Orchard Management Limited
ABN 33 124 093 901 AFSL No. 316409
Orchard Industrial Property Fund
ARSN 120 121 002

6 August 2009

ASX ANNOUNCEMENT
ORCHARD INDUSTRIAL PROPERTY FUND (ASX: OIF)

Amendment to Constitution

Orchard Management Limited, the Responsible Entity of the Orchard Industrial Property Fund (the “Fund”), confirms that the Fund has amended its Constitution in accordance with the Supplemental Deed dated 5 August 2009, a copy of which is attached.

Ends

Timothy Collyer – Head of Listed Property and Fund Manager

Freehills

Supplemental Deed

Orchard Industrial Property Fund
ARSN 120 121 002

Responsible Entity
Orchard Property Limited
ACN 006 387 435

Supplemental Deed

Date ► 5 August 2009

This deed poll is made by

Responsible Entity	**Orchard Property Limited** ACN 006 387 435 of Level 28, 1 Spring Street, Melbourne, Victoria 3000

Background

1 By deed poll dated 25 May 2006 made by SAITeysMcMahon Property Limited, as amended (**Constitution**), the Wholesale Regional Distribution Centre Fund (**Trust**) was established.

2 Clause 25.1(b) of the Constitution provides that the Constitution may be modified either by a special resolution of unitholders or by the Responsible Entity if the Responsible Entity reasonably considers the change is in the best interest of unitholders.

3 On 30 July 2009 unitholders of the Trust passed a special resolution approving the amendments to the Constitution contained in this deed poll.

This deed poll witnesses that:

1 Interpretation

Except to the extent that it is given a special meaning in this supplemental deed, any word or expression which has particular meaning in the Constitution must, when used in this supplemental deed, be given the same meaning as it has in the Constitution.

2 Amendments to the Constitution

The Responsible Entity amends the Constitution by:

(a) inserting the following definitions in Schedule 1:

"ASIC Relief	an exemption or declaration granted by ASIC giving relief from certain requirements of the Corporations Act.
Attached Security	a Security which is from time to time Stapled or to be Stapled to a Unit.
Buy-Back Market Price	(a) where a Unit does not form part of a Stapled Security, the Buy Back Market Price for a Unit on any Business Day is the average of the market price (as that term is defined in the Listing Rules) per Unit of all Units sold on the ASX during the last 5 days on which sales in Units were recorded before the relevant Business Day. (b) where a Unit forms part of a Stapled Security, the Buy Back Market Price for a Stapled Security on any Business Day, is the average of the market price (as that term is defined in the Listing Rules) per Stapled Security of all Stapled Securities sold on the ASX during the last 5 days on which sales in Stapled Securities were recorded before the relevant Business Day.
Corresponding Number	in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time.
Growthpoint	Growthpoint Properties Limited (Registration No. 1987/004988/06).
Listed	admitted to the Official List.
Management Internalisation	has the meaning given to that term in the Meeting Booklet.
Meeting Booklet	the combined explanatory memorandum, notice of meeting and prospectus to be issued by Orchard Property Limited, as responsible entity of Orchard Industrial Property Fund and Orchard Management

	Limited, on or around 24 June 2009.
Proposal	a proposal approved by ordinary resolution at a meeting of Holders convened in accordance with this Constitution or, where the Corporations Act requires the proposal to be approved by special resolution, a proposal approved by special resolution at a meeting of Holders convened in accordance with this Constitution.
Renounceable Rights Issue	the pro rata renounceable rights issue (including any oversubscription facility) by the Responsible Entity to the Unitholders pursuant to an implementation agreement dated 18 May 2009 between Growthpoint, the Responsible Entity, Orchard Management Limited and Orchard Funds Limited.
Security	has the meaning given to that term in section 92(1) of the Corporations Act.
Stapled	in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.
Stapled Entity	any trust, corporation, managed investment scheme or other entity whose Securities are Stapled to Units.
Stapled Security	a Unit and corresponding number of each Attached Security which are Stapled together.
Stapled Security Register	the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity in accordance with clause 27.7.
Stapling Date	the date determined by the Responsible Entity to be the first day on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities.
Top Up Placement	the placement of Units with Growthpoint pursuant to an implementation agreement dated 18 May 2009 between Growthpoint, Orchard Property Limited as the responsible entity of the Trust, Orchard Management Limited and Orchard Funds Limited.
Unstapled	in relation to a Unit and an Attached Security or Attached Securities, being detached from each other so that one may be dealt with without the other or others.
Unstapling Date	the date determined by the Responsible Entity to be the Unstapling Date pursuant to clause 27.5(a).

