	Hong Kong
Goodman Shanghai Investments No.5 Limited	Hong Kong
Goodman Shanghai Investments No.6 Limited	Hong Kong
GPS Hong Kong Limited	Hong Kong
GPS Hong Kong Wholesale Limited	Hong Kong
Goodman Hungary Ingatlankezelo Kft.	Hungary
Goodman Italy srl	Italy
Eurinpro KK	Japan
MG Nihon KK	Japan
ABPP Investment Jersey Limited	Jersey
Goodman Burton (Jersey) Ltd	Jersey
Goodman Citadel (Jersey) Ltd	Jersey
Goodman Colnbrook (Jersey) Limited	Jersey
Goodman Coventry (Jersey) Ltd	Jersey
Goodman Daventry (Jersey) Limited	Jersey
Goodman Ellesmere Port (Jersey) Ltd	Jersey
Goodman Finance (Jersey) Limited	Jersey
Goodman Funding (Jersey) Limited	Jersey
Goodman Gloucester (Jersey) Ltd	Jersey
Goodman Harthills (Jersey) Limited	Jersey
Goodman Holdings (Jersey) Limited	Jersey

Goodman Leicester (Jersey) Limited	Jersey
Goodman Logistics (Jersey) Ltd	Jersey
Goodman Maltby (Jersey) Ltd	Jersey
Goodman Management (Jersey) Limited	Jersey
Goodman Oceanview Logistics (Jersey) Ltd	Jersey
Goodman Office (Jersey) Limited	Jersey
Goodman Property Holdings (Jersey) Ltd	Jersey
Goodman Regent Residential (Jersey) Limited	Jersey
Goodman Thurrock (Jersey) Limited	Jersey
Goodman UAE (Jersey) Limited	Jersey
Goodman West Thurrock (Jersey) Ltd	Jersey
Harwell Unit Trust	Jersey
Cedar Logistics Sàrl	Luxembourg
Centre Multimodal Marseille SA	Luxembourg
GELF Management (Lux) Sàrl	Luxembourg
Goodman Amethyst Logistics (Lux) Sàrl	Luxembourg
Goodman APP 1&2 (Lux) Sàrl	Luxembourg
Goodman APP 3 (Lux) Sàrl	Luxembourg
Goodman APP 4,5, & CdV (Lux) Sàrl	Luxembourg
Goodman APP Holdings (Lux) Sàrl	Luxembourg
Goodman Bad Hersfeld Logistics (Lux) Sàrl	Luxembourg
Goodman Business Parks (Lux) Sàrl	Luxembourg
Goodman Citrine Logistics (Lux) Sàrl	Luxembourg
Goodman Cobalt Logistics (Lux) Sàrl	Luxembourg
Goodman Europe (Lux) SA	Luxembourg
Goodman Feldspar Logistics (Lux) Sàrl	Luxembourg
Goodman Finance (Lux) Sàrl	Luxembourg
Goodman Heliotrope Logistics (Lux) Sàrl	Luxembourg
Goodman Hematite Logistics (Lux) Sàrl	Luxembourg
Goodman Jasper Logistics (Lux) Sàrl	Luxembourg
Goodman Langenbach (Logistics) Lux Sàrl	Luxembourg
Goodman Leucite Logistics (Lux) Sàrl	Luxembourg
Goodman Magnetite Logistics (Lux) Sàrl	Luxembourg
Goodman Malachite Logistics (Lux) Sàrl	Luxembourg
Goodman Management Holdings (Lux) Sàrl	Luxembourg
Goodman Marcasite Logistics (Lux) Sàrl	Luxembourg
Goodman Option (Lux) Sàrl	Luxembourg
Goodman Property Opportunities (Lux) Sàrl, SICAR	Luxembourg
Goodman Serpentine Logistics (Lux) Sàrl	Luxembourg
Goodman Silver Logistics (Lux) Sàrl	Luxembourg
Goodman Turquoise Logistics (Lux) Sàrl	Luxembourg
GPO Advisory (Lux) Sàrl	Luxembourg
Nanteuil Logistique SA	Luxembourg
Oak Logistics Sàrl	Luxembourg
Poplan Logistics Sàrl	Luxembourg
Rowan Logistics Sàrl	Luxembourg
Spindle Logistics Sàrl	Luxembourg
Tourmaline Logistics (Lux) Sàrl	Luxembourg
Goodman Logistics Developments (Netherlands) B.V.	Netherlands
Goodman Westpoort Logistics (Netherlands) B.V.	Netherlands
Hera Logistics B.V.	Netherlands
Sugar Maple Logistics B.V.	Netherlands
Goodman (NZ) Limited	New Zealand
Goodman Finance NZ Limited	New Zealand
Goodman Holdings (NZ) Limited	New Zealand
Goodman Property Services (NZ) Limited	New Zealand
Goodman Felis Logistics (Poland) Spzoo	Poland
Goodman Osmerus Logistics (Poland) Spzoo	Poland

Goodman Poland Spzoo	Poland
Goodman Europe Romania Srl	Romania
Ascendas Global Gateway Pte Ltd	Singapore
Goodman Funding Singapore Pte. Ltd	Singapore
Goodman Japan Holdings (Singapore) Pte. Limited	Singapore
Goodman Singapore Pte. Ltd	Singapore
Goodman Senec 1 Logistics (Slovakia) sro	Slovakia
Goodman Slovakia sro	Slovakia
Goodman Real Estate (Spain) S.L.	Spain
Goodman Spain S.L.U.	Spain
Goodman Växjö Logistics (Sweden) AB	Sweden
Aquamarine Gayrimenkul Ticareti Anonim Şirketi	Turkey
Goodman Diamond Gayrimenkul Ticareti Anonim Şirketi	Turkey
Goodman Gayrimenkul Ticareti Anonim Şirketi	Turkey
Ancosec Limited	United Kingdom
API (no 11) Limited	United Kingdom
API (no 29) Limited	United Kingdom
API (no 5) Limited	United Kingdom
API (no 8) Limited	United Kingdom
BBP Partnership	United Kingdom
Beckton Waterfront Management Company Limited	United Kingdom
Birmingham Business Park (Joint Venture) Limited	United Kingdom
Birmingham Business Park Limited	United Kingdom
Centrum West Limited	United Kingdom
Centrum West Management Company Limited	United Kingdom
Coventry Business Park Limited	United Kingdom
Dollhurst Limited	United Kingdom
Dollmist Limited	United Kingdom
Dollplace Limited	United Kingdom
East Midlands International Business Park Limited	United Kingdom
Frenbury Properties Limited	United Kingdom
Gloucester Business Park Limited	United Kingdom
Goodman 123 Limited	United Kingdom
Goodman Advisory (UK) Limited	United Kingdom
Goodman Andover (UK) Limited	United Kingdom
Goodman BidCo 1 (UK) Limited	United Kingdom
Goodman BidCo 3 (UK) Limited	United Kingdom
Goodman Bristol (UK) Limited	United Kingdom
Goodman Business Parks (Reading) Limited	United Kingdom
Goodman Business Parks (UK) Limited	United Kingdom
Goodman Business Services (UK) Limited	United Kingdom
Goodman Coventry Management Company Limited	United Kingdom
Goodman Derby (UK) Limited	United Kingdom
Goodman Development Management (UK) Limited	United Kingdom
Goodman Group Holdings (UK) Limited	United Kingdom
Goodman Hinckley (UK) Limited	United Kingdom
Goodman Industrial Parks (UK) Limited	United Kingdom
Goodman Invest (UK) Limited	United Kingdom
Goodman Kettering (UK) Limited	United Kingdom
Goodman Logistics Developments (UK) Limited	United Kingdom
Goodman LP (UK) Limited	United Kingdom
Goodman NCP (UK) Limited	United Kingdom
Goodman Net Services (UK) Limited	United Kingdom
Goodman Operator (UK) Limited	United Kingdom
Goodman Real Estate (UK) Limited	United Kingdom
Goodman Real Estate Adviser (UK) Limited	United Kingdom
Goodman Real Estate Developments (2003)	United Kingdom
Goodman Real Estate Holdings 1993 (UK) Limited	United Kingdom

Goodman Real Estate Investments (UK) Limited	United Kingdom
Goodman Real Estate Management (UK) Limited	United Kingdom
Goodman Real Estate Management Services (UK) Limited	United Kingdom
Goodman Real Estate Services (UK) Limited	United Kingdom
Goodman Real Estate Services Limited	United Kingdom
Goodman Science Park GP (UK) Limited	United Kingdom
Goodman Science Park LP (UK) Limited	United Kingdom
Goodman Securities Operations (UK) Limited	United Kingdom
Goodman Square Bracknell (UK) Limited	United Kingdom
Goodman Thurrock (UK) Limited	United Kingdom
Goodman Top Co (UK) Limited	United Kingdom
Goodman UK Limited	United Kingdom
Goodman UK Pension Plan Trustees Limited	United Kingdom
Harbour Properties Limited	United Kingdom
Hatfield Business Park Limited	United Kingdom
Ingleby (1648) Limited	United Kingdom
Junegrange Ltd	United Kingdom
Junehurst Ltd	United Kingdom
Kingston Business Park Limited	United Kingdom
Logix Park (Hinckley) Management Company Limited	United Kingdom
Manchester Airport Business Park Limited	United Kingdom
Manchester Business Park (Plot 1500) Limited	United Kingdom
Mill Legacy Holdings Limited	United Kingdom
Newbury Business Park Partnership	United Kingdom
Oxford Business Park (Plot 4000) Limited	United Kingdom
Oxford Business Park (South) Limited	United Kingdom
Oxford Business Park Limited	United Kingdom
Preston Business Park Limited	United Kingdom
Property Management Employment Services Ltd	United Kingdom
RD Park (Andover) Management Company Limited	United Kingdom
RD Park (Hoddesdon Phase 1) Management Company Limited	United Kingdom
RD Park (Hoddesdon Phase 2 - K Units) Management Company Limited	United Kingdom
Rothley Lodge Management Company Limited	United Kingdom
Stevenage Business Park Limited	United Kingdom
Goodman USA Inc	US

ANNEXURE "B" TO FROM 604

This Annexure "B" of 40 pages referred to in Form 604 signed by me and dated 30 December 2010.

Carl Bicego, Company Secretary

Subscription Agreement

APG Algemene Pensioen Groep NV

and

CPPIB US RE-3

and

Goodman Funds Management Limited

and

Goodman Limited

and

Leader Investment Corporation

and

Goodman Industrial Funds Management Limited

Allens Arthur Robinson
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Australia
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au

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Subscription Agreement

Allens Arthur Robinson

Date 24 December 2010

Parties

1. **APG Algemene Pensioen Groep N.V.** of Oude Lindestraat 70, 6411 EJ Heerlen, The Netherlands, as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool (***APG***);

2. **CPPIB US RE-3** of One Queen Street East, Suite 2600, Toronto, ON, M5C 2W5, Canada (***CPPIB***);

3. **Goodman Funds Management Ltd** (ACN 113 249 595) of Level 10, 60 Castlereagh Street, Sydney NSW 2000, in its capacity as responsible entity of Goodman Industrial Trust (ARSN 091213 839) (***GFML***);

4. **Leader Investment Corporation** of New Poly Plaza, 6th Floor, No. 1 Chaoyangmen Beidajie, Dongcheng, Beijing, 100010, People's Republic of China (***Leader***);

   (together, the ***Subscribers***)

5. Goodman Limited ACN 000 123 071 of Level 10, 60 Castlereagh Street, Sydney NSW 2000 (***Goodman***) (and together with GFML, the ***Goodman Group***); and

6. **Goodman Industrial Funds Management Limited** (ACN 147 891 487) of Level 10, 60 Castlereagh Street, Sydney NSW 2000, in its capacity as trustee of Goodman Trust Australia (***GTA Trustee***).

Recital

The Subscribers agree to subscribe for units in Goodman Trust Australia (***GTA***) on the terms and conditions set out in this Agreement.

GTA Trustee has been appointed as trustee of GTA.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context otherwise requires.

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, asset manager, property manager, broker, administrator, environmental auditor or assessor and any other person appointed by the GTA Trustee to provide advice in relation to the Proposal.

Business Day means a day on which banks are open for general banking business, excluding Saturdays, Sundays or public holidays, in:

(a) for the purpose of sending or receiving a Notice under this Agreement – the city where the notice is received; or

(a) for all other purposes – Sydney, Australia.

Completion means the completion of the steps to issue Units as set out in clause 3.

Constitution means the constitution of GTA dated 23 December 2010, as amended from time to time.

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

Equity Contribution means, in relation to a Subscriber, that amount set out next to its name in Schedule 1, subject to clause 3.2(b).

Equity Commitment Amount means $1,411 million or such other amount agreed in writing by the Subscribers.

Escrow Account means the escrow account established under the terms of the Escrow Deed.

