

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JAMES FIELDING HOLDINGS LIMITED ACN 093 200 965
JAMES FIELDING FUNDS MANAGEMENT LIMITED ACN 067 417 663
ACN/ARSN (as responsible entity of the JAMES FIELDING TRUST)
collectively JAMES FIELDING GROUP (JFG)

1. Details of substantial holder (1)

Name MIRVAC LIMITED (Mirvac) and each of its related bodies corporate
ACN/ARSN (if applicable) 098 212 189

The holder became a substantial holder on 13/10/04

2. 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 SECURITIES	12,281,651	12,281,651	8.72%*

* Based on 140,836,388 stapled securities on issue as disclosed in the James Fielding Group 2004 Annual Report

3. 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
MIRVAC	Mirvac has a relevant interest as a result of its rights under an Option Deed entered into with Leighton Holdings Limited, a copy of which is attached at Annexure "A".	9,954,030 JFG STAPLED SECURITIES
MIRVAC	Mirvac has a relevant interest as a result of its rights under an Option Deed entered into with Tower Trust Limited, a copy of which is attached at Annexure "B".	2,327,621 JFG STAPLED SECURITIES

4. 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
MIRVAC	LEIGHTON HOLDINGS LIMITED	MIRVAC	9,954,030 ORDINARY SECURITIES
MIRVAC	TOWER TRUST LIMITED	MIRVAC	2,327,621 ORDINARY SECURITIES

5. 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	
MIRVAC	13 OCTOBER 2004	No consideration has been provided by Mirvac at the date of this Notice. Cash Consideration may become payable in accordance with the terms of the Option Deed, a copy of which is Annexure "A"		9,954,030 ORDINARY SECURITIES
MIRVAC	14 OCTOBER 2004	No consideration has been provided by Mirvac at the date of this Notice. Cash Consideration may become payable in accordance with the terms of the Option Deed, a copy of which is Annexure "B"		2,327,621 ORDINARY SECURITIES

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
MIRVAC and its related bodies corporate	LEVEL 5, 40 MILLER STREET, NORTH SYDNEY, NSW, 2060

Signature

print name **SUSAN MYERS** capacity **COMPANY SECRETARY**

sign here

date **14/10/04**

"A"



LAWYERS

DEED

**MIRVAC LIMITED
(ACN 098 212 189)
SHAREHOLDER**

This is annexure A of 15 pages referred to in Form 603
Notice of Substantial Holder signed by me and dated
14 October 2004

A handwritten signature in black ink, appearing to be "Susan C Myers", written over a horizontal line.

**Susan C Myers
Company Secretary**

2 Park Street Sydney NSW 2000 Australia

email@gtlaw.com.au <http://www.gtlaw.com.au> Telephone + 61 2 9263 4000 Facsimile + 61 2 9263 4111

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SCHEDULE 1 - EXERCISE NOTICE

DATED 13 OCTOBER 2004

BETWEEN

1. **LEIGHTON HOLDINGS LIMITED (ACN 004 482 982)** of Level 5, 472 Pacific Highway, St Leonards, New South Wales 2065 (**Shareholder**)
2. **MIRVAC LIMITED (ACN 098 212 189)** of Level 5, 40 Miller Street, North Sydney, New South Wales, 2060 (**Mirvac**)

THE PARTIES AGREE

1. INTERPRETATION

1.1 In this deed:

ASX means Australian Stock Exchange Limited;

Business Day means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day the ASX declares is not a Business Day;

Competing Offer means an announcement or statement which is made before the Sunset Date, whether by JFG or another person, of an acquisition of JFG Stapled Securities whether the acquisition is to be made or implemented in accordance with Chapter 6 of the Corporations Act or pursuant to a merger which is implemented, inter alia, in accordance with Chapter 5 of the Corporations Act;

Completion means completion of the exercise of the rights under clause 3 on the Clause 3(a) Completion Date;

JFG means James Fielding Holdings Limited ACN 093 200 965 and James Fielding Trust ARSN 089 988 296;

JFG Shares means 9,954,030 ordinary shares in James Fielding Holdings Limited;

JFG Stapled Securities means the JFG Shares stapled to the JFG Units;

JFG Units means 9,954,030 units issued in the James Fielding Trust;

Initial Exercise Prices means:

- (a) If the Competing Offer is solely for a cash amount or includes a cash alternative for each JFG Stapled Security, the amount of cash multiplied by the number of Option Securities; or
- (b) If the Competing Offer includes only a scrip consideration for each JFG Stapled Security, the amount which equals the value of the scrip consideration determined by reference to the closing price for such scrip on ASX on the date of the Competing Offer multiplied by the number of Option Securities; or
- (c) If the Competing Offer includes only a partly cash and partly scrip consideration for each JFG Stapled Security the amount which equals:
 - (i) the cash component of the consideration; and
 - (ii) the value of the scrip component of the consideration determined in the manner set out in paragraph (b),

multiplied by the number of Option Securities.

