

Stockland Direct Office Trust No.1

GUIDE TO THE INVESTMENT LOAN APPLICATION FORM

This Investment Loan Application Form is required to be completed by individuals or companies who have been nominated as the 'Buyer' of geared units in the Unit Transfer Form. Transfers of geared units will only be approved where an application for the Investment Loan has been successful.

Applications for the Investment Loan are subject to the approval of Westpac Banking Corporation (Westpac) and Stockland Funds Management Limited (Responsible Entity). Joint applicants, superannuation entities or superannuation trustees cannot apply for the Investment Loan.

Please complete all relevant sections of this application form using BLOCK LETTERS. These instructions are cross referenced to each section of the application form. Incomplete application forms will be deemed to be valid if the Responsible Entity and Westpac believe that sufficient information has been provided.

Further particulars and the correct forms of registrable titles to use on the application form are contained in the table below.

- A Insert the number of geared units being transferred (as per Box 3 of the Unit Transfer Form). The application must be for transferors total geared unitholding.
- B Insert the loan amount applicable to the units being transferred. To calculate the amount, multiply the number of units in Box A by \$0.60 per unit. Amounts should be in Australian dollars.
- C Enter the unitholder number of the existing unitholder from which you are transferring the geared units (as per Box 6 of the Unit Transfer Form).
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your application. However, if these are not provided, the Responsible Entity will be required to deduct tax from distributions at the highest marginal rate of tax (including the Medicare Levy).
- E The details provided in this section should be consistent with those provided in the Unit Transfer Form. Write the full name you wish to appear on the statement of unitholding, and your postal address or the address of your registered office if you are a company. This must be either your own name or the name of a company. Investment Loans cannot be in joint names. You should refer to the table below for the correct registrable title. Applications using the wrong form of title may be rejected. Individuals must also provide their date of birth.
- F Please enter a postal address for all correspondence. All communications to you from the Responsible Entity will be mailed to the person(s) and address as shown.
- G Please enter a telephone number(s), area code and an email address in case we need to contact you in relation to your application.
- H Indicate by ticking the appropriate box whether or not you are a Superannuation entity. Superannuation entities cannot participate as a Geared Investor and/or apply for the Investment Loan.
- I Indicate by ticking the appropriate box whether or not you are a foreign person. An Applicant is a foreign person if one of the following applies:
 - > they are a natural person not ordinarily resident in Australia;
 - > it is a corporation in which a natural person not ordinarily resident in Australia or a foreign corporation holds a controlling interest;
 - > it is a corporation in which 2 or more persons, each of whom is either a natural person not ordinarily resident in Australia or a foreign corporation, hold an aggregate controlling interest;
 - > the trustee of a trust estate in which a natural person not ordinarily resident in Australia or a foreign corporation holds a substantial interest; or
 - > the trustee of a trust estate in which 2 or more persons, each of whom is either a natural person not ordinarily resident in Australia or a foreign corporation, hold an aggregate substantial interest.If one of the above applies the applicant should answer YES in the section H, otherwise answer NO.
- J All distributions will be credited directly to your nominated account with your financial institution. Please ensure appropriate details are inserted in section J.
- K If you are an individual and are applying for the Investment Loan, please record your occupation, the time with your current employer and the name and phone number of your current employer. Please also include your marital status, the number of dependents and the time in years that you have been at the address provided in Section E. For companies applying for the Investment Loan please name the Directors and Secretary of the Company.
- L Provide details relating to your assets, liabilities and annual income and expenditure as at the date of this application. Individuals, companies and trusts applying for an Investment Loan of more than \$75,000, please attach to your application two of the following: your three most recent payslips; a declaration from your employer confirming your income; the previous year's tax return or income statement; or an Accountant's Certificate confirming your income.
- M Please provide details of current borrowings by referring to the liabilities you have entered in fields marked with an asterisk in Section L. Please include the type of loan, the outstanding balance, the monthly repayments and the interest rate as at the date of this application.