Escrow Agent means Allens Arthur Robinson or such other person as is agreed between the Subscribers prior to the establishment of the Escrow Account.

Escrow Deed means the deed substantially in the form of Annexure A.

Escrow Release Condition has the meaning given in clause 3.3(c).

IIF means the trust known as (or previously known as) ING Industrial Fund (ARSN 089 038 175).

Face Value means the face value amounts of a Unit as agreed in writing by the Subscribers prior to the Subscription Date.

GTA means Goodman Trust Australia, an unregistered Australian resident unit trust, or the trustee of that trust, as the context requires.

Implementation Agreement means the agreement of that name to be entered into between GTA Trustee and ING Management Limited (ACN 006 065 032) (in its capacity as responsible entity of IIF) on or about the date of this Agreement.

Nominee means one or more Related Corporations of a Subscriber notified by the Subscriber to subscribe for Units in accordance with this Agreement.

Proposal means the proposal contemplated by and defined in the Implementation Agreement.

Related Corporation has the meaning given to 'related body corporate' in the Corporations Act, but on the basis that 'subsidiary' has the meaning given to Subsidiary in this Agreement and that 'body corporate' includes any entity and a trust.

Specified Proportion means, in relation to a Subscriber, the percentage set out next to its name in Schedule 1.

Subscription Amount has the meaning given in clause 3.2(a).

Subscription Date means the date which is two Business Days prior to the Implementation Date under the Implementation Agreement, or such longer period as the parties agree.

Subsidiary has the meaning given in the Corporations Act but so that:

(a) an entity will also be considered to be a Subsidiary of a company or entity if it is controlled by that company or entity (expressions used in this paragraph have the meanings given for the purposes of Division 6 of Part 1.2 of the Corporations Act);

(b) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and

(c) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Unit means a unit in GTA.

1.2 Interpretation

(a) Recitals and headings are for convenience only and do not affect interpretation.

(b) The following rules apply unless the context requires otherwise:

(i) the singular includes the plural, and the converse also applies.

(ii) a gender includes all genders.

(iii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) a reference to a ***person*** includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) a reference to a clause or schedule is a reference to a clause of, or schedule to, this Agreement.

(vi) a reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible and tangible form.

(vii) a reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.

(viii) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(ix) a reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(x) a reference to an ***agreement*** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, a reference to a ***document*** includes an agreement (as so defined) in writing and any certificate, notice, instrument or document of any kind, and in each case the reference includes that agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.

(xi) a reference to ***dollars*** or ***$*** is to Australian currency.

(xii) a reference to time is a reference to Sydney time.

(c) The following rules apply, irrespective of context:

(i) mentioning anything after ***includes***, ***including***, ***for example***, or similar expressions, does not limit what else might be included.

(ii) nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.

(iii) a reference to a party ***procuring*** that a person will act or refrain from acting will, for the purposes of this Agreement, mean and be limited to, that party exercising the rights it has by virtue of being the holder of shares, securities, units, partnership interests or some other beneficial interest in that person or exercising any other contractual rights it may have, in a way that facilitates, and does not hinder, the relevant act or refraining from acting.

1.3 Incorporation of Schedules

Each schedule to this Agreement is incorporated by reference in this Agreement but if there is any inconsistency between any schedule and any provision of this Agreement, the provision of this Agreement prevails to the extent of the inconsistency.

1.4 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

2. Establishment of GTA

2.1 Establishment of GTA and GTA Trustee

The parties acknowledge that:

(a) GTA Trustee has been incorporated;

(b) GTA has been established with nominal equity; and

(c) GTA Trustee has been duly appointed as the trustee of GTA.

2.2 Subscriber Entities

At any time up until 2 Business Days prior to the Subscription Date, a Subscriber may notify GTA Trustee of one or more Nominees to subscribe for Units in accordance with this Agreement. The notice must specify the total number of Units to be subscribed for by each Nominee and the Subscriber (as applicable).

2.3 Membership

Each Subscriber agrees, and agrees to procure that its Nominees agree, to membership in GTA in respect of the Units which are issued to those persons under this Agreement.

3. Subscription for Units

3.1 Execution of agreements

(a) Prior to the time Subscription Amounts are due to be paid under clause 3.2, each party (including GTA Trustee) will enter into the Escrow Deed with the Escrow Agent; and

(b) GTA Trustee will ensure that the Constitution, in the form approved by the Subscribers, is and remains the constitution of GTA up to and including the Subscription Date.

3.2 Subscription

(a) Subject to each party entering into the Escrow Deed in accordance with clause 3.1 by 12pm on the Business Day that is 2 Business Days immediately prior to the Subscription Date, each Subscriber will pay or procure the payment into the Escrow Account of an amount (***Subscription Amount***) equal to that Subscriber's Equity Contribution in immediately available funds.

(b) In the event that a Subscriber fails to pay or procure the payment of their Subscription Amount into the Escrow Account, then:

(i) the other Subscribers (***Non-Defaulting Subscribers***) may elect to increase their Equity Contribution, and consequently their Subscription Amount, in such a way as to retain the relative proportions of the Subscribers Equity Contribution among each Non-Defaulting Subscriber, so that the aggregate amount contributed by them equals the Equity Commitment Amount; or

(ii) if the Non-Defaulting Subscribers have not elected to increase their Equity Contributions under clause (a) by the Business Day immediately prior to the Subscription Date, this Agreement terminates automatically.

(c) Subscription Amounts paid into the Escrow Account, together with interest earned in the Escrow Account, will be held and released as provided in the Escrow Deed and this Agreement.

(d) At the time of the release of the Subscription Amounts from the Escrow Account to GTA, each Subscriber and/or its Nominees (as applicable) will be taken to have applied for that number of Units equal to that Subscriber's Equity Contribution divided by the Face Value.

3.3 Release of escrowed Subscription Amounts

(a) The Subscription Amounts (together with interest earned on those funds in the Escrow Account) will be released from the Escrow Account to GTA Trustee upon satisfaction of the Escrow Release Condition. GTA Trustee will immediately notify the Subscribers when it receives those funds.

(b) If the Escrow Release Condition is not satisfied by 5pm on the Business Day prior to the Subscription Date, the Subscription Amounts (together with interest earned which is attributable to those Subscription Amounts) will be repaid to the relevant Subscribers.

(c) For the purpose of this clause 3.3, the ***Escrow Release Condition*** will be satisfied when:

(i) the Escrow Agent has received a written notice in accordance with the Escrow Deed from each Subscriber stating that the Subscriber has paid or procured the payment of its Subscription Amount into the Escrow Account; and

(ii) all such amounts have been received in the Escrow Account in immediately available funds.

3.4 Issue of Units

At the later of:

(a) 10am on the Subscription Date; and

(b) GTA Trustee notifying the Subscribers that it has received the funds in accordance with clause 3.3(a),

the following will occur:

(c) GTA will issue a number of Units to each Subscriber and/or its Nominees (as applicable) as set out in clause 3.2(d) or the number specified in relation to those persons in the notice provided to GTA Trustee under clause 2.2 (as applicable).

4. Subscribers bound by Constitution

(a) GTA Trustee agrees that it will be bound by the Constitution.

(b) The Subscribers agree that they will be bound by the Constitution upon being issued with Units.

(c) Where a Subscriber nominates a Nominee under clause 2.2, that Subscriber, as agent for the Nominee, agrees that the Nominee will be bound by the Constitution upon being issued with Units.

5. Representation and Warranties

(a) Each party represents and warrants to each other party (except as expressly disclosed in this Agreement):

(i) **(status)** it is duly incorporated and validly existing under the laws of the place of its incorporation;

(ii) **(power)** it has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;

(iii) **(authorisations)** it has taken all necessary action to authorise execution of this Agreement and has taken all necessary action to authorise the performance of, and to carry out the transactions contemplated by, this Agreement;

(iv) **(due execution)** this Agreement has been duly executed by it, and is a legal valid and binding agreement of it, enforceable in accordance with its terms, subject only to any necessary stamping or registration; and

(v) **(administration, winding-up, arrangements, insolvency etc.)** none of the following has occurred and is subsisting, or is threatened, in relation to it:

(A) the appointment of an administrator;

(B) any step taken (including, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) for:

(C) its winding-up, dissolution, or administration; or

(D) its entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;

(E) it being (or taken to be under applicable legislation) unable to pay its debts, other than as the result of a failure to pay a debt or claim the subject of a good faith dispute; or

(F) stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts; or

(G) the appointment of a receiver, receiver and manager, administrator, receiver or similar officer to any of its assets and undertakings.

(b) Each Subscriber represents and warrants to each other party (except as expressly disclosed in this Agreement):

(i) **(ordinary business)** it is a person whose ordinary business it is to make financial investments, whether as principal or as agent, and is permitted by law to participate in the transactions contemplated in this Agreement as a Subscriber;

(ii) **(independent assessment)** except to the extent a Subscriber is entitled to rely on reports prepared by Advisers to the Subscribers and the warranties given by the other parties in this Agreement, it has been solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement including:

(A) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and any other agreement, security, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(B) whether it has recourse, and the nature and extent of that recourse, against any person or any of its respective assets under or in connection with this Agreement and the transactions contemplated by this Agreement or any other agreement, security, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement; and

(C) the adequacy, accuracy and/or completeness of the information provided by any person under or in connection with this Agreement, transactions contemplated by this Agreement or any other agreement, security, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(iii) **(access to information)** it has had access to all information that it believes is necessary or appropriate in connection with the transactions contemplated in this Agreement and has conducted its own independent investigation and assessment of the merits of the investment, including seeking specific advice from experts, and making such additional enquiries as it deems necessary or appropriate;

(iv) **(reliance)** it has not relied on any investigation that any other party or any person acting on their behalf may have conducted with respect to the transactions contemplated in this Agreement and has not relied on materials or advice provided by any other party, including in the form of oral communications or Advisers' reports or opinions, except to the extent expressly provided under the terms of this Agreement or in relation to which reliance has been expressly extended to the Subscriber;

(v) **(representatives)** no other party or person acting on its behalf will have any liability under or in connection with the transactions contemplated in this Agreement except in respect of a material breach of any of the terms of this Agreement by any of those persons which was not caused by the relevant person acting on the instructions of the Subscriber;

(vi) **(knowledge)** it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its participation in the transactions contemplated in this Agreement;

(vii) **(risk)** it has the ability to bear the economic risk of its investment contemplated in this Agreement, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment contemplated in this Agreement and is able to sustain a complete loss of such investment;

(viii) **(professional investor)** if it, or its Nominee, or any person on whose behalf it is acquiring Units, is in Australia, it is a professional investor for the purposes of section 761G(7)(d) of the Corporations Act;

(ix) **(offer of Units)** if it, or its Nominee, or any person on whose behalf it is acquiring Units is outside Australia, it is a person to whom those Units may lawfully be offered and sold in compliance with applicable laws without lodgement, registration or other formality;

(x) **(compliance)** the Subscriber is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Australian Corporations Act and the Australian ***Foreign Acquisitions and Takeovers Act 1975***);

(xi) **(eligible investor)** it, and each of its Nominees, is an entity referred to in section 12-402(3) of Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Cth);

(xii) **(Constitution)** the Subscriber and any Nominee has received and carefully considered the Constitution;

(xiii) **(registration)** the Subscriber's investment in the GTA will not, to the knowledge of the Subscriber, require GTA to be registered in its home jurisdiction; and

(xiv) **(entry into this Agreement)** neither the Subscriber's entry into nor performance by it of this Agreement nor any transaction contemplated under this Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets, in its home jurisdiction.

(c) In relation to APG:

(i) APG does not give the warranty in clauses 5(a)(i) or 5(b)(xi); and

(ii) APG warrants that:

(A) Stichting Depositary APG Strategic Real Estate Pool is a foundation (Stichting); and

(B) APG Strategic Real Estate Pool is a fund for joint accounts (Fonds voor Gemene Rekening),

duly constituted and validly existing under the laws of The Netherlands.

5.2 Effective Dates

The warranties in this clause 5 are continuing warranties given on each day between (and including) the date of this Agreement and the date of Completion.

5.3 Notification

The Subscriber agrees to notify the other parties in writing immediately if any representation or warranty given by it under this Agreement becomes untrue, inaccurate, misleading or deceptive.

5.4 Construction

Each warranty given under clause 5 is to be construed independently of the others and is not limited by reference to any other warranty.

5.5 Acknowledgements

Each Subscriber acknowledges that no disclosure document has been lodged in connection with the issue of Units.

6. Termination

(a) This Agreement will terminate automatically if:

(i) the Implementation Agreement terminates; or

(ii) the Escrow Release Condition is not satisfied prior to 5pm on the Business Day immediately prior to the Subscription Date.

