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Australian Securities Exchange
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5 August 2009

**Notice of initial substantial holder for Orchard Industrial Property Fund
and Orchard Management Limited**

We act for Growthpoint Properties Limited (**Growthpoint**).

On behalf of Growthpoint we enclose a Form 603: Notice of initial substantial holder in relation to Orchard Industrial Property Fund and Orchard Management Limited.

Yours faithfully



Our reference
MUR MKI
02 2005 9714

Partner
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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

1. Company Name/Scheme Orchard Property Limited ACN 006 387 435 as Responsible Entity of Orchard Industrial Property Fund ARSN 120 121 002 and Orchard Management Limited ACN 124 063 601

ACN/ARSN See above

2. Details of substantial holder (1)

Name Growthpoint Properties Limited

ACN/ARSN (if applicable) Registration Number 19877034908/06

The holder became a substantial holder on 5/8/2009

3. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	347,563,813	347,563,813	50.1%
Ordinary Shares	347,563,813	347,563,813	50.1%

4. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Growthpoint Properties Limited	Relevant interest by virtue of being entitled to be registered as holder	347,563,813 Ordinary Units
Growthpoint Properties Limited	Relevant interest by virtue of being entitled to be registered as holder	347,563,813 Ordinary Shares

5. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Orchard Funds Limited	Orchard Funds Limited	Orchard Funds Limited	347,563,813 Ordinary Shares

6. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Growthpoint Properties Limited	5/8/2009	\$59,610,210		347,563,813 Ordinary Units
Growthpoint Properties Limited	5/8/2009	\$3,093,318		347,563,813 Ordinary Shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Growthpoint Properties Limited	The Place, 1 Sandton Drive, Sandton, Gauteng 2196 South Africa
Orchard Funds Limited	Level 28, 1 Spring Street, Melbourne VIC 3000

Signature

print name ESTIENNE KONRAD DE KLERK capacity DIRECTOR
 sign here [Signature] date 05/08/2009

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 in 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
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

Freehills**Agreement**

In my capacity as a director of Growthpoint Properties Limited, I the undersigned, ESTIENNE K. DE KLERK....., certify that this document is a true copy of the original.


05/08/2009

Project Wendouree

Placement agreement

Growthpoint Properties Limited

Orchard Property Limited in its capacity as
responsible entity of the Orchard Industrial Property
Fund

michael.fletcher@freehills.com

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Placement agreement

Date 24 June 2009

Between the parties	
Investor	Growthpoint Properties Limited Registration No. 1987/004988/06 of The Place, 1 Sandton Drive, Sandton, Gauteng 2196, South Africa
Issuer	Orchard Property Limited ACN 124 093 901 in its capacity as responsible entity of the Orchard Industrial Property Fund ARSN 120 121 002 of Level 28, 1 Spring Street, Melbourne Victoria 3000
Background	1 Orchard Property Limited (OPL and Issuer) (as the then responsible entity of Orchard Industrial Property Fund (OIF)) Orchard Management Limited (OML) and Orchard Funds Limited (OFL) entered into an Implementation Agreement with Growthpoint Properties Limited (Investor) to effect a multi-part transaction, consisting of: • issuing 347,563,813 of the total Units in OIF to the Investor such that the Investor will hold 50.1% of the units in OIF; • internalising the management of OIF by: – transferring approximately 693 million shares in OML to unitholders in OIF; and – stapling the securities of OML and OIF; • replacing OPL with OML as responsible entity of OIF; • conducting a renounceable rights issue to holders of Stapled Securities, which will be fully underwritten by the Investor and giving holders of Stapled Securities the ability to participate in any shortfall; and • if necessary, a top-up placement to the Investor such that it will hold at least 60% of the Stapled Securities. 2 This agreement sets out the terms and conditions on which the Issuer will allot and issue to the Investor, and the Investor has agreed to subscribe for, 50.1% of the units in OIF. 3 Completion under this agreement is interdependent with Up-Front Subscription and Internalisation Completion pursuant to the Implementation Agreement.

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The agreement

The parties agree	as set out in this agreement, in consideration of, among other things, the mutual promises contained in this agreement.
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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below. Any term in this agreement that is not defined in this clause 1.1, but which is a defined term in the Implementation Agreement, shall have the meaning set out in clause 1.1 of the Implementation Agreement.

Term	Meaning
ASX	ASX Limited ACN 008 624 691.
Authorisation	means: 1 an authorisation, consent, licence, declaration, approval, exemption, notarisation or waiver, however it is described; and 2 in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period the expiry of that period without that action being taken, including any renewal or amendment of the above.
Business Day	a day on which banks are open for business in Melbourne, Australia and Johannesburg, South Africa excluding a Saturday, Sunday or public holiday.
Cleansing Notice	a notice given in accordance with section 708A(5)(e) and 1012DA(5)(e) of the Corporations Act that complies with sections 708A(6) and 1012DA(6) of the Corporations Act.
Completion	the settlement of the issue of the Subscription Units under this agreement.
Completion Date	means the business day immediately before the Up-front Subscription and Internalisation Completion Date as defined in the Implementation Agreement.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Freehills**1 Definitions and interpretation**