Stockland Direct Office Trust No.1

GUIDE TO THE INVESTMENT LOAN APPLICATION FORM

- N You should read this section carefully to ensure you consent to Westpac undertaking any of the actions listed in this section in relation to the information you have provided as part of this application.
- O You should read this section and the Investment Loan Agreement (attached to this application form) carefully to ensure you agree with appointing Westpac as your attorney to act on your behalf as listed in this section.
- P All applicants should read the Investment Loan Agreement before signing and/or executing Section P. Applicants that are individuals should sign the "Applicant Signature" box. Applicants that are companies should sign the appropriate director(s) boxes and stamp the Company Seal box (if necessary). If an application is being made under a power of attorney, the attorney should sign the "Power of Attorney" box. Date this section as at the date of the declaration which should be the same as the date of application.
- Q If you are an Applicant that is a natural person (i.e. a non-corporate), you should read and understand the declaration in Section P. By signing Section Q you are declaring that the Investment Loan is wholly or predominately for business and/or investment purposes. By signing this declaration you may lose protection under the Consumer Credit Code. Date this section as at the date of the declaration which should be the same as the date of application.

Lodgement of applications

This application form (and the Unit Transfer Form) must be received 15 business days prior to the end of the quarter in which the application is being made (i.e. quarter ending 31 March, 30 June, 30 September and 31 December).

If the transfer is accepted by the Responsible Entity and this application is successful, the transferee will be the registered holder of the units as at the first day of the following quarter, and will be entitled to distributions from the Trust and will incur interest on their Investment Loan in relation to that following quarter. The transferor will be entitled to the distribution and will incur interest on their Investment Loan, for the quarter in which the Unit Transfer Form and this application was received and accepted by the Responsible Entity.

Lodgement of applications

Return your completed application form to:

Stockland Direct Office Trust No.1 Investment Loan
C/- Westpac Banking Corporation
Attn: David Hopwood
Level 8, 255 Elizabeth Street
Sydney NSW 2000

Correct Form of Registrable Title

Note that only legal persons are allowed to hold units. Application(s) must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Responsible Entity. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below.

Type of Investor	Completion Instructions*	Correct Form of Registrable Title*
Individual	Use names in full, no initials	Mr John Alfred Smith
Minor (a person under the age of 18)	Use the name of the responsible adult, do not use the name of the minor	John Alfred Smith <Peter Smith>
Company	Use company title, not abbreviations	ABC Pty Ltd
Trusts	Use Trustee(s) personal name(s), do not use the name of the Trust	Mrs Sue Smith <Sue Smith Family A/C>
Deceased Estates	Use executor(s) personal name(s), do not use name of deceased	Ms Jane Smith <Est. John Smith A/C>
Partnerships	Use partners personal names, do not use name of partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>
Clubs/Unincorporated Bodies/Business Names	Use office bearer(s) personal names, do not use the name of the club etc.	Mr Michael Smith <ABC Tennis Association A/C>

* Enter the name(s) of any account (A/C) description using < > as indicated above in designated space(s) at Sections E on the Application Form.

Stockland Direct Office Trust No.1

ARSN 110 688 009

Responsible Entity: Stockland Funds Management Limited

ABN 86 078 081 722 AFS License Number 241188

GEARED UNIT TRANSFER INVESTMENT LOAN APPLICATION FORM

This application form must not be handed to another person unless attached to the Stockland Direct Office Trust No.1 Investment Loan Agreement. Refer to the Guide to the Investment Loan Application Form (attached). PLEASE WRITE CLEARLY USING BLOCK LETTERS

APPLICANTS MUST COMPLETE THIS APPLICATION FORM IN FULL

A No. of units being transferred	<input type="text"/>	B Investment Loan Amount	<input type="text"/> (A x \$0.60 per unit) \$	C Existing Unitholder No.	<input type="text"/>
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D Applicant's TFN or ABN (if Co) or Exemption Category

TFN	<input type="text"/>	Exemption Category:	<input type="text"/>	ABN	<input type="text"/>
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I/We authorise Stockland Funds Management Limited to apply these TFNs or exemptions to all my investments in the Stockland Direct Office Trust No.1

E Applicant's full name and details

Title	Given Name or Co. Name	Surname	Date of Birth	<input type="text"/>
Address: Number and Street (or Registered Office)		Suburb, City or Town	State	Postcode