(b) If this Agreement terminates, the parties are released from their respective obligations under this Agreement, but:

(i) the termination of this Agreement will not release a party from any Liability to another as a consequence of the breach or non-fulfilment by that party of its obligations under this Agreement prior to the time of such termination; and

(ii) clauses 3.3(b), 6 (b), 9, 16 and 19 to 24, will survive termination.

7. Payment

(a) Any money payable under this Agreement will be paid by the relevant party to the relevant account without set-off, counterclaim or any other deduction unless required by law.

(b) A payment made by electronic transfer is for all purposes taken to be made when the party making the payment gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the payee on the same day as the day on which the instruction is given.

8. Goods and Services Tax

8.1 Definitions

Unless the contrary intention appears, words or expressions used in this clause 8 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* have the same meaning. A reference in this clause 8 to any party includes a reference to their representative member.

8.2 GST

(a) All amounts payable under this Agreement have been calculated without including an amount for GST (unless GST-inclusive amounts have been clearly stated). In addition to any GST-exclusive amounts payable, the recipient must pay an amount equivalent to the GST payable by the supplier on any taxable supply.

(b) If a supply made under this Agreement is treated as not subject to GST but is, or becomes, a taxable supply, the supplier may charge and recover from the recipient in addition to any other consideration, an amount equivalent to the GST payable on that taxable supply.

(c) Each party agrees that, to the extent it makes taxable supplies under this Agreement, it shall issue a tax invoice to the other party.

(d) If any party is required to pay, reimburse or contribute to an amount paid or payable by another party in respect of an acquisition from a third party, the amount for payment, reimbursement or contribution shall be the acquisition price paid by the acquiring party, less any input tax credit it is entitled to claim, plus any GST payable by the other party.

9. Confidentiality

(a) Each party shall keep the terms of this Agreement confidential and shall not disclose such information except:

(i) with the prior written consent of the other parties (not to be unreasonably withheld or delayed); or

(ii) to the extent required by law.

(b) Notwithstanding clause (a), each of the parties acknowledges that Leader is a direct Subsidiary of a wholly state-owned company and subject to laws, regulations and policies which may:

(i) provide for regular reports to the government of the People's Republic of China on the operations of Leader and/or its shareholder; and

(ii) require the directors, officers, employees and agents of Leader and its affiliates to provide to the auditor and/or special examiner of Leader, its shareholder and its affiliates, as applicable, all information and documents that may be requested by them pursuant to such laws, regulations and policies (collectively, ***Mandated Disclosures***) and hereby agrees that such Mandated Disclosures shall not be a breach of any confidentiality or other provisions in this Agreement.

10. Notices

10.1 All Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Agreement, (unless it is given or made under clause 10.2):

(a) must be in writing and signed by the sender or a person duly authorised by the sender;

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

(i)	to APG:	Oude Lindestraat 70 6411 EJ Heerlen The Netherlands Attention: Mr. Patrick Kanters Fax No: +31 20 604 8905 Email address: patrick.kanters@apg-am.nl
(ii)	to CPPIB:	One Queen Street East Suite 2600 Toronto ON M5C 2W5 Attention: Mr Graeme Eadie Fax No: + 416 868 5046 Email address: geadie@cppib.ca
(iii)	to GFML, Goodman or Goodman Group:	Level 10, 60 Castlereagh Street Sydney, NSW, 2000 Attention: Mr. Carl Bicego Fax No: +61 2 9230 7444 Email address: Carl.Bicego@Goodman.com
(iv)	to Leader:	New Poly Plaza 6th Floor No. 1 Chaoyangmen Beidajie Dongcheng Beijing 100010 Attention: Mr. Collin Lau Fax No: +86 10 6408 6710 Email address: Cl@china-inv.cn Attention: Chuanbei Lei Fax No: +86 10 6408 6710 Email address: licb@china-inv.cn Attention: Lei Teng Fax No: +86 10 6408 6282 Email address: leiteng@china-inv.cn

Attention: Hong Zhang
Fax No: +86 10 6408 6220
Email address: zhanghong@china-inv.cn

(v) GTA Trustee: Level 10, 60 Castlereagh Street
Sydney, NSW, 2000
Attention: Mr. Carl Bicego
Fax No: + 61 2 9230 7444
Email address: Carl.Bicego@Goodman.com

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number and/or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day or is later than 5pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day.

10.2 Notices sent by email

(a) Any Notice which may be given or made under clause 10.1 of this Agreement may instead be sent by email if:

(i) the Notice is signed by a person clearly authorised by the sender; and

(ii) the Notice is sent to the email address set out next to the intended recipient's name in clause 10.1(b) or the email address last notified by the intended recipient to the sender.

(b) Any Notice sent by email must also be delivered by hand, post or fax to be effective.

10.3 Receipt of Notices sent by email

A Notice sent under clause 10.2 will be conclusively taken to be duly given or made on the first to occur of:

(a) receipt by the sender of an email acknowledgement from the recipient or from the recipient's information system showing that the Notice has been delivered to the email address stated above;

(b) the time that the Notice enters an information system which is under the control of the recipient;

(c) the time that the Notice is first opened or read by an employee or officer of the recipient; and

(d) the time the accompanying message delivered by hand, post or fax is deemed to be delivered under clause 10.1(b),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day or is later than 5pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day.

11. Entire Agreement

This Agreement, along with the Constitution, the Implementation Agreement and the Escrow Deed contains the entire agreement between the parties with respect to their subject matter and supersedes all prior agreements and understandings between the parties in connection with that subject matter.

12. Amendment

This Agreement may be amended only by another agreement executed by all the parties to this Agreement.

13. No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy. A waiver must be in writing and signed by the party giving it.

14. No Merger

The rights and obligations of the parties will not merge on completion of any transaction under this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

15. Trustee Capacity

(a) The following entities (in this clause 15, each such party is a ***Trustee***) are parties to this document only in their capacity as trustee for the relevant trusts noted below (in this clause 15, each such entity is a ***Trust***):

(i) Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust;

(ii) Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool; and

(iii) Goodman Industrial Funds Management Limited as trustee of Goodman Trust Australia.

(b) A liability arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision in this document and extends to all liabilities and obligations of Trustee in any way connected with any representation, warranty, conduct, omission, agreements or transaction related to this document or the Trust.

(c) No party may sue the Trustee in any capacity other than as trustee for the Trust including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Trustee or providing any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the property of the Trust).

(d) The limitation of liability in this clause 15 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the agreement governing the Trust or by operation of law there is a reduction in the extent of the indemnification of Trustee out of the assets of the Trust as a result of fraud, negligence or breach of trust of the Trustee or the Trustee waiving or agreeing to amend the rights of indemnification it would otherwise have out of the assets of the trust.

16. Acknowledgments

16.1 Breach

Each party acknowledges that any breach of this Agreement could cause serious harm to the business and interests of that party and that monetary damages would be unlikely to provide an adequate remedy for any such breach.

16.2 Specific performance and injunction

Despite clause 24, GTA Trustee agrees that any other party to this Deed is entitled to claim specific performance and injunctive relief (or either of them) in respect of a breach of this Deed by GTA Trustee, in addition to any other remedy it may have at law or in equity, should it become necessary to compel performance by GTA Trustee or to enjoin any continuing breach of such terms.

17. Further Assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it.

18. Remedies Cumulative

The rights, powers and remedies provided to a party in this Agreement are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or any agreement.

19. Severability of Provisions

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

20. Survival of Representations and Warranties

All representations and warranties in this Agreement will survive the execution and delivery of this Agreement and the completion of transactions contemplated by it.

21. Governing Law

This Agreement is governed by the laws of New South Wales.

22. Immunity

(a) To the maximum extent permitted by applicable law, Leader reserves all immunities, defenses, rights or actions arising out of any sovereign status to which it is entitled, and no waiver of such immunities, defenses, rights or actions will be implied or otherwise deemed to exist by its entry into this agreement, by any express or implied provision thereof or by any actions or omissions to act by Leader or any representative or agent of Leader, whether taken pursuant to this agreement or prior to Leader's adherence thereto.

(b) Nothing in clause 22(a) will be construed to compromise or limit the contractual liability of Leader to perform its obligations under this agreement, nor will it reduce or modify the rights of other parties to enforce such obligations at law or in equity.

23. Dispute Resolution

(a) Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a ***Dispute***), shall be resolved in accordance with this clause 23.

(b) The parties to a Dispute shall seek to resolve the Dispute by way of negotiations between executives, nominated in writing by parties, with authority to resolve the Dispute.

(c) Upon any Dispute occurring any party may give notice to the other requiring that the Dispute be resolved in accordance with this clause 23.

(d) Any Dispute not resolved by negotiations in accordance with clause 23(b) within thirty (30) days of giving a notice under clause 23(c), or another longer period agreed between the parties, shall be referred to and finally resolved by arbitration under the Australian Centre for International Commercial Arbitration (*ACICA*) Arbitration Rules.

(e) For any arbitration commenced pursuant to this clause 23:

(i) the seat shall be Sydney, Australia;

(ii) the language shall be English; and

(iii) the number of arbitrators shall be three (3).

24. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1

Subscribers, Equity Contribution and Specified Proportions

Subscriber(s)	Equity Contribution	Specified Proportion
1. APG	$355,000,000	25.1595%
2. CPPIB	$600,000,000	42.5230%
3. GFML	$281,000,000	19.9150%
4. Leader	$175,000,000	12.4026%

Executed and delivered as a Deed in Sydney, Toronto, Amsterdam and Hong Kong.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

EXECUTED by APG Algemene Pensioen Groep N.V. as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool by:

....
Authorised signatory

P. Kanters
Authorized signatory
Name of authorised signatory (please print)

....
Authorised signatory

R.J. DOUMA
Authorized signatory
Name of authorised signatory (please print)

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

Executed in Sydney, Australia, Toronto, Canada, Amsterdam, the Netherlands and Hong Kong

EXECUTED by APG Algemene Pensioen Groep N.V. as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool by:

Authorised signatory

Name of authorised signatory (please print)

Authorised signatory

Name of authorised signatory (please print)

Executed for CPPIB US RE-3 by its authorised signatories:

Authorised Signatory

Print Name David F. Denison

Authorised Signatory

Print Name Graeme M. Eadie

Executed in accordance with section 127 of the *Corporations Act 2001* by Goodman Funds Management Limited (in its capacity as responsible entity of Goodman Industrial Trust):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

Executed in Sydney, Australia, Toronto, Canada, Amsterdam, the Netherlands and Hong Kong

EXECUTED by APG Algemene Pensioen Groep N.V. as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool by:

....	....
Authorised signatory	Authorised signatory
....	....
Name of authorised signatory (please print)	Name of authorised signatory (please print)

Executed for **CPPIB US RE-3** by its authorised signatories:

Authorised Signatory	Authorised Signatory
Print Name	Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Funds Management Limited** (in its capacity as responsible entity of Goodman Industrial Trust):

Director Signature	Director/Secretary Signature
Gregory L Goodman	Carl Bicego
Print Name	Print Name

Executed for Leader Investment Corporation by its authorised representatives:

Authorised Representative Signature

Gao, Xi Qing

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Limited**:

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Industrial Funds Management Limited** (in its capacity as trustee of Goodman Trust Australia):

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed for Leader Investment Corporation by its authorised representative:

Authorised Representative Signature

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Limited:**

Director Signature

Print Name

~~Director~~/Secretary Signature

Carl Bicego

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Industrial Funds Management Limited** (in its capacity as trustee of Goodman Trust Australia):

Director Signature

Print Name

~~Director~~/Secretary Signature

Carl Bicego

Print Name

Annexure A

Escrow Deed

Date	2011
Parties	
1.	**APG Algermene Pensioen Groep N.V.** of Oude Lindestraat 70, 6411 EJ Heerlen, The Netherlands, as attorney in fact of Stitching Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool (***APG***);
2.	**Leader Investment Corporation** of New Poly Plaza, 6th Floor,No. 1 Chaoyangmen Beidajie, Dongcheng, Beijing, 100010, People's Republic of China (***Leader***);
3.	**CPPIB US RE-3** of One Queen Street East, Suite 2600, Toronto, ON, M5C 2W5, Canada (***CPPIB***); and
4.	**Goodman Funds Management Ltd** (ACN 113 249 595) of Level 10, 60 Castlereagh Street, Sydney NSW 2000, in its capacity as responsible entity of Goodman Industrial Trust (ARSN 091213 839) and Goodman Limited (ACN 000 123 071) (together ***Goodman***).
5.	**Goodman Industrial Funds Management Limited** (ACN 147 891 487) of Level 10, 60 Castlereagh Street, Sydney NSW 2000, in its capacity as trustee of Goodman Trust Australia (***GTA Trustee***)
6.	**Allens Arthur Robinson** of Level 28, 126 Philip Street, Sydney NSW 2000 (***Escrow Agent***).

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Unless specifically defined below or where the context requires otherwise, capitalised terms used in this Deed have the meanings given in the Subscription Agreement.