Merger means the merger of Mirvac, MPT and JFG which is referred to in the Public Announcement;

MIA means the agreement dated 12 October 2004 between JFG, Mirvac and MPT to implement the Merger;

MPT means the Mirvac Property Trust;

Option means the right granted by the Shareholder to Mirvac under clause 3;

Option Period means the period of 20 Business Days commencing on the date when the requirements of clauses 3(b)(i) and (ii) are satisfied;

Option Securities means 9,954,030 JFG Stapled Securities which are held by the Shareholder;

Public Announcement means the joint announcement of Mirvac and JFG which is proposed to be made to ASX on 12 October 2004;

Sunset Date means 31 March 2005.

Uplift Amount means the amount referred to in clause 4.

1.2 Interpretation

In this deed unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) other parts of speech and grammatical forms of a word or phrase which is defined have a corresponding meaning;
- (c) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- (d) a reference to a thing (including, but not limited to, a chose-in-action or other right) includes a part of that thing;
- (e) a reference to a clause or party is a reference to a clause of and a party to this deed;
- (f) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable stock exchange and is a reference to that law as amended, consolidated or replaced;
- (g) a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- (h) a reference to a party to a document includes that party's successors and permitted assigns;
- (i) where the day on or by which something must be done is not a Business Day, that thing must be done on or before the preceding Business Day; and
- (j) headings are for convenience only and do not affect the interpretation of this deed.

2. RESTRICTION ON DISPOSAL OF OPTION SHARES

- (a) In consideration of the mutual promises in this deed, Shareholder agrees with Mirvac, such agreement to be held by Mirvac for its own benefit and on trust for the benefit of MPT, that, subject to clause 2(b), it will not prior to the Sunset Date:
- (i) sell, assign, transfer or otherwise dispose of the Option Securities;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of the Option Securities;
 - (iii) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of the Option Securities; or
 - (iv) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest in the Option Securities.
- (b) Clause 2(a) does not apply to either:
- (i) a transfer of the Option Securities to Mirvac in accordance with clause 3; or
 - (ii) a transfer of the Option Securities to Mirvac and MPT in accordance with the Merger.

3. CALL OPTION

- (a) In consideration of the mutual promises contained in this deed, the Shareholder agrees that Mirvac may require it to transfer to Mirvac the Option Securities subject to the terms set out in this deed.
- (b) Mirvac may only exercise the rights under clause 3(a) if:
- (i) Mirvac makes the Public Announcement;
 - (ii) a Competing Offer is made in respect of the JFG Stapled Securities and either the MIA is terminated, JFG and Mirvac agree not to proceed with

the Merger or the holders of JFG Stapled Securities do not pass all the required resolutions to implement the Merger; and

- (iii) the rights are exercised during the Option Period.
- (c) Subject to clause 3(b), Mirvac may exercise its rights under clause 3(a) by giving the Shareholder a notice in the form of Schedule 1 at any time during the Option Period together with a cheque drawn in favour of the Shareholder for the Initial Exercise Price.
- (d) If Mirvac gives the Shareholder a notice in accordance with clause 3(c), then the Shareholder and Mirvac are immediately bound under a contract for the sale and purchase of the Option Securities and the Shareholder must transfer to Mirvac the Option Securities before 4.00pm on the second Business Day after receipt of that notice (the **Clause 3(a) Completion Date**).
- (e) On the Clause 3(a) Completion Date the Shareholder must deliver to Mirvac a duly executed transfer in registrable form in respect of the Option Securities or otherwise take such steps as reasonably required by Mirvac to effect a transfer of the Option Securities to Mirvac on the CHESS system.
- (f) Mirvac can exercise its rights under clause 3(a) only once and only in respect of all of the Option Securities.
- (g) The exercise price for each Option Security which is the subject of a notice under clause 3(c) is the aggregate of:
 - (i) the Initial Exercise Price; and
 - (ii) Uplift Amount.