F Mailing address (all correspondence will be sent here)

Addressee				
Address: Number and Street or PO Box		Suburb, City or Town	State	Postcode

G Telephone/email details

Home: Area Code	Number	Work: Area Code	Number	Email:
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H Are you a Superannuation Entity? Yes <input type="checkbox"/> No <input type="checkbox"/>	Note: Superannuation entities cannot apply for the Investment Loan
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I Are you a foreign person? Yes <input type="checkbox"/> No <input type="checkbox"/>

J Bank account details for trust distributions

Name of Financial Institution	BSB Number	<input type="text"/>
Branch (full address)	Account Number	<input type="text"/>
Name(s) in which Your Account is Held		

The account may only be in the name(s) of the registered unitholder(s).

OFFICE USE ONLY

Westpac Banking Corporation	Computershare Investor Services Limited
Approved by: <input type="text"/>	Processed by: <input type="text"/>
Date <input type="text"/>	Date <input type="text"/>

K Applicant's details

Occupation	Time at current address	
Employer	Time with current employer	
Employer's Phone	Marital Status	No. of dependants
Names of Directors and Secretary (for Company Applicants)		Paid up capital (for Company Applicants)

L Applicant's statement of financial position

Companies and trusts may attach the most recent financial statements instead of completing this table.

Assets			Liabilities		
Cash/bank accounts		\$	Mortgage & other loans*		\$
Residential property		\$	Investment loans*		\$
Investment properties	No.	\$	Leases*		\$
Shares/fixed interest		\$	Credit & store cards		\$
Motor vehicles	No.	\$	Tax payable/due / /		\$
Other (attach details)		\$	Other (attach details)		\$
Total		\$	Total		\$
Annual income (after tax)			Annual expenditure		
Salary		\$	Mortgage & lease payments*		\$
Rental income		\$	Living expenses		\$
Dividend income		\$	Credit card - interest & fees		\$
Other (attach details)		\$	Other (attach details)		\$
Total		\$	Total		\$

* Please complete details in the Current borrowings table (Box M) below.

If the Investment Loan Application is for more than \$75,000 the applicant will need to provide two of the following:

1. the three most recent payslips;
2. a declaration from your employer confirming the income stated in the application form;
3. the previous year's tax return or income statement; or
4. an Accountant's certificate confirming the applicant's income.

M Current borrowings

Type of loan (mortgage, overdraft, lease, term loan etc)	Outstanding balance	Monthly payment	Interest rate
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%

N Credit information - consents/applications

In this section "Westpac" means Westpac Banking Corporation, any manager, any servicing company or any authorised agent of Westpac who for the purpose of the Privacy Act is a credit provider.

Notice that credit information may be given to a credit reporting agency.

The Privacy Act (1988) allows Westpac to give a credit reporting agency certain personal information about you which you authorise Westpac to do. This information includes:

- > particulars to identify you;
- > that credit has been applied for and the amount;

- > that Westpac is a current credit provider to you;
- > details of payments which become overdue for more than 60 days and for which collection action has commenced;
- > that payments are no longer overdue;
- > details of cheques drawn by you for an amount not less than \$100.00 which have been dishonoured more than once;
- > that in Westpac's opinion you have committed a serious credit infringement; and
- > that the credit provided to you by Westpac has been paid or discharged.

O Power of Attorney

P Declaration

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Q Declaration of purpose for which credit is provided - individual Geared Investors only

I declare that the Investment Loan to be provided to me by Westpac Banking Corporation is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT

You should not sign this declaration unless the Investment Loan is wholly or predominantly for business or investment purposes. By signing this declaration you may lose your protection under the Consumer Credit Code.