APG Account means the bank account nominated by APG and the details of which have been provided to the Escrow Agent.

Arbitral Panel means the panel of arbitrators appointed under clause 13(d) of this Deed.

Bank means Australian and New Zealand Banking Corporation.

Business Day means a day on which banks are open for general banking business, excluding Saturdays, Sundays or public holidays, in:

(a) for the purpose of sending or receiving a Notice under this Agreement – the city where the notice is received; or

(b) for all other purposes – Sydney, Australia.

CPPIB Account means the bank account nominated by CPPIB and the details of which have been provided to the Escrow Agent.

Escrow Account means an at call interest bearing account in the name of "Goodman Industrial Funds Management Limited as trustee for Goodman Trust Australia" established with the Bank.

Goodman Account means the bank account nominated by Goodman and the details of which have been provided to the Escrow Agent.

Joint Instruction means an instruction addressed to the Escrow Agent, which has been duly executed by each Subscriber (by signing the same form or identical counterparts), subject to clause 5.6.

Leader Account means the bank account nominated by Leader and the details of which have been provided to the Escrow Agent.

Liabilities means debts, obligations, claims, losses, liabilities, costs or expenses of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Subscriber Account means, in respect of:

(a) APG, the APG Account;

(b) CPPIB, the CPPIB Account;

(c) Goodman, the Goodman Account; and

(d) Leader, the Leader Account.

Subscriber Notice means a written notice in substantially the form of Annexure A provided by a Subscriber to the Escrow Agent.

Subscription Agreement means the agreement of that name entered into between APG, Leader, CPPIB, Goodman and GTA Trustee on or about the date of this Deed.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) The following rules apply unless the context requires otherwise:

(i) the singular includes the plural and conversely;

(ii) a gender includes all genders;

(iii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(iv) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;

(v) a reference to a clause or schedule is a reference to a clause of, or a schedule to, this Deed;

(vi) a reference to an agreement or document (including a reference to this Deed) is to that agreement or document as amended, supplemented, novated, varied or replaced from time to time, except to the extent prohibited by this Deed or that other agreement or document;

(vii) a reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);

(viii) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(ix) a reference to *dollars* or *$* is to Australian currency;

(x) a reference to time is to Sydney time;

(xi) a reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;

(xii) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(xiii) a reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to it includes an agreement (as so defined) in writing and any certificate, notice, instrument or document of any kind.

(c) The following rules apply regardless of the context:

(i) mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included;

(ii) nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.

2. Appointment

(a) The Subscribers appoint the Escrow Agent to perform the obligations set out in this Deed, and the Escrow Agent accepts such appointment on the terms of this Deed.

(b) In order to be valid, all actions taken and instructions given by the Escrow Agent pursuant to this Deed may only be performed by or with the authority of any two partners of Allens Arthur Robinson, one of whom must be Stuart McCulloch for so long as he is a partner of Allens Arthur Robinson.

3. Subscription Amount and Escrow Account

3.1 Escrow Account

(a) The Escrow Agent must hold and operate the Escrow Account in accordance with the terms of this Deed.

(b) The Escrow Agent must not grant access to the Escrow Account to any person except in accordance with this Deed or as required by law or as agreed in writing by all of the parties to this Deed.

3.2 Payment of Subscription Amounts

Following receipt by the Escrow Agent of:

(a) a Subscriber Notice from each Subscriber; and

(b) a confirmation from the Bank that the Subscription Amounts aggregating to the Equity Commitment Amount have been paid into the Escrow Account,

the Escrow Agent must immediately instruct the Bank to pay the Subscription Amounts (together with any interest earned on those funds in the Escrow Account) to GTA Trustee.

3.3 Return of Subscription Amounts

The Escrow Agent must immediately pay an amount to each Subscriber equal to their Specified Proportion of the balance of the Escrow Account upon the earliest to occur of any of the following events and without further reference or instruction from any person:

(a) termination of the Implementation Agreement; and

(b) the Escrow Agent does not receive the confirmation referred to in clause 3.2(b) by 5pm on the Business Day immediately prior to the Subscription Date.

3.4 Interest

The Escrow Agent will allow interest payable on the Escrow Account to be reinvested in it.

3.5 Payments

Any payment that the Escrow Agent is required to make under clauses 3.2 or 3.3 will be made by electronic transfer in immediately available funds.

4. Dealings with Escrow Account

4.1 Subscriber Notice

Each Subscriber agrees to give a Subscriber Notice to the Escrow Agent when it has paid or procured the payment of its respective Subscription Amount into the Escrow Account in accordance with the Subscription Agreement.

4.2 Dealings with monies in Escrow Account

The Subscribers irrevocably direct the Escrow Agent to ignore any direction given by any Subscriber in relation to the Escrow Account unless it is in accordance with this Deed.

4.3 Delegation

The Escrow Agent may authorise any of its employees to perform any of its obligations under this Deed.

5. Liability of Escrow Agent

5.1 Action in response to notices or directions

The Escrow Agent must comply with a Joint Instruction as soon as reasonably practicable.

5.2 No other duties

The Escrow Agent has no duties or responsibilities except those expressly contained in this Deed. The Escrow Agent will not be taken to be a trustee or fiduciary acting for the benefit of any of the other parties to this Deed.

5.3 No obligation to consult

The Escrow Agent is not obliged to comply with any verbal instructions or directions given by a party, or to consult with any party or make any inquiry of any kind, before taking any action under this Deed. Without limitation, the Escrow Agent may rely on any Joint Instruction and any document which appears on its face to be in accordance with this Deed and is reasonably believed by the Escrow Agent to be genuine.

5.4 Limitation of liability

Neither the Escrow Agent nor any of its respective partners, officers, agents, employees, consultants or successors is responsible to any of the parties to this Deed for, or will be liable in respect of:

(a) any failure by the Subscribers or any other party to this Deed to perform their obligations under this Deed, the Subscription Agreement or any other agreement;

(b) any action taken or omitted to be taken by it or them under this Deed, except in the case of its or their own fraud or wilful misconduct; or

(c) any breach or default by the Bank, including any failure to comply with any instructions or directions.

5.5 Engagement in any business

The Escrow Agent may engage in any kind of business with any party as if it were not the Escrow Agent. The Escrow Agent may accept fees or other consideration for services in connection with this Deed without having to account to the Subscribers.

5.6 Dispute

If there is a dispute between the Subscribers concerning the Subscription Agreement or the transactions it contemplates, they must not join the Escrow Agent to the dispute, but on resolution of the dispute give a Joint Instructions according to the resolution. The Escrow Agent may accept a copy of a final binding order of the Arbitral Panel or declaration by a court of competent jurisdiction that a Subscriber must sign a specific Joint Instruction, as being that Joint Instruction duly signed by that Subscriber.

6. Indemnity

The Subscribers each indemnify the Escrow Agent in their Specified Proportions against all Liabilities incurred by the Escrow Agent in connection with the performance or attempted performance by it of its obligations under this Deed, except to the extent that they arise from the Escrow Agent's own fraud or wilful misconduct of any of its respective partners, employees, consultants, agents or successors.

7. Termination

7.1 Termination rights

This Deed may be terminated by any party by written notice to the others after:

(a) the expiration of 2 Business Days after a replacement escrow agent has executed a deed in equivalent terms (after or such other terms as are acceptable to the Subscribers) to this Deed with the Subscribers; or

(b) the expiration of 2 Business Days after the balance of the Escrow Account held by the Escrow Agent has been paid to GTA Trustee or returned to Subscribers (as applicable) in accordance with this Deed.

7.2 Action on termination

On termination of this Deed under clause 7.1(a), the Escrow Agent must transfer the balance of the Escrow Account to the replacement Escrow Agent provided under clause 7.1(a).

8. Miscellaneous

8.1 Notices

Any notice, direction or instruction (a ***Notice***) given or made under this Deed:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be addressed as set out below in the case of the Escrow Agent, and in the case of the Subscribers as set out in the Subscription Agreement;

(i) to APG: Oude Lindestraat 70
6411 EJ Heerlen
The Netherlands

Attention: Mr. Patrick Kanters

Fax No: +31 20 604 8905

Email address: patrick.kanters@apg-am.nl

(ii)	to CPPIB:	One Queen Street East Suite 2600 Toronto ON M5C 2W5 Attention: Mr Graeme Eadie Fax No: + 416 868 5046 Email address: geadie@cppib.ca
(iii)	to Goodman:	Level 10, 60 Castlereagh Street Sydney, NSW, 2000 Attention: Mr. Carl Bicego Fax No: +61 2 9230 7444 Email address: Carl.Bicego@Goodman.com
(iv)	to Leader:	New Poly Plaza 6th Floor No. 1 Chaoyangmen Beidajie Dongcheng Beijing 100010 Attention: Mr. Collin Lau Fax No: +86 10 6408 6710 Email address: Cl@china-inv.cn Attention: Chuanbei Lei Fax No: +86 10 6408 6710 Email address: licb@china-inv.cn Attention: Lei Teng Fax No: +86 10 6408 6282 Email address: leiteng@china-inv.cn Attention: Hong Zhang Fax No: +86 10 6408 6220 Email address: zhanghong@china-inv.cn
(v)	GTA Trustee	Level 10, 60 Castlereagh Street Sydney, NSW, 2000 Attention: Mr. Carl Bicego Fax No: +61 2 9230 7444 Email address: Carl.Bicego@Goodman.com
(vi)	Escrow Agent	Level 28, 126 Phillip Street Sydney, NSW, 2000 Attention: Stuart McCulloch Fax No: (02) 9230 5333 Email Address: Stuart.McCulloch@aar.com.au

(c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

(d) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day which is not a Business Day or is sent later than 5pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

8.2 Notices sent by email

(e) Any notice which may be given or made under clause of this Agreement may instead be sent by email if:

(i) the notice is signed by a person clearly authorised by the sender; and

(ii) the notice is sent to the email address set out next to the intended recipient's name in clause 8.1 or the email address last notified by the intended recipient to the sender.

(f) Any notice sent by email must also be delivered by hand, post or fax to be effective.

8.3 Receipt of Notices sent by email

A notice sent under clause 10.2 will be conclusively taken to be duly given or made on the first to occur of:

(g) receipt by the sender of an email acknowledgement from the recipient or from the recipient's information system showing that the notice has been delivered to the email address stated above;

(h) the time that the notice enters an information system which is under the control of the recipient;

(i) the time that the notice is first opened or read by an employee or officer of the recipient; and

(j) the time the accompanying message delivered by hand, post or fax is deemed to be delivered under clause 8.1.

but if the result is that a notice would be taken to be given or made on a day that is not a Business Day or is later than 5pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day.

8.4 Entire Agreement

This Deed and the Subscription Agreement contains the entire agreement of the parties with respect to their subject matter. They set out the only conduct relied upon by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

8.5 Amendment

This Deed may be amended only by another deed executed by all parties.

8.6 Assignment

The rights and obligations of each party under this Deed (including rights in respect of the Escrow Account) are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of all parties.

8.7 Further Acts

Each party must do all things reasonably required to facilitate the performance of the transactions contemplated by this Deed. No party may do or omit to do anything in the exercise of its rights or the discharge of its obligations under this Deed if that would cause any party to breach the Corporations Act or result or reasonably likely result in unacceptable circumstances.

8.8 No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Deed will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

8.9 No Merger

The rights and obligations of the parties will not merge on completion of any transaction under this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

8.10 Stamp Duty, Brokerage and Costs

Each party shall bear its own costs arising out of the preparation of this Deed but the Subscribers must bear any stamp duty (including fines, penalties and interest) chargeable on this Deed and on any instruments executed under this Deed. The Subscribers must indemnify the Escrow Agent in its Specified Proportions on demand against any Liability for that stamp duty.

8.11 Governing Law

This Deed is governed by the laws of New South Wales.

8.12 Immunity

(a) To the maximum extent permitted by applicable law, Leader reserves all immunities, defenses, rights or actions arising out of any sovereign status to which it is entitled, and no waiver of such immunities, defenses, rights or actions will be implied or otherwise deemed to exist by its entry into this agreement, by any express or implied provision thereof or by any actions or omissions to act by Leader or any representative or agent of Leader, whether taken pursuant to this agreement or prior to Leader's adherence thereto.

(b) Nothing in (a) will be construed to compromise or limit the contractual liability of Leader to perform its obligations under this agreement, nor will it reduce or modify the rights of other parties to enforce such obligations at law or in equity.

8.13 Dispute Resolution

(a) Any dispute, controversy or claim arising out of or in connection with this Deed, including any question regarding its existence, validity or termination (a ***Dispute***), shall be resolved in accordance with this clause 8.13.

(b) The parties to a Dispute shall seek to resolve the Dispute by way of negotiations between executives, nominated in writing by parties, with authority to resolve the Dispute.

(c) Upon any Dispute occurring any party may give notice to the other requiring that the Dispute be resolved in accordance with this clause 8.13.