4. SUBSEQUENT SALE BY MIRVAC

- (a) If Mirvac exercises its rights under clause 3 and, within 18 months thereafter, Mirvac:
 - (i) disposes of all or any of such JFG Option Securities (which Mirvac in its sole and absolute discretion can determine to do) (**Sale Securities**); and

- (ii) receives that for the Sale Securities an amount in respect of each Sale Security which is in excess of the Initial Exercise Price (**Consideration**), then Mirvac must, within 2 Business Days of receiving the Consideration, pay to Shareholder an amount calculated as follows:

$$A \times (C - IP)$$

where:

A is the number of Sale Securities;

C is the Consideration received by Mirvac for each Sale Security; and

IP is the Initial Exercise Price which was paid for each Sale Security.

- (b) If the Consideration is not a wholly cash payment then the value of the Consideration will be determined in the same manner as the Initial Exercise Price was determined but on the basis that the relevant date is the date when the Consideration is provided to Mirvac for the Sale Securities.

5. ANNOUNCEMENT BY MIRVAC

Notwithstanding any other provision of this deed, Mirvac must make the Public Announcement.

6. WARRANTIES

The Shareholder represents and warrants:

- (a) that it is the legal and beneficial owner of the Option Securities;
- (b) that it has full power and authority to enter into and perform its obligations under this deed;
- (c) that the entry into and the performance by it of this deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation of the place of incorporation of Mirvac or of its constitution or other constituent documents;

- (d) that the Option Securities are validly issued and fully paid;
- (e) that it is entitled to sell and transfer full legal and beneficial ownership in the Option Securities free of any encumbrance or adverse interest.

6.2 Mirvac Warranties

Mirvac represents and warrants:

- (a) that it has full power and authority to enter into and perform its obligations under this deed;
- (b) that the entry into and the performance by it of this deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation or of its constitution or other constituent documents;
- (c) that this deed and any exercise of the option in clause 3 by Mirvac constitutes its legal valid and binding obligation and subject to any necessary stamping is enforceable in accordance with its terms.

6.3 Survival of representations and warranties

The representations and warranties given in this clause 6:

- (a) do not merge on Completion; and
- (b) are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

7. TERMINATION

This deed will terminate and be of no further force or effect if the condition in clause 3(b)(i) is not satisfied within the period of time set out in that clause.

8. GENERAL

8.1 Notices

(a) A notice or other communication given under this deed including, but not limited to, a request, demand, consent or approval, to or by a party to this deed:

- (i) must be in legible writing and in English;
- (ii) must be addressed to the addressee at the address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

A. if to the Shareholder:

Address: PO Box 1002, Crows Nest NSW 1585
Attention: Mr Ashley Moir
Facsimile: 02 9925 6952

With a copy to:

Address:

Facsimile:

B. if to Mirvac:

Address: Level 5, 40 Miller Street
North Sydney, NSW, 2060

Attention: Mr D Broit
Facsimile: 02 9004 8460

- (iii) must be signed by an Officer or under the common seal of a sender which is a Company; and
- (iv) is deemed to be received by the addressee in accordance with paragraph (b).

- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, 3 Business Days from and including the date of postage;
or
 - (iii) if sent by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent,
- but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.
- (c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under paragraph (b)(iii) and informs the sender that it is not legible.
- (d) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

8.2 Governing law and jurisdiction

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

8.3 Amendments and Waivers

- (a) This deed may be amended only by a written document signed by the parties.
- (b) A waiver of a provision of this deed or a right or remedy arising under this deed, including this clause, must be in writing and signed by the party granting the waiver.
- (c) Any written waiver is only effective in the specific instance and for the specific purpose for which it is given.

8.4 Cumulative rights

The rights and remedies of a party under this deed do not exclude any other right or remedy provided by law.

8.5 Non-merger

No provision of this deed, including without limitation the warranties set out in clause 4, shall merge on completion or termination of this deed.

8.6 Payments

A payment which is required to be made under this deed must be in cash or by bank cheque or in other immediately available funds and in Australian dollars.

8.7 Further assurances

Each party must do all things necessary to give full effect to this deed and the transactions contemplated by this deed.

8.8 Specific performance

- (a) The Shareholder acknowledges that monetary damages alone would not be adequate compensation to Mirvac for the Shareholder's breach of its obligations under this deed and that specific performance of those obligations is an appropriate remedy.
- (b) Mirvac acknowledges that monetary damages alone would not be adequate compensation to the Shareholder for Mirvac's breach of its obligations under this deed and that specific performance of those obligations is an appropriate remedy.

8.9 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

8.10 No Assignment

A party may not assign this deed or otherwise transfer the benefit of this deed or a right or remedy under it, without the prior written consent of the other party.