Up-Front Subscription	the up-front subscription of Growthpoint in Units pursuant to an implementation agreement dated 18 May 2009 between Growthpoint, the Responsible Entity, Orchard Management Limited and Orchard Funds Limited."

(b) replacing the definition of "Market Price" in Schedule 1 with the following:

"Market Price

In this definition, "Interest" means:

(1) where a Unit does not form part of a Stapled Security, a Unit;

(2) where a Unit does form part of a Stapled Security, a Stapled Security;

(a) Subject to paragraphs (b), (d) and (g) of this definition, the Market Price for an Interest on any Business Day is the average traded price for an Interest for all sales on ASX (excluding transactions referred to in paragraph (e) of this definition) for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day).

(b) Subject to paragraph (g) of this definition, where clause 4.20(1) or 4.20A(1) apply, the Market Price for an Interest on any Business Day is the price obtained pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market, provided that that merchant bank has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds.

(c) Subject to paragraphs (d) and (g) of this definition, the Market Price for an Interest on any Business Day for the purposes of Distribution Reinvestment Arrangements is the average traded price for an Interest for all sales on ASX (excluding transactions referred to in paragraph (e) of this definition) for the period of 10 Business Days up to and including the relevant record date.

(d) If in respect of paragraph (a) or (c) of this definition, the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.

(e) For the purposes of paragraphs (a) and (c) of this definition, the following transactions are excluded when calculating Market Price:

(1) any transaction defined in the ASX Market Rules as a "Special Crossing";

(2) any transaction defined in the ASX Market Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the closing phase or after-hours adjust phase;

(3) any transaction pursuant to the exercise of Options over Interests; or

(4) any transaction which the Responsible Entity considers is not reflective of natural supply and demand.

(f) For the purposes of paragraph (c) of this definition, "relevant record date" means the date for determination of entitlements to the distribution which will be applied in paying up Interests to be issued pursuant to clause 15 at an issue price to be calculated by reference to the Market Price.

(g) If the Responsible Entity believes that the calculations in paragraphs (a), (b) or (c) of this definition do not provide an appropriate reflection of the market price of an Interest, the Market Price on any Business Day is, subject to paragraph (h) of this definition, an amount determined by an Approved Valuer who:

(1) is independent of the Responsible Entity; and

(2) has relevant market experience in determining market price in circumstances similar to those in which the determination of the market price of an Interest is being made,

to be the fair market price of the Interest, having regard to:

(1) the nature of the proposed offer of Interests for which purpose the market price of an Interest is being calculated; and

(2) the circumstances in which the proposed offer of Interests will be made.

(h) Where an Interest is issued pursuant to Distribution Reinvestment Arrangements and its Market Price is determined pursuant to paragraph (g) of this definition, that Market Price must not be less than 50% of the Market Price that would apply pursuant to paragraph (c) of this definition.

(i) The Market Price of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined."

(c) replacing the definition of "Official Quotation or Officially Quoted" in Schedule 1 with the following:

"Official Quotation or Officially Quoted	official quotation by ASX of Units, Options or Stapled Securities, as the case requires."

(d) inserting the following new clause after clause 3:

"3A Retirement or Removal of Responsible Entity

(a) While the Trust is registered with the Australian Securities and Investments Commission under section 601EB of the Corporations Act, the Responsible Entity may only retire as Responsible Entity of the Trust in accordance with section 601FL of the Corporations Act.

(b) On retirement or removal the Responsible Entity must give the new responsible entity all books, documents and records relating to the Trust."

(e) replacing clause 4.16(c) with the following:

"(c) subject to clauses 4.16(ca), 4.16(cb) and 4.16(cc), where the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially

Quoted and have not been suspended from Official Quotation (other than temporarily):

(1) where Units will not form part of Stapled Securities:

(A) Units or Options at the Market Price on the Business Day prior to the day on which the offer or issue is made; or

(B) Options at the consideration specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately before the date upon which the Option is issued.