Term	Meaning
Encumbrance	an interest or power: - reserved in or over an interest in any asset including, but not limited to, any retention of title; or - created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.
Implementation Agreement	the agreement between the Investor, OML, Orchard Funds Limited (ACN 097 125 874) and the Issuer dated 18 May 2009.
Insolvency Event	In relation to an entity, when: - the entity suspends payment of its debts generally, is or becomes unable to pay its debts when they are due; - the entity enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; - a receiver, receiver and management, liquidator, provisional liquidator, administrator, trustee or similar official is appointed over any of the assets or undertakings of the entity, an application or order is made for the winding up or dissolution of the entity, or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity, except for the purpose of an amalgamation or reconstruction which has the entity's prior consent.
Issue Price	16 cents per Subscription Unit.
Issuer	OPL as responsible entity of OIF.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
OIF	Orchard Industrial Property Fund ARSN 120 121 002
OML	Orchard Management Limited ACN 127 093 901

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1 Definitions and interpretation

Term	Meaning
OPL	Orchard Property Limited ACN 006 387 435
Related Bodies Corporate	has the meaning given to that term in the Corporations Act.
Subscription Amount	the Issue Price multiplied by the Subscription Units being A\$55,610,210.08.
Subscription Units	347,563,813 Units equal to 50.1% in number of the Units on issue immediately after Completion.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
Unit	a fully paid ordinary unit in OIF.

1.2 Interpretation

- (a) In this agreement, a reference to:
- (1) one gender includes the others;
 - (2) the singular includes the plural and the plural includes the singular;
 - (3) a person includes a body corporate;
 - (4) a party includes the party's executors, administrators, successors and permitted assigns;
 - (5) a statute, regulation or provision of a statute or regulation (Statutory Provision) includes that Statutory Provision as amended or re-enacted, a statute, regulation or provision enacted in replacement of that Statutory Provision, and another regulation or other statutory instrument made or issued under that Statutory Provision; and
 - (6) money is to Australian dollars, unless otherwise stated.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents are for convenience only and do not form part of this agreement or affect its interpretation.

- (e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this agreement or the inclusion of a provision in it.
- (f) If an act must be done on or by a specified day which is not a Business Day, it must be done instead on or by the next Business Day.
- (g) A reference to any time is a reference to that time in Melbourne, Victoria.
- (h) A reference to \$ or dollars is to the lawful currency of Australia.

1.3 Interaction with Implementation Agreement

- (a) Any Claim made under or in connection with this agreement will be deemed to be a Claim made under or in connection with the Implementation Agreement for the purpose of clause 20 of the Implementation Agreement.
- (b) Subject to clause 1.3(a), to the extent that the provisions of this agreement conflict with the Implementation Agreement, the Implementation Agreement prevails as between the parties.

1.4 Interdependence with Implementation Agreement

- (a) Implementation of this agreement is interdependent with Up-Front Subscription and Internalisation Completion pursuant to the Implementation Agreement. If Up-Front Subscription and Internalisation Completion does not occur implementation of this agreement will be treated as not having taken effect.
- (b) If Up-Front Subscription and Internalisation Completion under the Implementation Agreement has not occurred by the Relevant Cut Off Date, implementation of this agreement will be treated as having not occurred and this agreement, and all actions carried out in accordance with this agreement, will be unwound.

1.5 Awareness

- (a) Where a warranty is given by an Issuer 'so far as it is the Issuer is aware' or with a similar qualification as to the Issuer's awareness or knowledge, the Issuer will be deemed to know or be aware of a particular fact, matter or circumstance only if a Specified Executive is actually aware of that fact, matter or circumstance as at the date of this agreement.
- (b) For the purposes of this clause 1.5 a 'Specified Executive' means each of David Hinde, Tim Collyer and Chris Thiris.

2 Subscription and issue

2.1 Time and place for Completion

Completion of the issue of Subscription Units under this agreement must take place at the office of Freehills Melbourne at Level 42, 101 Collins Street, Melbourne, Victoria on the Completion Date.

2.2 Obligations of the Issuer

On or before Completion the Issuer must procure that a meeting of directors of the Issuer is duly convened and approves, subject to Completion, the allotment and issue of the Subscription Units to the Investor (or its custodian, as registered holder of the Subscription Units).

2.3 Subscription

At Completion the Investor must subscribe for, the Subscription Units for the Subscription Amount.

2.4 Allotment and issue

At Completion the Issuer must allot the Subscription Units to the Investor (or its custodian, as registered holder of the Subscription Units)

2.5 Additional obligations

Immediately following Completion, the Issuer must procure that the name of the Investor (or its custodian, as registered holder of the Subscription Units) is entered into the register of members of OIF in respect of the Subscription Units.

2.6 Rights and ranking

The Issuer must ensure that all Subscription Units issued to the Investor (or its custodian) under clause 2.4 will:

- (a) be issued fully paid;
- (b) be free from any Encumbrances or other third party rights and
- (c) rank equally in all respects with any other Units on issue.

2.7 Constitution

On issue of the Subscription Units, the Investor agrees to be bound by the constitution of OIF.