8.11 Counterparts

This deed may be signed in any number of counterparts, including facsimile copies of the deed, and all those counterparts together make one instrument.

8.12 Invalidity

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause 8.12 is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

SCHEDULE 1

EXERCISE NOTICE

To: Leighton Holdings Limited

Under clause 3(c) of the deed between Leighton Holdings Limited (**Shareholder**) and Mirvac Limited (**Mirvac**) dated 13 October 2004, Mirvac gives notice that it requires the Shareholder to transfer to Mirvac 9,954,030 JFG Stapled Securities.

DATED

SIGNED for [MIRVAC] ACN:

Director/Secretary

Name (print)

EXECUTED as a deed.

SIGNED AND DELIVERED by MIRVAC by:

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

SIGNED AND DELIVERED by LEIGHTON
HOLDINGS LIMITED by:


Signature of Director

W. M. KING

Name of Director (print)



Signature of Director/Secretary

A. J. MOIR
Name of Director/Secretary (print)



LAWYERS

DEED**MIRVAC LIMITED
(ACN 098 212 189)****TOWER TRUST LIMITED
ACN 007 869 794**

This is annexure **B** of 15 pages referred to in Form 603
Notice of Initial Substantial Holder signed by me and
dated 14 October 2004.

Susan C Myers
Company Secretary

2 Park Street Sydney NSW 2000 Australia

email@gtlaw.com.au http://www.gtlaw.com.au Telephone +61 2 9263 4000 Facsimile +61 2 9263 4111

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SCHEDULE 1 - EXERCISE NOTICE

DATED 14 OCTOBER 2004

BETWEEN

1. **TOWER TRUST LIMITED (ACN 007 869 794)** of 44 Pirie Street, Adelaide, South Australia, 5001 (**Shareholder**)
2. **MIRVAC LIMITED (ACN 098 212 189)** of Level 5, 40 Miller Street, North Sydney, New South Wales, 2060 (**Mirvac**)

THE PARTIES AGREE

1. INTERPRETATION

1.1 In this deed:

ASX means Australian Stock Exchange Limited;

Business Day means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day the ASX declares is not a Business Day;

Competing Offer means an announcement or statement which is made before the Sunset Date, whether by JFG or another person, of an acquisition of JFG Stapled Securities whether the acquisition is to be made or implemented in accordance with Chapter 6 of the Corporations Act or pursuant to a merger which is implemented, inter alia, in accordance with Chapter 5 of the Corporations Act;

Completion means completion of the exercise of the rights under clause 3 on the Clause 3(a) Completion Date;

JFG means James Fielding Holdings Limited ACN 093 200 965 and James Fielding Trust ARSN 089 988 296;

JFG Shares means 2,327,621 ordinary shares in James Fielding Holdings Limited;

JFG Stapled Securities means the JFG Shares stapled to the JFG Units;

JFG Units means 2,327,621 units in James Fielding Trust;

Initial Exercise Prices means:

- (a) If the Competing Offer is solely for a cash amount or includes a cash alternative for each JFG Stapled Security, the amount of cash multiplied by the number of Option Securities; or
- (b) If the Competing Offer includes only a scrip consideration for each JFG Stapled Security, the amount which equals the value of the scrip consideration determined by reference to the closing price for such scrip on ASX on the date of the Competing Offer multiplied by the number of Option Securities; or
- (c) If the Competing Offer includes only a partly cash and partly scrip consideration for each JFG Stapled Security the amount which equals:
 - (i) the cash component of the consideration; and
 - (ii) the value of the scrip component of the consideration determined in the manner set out in paragraph (b),

multiplied by the number of Option Securities.

Merger means the merger of Mirvac, MPT and JFG which is referred to in the Public Announcement;

MIA means the agreement dated 12 October 2004 between JFG, Mirvac and MPT to implement the Merger;

MPT means the Mirvac Property Trust;

Option means the right granted by the Shareholder to Mirvac under clause 3;

Option Period means the period of 20 Business Days commencing on the date when the requirements of clauses 3(b)(i) and (ii) are satisfied;

Option Securities means 2,327,621 JFG Stapled Securities which are held by the Shareholder;

Public Announcement means the joint announcement of Mirvac and JFG which is proposed to be made to ASX on 12 October 2004;

Sunset Date means 31 March 2005.

Uplift Amount means the amount referred to in clause 4.