Signature - Geared Investors only

Power of Attorney

Date

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Privacy Act 1988 (Cwlth) - Collection Statement

The Responsible Entity respects your personal details

Current privacy legislation gives individuals increased levels of protection relating to the collection and use of their personal information. By signing the application form, you agree to the following:

- > the Responsible Entity, any other member of Stockland Corporation Limited, any member of the Westpac Group, and third parties such as the Registry, investment advisers and brokers (Parties) may exchange with each other any information about you including:
 - > any information provided by you in this application form (if completed);
 - > anything about your credit worthiness, credit standing, credit history or credit capacity which may, under the Privacy Act (1988), lawfully be exchanged if you authorise the exchange;
 - > any other personal information you provide to any of the Parties or which they otherwise lawfully obtain about you; and
- > any transaction details or transaction history arising out of your arrangements with any of the Parties;
- > if any of the Parties engages anyone (Service Provider) to do something on its behalf (e.g. a mail house or data processor) then you agree that the Parties and the Service Provider may exchange with each other any information referred to above;
- > any of the Parties might give any information referred to in this application form to entities other than the Parties and the Service Providers where it is required or allowed by law or where you have otherwise consented;
- > you agree that any information referred to above can be used by the Parties and any Service Provider for establishing or updating your investment, and for the administration of your investment, planning, product development, research purposes, and statistical analysis; and
- > you can access most personal information that members of Stockland Corporation Limited or the Westpac Group hold about you. Sometimes there is a reason why that is not possible, in which case you will be told why. If you would like to find out what sort of personal information members of Stockland Corporation Limited or the Westpac Group have about you, or to make a request for access, please contact the Responsible Entity or Westpac at the contact details provided below.

If you fail to provide any information requested in the application form, or do not agree to any of the possible exchanges or uses detailed above, your application may not be accepted by Westpac and/or the Responsible Entity.

Stockland Funds Management Limited

Contact details:

Responsible Entity's office

Level 16, 157 Liverpool Street
Sydney NSW 2000

Mail: GPO Box 998
Sydney NSW 2001

Telephone: (02) 9020 8320
1300 652 748 (local call cost)

Facsimile: (02) 9321 1592

Email: stocklanddirect@stockland.com.au

Internet: www.stockland.com.au/unlistedpropertyfunds

Westpac Banking Corporation

Level 8, 255 Elizabeth Street
Sydney NSW 2000

Telephone: (02) 9272 1992

Facsimile: (02) 9284 9439

INVESTMENT LOAN AGREEMENT

Please read the terms and conditions of this Investment Loan Agreement and any other documents relating to your Investment Loan carefully before signing any of them. If you do not understand any part of them, or if you have any questions, please contact us on 1800 024 420 or see your legal or financial advisor.

THE BANK AND THE INVESTOR AGREE:

1. INTERPRETATION

1.1. Definitions

The following words have these meanings in this Agreement unless the contrary intention appears.

Application Form means the application form completed by the Investor in respect of the acquisition of Units in the Trust as specified in the PDS.

Bank means Westpac Banking Corporation ABN 33 007 457 141.

Business Day means a weekday on which banks are open for general banking business in Sydney.

Default Rate means the Bank's published Indicator Lending Rate plus 2% per annum (or, for a payment obligation under this Agreement which has merged in a judgment or order, the higher of that rate and the rate payable under the judgment or order).

Event of Default has the meaning given to it in clause 12.1.

Finance Document means this Agreement and any instrument which the Investor acknowledges to the Bank to be a Finance Document.

Interest Calculation Date means 31 December, 31 March, 30 June and 30 September in each year.

Interest Payment Date means the earlier of the day on which distribution of income is paid by the Responsible Entity after an Interest Calculation Date in respect of a period ending on the Interest Calculation Date, and 42 Business Days after that Interest Calculation Date.

Investment Loan means the loan provided by the Bank to the Investor under this Agreement.

Investor means the means the person acquiring Units in the Trust as a result of the Application Form (or a Transfer Form, if applicable) and who is to borrow moneys under this Agreement or becomes liable under this Agreement after signing a Transfer Form.

PDS means the product disclosure statement dated 10 September 2004 issued by the Responsible Entity in relation to the offer of Units.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Related Entity means an entity which is related within the meaning of section 50 of the Corporations Act 2001.

Repayment Date means:

- (a) 30 June 2010; or
- (b) if the Responsible Entity recommends a realisation of the Trust's property and the proceeds are to be received after 30 June 2010, the earlier of the date on which those proceeds are received and 30 September 2010.