(2) where Units will form part of Stapled Securities:

(A) Units at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made.

(B) Options at a price determined pursuant to clause 4.16(c)(1)."

(f) inserting the following new clauses 4.16(ca), 4.16(cb) and 4.16(cc) after clause 4.16(c):

"(ca) where the Trust is Listed and the Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Units issued under the Up Front Subscription at a price of $0.16 per Unit; or

(cb) where the Trust is Listed and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Units issued under the Renounceable Rights Issue or Top Up Placement at a price (when aggregated with the issue price of the Attached Security to which the Unit will be Stapled) of $1.60 per Stapled Security;

(cc) where the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), and the issue is a Rights Issue or an issue of Options in a class which is offered to all holders of Options in that Class (or all holders of Options in that class other than Foreign Unitholders) on a pro rata basis:

(1) where Units will not form part of Stapled Securities:

(A) Units or Options at a price determined by the Responsible Entity provided the price is no less than 50% of the Market Price on the Business Day prior to the day on which the offer or issue is made; or

(B) Options at the consideration specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at a price which is no less than 50% of the Market Price of a Unit immediately before the date upon which the Option is issued.

(2) where Units will form part of Stapled Securities:

(A) Units at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is no less than

50% of the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made.

(B) Options at a price determined pursuant to clause 4.16(cc)(1)."

(g) replacing clause 4.16(d) with the following:

"(d) Where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed and subject to clause 4.17(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made."

(h) replacing clause 4.20 with the following:

"4.20 Placement of Units

While the Trust is Listed, Units will not form part of Stapled Securities and Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price that is:

(1) equal to the Market Price determined in accordance with paragraph (b) of the definition of Market Price; or

(2) subject to the Corporations Act (as modified by any applicable ASIC Relief), determined by the Responsible Entity provided that the price is no less than 50% of the Market Price on the Business Day prior to the day on which the offer or issue is made,

if the issue is:

(a) a placement to professional investors (as that term is defined in section 9 of the Corporations Act) for the purposes of which the issue price was initially determined;

(b) a placement to professional investors (as that term is defined in section 9 of the Corporations Act) announced at the same time as, or within 15 Business Days of the date as at which the issue price was determined; or

(c) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date at which the issue price is determined."

(i) inserting the following clause after the newly inserted clause 4.20:

"4.20A Placements of Stapled Securities at Market Price

While the Trust is Listed, Units form part of Stapled Securities and Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units as part of Stapled Securities at an issue price determined by it provided that either:

(1) the issue price of the Stapled Securities of which the Units form part is equal to the Market Price determined in accordance with clause (b) of the definition of Market Price; or

(2) subject to the Corporations Act (as modified by any applicable ASIC Relief), the issue price of the Stapled Securities of which the Units form part will be no less than 50% of the Market Price for the Stapled Securities on the Business Day prior to the day on which the offer or issue is made,

if the issue is:

(a) a placement to professional investors (as that term is defined in section 9 of the Corporations Act) for the purposes of which the issue price was initially determined;

(b) a placement to professional investors (as that term is defined in section 9 of the Corporations Act) announced at the same time as, or within 15 Business Days of the date as at which the issue price was determined; or

(c) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the price is determined."

(j) inserting the following new clause after clause 4.21:

4.21A Allocation of issue price of Stapled Securities

(a) If a Unit is to be issued as part of a Stapled Security and this Constitution contains a provision for the calculation or determination of the issue price for a Stapled Security but not for the Unit, the Responsible Entity must agree from time to time with each Stapled Entity what part of the amount payable for the issue of a Stapled Security is to represent the issue price of each component Security. In the absence of such agreement, the allocation of this amount to each component Security of an entity or trust is to be in the ratio that the net assets (adjusted for the net market value of its investments) of the relevant entity or trust at the end of the relevant period immediately prior to the issue of the Stapled Security bears to the total net assets (adjusted for the net market value of its investments) of all the entities and trusts at the end of the same period.

(b) If any Stapled Security is to be issued on a partly paid basis, the Responsible Entity and each Stapled Entity must agree to the terms of issue of that partly paid Stapled Security.