2.8 Completion simultaneous

- (a) The actions to take place as contemplated by this clause 2 are interdependent and must take place, as nearly as possible and subject to the terms of this agreement, simultaneously. Subject to clause 2.8(b), if one action does not take place, then without prejudice to any rights available to any party as a consequence:
- (1) there is no obligation on any party to undertake or perform any of the other actions;
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (3) the parties must each return to the other party all documents delivered to it under this clause 2 and must repay any payments received by it under this clause 2, without prejudice to any other rights any party may have in respect of that failure.
- (b) The Investor may, in its sole discretion, waive any or all of the actions that the Issuer is required to perform under this clause 2 and the Issuer may, in its sole discretion, waive any or all of the actions that the Investor is required to perform under this clause 2.

3 Warranties

3.1 Mutual warranties

Each party represents and warrants to the other party as at Completion:

- (a) it is a corporation validly existing under the laws of its place of incorporation, it has the corporate power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and it has obtained all necessary corporate authorisations and other necessary consents and authorities to enable it to do so.
- (b) this agreement constitutes a legal, valid and binding obligation on it and neither the entry into nor the performance by it of this agreement nor any transaction contemplated by this agreement will conflict with or result in a breach or default of any material terms or violate in any material respect any provision of:
 - (1) its constitution (and in the case of OIF, the OIF constitution) or other constituent documents (as applicable);
 - (2) any judgement binding on it;
 - (3) any law or regulation;
 - (4) the Listing Rules; or
 - (5) any other agreement or other arrangement binding on it or its assets.
- (c) it holds each Authorisation that is necessary to:

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4 Releases and non-reliance

- (1) execute this agreement and to carry out the transactions that this agreement contemplates;
- (2) ensure that this agreement is legal, valid and binding;
- (3) enable it to properly carry on its business,
and is complying with any conditions to which any of these Authorisations is subject;
- (d) that no Insolvency Event has occurred in relation to it (or in relation to OIF) and no circumstances have arisen or may reasonably be expected to arise as a consequence of which an Insolvency Event in relation to it (or in relation to OIF) may occur.

4 Releases and non-reliance

4.1 Issuer's directors and officers

- (a) Except for any rights the Investor may have by reason of any liability which may not be excluded by law, the Investor releases its rights against, and agrees with the Issuer that it will not make a Claim against, any of the Issuer's directors and officers in connection with:
 - (1) any breach of any representations, covenants and warranties of the Issuer in this agreement or the Implementation Agreement except where an Issuer director or officer has not acted in good faith, has engaged in wilful misconduct or has been reckless; or
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission, except where an Issuer director or officer has not acted in good faith, has engaged in wilful misconduct or has been reckless.
- (b) The Issuer receives and holds the benefit of this clause 4.1 to the extent it relates to each of the Issuer's directors and officers as trustee for them.

4.2 Due diligence investigations

The Investor acknowledges on its own behalf and on behalf of each of its Related Persons that:

- (a) by the date of this agreement, it and its Related Persons will have undertaken and concluded their own confirmatory due diligence investigations in relation to OIF and the Sub-Trusts and have conducted discussions with the Issuer and its Related Persons; and
- (b) in the course of those investigations and the negotiations and discussions prior to entry into this agreement, the Issuer and its Related Persons have provided to the Investor the Disclosure Material.

4.3 No Issuer representation or warranty or liability

The Investor acknowledges and agrees both on its own behalf and on behalf of each of its Related Persons, that other than as set out in clause 3 of this agreement or in or the Implementation Agreement, the Issuer and its Related Persons:

- (a) make no representation or warranty:
 - (1) as to the accuracy or completeness of the Disclosure Materials, excluding information publicly disclosed by the Issuer;
 - (2) in respect of any Forward Looking Information, as to the reasonableness of any such information or the accuracy, completeness or relevance of any assumptions underlying any such information (and the Investor expressly acknowledges that all such information is necessarily a matter of opinion, is inherently uncertain and subject to change and when provided did not take into account any investment criteria or other considerations which may have determined or influenced the decision of the Investor to enter into this agreement);
 - (3) that any of the Disclosure Material has been audited or verified; or
 - (4) that the Disclosure Material is the totality of the information that a person would require or expect to find to make a decision to enter into this agreement or the Implementation Agreement or to complete the Transaction;
- (b) has no legal liability or responsibility to the Investor, its Related Persons or any other person for any false, inaccurate, misleading or deceptive Disclosure Material or for any omission from the Disclosure Material which is or may be misleading or deceptive or for any opinion or interpretation formed, conclusion drawn or decision made by the Investor as a result of examining the Disclosure Material, including a decision to enter into this agreement, take all necessary steps to complete the Transaction or for any other purpose, except to the extent that liability cannot by law be excluded where the Issuer's Indemnified Parties have not acted in good faith, have been reckless or have engaged in wilful misconduct;
- (c) other than as required under this agreement or the Implementation Agreement, has no legal liability or responsibility to inform the Investor of any matter arising or coming to the notice of the Issuer which may affect or qualify any of the Disclosure Material or to update or correct any of the Disclosure Material; and
- (d) has no legal liability or responsibility for any loss of any kind (including, without limitation, any indirect, consequential or economic loss or loss of profit or opportunity) arising from any inaccuracy, incompleteness or misleading or deceptive nature (including by omission) of any of the Disclosure Material, and the Investor acknowledges and agrees both on its own behalf and on behalf of each of its Related Persons not to make any claim or pursue any proceedings against the Issuer or its Related Persons for any loss of any kind arising from an error, inaccuracy, incompleteness or similar defect in that information, except to the extent that liability cannot by law be excluded, or where the Issuer's Indemnified Parties have not acted in good faith, have been reckless or have engaged in wilful misconduct.

