



McCULLOUGH ROBERTSON

l a w y e r s

*Success. In business*

DEED POLL

PROPERTY FUNDS AUSTRALIA LIMITED ACN 078 199 569

AS RESPONSIBLE ENTITY OF THE

PFA DIVERSIFIED PROPERTY TRUST ARSN 097 860 690

Level 12 Central Plaza Two

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## DEED POLL

Made on 20 October 2005

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BETWEEN **PROPERTY FUNDS AUSTRALIA LIMITED ACN 078 199 569** of Level 3, 200  
Adelaide 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 PFA Diversified Property Trust ARSN 097 860 690 ('the Scheme') constituted by a deed poll most recently dated 30 June 2003 as amended from time to time ('Constitution').
- B. Section 601GC(1)(d) of the *Corporations Act* provides that the constitution of a registered managed investment scheme may be modified, or repealed and replaced with a new constitution by the responsible entity, if the responsible entity reasonably considers the change will not adversely affect members' rights.
- C. By ASIC Class Order CO 04/1575, the Australian Securities and Investments Commission modified the *Corporations Act*.
- D. The Responsible Entity is satisfied that the changes contemplated by this deed do not adversely affect Unit Holders' rights and are in accordance with 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 2005.

## OPERATIVE PROVISIONS

### 1. CLAUSE 39

Insert the following new clause:

**'39. IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS**

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

- (a) Entry Price;
- (b) Issue Price;
- (c) assets;
- (d) Net Scheme Value;
- (e) Redemption Amount;
- (f) Redemption Offer Price;
- (g) Redemption Price;
- (h) Scheme Liabilities;

- (i) Scheme Value; Unit Value;
- (j) liabilities;
- (k) capital;
- (l) expenses;
- (m) value; or
- (n) similar terms or phrases ('the Items'),


are used for the purposes of calculating:


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

or for any such similar purpose or purposes, then the Items are to be calculated by reference to Australian generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005.

EXECUTED as a deed poll in Queensland.

SIGNED SEALED AND DELIVERED )  
for and on behalf of )  
PROPERTY FUNDS AUSTRALIA LIMITED )  
ACN 078 199 569 by authority of the directors in )  
the presence of: )

  
▲ Director

  
▲ Director/Secretary

David John Campbell  
▲ Full name of director

C.A. MORAN  
▲ Full name of director/secretary