1.2 Interpretation

In this deed unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) other parts of speech and grammatical forms of a word or phrase which is defined have a corresponding meaning;
- (c) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- (d) a reference to a thing (including, but not limited to, a chose-in-action or other right) includes a part of that thing;
- (e) a reference to a clause or party is a reference to a clause of and a party to this deed;
- (f) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable stock exchange and is a reference to that law as amended, consolidated or replaced;
- (g) a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- (h) a reference to a party to a document includes that party's successors and permitted assigns;
- (i) where the day on or by which something must be done is not a Business Day, that thing must be done on or before the preceding Business Day; and
- (j) headings are for convenience only and do not affect the interpretation of this deed.

2. RESTRICTION ON DISPOSAL OF OPTION SHARES

- (a) In consideration of the mutual promises in this deed, Shareholder agrees with Mirvac, such agreement to be held by Mirvac for its own benefit and on trust for the benefit of MPT, that, subject to clause 2(b), it will not prior to the Sunset Date:
- (i) sell, assign, transfer or otherwise dispose of the Option Securities;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of the Option Securities;
 - (iii) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of the Option Securities; or
 - (iv) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest in the Option Securities.
- (b) Clause 2(a) does not apply to either:
- (i) a transfer of the Option Securities to Mirvac in accordance with clause 3; or
 - (ii) a transfer of the Option Securities to Mirvac and MPT in accordance with the Merger.

3. CALL OPTION

- (a) In consideration of the mutual promises contained in this deed, the Shareholder agrees that Mirvac may require it to transfer to Mirvac the Option Securities subject to the terms set out in this deed.
- (b) Mirvac may only exercise the rights under clause 3(a) if:
- (i) Mirvac makes the Public Announcement;
 - (ii) a Competing Offer is made in respect of the JFG Stapled Securities and either the MIA is terminated, JFG and Mirvac agree not to proceed with

the Merger or the holders of JFG Stapled Securities do not pass all the required resolutions to implement the Merger; and

- (iii) the rights are exercised during the Option Period.
 - (c) Subject to clause 3(b), Mirvac may exercise its rights under clause 3(a) by giving the Shareholder a notice in the form of Schedule 1 at any time during the Option Period together with a cheque drawn in favour of the Shareholder for the Initial Exercise Price.
 - (d) If Mirvac gives the Shareholder a notice in accordance with clause 3(c), then the Shareholder and Mirvac are immediately bound under a contract for the sale and purchase of the Option Securities and the Shareholder must transfer to Mirvac the Option Securities before 4.00pm on the second Business Day after receipt of that notice (the **Clause 3(a) Completion Date**).
 - (e) On the Clause 3(a) Completion Date the Shareholder must deliver to Mirvac a duly executed transfer in registrable form in respect of the Option Securities or otherwise take such steps as reasonably required by Mirvac to effect a transfer of the Option Securities to Mirvac on the CHESS system.
 - (f) Mirvac can exercise its rights under clause 3(a) only once and only in respect of all of the Option Securities.
 - (g) The exercise price for each Option Security which is the subject of a notice under clause 3(c) is the aggregate of:
 - (i) the Initial Exercise Price; and
 - (ii) Uplift Amount.
- 4. SUBSEQUENT SALE BY MIRVAC**
- (a) If Mirvac exercises its rights under clause 3 and, within 18 months thereafter, Mirvac:
 - (i) disposes of all or any of such JFG Option Securities (which Mirvac in its sole and absolute discretion can determine to do) (**Sale Securities**); and

- (ii) receives that for the Sale Securities an amount in respect of each Sale Security which is in excess of the Initial Exercise Price (**Consideration**), then Mirvac must, within 2 Business Days of receiving the Consideration, pay to Shareholder an amount calculated as follows:

$$A \times (C - IP)$$

where:

A is the number of Sale Securities;

C is the Consideration received by Mirvac for each Sale Security; and

IP is the Initial Exercise Price which was paid for each Sale Security.

- (b) If the Consideration is not a wholly cash payment then the value of the Consideration will be determined in the same manner as the Initial Exercise Price was determined but on the basis that the relevant date is the date when the Consideration is provided to Mirvac for the Sale Securities.

5. ANNOUNCEMENT BY MIRVAC

Notwithstanding any other provision of this deed, Mirvac must make the Public Announcement.

6. WARRANTIES

The Shareholder represents and warrants:

- (a) that it is the legal and beneficial owner of the Option Securities;
- (b) that it has full power and authority to enter into and perform its obligations under this deed;
- (c) that the entry into and the performance by it of this deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation of the place of incorporation of Mirvac or of its constitution or other constituent documents;

- (d) that the Option Securities are validly issued and fully paid;
- (e) that it is entitled to sell and transfer full legal and beneficial ownership in the Option Securities free of any encumbrance or adverse interest.