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4 Releases and non-reliance

4.4 Own enquiries

Without limiting clauses 4.2 and 4.3, the Investor hereby acknowledges and agrees both on its own behalf and on behalf of each of its Related Persons, that:

- (a) the Investor has made (and will make) its own independent assessment of all Disclosure Material;
- (b) the Investor has carried out (and will carry out), and relied solely (and will solely rely) on, its own investigation and analysis of the Disclosure Material and information which the Issuer has disclosed to ASX;
- (c) in relation to Forward Looking Information:
 - (1) there are uncertainties inherent in attempting to prepare the Forward Looking Information and the Investor is familiar with these uncertainties;
 - (2) the Investor is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Forward Looking Information (including the reasonableness of any assumptions and contingencies which may affect the Forward Looking Information); and
 - (3) neither the Issuer nor any Related Person is liable under any Claim arising out of or in connection with any party's use or disclosure of any such Forward Looking Information.

4.5 Reliance

- (a) The Issuer acknowledges that the Investor has entered into this agreement in reliance on the rights, obligations, representations and warranties set out in the Implementation Agreement.
- (b) Subject to clause 4.5(a), no other representations, warranties, promises, undertakings:
 - (1) have induced or influenced the Investor to enter into, or agree to any terms or conditions of, this agreement;
 - (2) have been relied on in any way as being accurate by the Investor or a Related Party;
 - (3) have been warranted to the Investor as being true; or
 - (4) have been taken into account by the Investor or a Related Party as being important to its decision to enter into, or agree to any or all of the terms of, this agreement,
 except those expressly set out in this agreement (including in the representations and warranties) and those made in disclosures made by the Issuer to ASX prior to the date of this agreement.

4.6 Benefit

The acknowledgements, confirmations and agreements given and made by the Investor on its own behalf and on behalf of its Related Persons in clause 4.1, 4.2, 4.3, 4.4 and 4.5

are given to the Issuer on its own behalf and separately as trustee for each of the Issuer's Indemnified Parties.

5 Acknowledgement

5.1 Capacity of Orchard Property Limited

The Issuer enters into this agreement as the responsible entity of OIF. Accordingly, the following provisions apply:

- (a) A liability of the Issuer arising under or in connection with this agreement is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the property of OIF out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (b) A party may not sue the Issuer in any capacity other than as responsible entity, including to seek the appointment of a receiver (except in relation to property of OIF), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to property of OIF).
- (c) The provisions of this clause 5.1 do not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the trust agreement establishing OIF or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the assets of OIF, as a result of the Issuer's fraud, negligence or breach of trust.

6 Costs and expenses

6.1 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by the Investor or the Issuer in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

6.2 Duty

The Investor:

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7 Notices

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this agreement; and
- (b) indemnifies the Issuer against any liability arising from failure to comply with clause 6.2(a).

7 Notices

7.1 Notice of changes

The Issuer and the Investor must promptly advise each other in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:

- (a) a representation or warranty provided by the party in this agreement to be false;
- (b) a breach or non-fulfilment of any of the conditions precedent; or
- (c) a material breach of this agreement by the party.

7.2 Notice in writing

A notice or other communication connected with this agreement (**Notice**) has no legal effect unless it is in writing.

7.3 Methods of service

- (a) In addition to any other method of service provided by law, the Notice may be:
 - (1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
 - (2) sent by a prepaid international courier operating in at least Australia and South Africa, to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;
 - (3) sent by facsimile to the facsimile number of the addressee;
 - (4) sent by electronic mail to the electronic mail address of the addressee; or
 - (5) delivered at the address of or service of the addressee.
- (b) A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 7.3(a) is prima facie evidence of the date on which that Notice was sent or delivered.

7.4 Delivery

If the Notice is sent or delivered in a manner provided by clause 7.3(a), it must be treated as given to and received by the party to which it is addressed:

- (a) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;
- (b) if sent outside the country of origin by a reputable international courier operating in at least Australia and South Africa, on the day it is delivered if it is delivered before 5pm on a Business Day at the place of delivery, and otherwise on the next Business Day at the place of delivery;
- (c) if sent by facsimile or electronic mail before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (d) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery;
- (e) despite clause 7.4(c):
 - (1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;
 - (2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and
 - (3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later;
- (f) if a Notice is served by a method which is provided by law but is not provided by clause 7.3(a), and the service takes place after 5pm on a Business Day at the place of service, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day;
- (g) a Notice sent or delivered in a manner provided by clause 7.3(a) must be treated as validly given to and received by the party to which it is addressed even if:
 - (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;
 - (2) the Notice is returned unclaimed; or
 - (3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered);
- (h) if the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

Freehills

8 General

7.5 Notice details

- (a) The notice details of the parties are set out in Schedule 1.
- (b) A party may change its notice details by giving Notice of that change to the other party.