(c) The proportion determined under clause 4.21A(a) or clause 4.21A(b) (as the case requires) must be consistent for each Security issued to each Stapled Security holder at the same time.

(k) by replacing "and 4.20" with ", 4.20 and 4.20A" in clause 4.21;

(l) by adding "or 4.20A" after "4.20" in the definition of Relevant Placement in clause 4.22(b);

(m) by replacing "4.20" with "4.20, 4.20A" in clause 4.22(c)(ii);

(n) inserting the following new clause after clause 5:

"5A Buy-Back of Units

(a) While the Trust is Listed, the Trustee may buy-back Units, subject to and in accordance with the Corporations Act (including any modification of the Corporations Act) and any requirements under the Listing Rules.

(b) Immediately following the buy-back of a Unit or a Stapled Security (as applicable), the Responsible Entity must immediately cancel the Unit purchased under the buy-back.

(c) If a Unit forms part of a Stapled Security, the Responsible Entity may only buy-back and cancel the Units if each Attached Security to which the Unit is Stapled is also the subject of a contemporaneous buy-back and cancellation.

(d) The purchase price payable under this clause 5A for a Unit or Stapled Security (as applicable) will be determined by the Responsible Entity (or its nominee) as follows:

(1) during any period in which a purchase may be made, the Responsible Entity (or its nominee) may set a range of prices at which purchases can be made during all or part of that period in the ordinary course of trading on ASX and may adjust that pricing range from time to time if appropriate, but the maximum purchase price on any day can not exceed the Buy-Back Market Price for that day by more than 5%, the amount of that excess, if any, to be determined by the Responsible Entity (or its nominee); and

(2) the purchase price must otherwise satisfy the conditions of any relief from or modification of the Corporations Act."

(o) inserting the following new clause after clause 11.6:

"11.7 Duties in relation to Stapling

Notwithstanding any other provision of this Constitution, or any rule of law or equity to the contrary, in exercising any power or discretion each the Responsible Entity may, and subject to the Corporations Act, on and from the Stapling Date and prior to the Unstapling Date, have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of Unitholders."

(p) inserting the following after clause 25:

"

25A Proposal approved by Holders

25A.1 Power to implement a Proposal and limitation of liability

(a) Having regard to the functions of the Responsible Entity and without limiting anything else in this clause 25A, the Responsible Entity has power to do all things which it considers are necessary, desirable or reasonably incidental to effect a Proposal and those powers apply notwithstanding, and are not limited by, any provision of this Constitution other than paragraphs 2, 3 and 4 of Schedule 2.

(b) Subject to the Corporations Act, the Responsible Entity will not have any liability of any nature whatsoever beyond the assets of the Trust to Holders arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the implementation of a Proposal.

(c) A reference in this Constitution to a Proposal includes, without limitation, and subject to the requisite approvals being obtained, the proposal set out in the Meeting Booklet to facilitate the Up-front Subscription, Management Internalisation, Top Up Placement and Renounceable Rights Issue.

25A.2 Appointment of Responsible Entity as agent and attorney

The Responsible Entity is irrevocably appointed the agent and attorney of each Unitholder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unitholder to effect a Proposal, including but without limiting the generality of the foregoing:

(a) making a distribution to Unitholders;

(b) applying any such distribution to acquire Securities in the name of the Unitholder;

(c) accepting transfers of Securities for the Unitholder; and

(d) Stapling each Unit held by the Unitholder on the Stapling Date to a Corresponding Number of Attached Securities.

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

25A.3 Paramountcy

Subject only to paragraphs 2, 3 and 4 of Schedule 2, this clause 25A has effect notwithstanding any other provision of this Constitution and any provision of this Constitution which is inconsistent with this clause 25A does not operate to the extent of any inconsistency.

25B Stapling

25B.1 Power to staple Securities

In addition to any power the Responsible Entity has under clause 25A, the Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to any Unit and may cause the Stapling of further Securities to Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, the Corresponding Number of Attached Securities of every kind is Stapled to each Unit.