(d) Any Dispute not resolved by negotiations in accordance with clause 8.13(b) within thirty (30) days of giving a notice under clause 8.13(c), or another longer period agreed between the parties, shall be referred to and finally resolved by arbitration under the Australian Centre for International Commercial Arbitration (***ACICA***) Arbitration Rules.

(e) For any arbitration commenced pursuant to this clause 8.13:

(i) the seat shall be Sydney, Australia;

(ii) the language shall be English; and

(iii) the number of arbitrators shall be three (3).

8.14 Trustee Capacity

(a) The following entities (in this clause 8.14, each such party is a ***Trustee***) are parties to this Deed only in their capacity as trustee for the relevant trusts noted below (in this clause 8.14, each such entity is a ***Trust***):

(i) Goodman Funds Management Limited as trustee of Goodman Industrial Trust;

(ii) Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool; and

(iii) Goodman Industrial Funds Management Limited in its capacity as trustee of Goodman Trust Australia.

(b) A liability arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision in this document and extends to all liabilities and obligations of Trustee in any way connected with any representation, warranty, conduct, omission, agreements or transaction related to this Deed or the Trust.

(c) No party may sue the Trustee in any capacity other than as trustee for the Trust including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Trustee or providing any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the property of the Trust).

(d) The limitation of liability in this clause 8.14 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the agreement governing the Trust or by operation of law there is a reduction in the extent of the indemnification of Trustee out of the assets of the Trust as a result of fraud, negligence or breach of trust of the Trustee or the Trustee waiving or agreeing to amend the rights of indemnification it would otherwise have out of the assets of the trust

8.15 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed in Sydney, Australia, Toronto, Canada, Amsterdam, The Netherlands and Hong Kong.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

EXECUTED by APG Algemene Pensioen Groep N.V. as attorney in fact of Stichting Depositary APG Strategic Real Estate Pool as depositary of APG Strategic Real Estate Pool by:

....	....
Authorised signatory	Authorised signatory
....	....
Name of authorised signatory (please print)	Name of authorised signatory (please print)

Executed as a deed for **CPPIB US RE-3** by its authorised signatories:

Authorised Signatory	Authorised Signatory
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Funds Management Limited** (in its capacity as responsible entity of Goodman Industrial Trust):

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Goodman Limited**:

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed as a deed for **Leader Investment Corporation** by its authorised representative:

Authorised Representative Signature

Print Name

Executed as a deed for **Allens Arthur Robinson** by its authorised representative in the presence of:

	Authorised Representative Signature
Witness Signature	Print Name
Print Name	Position

Annexure A Form of Subscriber Notice

To :

[*]

Attention: [*]

Dear Sirs

Escrow Deed dated [*]

This is a Subscriber Notice under the Escrow Deed. Terms defined in the Escrow Deed have the same meaning when used in this notice.

We instruct you that we have paid or procured the payment of our Subscription Amount into the Escrow Account in accordance with the Escrow Deed and the Subscription Agreement.

Your faithfully

[*]

ANNEXURE "C" TO FROM 604

This Annexure "C" of 26 pages referred to in Form 604 signed by me and dated 30 December 2010.

Carl Bicego, Company Secretary

HENRY DAVIS YORK
LAWYERS

IIF Scheme Facilitation Deed

ING Industrial Fund
ARSN 089 038 175

HENRY DAVIS YORK 44 MARTIN PLACE SYDNEY NSW 2000 AUSTRALIA
T +61 2 9947 6000 F +61 2 9947 6999 DX 173 SYDNEY HDY@HDY.COM.AU WWW.HDY.COM.AU

CONTENTS

This deed is made on 24 December 2010.

Parties

ING Real Estate Investment Management Asia/Pacific B.V. (registration number 27199739) of Schenkkade 65, The Hague 2595AS, the Netherlands (**REIM AP**)

ING Real Estate International Investment III B.V. (registration number 27157333) of Schenkkade 65, The Hague 2595AS, the Netherlands (**REI III**)

(together **ING**)

Goodman Limited ABN 69 000 123 071 of Level 10, 60 Castlereagh Street, Sydney, NSW 2000 (**Goodman**)

Background

A Goodman and IML propose to enter, or have entered, into a scheme implementation agreement relating to the acquisition of IIF Units pursuant to a Goodman Scheme.

B ING has agreed to use its reasonable endeavours to assist Goodman in its enquiries, with obtaining certain consents and in the transfer of the know-how and books and records of IML insofar as they relate to IIF, on the terms of this deed and in return for the ING Facilitation Payment to REIM AP or as it directs.

Agreement

1 Definitions and Interpretation

1.1 Definitions

The following definitions have these meanings in this deed:

Associate has the same meaning as in the Corporations Act.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Confidentiality Agreement means the confidentiality deed dated 15 November 2010 between Goodman, Goodman Funds Management Limited, IML, ING Real Estate B.V., REIM AP and REI III.

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

DORA means the deed in connection with retirement, appointment and consent between IML and Goodman Funds Management Limited (dated on or about the date of this deed) relating to IIF.

European Assets means the assets in which IIF owns an interest in Germany, Spain and Belgium as listed in Schedule B.

Facilitation Committee means the committee to be formed pursuant to clause 7(a) for the purposes set out in clause 7(b).

Fiege Facility means the Fiege facility between ING Real Estate Finance N.V as lender and ING German Logistics One GMBH & Co OHG, ING German Logistics Two GMBH & Co OHG and ING German Logistics Three GMBH & Co OHG (collectively as borrowers).

Goodman Party means Goodman, the Incoming Goodman RE and an Associate or Related Body Corporate of either of them and includes Goodman Industrial Funds Management Limited (ACN 147 891 487) in its capacity as trustee of a trust known as Goodman Trust Australia.

Goodman Scheme means a trust scheme pursuant to which IIF Units are to be transferred to a Goodman Party.

GST means the same as in the GST Law.

GST Law means the same as "GST law" means in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

IIF means the ING Industrial Fund ARSN 089 038 175, and includes its controlled sub-trusts.

IIF Employees means the employees of ING Real Estate Corporate Services Pty Ltd (ACN 006 475 449) specified in Schedule A and any other employees agreed by the parties.

IIF Investment and Custodian Vehicles means an investment or custodian company:

(a) owned or controlled by ING that holds directly or indirectly assets of IIF; or

(b) is required for an IIF investment structure,

and includes the Redbank Joint Venture.

IIF Unit means an ordinary unit in IIF.

IML means ING Management Limited ACN 006 065 032.

Incoming Goodman RE means Goodman Funds Management Limited (ACN 067 796 641), or any other Related Body Corporate of Goodman notified by Goodman to ING prior to Successful Close.

ING Facilitation Payment means the payment of $22,500,000 by Goodman to REIM AP (or as it directs) pursuant to this deed.

ING Facilities means:

(a) the Flege Facility;

(b) the Galco 2 facility between ING Real Estate Finance N.V as lender and Tacormisol S.L as borrower;

(c) the Quer 1 facility between ING Real Estate Finance E.F.C.,S.A as lender and IIF Industrial Spain, S.L.U. as borrower;

(d) an agreement called a "Bilateral LC facility agreement" between IML (as borrower), ING Bank N.V. (as lender) and other parties as guarantors;

(e) the Valdemoro, Quer 2 and Daganzo facility between ING Real Estate Finance E.F.C.,S.A as lender and IIF Industrial Spain, S.U.L. as borrower;

(f) any facilities relating to the Redbank Joint Venture arrangements;

(g) any derivative contracts, including but not limited to swaps between ING Belgium NV as bank and IIF Industrial Spain S.L.U. as the client; and

(h) any other facilities or derivative contracts under which ING or an Associate or Related Body Corporate of ING is the lender or financier.

ING Management Agreements means the asset management agreements between Related Bodies Corporate of ING and IIF in respect of the European Assets.

ING Redbank Interest means the 51% of the shares in the Redbank Joint Venture of which ING (or a wholly-owned subsidiary of ING) is the sole legal and beneficial owner.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Redbank Joint Venture means ING Real Estate Redbank River Park Pty Ltd (ACN 114 031 284).

REI III Units means the 202,174,232 IIF Units held by REI III.

Related Body Corporate has the same meaning as in the Corporations Act.

Relevant Facilities means:

(a) the two facilities between Fortis Bank SA as lender and Logistics Warehouse Puurs 1 NV as borrower;

(b) the Lahr facility between Eurohypo AG as lender and ING German Logistics Lahr Gbr as borrower;

(c) the facility between Eurohypo AG as lender and ING German Logistics Beurstadt Gbr, amongst others, as borrower;

(d) any derivative contracts, including but limited to swaps between Santanda as bank and IIF Industrial Spain S.L.U as the client; and

(e) any other facilities or derivative contracts, other than the ING Facilities, under which the responsible entity of IIF, or the trustee of any sub-trusts of IIF, is a borrower or client.

Representative means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional advisor of a party.

Successful Close means the implementation of a Goodman Scheme.

Superior Takeover Offer means an offer by a person, other than a Goodman Party, to acquire IIF Units by way of:

(a) a trust scheme (which may include the amendment of IIF's constitution to provide for the transfer of IIF Units to a person) which is recommended to IIF unitholders by all of the IML independent directors and in respect of which an independent expert has opined that the transaction is fair and reasonable or in the best interests of IIF unitholders; or

(b) a takeover announcement or off-market takeover bid for IIF Units in accordance with the Corporations Act,

that offers higher consideration for IIF Units than that offered under the Goodman Scheme, and which the IML independent directors determine, acting in good faith and in order to satisfy what they consider to be their fiduciary or statutory duties (and after having taken advice from their financial and legal advisers):

(c) is capable of being valued and completed, taking into account all aspects of the offer; and

(d) would, if completed substantially in accordance with its terms, be more favourable to IIF unitholders than the Goodman Scheme, taking into account all the terms and conditions of the offer.

1.2 Interpretation

In this deed unless the contrary intention appears:

(a) a reference to this deed includes any variation or replacement of it;

(b) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements or any of them;

(c) singular includes the plural number and vice versa;

(d) a reference to any one gender includes each other gender (as the case may require);

(e) the word **person** includes a firm, corporation, body corporate, unincorporated association or any governmental authority;

(f) a reference to a person includes a reference to the person's executors, administrators, legal personal representatives, successors and permitted assigns;

(g) an agreement on the part of, or in favour of, two or more persons binds or is for the benefit of them or any one or more of them jointly and severally;

(h) a reference to a party means a person who is named as a party to this deed and is bound to observe the provisions of this deed;

(i) a reference to time in this deed is a reference to time in Sydney, New South Wales;

(j) the reference to **Dollars** or **$** is a reference to Australian currency; and

(k) a reference to **includes** or **including** means includes, without limitation and including, without limitation, respectively.

1.3 All headings in this deed have been inserted for the purpose of ease of reference only. They do not affect the meaning or interpretation of it.

1.4 Any schedule attached to this deed forms part of it.

1.5 A provision requiring a party to use **reasonable endeavours** requires that party to take the relevant action as soon as reasonably practicable, but does not require the party to pay any significant sum of money or to take any action in connection with which it would or may incur a liability other than of a nominal amount.

1.6 For the purposes of clause 2.1(a)(iii) and to the extent that it applies to Relevant Facilities:

(a) the parties acknowledge that as the lenders under the Relevant Facilities (**Relevant Lenders**) are not ING related entities, the extent of the assistance that ING can provide will be limited; and

(b) ING will be taken to have discharged its obligation to use reasonable endeavours to assist Goodman if ING personnel attempt to contact, and attend meetings with, personnel from the Relevant Lenders for the purposes of facilitating the consents and waivers referred to in clause 2.1(a)(iii).

2 ING obligations

2.1 Obligations up until Successful Close

(a) Until Successful Close, ING must use its reasonable endeavours to assist Goodman:

(i) in connection with its due diligence enquiries in relation to the IIF Employees and in communicating with the IIF Employees;

(ii) and the Incoming Goodman RE to prepare in conjunction with IML a transition plan detailing the transfer to the Incoming Goodman RE of the know-how, books and records and those IIF Employees selected by Goodman insofar as they relate to IIF;

(iii) to obtain any consents or waivers required in respect of the ING Facilities and the Relevant Facilities for any change of control in respect of IIF or an IIF Investment and Custodian Vehicle arising from the Goodman Scheme;

(iv) to obtain any waivers required in respect of the Redbank Joint Venture for any change of control in respect of IIF or an IIF Investment and Custodian Vehicle arising from the Goodman Scheme;

(v) in the event of any regulatory enquiry with respect to the Goodman Scheme; and

(vi) in obtaining a waiver of any right to terminate arising from a change of control event in the asset management agreement between among others IML and CB Richard Ellis relating to IIF assets in Australia.