8 General

8.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out or referred to in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out or referred to in this agreement.

8.2 No merger

- (a) The rights and obligations of the parties do not merge on Completion.
- (b) The rights and obligations of the parties survive the execution and delivery of any assignment or other document entered into for the purpose of implementing this agreement.

8.3 Consents

Any consent referred to in, or required under, this agreement from either party may not be unreasonably withheld or delayed, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

8.4 Further assurance

Each party must promptly do all things (including executing and if necessary delivering all documents) and procure that its Related Bodies Corporate do all things necessary or desirable to give full effect to this agreement.

8.5 Entire agreement

Subject to clause 1.3, this agreement supersedes any prior agreement or understanding on anything connected with the subject matter of this agreement and embodies the entire agreement between the parties in relation to that subject matter.

8.6 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

8.7 No assignment

- (a) A party may not assign or otherwise deal with this agreement except with the prior written consent of the other party. A party is not required to give consent or to justify the withholding of consent.
- (b) A party may not subcontract the performance of the whole or any part of its obligations under this agreement.

8.8 Waiver

- (a) A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- (b) A waiver is not effective unless it is in writing.
- (c) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

8.9 Cumulative rights

The rights, powers and remedies provided in this agreement are in addition to those provided by law independently of this agreement and each right, power and remedy provided in this agreement (including any right of indemnity) is additional to and not exclusive of every other right, power or remedy provided in this agreement.

8.10 Governing law and jurisdiction

- (a) The law of Victoria governs this agreement.
- (b) The parties submit to the exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

8.11 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) The counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing a counterpart.

Freehills

Schedules

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Notice details**18**

Freemills**Schedule 1****Notice details**

	Investor
Address	The Place, 1 Sandton Drive, Sandton, Gauteng 2196, South Africa
Attention	Company Secretary
Phone	+27 (0) 11 944 6000
Fax	+27 (0) 11 944 6005
Email	krabbenhof@growthpoint.co.za

	Issuer
Address	Level 28, 1 Spring Street, Melbourne Vic 3000
Attention	Company Secretary
Phone	+61 3 9093 9000
Fax	+61 3 9093 9093
Email	Matt.Kilbride@orchardfunds.com

Enenils

Signing page

Signing page

Executed as an agreement

Signed by
Growthpoint Properties Limited
by

sign here ▶


~~Company Secretary/Director~~

print name

LEON NORBERT SASSE

sign here ▶


Director

print name

ESTIENNE KONRAD DE KLERK



Freehills

Signing page

Signed by
**Orchard Property Limited (as responsible entity of Orchard Industrial
Property Fund)**

by

sign here ►

Company Secretary/Director

print name

~~Chas Thins~~

Matthew John Kilbride

sign here ►

Director

print name

GRANT JACKSON

Deed

In my capacity as a director of Growthpoint Properties Limited,
I the undersigned ESTHER K. DE KLERK....., certify
that this document is a true copy of the original.


05/08/09

OML Deed

Orchard Management Limited

Orchard Funds Limited

Orchard Industrial Pty Ltd

Freehills

157 Collins Street Melbourne VIC 3000 Australia
GPO Box 1224 Melbourne VIC 3001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 3 9268 1234 Facsimile +61 3 9268 1567
www.freehills.com DX 240 Melbourne
Correspondent offices in Hong Kong and Kuala Lumpur

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Freehills

Deed

Date ► 24 June 2009

Between the parties

OML	Orchard Management Limited ACN 124 093 901 of Level 28, 1 Spring Street, Melbourne VIC 3000
-----	---

OFL	Orchard Funds Limited ACN 097 125 874 of Level 28, 1 Spring Street, Melbourne VIC 3000
-----	--

OIPL	Orchard Industrial Pty Ltd ACN 67 124 873 338 of Level 28, 1 Spring Street, Melbourne VIC 3000
------	--

Group Members	Each of the entities referred to in Schedule 1
---------------	---

Recitals	1 Orchard Property Limited (OPL) is the responsible entity of the Orchard Industrial Property Fund (OIF). The units in OIF are listed on the ASX. OPL, as responsible entity for OIF, OML and OFL have entered into an Implementation Agreement dated 18 May 2009 (Implementation Agreement) with Growthpoint Properties Limited (Growthpoint) for the purposes of recapitalising and restructuring OIF. 2 Under the Implementation Agreement, OFL and OML have undertaken to: ▪ issue 347,563,813 Units in OIF to Growthpoint such that Growthpoint will hold 50.1% of the Units in OIF; • internalise the management of OIF by: – transferring approximately 693 million shares in OML to Unitholders (Share Transaction); and – stapling the securities of OML and OIF; • replace OPL with OML as responsible entity of OIF; • conduct a renounceable rights issue to holders of stapled securities, which will be fully underwritten by Growthpoint and giving holders of stapled securities the ability to participate in
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Freehills

	any shortfall; and • if necessary, conduct a top-up placement to Growthpoint such that it will hold at least 80% of the stapled securities. (the Proposal) 3 In order to give effect to the Proposal, OML and its wholly owned subsidiary, OIPL, will exit, and pursuant to the Orchard Funds Limited Tax Sharing Agreement (TSA) be released from all tax liabilities covered by the TSA. 4 This deed sets out the terms and conditions of: • the Share Transaction; and • OML and OIPL's exit and release from all obligations and liabilities arising under or in connection with their membership of the OFL Tax Consolidated Group. 5 Completion under this deed is interdependent with the Up-Front Subscription and Internalisation Completion pursuant to the Implementation Agreement.
This deed agree as follows:	

Freehills

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below. Any term in this agreement that is not defined in this clause 1.1, but which is a defined term in the Implementation Agreement, shall have the meaning set out in clause 1.1 of the Implementation Agreement.