6.2 Mirvac Warranties

Mirvac represents and warrants:

- (a) that it has full power and authority to enter into and perform its obligations under this deed;
- (b) that the entry into and the performance by it of this deed does not and will not violate, breach or result in a contravention of any law, regulation or authorisation or of its constitution or other constituent documents;
- (c) that this deed and any exercise of the option in clause 3 by Mirvac constitutes its legal valid and binding obligation and subject to any necessary stamping is enforceable in accordance with its terms.

6.3 Survival of representations and warranties

The representations and warranties given in this clause 6:

- (a) do not merge on Completion; and
- (b) are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

7. TERMINATION

This deed will terminate and be of no further force or effect if the condition in clause 3(b)(i) is not satisfied.

8. GENERAL**8.1 Notices**

- (a) A notice or other communication given under this deed including, but not limited to, a request, demand, consent or approval, to or by a party to this deed:

- (i) must be in legible writing and in English;
- (ii) must be addressed to the addressee at the address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

A. if to the Shareholder:

Address: 44 Pirie Street
Adelaide, SA, 5001
Attention: Mr Damian Gitsham
Facsimile: (08) 8239 4855

B. if to Mirvac:

Address: Level 5, 40 Miller Street
North Sydney, NSW, 2060
Attention: Mr D Broit
Facsimile: 02 9004 8460

- (iii) must be signed by an Officer or under the common seal of a sender which is a Company; and
 - (iv) is deemed to be received by the addressee in accordance with paragraph (b).
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;

(ii) if sent by post, 3 Business Days from and including the date of postage;
or

(iii) if sent by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under paragraph (b)(iii) and informs the sender that it is not legible.
- (d) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

8.2 Governing law and jurisdiction

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

8.3 Amendments and Waivers

- (a) This deed may be amended only by a written document signed by the parties.
- (b) A waiver of a provision of this deed or a right or remedy arising under this deed, including this clause, must be in writing and signed by the party granting the waiver.
- (c) Any written waiver is only effective in the specific instance and for the specific purpose for which it is given.

8.4 Cumulative rights

The rights and remedies of a party under this deed do not exclude any other right or remedy provided by law.

8.5 Non-merger

No provision of this deed, including without limitation the warranties set out in clause 4, shall merge on completion or termination of this deed.

8.6 Payments

A payment which is required to be made under this deed must be in cash or by bank cheque or in other immediately available funds and in Australian dollars.

8.7 Further assurances

Each party must do all things necessary to give full effect to this deed and the transactions contemplated by this deed.

8.8 Specific performance

- (a) The Shareholder acknowledges that monetary damages alone would not be adequate compensation to Mirvac for the Shareholder's breach of its obligations under this deed and that specific performance of those obligations is an appropriate remedy.
- (b) Mirvac acknowledges that monetary damages alone would not be adequate compensation to the Shareholder for Mirvac's breach of its obligations under this deed and that specific performance of those obligations is an appropriate remedy.

8.9 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

8.10 No Assignment

A party may not assign this deed or otherwise transfer the benefit of this deed or a right or remedy under it, without the prior written consent of the other party.

8.11 Counterparts

This deed may be signed in any number of counterparts, including facsimile copies of the deed, and all those counterparts together make one instrument.

8.12 Invalidity

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause 8.12 is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

SCHEDULE 1

EXERCISE NOTICE

To: Tower Trust Limited

Under clause 3(c) of the deed between Tower Trust Limited (**Shareholder**) and Mirvac Limited (**Mirvac**) dated 14 October 2004, Mirvac gives notice that it requires the Shareholder to transfer to Mirvac 2,327,621 JFG Stapled Securities.

DATED

SIGNED for

Director/Secretary

Name (print)

EXECUTED as a deed.

SIGNED AND DELIVERED by **MIRVAC LIMITED** by:

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

~~THE COMMON SEAL of TOWER TRUST LIMITED is fixed in the presence of:~~

~~_____
Signature of Director~~

~~_____
Signature of Director/Secretary~~

~~_____
Name of Director (print)~~

~~_____
Name of Director/Secretary (print)~~

THE COMMON SEAL of
TOWER Trust Limited
A.C.N. 607 263 784
was heretofore affixed
with the authority of

M. J. ...

Authorised Signatory