(b) ING must:

(i) before the Successful Close, procure an acknowledgement that the appointment of Macquarie Capital Advisers Limited to advise on a Goodman Scheme which is approved by ING does not breach the undertakings given by it and Macquarie Capital Markets Canada Ltd dated 10 June 2010 as part of the sale of assets by ING entities relating to Summit;

(ii) procure the termination (at no cost to IIF) of the ING Management Agreements following a cooperative handover from the relevant managers under those agreements and in any event within three months after the Successful Close; and

(iii) use its reasonable endeavours to assist Goodman in the preparation of IIF's income tax return, and other taxation reporting requirements relating to IIF, for the financial year ending 30 June 2011, including assistance in taxation related matters arising from the sale of assets by ING entities relating to Summit.

(c) If the Goodman Scheme proceeds:

(i) ING must use its reasonable endeavours to assist IML to propose and implement, and to facilitate the proposing and implementation of, the Goodman Scheme, as soon as is reasonably practicable;

(ii) ING must perform its obligations under any documents relating to the Goodman Scheme to which it is a party;

(iii) ING must procure the transfer of the shares in the IIF Investment and Custodian Vehicles specified in Schedule C and the ING Redbank Interest; and

(iv) ING must use its reasonable endeavours to assist Goodman in connection with the appointment of the Incoming Goodman RE, and retirement of IML, as responsible entity of IIF (and, if requested by Goodman, the retirement of any IIF Investment and Custodian Vehicle specified in Schedule C as trustee or manager of any of the sub-trusts of IIF referred to in Schedule C), including the transfer of any books and records from IML to the Incoming Goodman RE pursuant to the DORA, insofar as they relate to or in any way concern IIF and its assets.

2.2 Obligations immediately following Successful Close

(a) Upon the Successful Close ING must use its reasonable endeavours to assist the transfer to a Goodman Party nominated by Goodman of:

(i) the know-how of IML, insofar as it relates to or in any way concerns IIF;

(ii) the books and records of IML, insofar as they relate to or otherwise concern IIF;

(iii) any interests in the IIF Investment and Custodian Vehicles and the ING Redbank Interest, for nominal consideration of $10 per Investment and Custodian Vehicle and the ING Redbank Interest; and

(iv) the employment of those (if any) of the IIF Employees selected by Goodman at its sole discretion, on terms mutually agreed, the parties acknowledging that the IIF Employees cannot be compelled to take up employment with any Goodman Party,

The parties acknowledge that nothing in this deed imposes any obligation on Goodman to offer employment to, or facilitate the transfer to a Goodman Party of the employment of, any of the IIF Employees.

(b) The parties acknowledge that IML will continue to be responsible for any existing liabilities or obligations under any office lease.

2.3 Fiege Facility

ING agrees to procure:

(a) that if, in the 12 month period following Successful Close there is a breach of the Interest Cover Rate (ICR) covenant in clause 18.16(b) of the Facility provided by ING or its Associates in respect of the Fiege portfolio in Germany, the relevant lenders under the Fiege Facility will, provided interest is paid in accordance with the terms of that facility, waive any right to enforce the Flege Facility by reason of that breach including by requiring early repayment; and

(b) any consents or waivers required in respect of the Flege Facility for any change of control in respect of IIF or an IIF Investment and Custodian Vehicle or the appointment of a custodian for those entities arising from or in connection with the Goodman Scheme.

2.4 No power or control

Notwithstanding any other provision of this deed, REI III has an absolute discretion as to whether and how to:

(a) exercise the voting rights attached to the REI III Units; and

(b) dispose of the REI III Units.

3 Goodman obligations

3.1 Goodman obligations

Goodman must:

(a) if a Goodman Scheme is announced, provide reasonable assistance to IML to issue as soon as practicable and subject to regulatory approvals a notice to IIF unitholders convening a meeting to consider approving a Goodman Scheme;

(b) do all things reasonable to facilitate the transfer:

(i) of the employment of those (if any) of the IIF Employees selected by Goodman at its sole discretion;

(ii) of the shares in the IIF Investment and Custodian Vehicles specified in Schedule C; and

(iii) of the ING Redbank Interest,

to a Goodman Party specified by Goodman;

(c) If a Goodman Scheme proceeds, Goodman must procure that each Goodman Party:

(i) takes all steps reasonably necessary to assist IML to propose and implement the Goodman Scheme as soon as is reasonably practicable; and

(ii) performs its obligations under any documents relating to any Goodman Scheme to which it is a party; and

(d) consult with ING, to the extent reasonably practicable, in advance in relation to all communications with the Australian Securities and Investments Commission or the Australian Securities Exchange or public announcements concerning the Goodman Scheme.

3.2 Goodman retention of and ING and IML ongoing access to Historical Data

(a) Goodman must, for a period of not less than 7 years from the date of this deed, retain the data and information which is transferred to Goodman by IML in accordance with the terms of the DORA (**Historical Data**).

(b) Goodman acknowledges that for the period of 7 years commencing on the date of this deed, ING or IML may require access to the Historical Data for the purposes of regulatory compliance, investigation, or under direction of any lawful authority or other lawful order or for accounting, tax or any other purposes.

(c) Goodman must, on reasonable prior written notice from ING, provide or procure ING or IML access to the Historical Data for the purposes of clause 3.2(b).

3.3 No power or control

Notwithstanding any other provision of this deed, any Goodman Party who holds IIF Units has an absolute discretion as to whether and how to:

(a) exercise the voting rights attached to the IIF Units; and

(b) dispose of the IIF Units.

4 ING Facilitation Payment

4.1 Goodman to make ING Facilitation Payment

If Successful Close occurs, Goodman must pay to REIM AP, or as it directs, the ING Facilitation Payment (plus any applicable GST) within 10 Business Days of Successful Close in consideration for, among other things, the giving up by ING of its opportunity to receive revenue in respect of IIF arising out of IML's ongoing management of IIF.

5 IIF Employees

5.1 Offer of employment

Goodman or a Goodman Party nominated by Goodman may make offers of employment to such of the IIF Employees as Goodman or the nominated Goodman Party determines (**Specified IIF Employees**).

5.2 Entitlements

ING must procure that the Specified IIF Employees are paid all their entitlements, benefits and remuneration **(Entitlements)** on the basis that:

(a) their employment has been terminated; and

(b) ING is solely responsible to pay the Entitlements and no Goodman Party is liable to pay any Entitlements.

6 Termination

6.1 Right to terminate

This deed terminates on the earliest to occur of:

(a) a party is in material breach of this deed **(Defaulting Party)** and, to the extent that breach is capable of remedy, the party does not remedy the breach within 10 Business Days of being directed by written notice to remedy the breach from, if the Defaulting Party is:

(i) Goodman, ING; or

(ii) ING, Goodman;

(b) a Superior Takeover Offer is made and the relevant Goodman Party does not announce within 10 Business Days (or such later date as ING specifies from time to time) that it will improve the consideration offered under the Goodman Scheme so that it is no less than that offered under the Superior Takeover Offer; and

(c) 30 June 2011 or such later date being no later than 30 September 2011 as is specified by ING.

7 Facilitation Committee

(a) As soon as reasonably practicable following the date of this deed, the parties must each nominate one representative to the Facilitation Committee and invite IML to nominate one representative.

(b) Following formation, the Facilitation Committee shall meet regularly to discuss the preparations each party and IML is undertaking to facilitate:

(i) the transition from CB Richard Ellis to a Goodman Party of responsibility for property management in relation to the IIF properties;

(ii) the transition from IML to a Goodman Party of responsibility for trust and asset management in relation to IIF; and

(iii) any other reasonable requests from Goodman that ING use its reasonable endeavours to assist in relation to a matter required of it pursuant to this deed.

8 Representations and Warranties

8.1 ING representations and warranties

ING represents and warrants:

(a) that there are no IIF Employees other than those listed in Schedule A;

(b) that ING (or a wholly-owned subsidiary of ING) is the sole legal and beneficial owner of all of the shares in each IIF Investment and Custodian Vehicle specified in Schedule C;

(c) that ING (or a wholly-owned subsidiary of ING) is the sole legal and beneficial owner of 51% of the shares in Redbank Joint Venture (which comprises the ING Redbank Interest); and

(d) that as far as ING is aware, each IIF Investment and Custodian Vehicle specified in Schedule C acts as trustee of the sub-trusts of IIF as shown in Schedule C, and as custodian of the assets of those trusts, and has not undertaken any activities other than in connection with its role as trustee or custodian of those sub-trusts in the 6 years prior to the date of this deed; and

(e) that as far as ING is aware, each material contract to which any IIF Investment and Custodian Vehicle specified in Schedule C is a party in its personal capacity and other than as a trustee of a trust referred to in Schedule C has been identified to Goodman.

8.2 Mutual representations and warranties

Each party represents and warrants to the other party that:

(a) **(status)** it is a company limited by shares;

(b) **(power)** it has full legal capacity and power to:

(i) own its property and to carry on its business; and

(ii) enter into this deed and to carry out the transactions that this deed contemplates;

(c) **(corporate authority)** it has taken or will take all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out of the transactions that this deed contemplates;

(d) **(authorisations)** it holds each authorisation that is necessary or desirable to:

   (i) enable it to execute this deed properly and to carry out the transactions that this deed contemplates;

   (ii) ensure that this deed is legal, valid, binding and admissible in evidence; and

   (iii) enable it to carry on its business properly,

   and it is complying in all material respects with any conditions to which any authorisation is subject;

(e) **(agreement effective)** this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) **(no contravention)** neither its execution of this deed nor the carrying out by it of the transactions that this deed contemplates, does or will contravene:

   (i) any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;

   (ii) any undertaking or instrument binding on it or any of its property; or

   (iii) its constitution;

(g) **(no litigation)** no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or to its knowledge, threatened which, if adversely decided, could have a material adverse effect on it; and

(h) **(not representative)** it is not entering into this deed in a representative capacity.

8.3 Reliance on representations and warranties

Each party acknowledges that each other party has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties that are made in this clause.

8.4 When warranties are given

Each representation and warranty given or made under this clause is given:

(a) as at the date of this deed; and

(b) in the case of the representations and warranties in clause 8.1, as at the date of Successful Close; and

(c) at any other date at which the representation or warranty is expressed to be given.

8.5 Status of representations and warranties

Each representation given in this clause 8:

(a) is severable and separately enforceable;

(b) will survive termination of this deed; and

(c) is given with the intent that liability under it will not be confined to breaches that are discovered prior to the date of termination of this deed.

9 Indemnity

9.1 ING Indemnity

(a) Subject to clauses 9.1(b) and 9.2, ING indemnifies Goodman against all Losses:

(i) arising in connection with a breach by ING of any of its representations and warranties in clauses 8.1 and 8.2;

(ii) resulting from an act or omission of an IIF Investment and Custodian Vehicle referred to in Schedule C prior to the acquisition of the shares in that IIF Investment and Custodian Vehicle by a Goodman Party and in respect of which the IIF Investment and Custodian Vehicle was not entitled to be indemnified for out of the assets of a trust of which it was trustee or custodian; and

(iii) arising in connection with any material breach of this deed.

(b) Despite any other provision of this deed, ING is not liable to make any payment (whether by way of damages, pursuant to any indemnity or otherwise) for any breach of, or in connection with, this deed (including clause 9.1(a)):

(i) exceeding an amount equal to the ING Facilitation Payment and the maximum aggregate amount that Goodman may recover from ING is an amount equal to the ING Facilitation Payment;

(ii) to the extent that any Loss concerned is otherwise actually made good to Goodman, including under an available indemnity under a policy of insurance;

(iii) in respect of any claim unless the amount finally adjudicated or agreed as being payable by ING is in respect of:

(A) an individual claim at least $100,000; and

(B) the aggregate of all claims at least $300,000; and

(iv) unless a claim in respect of the payment is made in writing by Goodman against ING within 24 months after the Successful Close.

9.2 ING Indemnity

Neither ING nor Goodman is liable (whether by way of damages, pursuant to any indemnity or otherwise) in respect of all breaches of or in connection with this deed (including clause 9.1(a)) if the fact, matter or circumstance was:

(a) fairly disclosed by ING or Goodman accordingly or any of their Representatives to the party making, or seeking to make, a claim or its Representative;

(b) in the public domain and could have been discovered if the relevant party had made reasonable inquiries; or

(c) known to the party making, or seeking to make, a claim or any of its Representatives,

prior to execution of this deed.

9.3 Survival of indemnities

The indemnity in clause 9.1 will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survive the termination of this deed.

10 GST

10.1 Definitions

In this clause 10:

(a) **GST Law** has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth); and

(b) terms used in this clause which are not defined in this deed, but which are defined in the GST Law, have the meanings given in the GST Law.

10.2 GST payable in addition to consideration for taxable supplies

A recipient of a taxable supply made under or in connection with this deed must:

(a) pay to the party making the supply (**supplier**), in addition to the consideration for the taxable supply, an amount equal to any GST paid or payable by the supplier in respect of the taxable supply, without deduction or set-off of any other amount; and

(b) make the payment either when the consideration for the taxable supply is payable, or upon demand.