Term	Meaning
Business Day	a day on which banks are open for business in Melbourne excluding a Saturday, Sunday or public holiday in that city.
Claim	any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action: (a) based in contract (including breach of warranty or representation); (b) based in tort (including misrepresentation or negligence); (c) under common law; or (d) under statute, in any way relating to this agreement and includes a claim, demand, legal proceedings or cause of action arising from a breach of warranty or representation, or under an indemnity in this agreement.
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Implementation Agreement	the implementation agreement dated 18 May 2009 between Orchard Property Limited as responsible entity of the Orchard Industrial Property Fund, OML, OFL and Growthpoint Properties Limited.
OFL Tax Consolidated Group	the tax consolidated group formed on 1 June 2008 of which OFL is the Head Company and OML and OIPL are Group Members.
Related Bodies Corporate	has the meaning given to that term in the Corporations Act 2001 (Cth).

Freehills

1 Definitions and interpretation

Term	Meaning
Tax Sharing Agreement	the Tax Sharing Agreement between OFL and the Group Members dated 28 May 2009.

1.2 Interpretation

- (a) In this deed, a reference to:
- (1) one gender includes the others;
 - (2) the singular includes the plural and the plural includes the singular;
 - (3) a person includes a body corporate;
 - (4) a party includes the party's executors, administrators, successors and permitted assigns;
 - (5) a statute, regulation or provision of a statute or regulation (Statutory Provision) includes that Statutory Provision as amended or re-enacted, a statute, regulation or provision enacted in replacement of that Statutory Provision, and another regulation or other statutory instrument made or issued under that Statutory Provision; and
 - (6) money is to Australian dollars, unless otherwise stated.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents are for convenience only and do not form part of this deed or affect its interpretation.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this deed or the inclusion of a provision in it.
- (f) If an act must be done on or by a specified day which is not a Business Day, it must be done instead on or by the next Business Day.
- (g) A reference to any time is a reference to that time in Melbourne, Victoria.
- (h) A reference to \$ or dollars is to the lawful currency of Australia.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Freehills

2 Internalisation

1.4 Deed components

This deed includes any schedule.

1.5 Interaction with Implementation Agreement

- (a) Any Claim made under or in connection with this deed will be deemed to be a Claim made under or in connection with the Implementation Agreement for the purpose of clause 20 of the Implementation Agreement.
- (b) Subject to clause 1.5(a), to the extent that the provisions of this deed conflict with the Implementation Agreement, the Implementation Agreement prevails as between the parties.

1.6 Interdependence with Implementation Agreement

- (a) Implementation of this deed is interdependent with Up-Front Subscription and Internalisation Completion pursuant to the Implementation Agreement and will occur immediately after the shares in OIPL are transferred from OPL to OML. If Up-Front Subscription and Internalisation Completion does not occur implementation of this deed will be treated as not having taken effect.
- (b) If Up-Front Subscription and Internalisation Completion under the Implementation Agreement has not occurred by the Relevant Cut Off Date, implementation of this deed will be treated as having not occurred and this deed, and all actions carried out in accordance with this deed, will be unwound.

2 Internalisation

2.1 Splitting and transfer of Shares

OFL agrees for the benefit of Unitholders that:

- (a) The issued Shares will be split into a number of Shares which is equivalent to the number of Units on issue immediately after the Up-Front Subscription and prior to Internalisation Completion (**Split Shares**); and
- (b) Title to the Split Shares will be transferred to Unitholders free and clear from all Encumbrances for the total sum of \$6.159 million and each Unitholder will receive one Share for every one Unit that they currently hold.

2.2 Trading position of OML

- (a) OFL warrants for the benefit of each Unitholder that acquires any Split Shares and its successors in title that:
 - (1) OML has only ever conducted business as the responsible entity of the Orchard Funds Management Trust;

Freehills**3 OML and OIPL released from OFL Tax Consolidated Group**

- (2) Orchard Funds Management Trust has been deregistered as a registered managed investment scheme with ASIC and is terminated; and
 - (3) as at the date of this deed, OML's only liability is \$21,598.46 and OML has sufficient cash to meet this liability, and OML has net assets of \$79,133.18 and as at the Upfront Subscription and Internalisation Completion date, its only additional assets and liabilities will be those acquired pursuant to the implementation of the Transaction.
- (b) OFL indemnifies each Unitholder that acquires any Split Shares and its successors in title against any loss, liability or expense in connection with:
- (1) any liability of OML which arises at any time, if that liability arose from any act or omission of OML prior to the Up-Front Subscription and Internalisation Completion Date; and
 - (2) any liability of OML under the Income Tax Assessment Act 1997 (Cth), which arises at any time, in connection with the default of OFL (as head company of its tax consolidated group) in paying a group tax liability when it falls due.

