

McCULLOUGH ROBERTSON

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DEED POLL AMENDMENT

AUSTRALIAN PROPERTY GROWTH TRUST
ARSN 109 093 816

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DEED POLL

Made on 13 FEBRUARY 2007.

BETWEEN **APGF MANAGEMENT LIMITED ACN 090 257 480** of Level 1,
295 Elizabeth Street, Brisbane in the State of Queensland

(‘Responsible Entity’)

BACKGROUND

- A. The Responsible Entity is the trustee and responsible entity of the Trust known as Australian Property Growth Trust ARSN 109 093 816 (‘the Scheme’) which was constituted by a deed poll dated 14 May 2004 as amended from time to time (‘Trust Deed’).
- B. The Trust Deed was amended by deed poll on 8 November 2004, 9 March 2005, 27 June 2005 and 4 September 2006.
- C. Section 601GC(1)(d) of the *Corporations Act* provides that the trust deed of a registered managed investment scheme may be modified, or repealed and replaced with a new trust deed by the responsible entity, if the responsible entity reasonably considers the change will not adversely affect members’ rights. Clause 32.1 of the Trust Deed also provides this.
- D. By Class Order CO 04/1575, the Australian Securities and Investments Commission (‘ASIC’) modified the *Corporations Act*.
- E. The Responsible Entity is satisfied that the changes contemplated by this deed do not adversely affect Unit Holders’ rights and are in accordance with the ASIC Class Order CO 04/1575. Whilst this deed is not effective until it is lodged with ASIC, once it is lodged, the changes are to apply retrospectively from 1 July 2006.

OPERATIVE PROVISIONS

1. DEFINITIONS

In this Deed Poll, all definitions and interpretations have the same meaning and effect as the definitions and interpretation provisions in the Trust Deed.

2. DEED POLL DATED 27 JUNE 2005

Disregard and delete all amendments to the Trust Deed made by the deed poll dated 27 June 2005.

3. CLAUSE 39A

Insert the following new clause:

'39A. IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS

Notwithstanding anything to the contrary contained or implied by this Trust Deed, where:

- (a) Issue Price;
- (b) assets;
- (c) Current Market Price;
- (d) Net Scheme Value;
- (e) Redemption Amount;
- (f) Redemption Provision;
- (g) Scheme Liabilities;
- (h) Total Funds Raised;
- (i) liabilities;
- (j) value;
- (k) capital;
- (l) equity; or
- (m) similar terms or phrases ('the Items'),

are used for the purposes of calculating:

- (n) the issue or redemption price of Units;
- (o) the fees payable to the Responsible Entity, any agent of the Responsible Entity or any custodian who holds Scheme property;
- (p) the extent of any limitation on borrowings or on investment of Scheme property; or
- (q) the amount of a distribution payable to Unit Holders in the Scheme,

the Items are to be calculated by reference to generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005.

4. CLAUSE 10.1

4.1 Delete the current clause 10.1

4.2 Insert new Clause 10.1:

'The Trust will commence on the Commencement Date and unless otherwise provided in this Deed, the Trust will continue until terminated in accordance with Clause 10.2. Notwithstanding anything in this Deed to the contrary, the Trust may not issue or redeem Units following the 80th anniversary of the Trust's establishment if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.'

5. NO REDECLARATION

5.1 The Manager declares that it is not, by this Deed Poll:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

6. COSTS

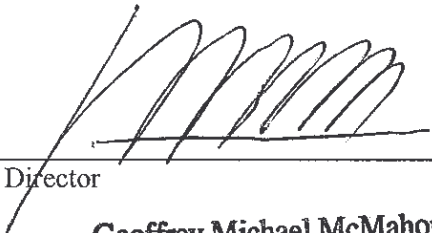
- 6.1 All taxes, stamp duty, registration costs and other charges payable in relation to this Deed Poll or otherwise arising in connection with this Deed Poll are to be expenses of the Trust.

7. JURISDICTION


- 7.1 This Deed Poll will be construed and governed in accordance with the laws of Queensland.

EXECUTED as a deed poll in Queensland.

SIGNED SEALED AND DELIVERED)
for and on behalf of)
APGF MANAGEMENT LIMITED ACN 090 257)
480 by authority of the directors in the presence of:)

▲ 
Director
Geoffrey Michael McMahon

▲ _____
Full name of director

▲ 
Director/Secretary

▲ **Christina Natalie Little**
Full name of ~~director~~/secretary