10.3 Tax Invoice

The supplier must issue a tax invoice to the recipient for any supply for which the supplier may recover GST from the recipient under or in connection with this deed.

10.4 Consideration exclusive of GST

The supplier must give a tax invoice to the recipient no later than the time when the recipient is required to pay or provide any part of the consideration for the supply.

10.5 Adjustment event

If an adjustment event arises in connection with a supply made in connection with this clause 10.

(a) the supplier must recalculate the GST payable to reflect the adjustment event;

(b) the supplier must give the recipient an adjustment note as soon as reasonably practicable after the supplier becomes aware of the adjustment event; and

(c) the adjustment amount must be paid without delay either by the recipient to the supplier or by the supplier to the recipient as the case requires.

10.6 Reimbursements

Where a party (**first party**) must pay to another party (**other party**) an outgoing of the other party, the amount payable is the sum of:

(a) the amount of the outgoing less any input tax credit in respect of it to which the other party, or its GST group representative member, is entitled; and

(b) if the amount payable is subject to GST, an amount equal to that GST.

11 Notices

11.1 Any notice or other communication required to be given by this document before a right can be exercised (notice) must be:

(a) in legible writing;

(b) subject to clause 11.5, signed by the party giving it (**sender**) or by its authorised representative;

(c) delivered by hand or sent by registered post (air mail if sent to an address in another country) to the relevant address set out below:

(i) If to ING:

Postal address: Schenkkade 65, The Hague 2595AS, the Netherlands

(ii) if to Goodman:

Postal address: Level 10, 60 Castlereagh Street, Sydney, Australia;

(d) sent to the relevant fax number set out below:

(i) if to ING: +31(0)703418419

(ii) if to Goodman: +61 2 92307444; and

(e) if the parties have expressly agreed that email is to be used for the purposes of giving notices, emailed to the relevant email address set out below:

(i) if to ING: jarvis.seaman@ingrealestate.com

(ii) if to Goodman: Carolyn.Scobie@goodman.com and Carl.Bicego@goodman.com

11.2 A party may change its address, fax number or email address for the purpose of notices by giving notice of that change to the other party in accordance with the provisions of clause 11.1.

11.3 Notices are taken to be given:

(a) in the case of delivery by hand, when delivered;

(b) in the case of delivery by post, on the third (seventh, if sent to an address in another country) day after the date of posting;

(c) in the case of delivery by fax, upon production of a transmission report by the machine from which the fax was sent which indicates that the fax communication was sent in its entirety and without error to the fax number of the recipient; and

(d) in the case of delivery by email, when sent, unless the sender is notified, by a system or person involved in the delivery of the email, that the email was not successfully sent.

11.4 If a notice by fax or email is given:

(a) on a day in which business is not generally carried on in the place in which the fax or email is received, or

(b) after 4.00 pm (local time) on a day in which business is generally carried on in the place in which the fax or email is received,

the notice will be taken to have been given at the commencement of business on the next day in which business is generally carried on in the place in which the fax or email is received.

11.5 For the purposes of clause 11.1, a notice by email is taken to be signed by the sender if the signing is in a manner or form as agreed by the parties in writing.

12 General

12.1 Variation

No provision of this deed or a right conferred by it can be varied except in writing signed by the parties.

12.2 Assignment

(a) A party may only assign this deed or any part of it if it first obtains the written consent of the other party.

(b) An assignment made without the permission of the other party is a breach of this deed and is of no effect.

12.3 Governing law

(a) This deed is governed by the laws of New South Wales.

(b) The parties submit to the jurisdiction of its courts.

12.4 Liability for expenses

(a) Goodman must pay for all stamp duty payable on this deed or any instrument or transaction contemplated in or necessary to give effect to this deed.

(b) Subject to clause 12.4(a), each party must pay its own expenses incurred in negotiating, preparing, executing and registering this deed.

12.5 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a walver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) exercise of a right does not prevent any further exercise of that right or of any other right.

12.6 Relationship between parties

(a) Except as expressly provided, nothing in this deed:

(i) constitutes a partnership between the parties; or

(ii) makes a party an agent of any other party for any purpose.

(b) No party can in any way or for any purpose:

(i) bind the other parties; or

(ii) undertake or accept any obligation or benefit on behalf of or in the name of the other parties.

12.7 Operation of this deed

(a) This deed and the Confidentiality Agreement contain the entire agreement between the parties about its subject matter. A previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and the Confidentiality Agreement and has no further effect.

(b) Any right that a person may have under this deed is in addition to, and does not replace or limit, any other right that the person may have.

(c) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

12.8 Consents

Where this deed contemplates that a party may agree or consent to something (however it is described), the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions,

unless this deed expressly contemplates otherwise.

12.9 Counterparts

If this deed is signed in counterparts then:

(a) each counterpart is deemed an original; and

(b) together they constitute one agreement.

Schedule A - IIF Employees

Bradley	Camilla	Transactions Analyst	Casual	30/3/2010
Brekan	Daniel	General Manager - Development	Full Time	22/4/2003
Butler	Benjamin	Investment Manager	Full Time	1/7/2004
Callaghan	Tammy	Portfolio Manager	Full Time	10/5/2005
Clarke	Leisha	Portfolio Manager	Full Time	2/8/2004
Crooks	Glenn	Transaction Analyst	Full Time	19/2/2007
Ewing	Robert	Portfolio Manager	Full Time	30/5/2005
Farrell	Natalie	Assistant Financial Controller	Full Time	19/3/2007
Finnan	Jodi	Personal Assistant - IIF	Full Time	7/6/2010
Ford	Richard	General Manager	Full Time	1/3/2004
Foster	David	Head of Capital Transactions	Full Time	14/7/2003
Gibb	Rebecca	Fund Accountant	Full Time	22/5/2006
Gill	Anthony	Asset Manager	Full Time	1/3/2008
Lewis	Timothy	Head of Asset Management	Full Time	17/7/2002
Mahoney	Francine	Financial Controller IIF	Full Time	12/3/2001
McCann	Bradley	Fund Analyst - IIF	Full Time	6/4/2010
Moody	Robert	Project Manager	Full Time	11/6/2002
Parker	David	Development Manager	Fixed Term Full Time	21/6/2010
Partridge	Ashleigh Jayne	Junior Admin Assistant IIF	Full Time	28/6/2010
Swanson	Ryan	Fund Accountant	Full Time	29/3/2010
Tarrant	Luke	Asset Manager	Full Time	27/6/2005
Toussaint	Paul	CEO ING Industrial Fund	Full Time	8/11/95
Wiener	Jamie	Assistant Development Manager	Full Time	15/10/2007
Dawson	Regan Bianca	Marketing Ass/Graphic Designer	Full Time	5/7/2010

Schedule B – European Assets

Großbeeren Distribution Centre
Puurs Distribution Centre
Port Bremen West Distribution Centre
Lahr Distribution Centre
Valdemoro Distribution Centre
Great Northern Distribution Centre
Quer II Distribution Centre
Daganzo Industrial Estate
Sehnde Distribution Centre
Brieselang Distribution Centre
Port Bremen East Distribution Centre
Huchting Distribution Centre
Erfurt PDLZ Distribution Centre
Burstadt Distribution Centre
Groß Machnow Distribution Centre
Bautzner Distribution Centre

Schedule C – IIF Investment and Custodian Vehicles

ING Industrial Custodian Pty Ltd (ACN 081 823 743) as trustee of:

65 Epping Road Epping Trust
Anzac Road Moorebank Trust
Armstrong Jones Industrial Fund
Belmore Road Riverwood Trust
Bowden Street Alexandria Trust
Box Road Caringbah Trust
Brooks Road Ingleburn Trust
Bunnerong Road Matraville Trust
Davids Portfolio Property Trust
Delhi Road North Ryde Trust
Ferndell Street Granville Trust
Garling Road Kings Park Trust
Gateway Campbelltown Trust
Greenhills Road Moorebank Trust
Homebush Bay Rhodes Trust
ING Industrial Subsidiary Trust No. 1
Logan Motorway Forest Lake Trust
Lorimer Street Port Melbourne Trust
Mamre Road Erskine Park Trust
Marple Ave Villawood Trust
Mills Road Braeside Trust
Moorebank Avenue Moorebank Trust
Newington Business Park Trust
Parkwest Industrial Trust
Pembroke Road Minto Trust
Prime Subsidiary Property Trust
Redbank River Park Industrial Trust
Rookwood Road Chullora Trust
Senna Road Wingfield Trust
Skyline Place Frenchs Forest Trust
Stephen Road Banksmeadow Trust
Unwin Street Rosehill Trust
Waterloo Road North Ryde Trust
Dunning Avenue Roseberry Trust
Hills Motorway North Ryde Trust
Tranche 1 Funding Trust
Tranche 2 Funding Trust
ING Real Estate Canadian Subsidiary Trust
IIF European Subsidiary Trust
IIF European Subsidiary Trust No 2
IIF European Subsidiary Trust No 3

ING Real Estate Interchange Park Pty Ltd (ACN 009 131 088) as trustee of the Eastern Creek Trust.

Executed as a deed

Signed for and on behalf of **ING Real Estate Investment Management Asia/Pacific B.V.** by:

T. BOERTLAP

W.L. CONNELLY

Signed for and on behalf of **ING Real Estate International Investment III B.V.** by:

H.J.P.W. BEANS

W.L. CONNELLY

Signed for and on behalf of **Goodman Limited** by:

Executed as a deed

Signed for and on behalf of **ING Real Estate Investment Management Asia/Pacific B.V.** by:

Signed for and on behalf of **ING Real Estate International Investment III B.V.** by:

Signed for and on behalf of **Goodman Limited** by:

Director
GREG GOODMAN

Secretary
Carl Bicego

ANNEXURE "D" TO FROM 604

This Annexure "D" of 4 pages referred to in Form 604 signed by me and dated 30 December 2010.

Carl Bicego, Company Secretary

CHANGES IN HOLDING OF ING GROUP

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
6/10/2010	Sale of Units on ASX	2,878.85	6,000.00	6,000.00
7/10/2010	Sale of Units on ASX	30,874.05	63,500.00	63,500.00
14/10/2010	Buy of Units on ASX	4,913.55	10,339.00	10,339.00
29/10/2010	Sale of Units on ASX	791,506.20	1,503,568.00	1,503,568.00
29/10/2010	Sale of Units on ASX	2,348,850.25	4,483,191.00	4,483,191.00
29/10/2010	Sale of Units on ASX	21,542.55	40,929.00	40,929.00
29/10/2010	Sale of Units on ASX	63,916.43	122,014.00	122,014.00
29/10/2010	Buy of Units on ASX	4,378,858.41	8,261,997.00	8,261,997.00
29/10/2010	Sale of Units on ASX	287,086.09	545,357.00	545,357.00
29/10/2010	Sale of Units on ASX	851,775.85	1,625,763.00	1,625,763.00
29/10/2010	Sale of Units on ASX	11,828.96	22,474.00	22,474.00
29/10/2010	Sale of Units on ASX	35,103.89	67,012.00	67,012.00
2/11/2010	Sale of Units on ASX	439,761.87	838,900.00	838,900.00
5/11/2010	Sale of Units on ASX	2,177,296.91	4,136,056.00	4,136,056.00
5/11/2010	Sale of Units on ASX	753,236.62	1,430,870.00	1,430,870.00
5/11/2010	Sale of Units on ASX	75,304.98	143,073.00	143,073.00
5/11/2010	Sale of Units on ASX	26,051.70	49,496.00	49,496.00
5/11/2010	Sale of Units on ASX	751,955.32	1,428,436.00	1,428,436.00
5/11/2010	Sale of Units on ASX	260,139.24	494,168.00	494,168.00
5/11/2010	Sale of Units on ASX	38,744.37	73,611.00	73,611.00
5/11/2010	Sale of Units on ASX	13,403.76	25,466.00	25,466.00
8/11/2010	Sale of Units on ASX	1,853,150.95	3,520,299.00	3,520,299.00
8/11/2010	Sale of Units on ASX	41,995.57	79,788.00	79,788.00
8/11/2010	Sale of Units on ASX	559,729.35	1,063,278.00	1,063,278.00
8/11/2010	Sale of Units on ASX	27,630.72	52,496.00	52,496.00
10/11/2010	Sale of Units on ASX	1,750,003.45	3,324,357.00	3,324,357.00
10/11/2010	Sale of Units on ASX	49,816.98	94,648.00	94,648.00
10/11/2010	Sale of Units on ASX	659,828.37	1,253,429.00	1,253,429.00
10/11/2010	Sale of Units on ASX	26,544.88	50,433.00	50,433.00
11/11/2010	Sale of Units on ASX	2,207,793.20	4,213,959.00	4,213,959.00
11/11/2010	Sale of Units on ASX	61,587.93	117,569.00	117,569.00
11/11/2010	Sale of Units on ASX	821,359.99	1,567,709.00	1,567,709.00
11/11/2010	Sale of Units on ASX	33,741.39	64,411.00	64,411.00
11/11/2010	Sale of Units on ASX	30,711.44	58,900.00	58,900.00
11/11/2010	Sale of Units on ASX	27,287.82	52,334.00	52,334.00
11/11/2010	Sale of Units on ASX	46,406.09	89,000.00	89,000.00
11/11/2010	Sale of Units on ASX	80,266.37	153,939.00	153,939.00
11/11/2010	Sale of Units on ASX	81,705.99	156,700.00	156,700.00
11/11/2010	Sale of Units on ASX	82,137.21	157,527.00	157,527.00
11/11/2010	Sale of Units on ASX	231,091.88	443,200.00	443,200.00
11/11/2010	Sale of Units on ASX	205,213.45	393,569.00	393,569.00
11/11/2010	Sale of Units on ASX	348,946.13	669,227.00	669,227.00
11/11/2010	Sale of Units on ASX	603,331.27	1,157,100.00	1,157,100.00
11/11/2010	Sale of Units on ASX	614,750.29	1,179,000.00	1,179,000.00