3 OML and OIPL released from OFL Tax Consolidated Group

- (a) Definitions in the Tax Sharing Agreement apply in this clause 3 unless the relevant term is defined in this deed or the context requires otherwise.
- (b) OML, and its wholly owned subsidiary OIPL, have been members of the OFL Tax Consolidated Group since 1 June 2008;
- (c) The Group Members have released OML and OIPL, with effect from the date title to the Split Shares are transferred to Unitholders, from all obligations and liabilities covered by the Orchard Funds Limited Tax Sharing Agreement arising in connection with OML and OIPL being members of the OFL Tax Consolidated Group.
- (d) The Contribution Amount was calculated in accordance with clause 4.2 of the Tax Sharing Agreement.
- (e) OML and OIPL have each paid the Contribution Amount to OFL in accordance with clause 4.4 of the Tax Sharing Agreement and such amount has been received by OFL.
- (f) Each of OFL, OML and OIPL have executed a Deed of Release in accordance with clause 4.6 of the Tax Sharing Agreement.

Freehills**4 Duties, costs and expenses****4 Duties, costs and expenses**

4.1 Duties

OML must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of the execution, delivery and performance of this agreement.

4.2 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement.
- (b) Any action to be taken by the parties in performing their obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

5 GST

5.1 Definitions

Words used in this clause 5 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

5.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (b) To the extent that any supply made under or in connection with this deed is a taxable supply (other than any supply made under another deed that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this deed for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 5.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

Freehills

6 Obligation of confidence

5.3 Tax Invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 5.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

5.4 Reimbursements

If either party is entitled under this deed to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this deed, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

6 Obligation of confidence

6.1 Confidential Information

- (a) In this clause, Confidential Information means information of any nature and in any form (including electronic, magnetic and other intangible forms) concerning the operations, dealings, organisation, personnel, business strategies, customers, technology, intellectual property, trade secrets or know-how of a party and/or any of its Related Bodies Corporate which is received by, disclosed to or discovered by the other party (the "receiving party") in connection with or as a result of this deed or any action taken under this deed, but does not include information which:
- (1) is or becomes part of the public domain through no act, failure to act or default of the receiving party;
 - (2) is disclosed to the receiving party by a Third Party lawfully in possession of such information and who is under no obligation to maintain such information in confidence; or
 - (3) was in the receiving party's possession prior to receipt by, disclosure to or discovery by the receiving party.
- (b) The parties undertake to keep confidential this deed and all Confidential Information, provided that this undertaking does not apply to:
- (1) the extent that performance of this deed requires disclosure of this deed or any Confidential Information;
 - (2) disclosure of this deed or Confidential Information where disclosure is required by law or by a regulatory body including a stock exchange, or which is necessary for a party to maintain or defend a Claim, action or proceeding in its interests;
 - (3) information which the parties agree may be disclosed, provided that disclosure is in accordance with the terms of the parties' agreement.

Freehills

7 General

6.2 Additional duties

Each party must take reasonable steps to ensure that its officers, employees, consultants, advisers and agents undertake duties of confidence to both parties on terms equivalent to those on which the duty of confidence is owed by one party to the other under this clause.

7 General

7.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out or referred to in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out or referred to in this deed.
- (c) The rights and obligations of the parties survive the execution and delivery of any assignment or other document entered into for the purpose of this deed.

7.2 Consents

Any consent referred to in, or required under, this deed from any party may not be unreasonably withheld, unless this deed expressly provides for that consent to be given in that party's absolute discretion.

7.3 Further assurance

Each party must promptly do all things (including executing and if necessary delivering all documents) and procure that its Related Bodies Corporate do all things necessary or desirable to give full effect to this deed.

7.4 Entire agreement

Subject to clause 1.5, this deed supersedes any prior agreement or understanding on anything connected with that subject matter and embodies the entire agreement between the parties.

7.5 Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

Freehills

7 General

7.6 No assignment

- (a) A party may not assign or otherwise deal with this deed except with the prior written consent of every other party. A party is not required to give consent or to justify the withholding of consent.
- (b) A party may not subcontract the performance of the whole or any part of its obligations under this deed.

7.7 Waiver

- (a) A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- (b) A waiver is not effective unless it is in writing.
- (c) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

7.8 Cumulative rights

The rights, powers and remedies provided in this deed are in addition to those provided by law independently of this deed and each right, power and remedy provided in this deed (including any right of indemnity) is additional to and not exclusive of every other right, power or remedy provided in this deed.