25B.2 Applications, transfers and distributions in specie

(a) For the purposes of Stapling, the Responsible Entity may:

(1) make a distribution to Unitholders;

(2) apply any such distribution to acquire Securities in the name of the Unitholder;

(3) make a transfer of Securities to all Unitholders; or

(4) make a transfer of Securities by way of an in specie distribution of Securities to all Unitholders.

(b) If the Responsible Entity applies for Securities in accordance with clause 25B.2(a)(2) it must apply for Securities for all Unitholders in the same way and the Securities applied for must be of the same type, have the same rights and be fully paid upon issue.

(c) If the Responsible Entity effects a transfer made in accordance with clause 25B.2(a)(3) it must effect the transfer to all Unitholders in the same way and the

Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.

(d) Notwithstanding clause 14.5, if the Responsible Entity makes an in specie distribution under clause 25B.2(a)(4) the Responsible Entity:

(1) must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day; and

(2) must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.

(e) Where Securities are to be applied for or transferred by the Responsible Entity in accordance with clause 25B.2(a), each Unitholder authorises the Responsible Entity to act as the Unitholder's agent to:

(1) apply for Securities in the name of that Unitholder;

(2) accept a transfer of Securities for that Unitholder; and

(3) agree to become a member of the relevant Stapled Entity.

25B.3 Operation of Stapling provisions

Clauses 25B.4 to 25B.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

25B.4 Units to be Stapled

(a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.

(b) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.

(c) On and from the Stapling Date and prior to the Unstapling Date, each of the Responsible Entity and the Unitholders must not do any act, matter or thing or refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:

(1) the Responsible Entity must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;

(2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;

(3) the Responsible Entity must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;

(4) the Responsible Entity must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and

(5) the Responsible Entity must not register the transmission or transfer of Units pursuant to clause 18 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security.

25B.5 Unstapling Date

(a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Responsible Entity may determine that the Stapling provisions of this Constitution will cease to apply and that a particular date is to be the Unstapling Date.

(b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.

(c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this clause 25B.5, this does not prevent the Responsible Entity from:

(1) subsequently determining that the Stapling provisions should recommence; and

(2) stapling an Unstapled Unit to Attached Securities which are not Stapled.

25B.6 Transfer of Stapled Securities

(a) Until the Unstapling Date:

(1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 18, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;

(2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and

(3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as responsible entity of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any other

Attached Securities to which the Unit is Stapled to the same transferee.

(b) Each Unitholder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as responsible entity of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

25B.7 Stapled Security Register

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

(a) may incorporate or form part of the Register;

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

25B.8 Unitholder meetings

(a) Representatives of a Stapled Entity may attend and speak at any meeting or invite any other person to attend and speak.

(b) Meetings of Unitholders may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity may make such rules for the conduct of such meetings as the Responsible Entity determines.

25B.9 Variation of Stapling provisions

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

(a) directly affects the terms on which Units are Stapled; or

(b) removes any restriction on the transfer of a Stapled Unit unless that restriction also exists for all other Attached Securities and is simultaneously removed for all Attached Securities.

25B.10 Restricted issue of Units of different class

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

3 Trust not confirmed

Nothing expressly or impliedly contained in this supplemental deed (including the Recitals) is effective to confirm, declare or otherwise acknowledge any of the trusts declared under the Constitution or any of the trusts to which property is subject at the date of this supplemental deed, or to impress any new or additional trusts upon property held on trust as at the date of this supplemental deed.

4 Effect of amendment

The amendments made to the Constitution by this deed take effect on the date this deed is lodged with the Australian Securities and Investments Commission pursuant to section 601GC of the Corporations Act.

5 Governing Law

This deed will be construed in accordance with the laws of Victoria.

6 Responsible Entity and Unitholders bound

The Responsible Entity and Unitholders are bound by the terms of the Constitution as amended by this supplemental deed.

7 Severance

Any provision of, or the application of any provision of, this supplemental deed which is:

(b) prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition;

(c) void, illegal or unenforceable in any jurisdiction does not effect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

Signing page

Executed as a deed

Responsible Entity

Signed sealed and delivered by
Orchard Property Limited as responsible entity of Orchard Industrial Property Fund
by

sign here ►

Company Secretary/~~Director~~

print name Matthew John Kilbride

sign here ►

Director

print name David J Hinde