Date of change	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
11/11/2010	Sale of Units on ASX	617,724.45	1,184,704.00	1,184,704.00
11/11/2010	Sale of Units on ASX	75,761.85	145,300.00	145,300.00
11/11/2010	Sale of Units on ASX	67,273.18	129,020.00	129,020.00
11/11/2010	Sale of Units on ASX	114,346.68	219,300.00	219,300.00
11/11/2010	Sale of Units on ASX	197,773.35	379,300.00	379,300.00
11/11/2010	Sale of Units on ASX	201,527.56	386,500.00	386,500.00
11/11/2010	Sale of Units on ASX	202,559.96	388,480.00	388,480.00
11/11/2010	Sale of Units on ASX	6,882.70	13,200.00	13,200.00
11/11/2010	Sale of Units on ASX	6,120.39	11,738.00	11,738.00
11/11/2010	Sale of Units on ASX	10,428.33	20,000.00	20,000.00
11/11/2010	Sale of Units on ASX	17,988.88	34,500.00	34,500.00
11/11/2010	Sale of Units on ASX	18,301.72	35,100.00	35,100.00
11/11/2010	Sale of Units on ASX	18,438.34	35,362.00	35,362.00
11/11/2010	Sale of Units on ASX	8,029.82	15,400.00	15,400.00
11/11/2010	Sale of Units on ASX	7,140.80	13,695.00	13,695.00
11/11/2010	Sale of Units on ASX	12,149.01	23,300.00	23,300.00
11/11/2010	Sale of Units on ASX	21,013.09	40,300.00	40,300.00
11/11/2010	Sale of Units on ASX	21,378.08	41,000.00	41,000.00
11/11/2010	Sale of Units on ASX	21,484.98	41,205.00	41,205.00
11/11/2010	Sale of Units on ASX	60,746.73	116,800.00	116,800.00
15/11/2010	Sale of Units on ASX	691,206.33	1,369,139.00	1,369,139.00
16/11/2010	Sale of Units on ASX	654,654.66	1,285,061.00	1,285,061.00
18/11/2010	Sale of Units on ASX	997,562.58	1,950,462.00	1,950,462.00
18/11/2010	Sale of Units on ASX	2,089,821.02	4,086,076.00	4,086,076.00
18/11/2010	Sale of Units on ASX	43,987.24	86,018.00	86,018.00
18/11/2010	Sale of Units on ASX	54,549.13	106,672.00	106,672.00
18/11/2010	Sale of Units on ASX	422,547.71	826,177.00	826,177.00
18/11/2010	Sale of Units on ASX	585,871.91	1,145,513.00	1,145,513.00
18/11/2010	Sale of Units on ASX	727,362.85	1,422,160.00	1,422,160.00
18/11/2010	Sale of Units on ASX	23,014.32	45,005.00	45,005.00
18/11/2010	Sale of Units on ASX	30,127.51	58,915.00	58,915.00
19/11/2010	Sale of Units on ASX	3,003,536.46	5,844,090.00	5,844,090.00
19/11/2010	Sale of Units on ASX	155,539.06	302,638.00	302,638.00
19/11/2010	Sale of Units on ASX	79,904.78	155,497.00	155,497.00
19/11/2010	Sale of Units on ASX	4,065.20	7,911.00	7,911.00
19/11/2010	Sale of Units on ASX	741,944.83	1,443,629.00	1,443,629.00
19/11/2010	Sale of Units on ASX	40,910.49	79,601.00	79,601.00
19/11/2010	Sale of Units on ASX	1,065,356.06	2,072,902.00	2,072,902.00
19/11/2010	Sale of Units on ASX	54,206.73	105,472.00	105,472.00
19/11/2010	Sale of Units on ASX	43,384.25	84,427.00	84,427.00
19/11/2010	Sale of Units on ASX	2,249.71	4,378.00	4,378.00
22/11/2010	Sale of Units on ASX	2,987.43	5,748.00	5,748.00
22/11/2010	Sale of Units on ASX	659,606.63	1,271,080.00	1,271,080.00
22/11/2010	Sale of Units on ASX	1,596,399.26	3,076,305.00	3,076,305.00
22/11/2010	Sale of Units on ASX	17,239.50	33,226.00	33,226.00
22/11/2010	Sale of Units on ASX	41,724.33	80,416.00	80,416.00
22/11/2010	Sale of Units on ASX	173,492.09	334,324.00	334,324.00
22/11/2010	Sale of Units on ASX	419,889.74	809,139.00	809,139.00
22/11/2010	Sale of Units on ASX	229,878.42	442,982.00	442,982.00
22/11/2010	Sale of Units on ASX	556,359.01	1,072,119.00	1,072,119.00
22/11/2010	Sale of Units on ASX	9,540.73	18,388.00	18,388.00
22/11/2010	Sale of Units on ASX	23,090.13	44,502.00	44,502.00
23/11/2010	Sale of Units on ASX	117,861.89	224,960.00	224,960.00
23/11/2010	Sale of Units on ASX	3,128.93	5,973.00	5,973.00
23/11/2010	Sale of Units on ASX	32,040.57	61,155.00	61,155.00
23/11/2010	Sale of Units on ASX	41,736.30	79,661.00	79,661.00

Date of change	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23/11/2010	Sale of Units on ASX	1,703.03	3,251.00	3,251.00
25/11/2010	Sale of Units on ASX	311,305.39	599,894.00	599,894.00
25/11/2010	Sale of Units on ASX	856,089.57	1,649,708.00	1,649,708.00
25/11/2010	Sale of Units on ASX	8,264.33	15,928.00	15,928.00
25/11/2010	Sale of Units on ASX	22,726.93	43,802.00	43,802.00
25/11/2010	Sale of Units on ASX	84,627.76	163,080.00	163,080.00
25/11/2010	Sale of Units on ASX	232,726.85	448,471.00	448,471.00
25/11/2010	Sale of Units on ASX	110,237.15	212,430.00	212,430.00
25/11/2010	Sale of Units on ASX	303,151.38	584,181.00	584,181.00
25/11/2010	Sale of Units on ASX	4,497.45	8,668.00	8,668.00
25/11/2010	Sale of Units on ASX	12,368.49	23,838.00	23,838.00
26/11/2010	Sale of Units on ASX	1,006,283.60	1,939,136.00	1,939,136.00
26/11/2010	Sale of Units on ASX	2,159,531.91	4,161,477.00	4,161,477.00
26/11/2010	Sale of Units on ASX	946,363.34	1,823,668.00	1,823,668.00
26/11/2010	Sale of Units on ASX	946,362.82	1,823,667.00	1,823,667.00
26/11/2010	Sale of Units on ASX	26,714.33	51,487.00	51,487.00
26/11/2010	Sale of Units on ASX	55,140.39	106,273.00	106,273.00
26/11/2010	Sale of Units on ASX	24,164.17	46,572.00	46,572.00
26/11/2010	Sale of Units on ASX	24,164.17	46,572.00	46,572.00
26/11/2010	Sale of Units on ASX	273,557.10	527,152.00	527,152.00
26/11/2010	Sale of Units on ASX	571,429.88	1,101,161.00	1,101,161.00
26/11/2010	Sale of Units on ASX	250,415.23	482,557.00	482,557.00
26/11/2010	Sale of Units on ASX	250,415.75	482,558.00	482,558.00
26/11/2010	Sale of Units on ASX	356,337.45	686,672.00	686,672.00
26/11/2010	Sale of Units on ASX	735,239.18	1,416,826.00	1,416,826.00
26/11/2010	Sale of Units on ASX	322,201.45	620,891.00	620,891.00
26/11/2010	Sale of Units on ASX	322,200.93	620,890.00	620,890.00
26/11/2010	Sale of Units on ASX	14,538.35	28,020.00	28,020.00
26/11/2010	Sale of Units on ASX	31,154.18	60,044.00	60,044.00
26/11/2010	Sale of Units on ASX	13,652.13	26,312.00	26,312.00
26/11/2010	Sale of Units on ASX	13,652.65	26,313.00	26,313.00
29/11/2010	Sale of Units on ASX	785,705.52	1,514,076.00	1,514,076.00
29/11/2010	Sale of Units on ASX	20,941.54	40,361.00	40,361.00
29/11/2010	Sale of Units on ASX	205,276.28	395,573.00	395,573.00
29/11/2010	Sale of Units on ASX	279,175.59	537,979.00	537,979.00
29/11/2010	Sale of Units on ASX	11,420.54	22,011.00	22,011.00
1/12/2010	Sale of Units on ASX	313,030.33	603,218.00	603,218.00
1/12/2010	Sale of Units on ASX	313,029.81	603,217.00	603,217.00
1/12/2010	Sale of Units on ASX	8,343.21	16,080.00	16,080.00
1/12/2010	Sale of Units on ASX	8,343.21	16,080.00	16,080.00
1/12/2010	Sale of Units on ASX	81,783.48	157,599.00	157,599.00
1/12/2010	Sale of Units on ASX	81,783.48	157,599.00	157,599.00
1/12/2010	Sale of Units on ASX	111,225.20	214,334.00	214,334.00
1/12/2010	Sale of Units on ASX	111,225.20	214,334.00	214,334.00
1/12/2010	Sale of Units on ASX	4,549.85	8,769.00	8,769.00
1/12/2010	Sale of Units on ASX	4,550.37	8,770.00	8,770.00
3/12/2010	Buy of Units on ASX	2,998.30	5,763.00	5,763.00
3/12/2010	Sale of Units on ASX	313,029.81	603,217.00	603,217.00
3/12/2010	Sale of Units on ASX	313,030.33	603,218.00	603,218.00
3/12/2010	Sale of Units on ASX	266,075.63	512,735.00	512,735.00
3/12/2010	Sale of Units on ASX	8,343.21	16,080.00	16,080.00
3/12/2010	Sale of Units on ASX	8,343.21	16,080.00	16,080.00
3/12/2010	Sale of Units on ASX	7,091.73	13,668.00	13,668.00
3/12/2010	Sale of Units on ASX	81,783.48	157,599.00	157,599.00
3/12/2010	Sale of Units on ASX	81,782.96	157,598.00	157,598.00
3/12/2010	Sale of Units on ASX	69,515.88	133,959.00	133,959.00

Date of change	Nature of change (6)	Consideration given in relation (7) to change	[illegible] securities affected	[illegible]
3/12/2010	Sale of Units on ASX	111,225.20	214,334.00	214,334.00
3/12/2010	Sale of Units on ASX	111,225.20	214,334.00	214,334.00
3/12/2010	Sale of Units on ASX	94,541.47	182,184.00	182,184.00
3/12/2010	Sale of Units on ASX	4,550.37	8,770.00	8,770.00
3/12/2010	Sale of Units on ASX	4,550.37	8,770.00	8,770.00
3/12/2010	Sale of Units on ASX	3,867.55	7,454.00	7,454.00
8/12/2010	Sale of Units on ASX	4163	4163	4163
13/12/2010	Sale of Units on ASX	1313105	1313105	1313105
13/12/2010	Sale of Units on ASX	35003	35003	35003
13/12/2010	Sale of Units on ASX	343066	343066	343066
13/12/2010	Sale of Units on ASX	466570	466570	466570
13/12/2010	Sale of Units on ASX	19090	19090	19090
16/12/2010	Sale of Units on ASX	2,250,000	2,250,000	2,250,000
16/12/2010	Sale of Units on ASX	76659	76659	76659
17/12/2010	Sale of Units on ASX	2,000,000	2,000,000	2,000,000
17/12/2010	Sale of Units on ASX	12,726,211	12,726,211	12,726,211