7.9 Governing law and jurisdiction

- (a) The law of Victoria governs this deed.
- (b) The parties submit to the exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

7.10 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

Freehills**Schedules****Table of contents**

Group Members**12**

Freehills

Schedule 1

Group Members

Subsidiary Member	ABN/ACN
Orchard Asset Management Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	26 123 611 978
Orchard Securities Pty Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	16 091 909 376
Orchard Group Capital Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	57 123 211 012
Orchard Capital Investments Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	23 077 235 879
Orchard Capital Investments Limited as responsible entity for SAIteysMcMahon Staplyton Industrial Property Trust of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	36 196 103 773
Orchard Capital Investments Limited as responsible entity for the Property Development Trust No 1 of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	18 113 241 437
Orchard DPF Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	125 559 613
Orchard Property Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	90 006 387 435

Freehills

Schedule 1 Signing page

Orchard US Holdings Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	125 741 111
SAITEYS McMahon Finance Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	27 110 141 154
Greenmarsh Proprietary Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	34 119 645 466
Orchard Industrial Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	67 124 873 338
Orchard CCPF Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	128 926 769
Integrated Fund Services Pty Ltd of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	18 133 877 979
Orchard Management Limited of Level 28, 1 Spring Street, Melbourne VIC 3000 Facsimile: 03 9093 9090	124 093 901

Freehills

Signing page

Executed as a deed

OML

Signed sealed and delivered by
Orchard Management Limited
by

sign here ►



Company Secretary/Director

print name

Matthew John Kilbride

sign here ►

Director



Chris Thirie

print name

~~Matthew John Kilbride~~

Freehills

Signing page

OFL

Signed sealed and delivered by
Orchard Funds Limited
by

sign here ►

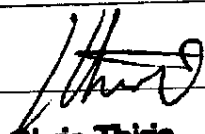


Company Secretary/Director

print name

Matthew John Kilbride

sign here ►



Director

print name

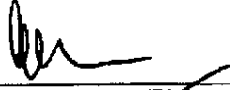
Chris Thirie

Freehills

Signing page

Signed sealed and delivered by
Orchard Asset Management Limited
by

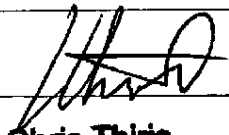
sign here ►



Company Secretary/Director
Matthew John Kilbride

print name _____

sign here ►



Director
Chris Thirle

print name _____

Freehills

Signing page

Signed sealed and delivered by
Orchard Securities Pty Limited
by

sign here ►

Company Secretary/Director

print name

Matthew John Kilbride

sign here ►

Director

print name

Chris Thirle

Freehills

Signing page

Signed sealed and delivered by
Orchard Group Capital Limited
by

sign here ►

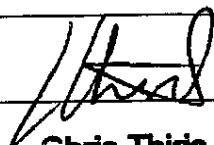


Company Secretary/Director

Matthew John Kilbride

print name

sign here ►



Director

Chris Thirle

print name

Freehills

Signing page

Signed sealed and delivered by
Orchard Capital Investments Limited
by

sign here ►

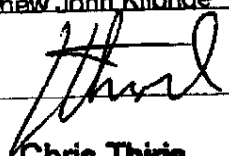


Company Secretary/Director

print name

Matthew John Kilbride

sign here ►



Director

print name

Chris Thiris

Freehills

Signing page

Signed sealed and delivered by
**Orchard Capital Investments Limited as responsible entity for
SAITEYSMcMahon Staplyton Industrial Property Trust**
by

sign here ►

Company Secretary/Director

Matthew John Kilbride

print name

sign here ►

Director

Chris Thiris

print name

Freehills

Signing page

Signed sealed and delivered by
**Orchard Capital Investments Limited as responsible entity for the Property
Development Trust No 1**
by

sign here ►

Company Secretary/Director

Matthew John Kilbride

print name

sign here ►

Director

Chris Thrie

print name

Freehills

Signing page

Signed sealed and delivered by
Orchard DPF Pty Ltd
by

sign here ►

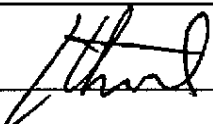


Company Secretary/Director

print name

Matthew John Kilbride

sign here ►



Director

print name

Chris Thirie

Freehills

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Orchard Property Limited
by

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Company Secretary/Director

print name

Matthew John Kilbride

sign here ►

Director

print name

GRANT JACKSON

Freehills

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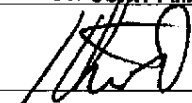


Company Secretary/Director

print name

Matthew John Kilbride

sign here ►



Director

Chris Thirion

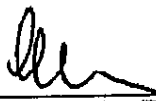
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Freehills

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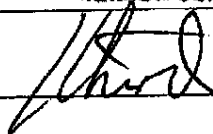


Company Secretary/Director

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Matthew John Kilbride

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Director

print name

Chris Thirls

Freehills

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Greenmarsh Proprietary Limited
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Company Secretary/Director

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Matthew John Kilbride

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Director

print name

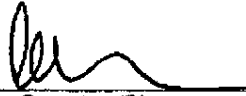
Chris Thirle

Freehills

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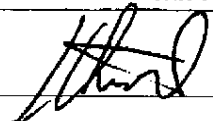


Company Secretary/Director

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Matthew John Kilbride

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Director

print name

Chris Thirle

Freehills

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Company Secretary/Director

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Matthew John Kilbride

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Director

print name

Chris Thirle

Freehills

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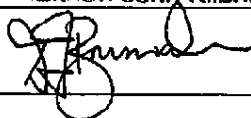


Company Secretary/Director

print name

Matthew John Kilbride

sign here ▶



Director

print name

DARREN BRUNHAM