Responsible Entity means Stockland Funds Management Limited ABN 86 078 081 722 as responsible entity of the Trust.

Security means the mortgage granted by the Investor in favour of the Bank under clause 20.1.

Tax means a tax, levy, charge, impost, fee, deduction, withholding or duty of any nature, including stamp and transaction duty or any

goods and services tax (including GST), value added tax or consumption tax, which is imposed or collected by a government agency unless the context requires otherwise. This includes any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but does not include a tax on the overall net income of the Bank.

Transfer Form means the form to effect any transfer of Units under clause 16(b) as available from the Responsible Entity or the Responsible Entity's website at www.stockland.com.au/unlisted-propertyfunds.

Trust means the Stockland Direct Office Trust No.1 ASRN 110 688 009.

Unit means each unit in the Trust purchased by the Investor as a result of an Application Form (or a Transfer Form, if applicable), whether funded by the Investment Loan or otherwise, and includes any bonus units issued to the Investor in respect of units charged under this Agreement at any time.

1.2. General interpretation

In this Agreement, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) the word person includes a firm, body corporate, unincorporated association or authority;
- (d) a reference to a person includes the person's executors, administrators, successors, substitutes (including by novation) and assigns;
- (e) a reference to a document (including this Agreement) includes all amendments or supplements to that document, or replacements or novations of it;
- (f) a reference to legislation or a provision of legislation includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it; and
- (g) words of inclusion are not words of limitation.

1.3. Headings

Headings are for convenience and do not affect the interpretation of this Agreement.

2. THE INVESTMENT LOAN

Subject to this Agreement, the Bank agrees to lend to the Investor \$0.60 per Unit of the initial Application Price of the Units by paying it to the Responsible Entity towards payment of the purchase price of the Units referred to in the Schedule.

If the Investor is a trustee of a trust, this Agreement and any other Finance Document will bind it both personally and as trustee of the trust.

3. CONDITIONS PRECEDENT

The Bank is under no obligation to advance the Investment Loan to the Investor unless:

- (a) the Bank has received the Application Form or the Transfer Form (as the case may be) properly completed and executed by the Investor;
- (b) the Responsible Entity has received and accepted a properly completed Application Form, together with payment for that part of the purchase price for the Units that will not be funded by the Investment Loan;
- (c) the Bank is satisfied that the representations and warranties in clause 10 are correct and not misleading at the date the Investment Loan is made;
- (d) the Bank is satisfied that no Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default continues unremedied or would result from the provision of the Investment Loan; and

- (e) the Investor has provided or procured the provision of all other documentation and done all other acts, matters and things as reasonably required by the Bank (including as required by clause 20.2).

4. INTEREST

4.1. Interest on Investment Loan

The Investor will pay in arrears:

- (a) on each Interest Payment Date interest accrued up to and including the Interest Calculation Date before that Interest Payment Date; and
- (b) on repayment or prepayment of all or a part of the Investment Loan all interest accrued up to and including the day of repayment or prepayment,

Interest accrues daily on the outstanding principal amount of the Investment Loan at the rate of 7.25% per annum on the basis of a 365 day year. That is, each day the Bank charges interest equal to the daily closing balance under the Investment Loan multiplied by 7.25% divided by 365.

4.2. Interest on overdue amounts

The Investor agrees to pay interest on any overdue amount under this Agreement from when the amount becomes due for payment until it is paid and both before and (as a separate and independent obligation) after any judgment or order.

Such interest accrues on a daily basis, is calculated at the Default Rate based on a 365 day year, and is payable on demand.

The Bank may debit the Investor's Investment Loan account with accrued interest under this clause 4.2 on any day and from that day that amount will itself bear interest at the Default Rate. If it does not do so more often, it will be taken to have done so monthly.

5. REPAYMENT

5.1. Repayments

Subject to this Agreement, the Investor must repay the outstanding amount of the Investment Loan on the Repayment Date.

5.2. No voluntary prepayment

The Investor is not permitted to voluntarily prepay to the Bank the whole or any part of the Investment Loan.

5.3. Mandatory prepayment

If:

- (a) the Responsible Entity distributes or returns capital from the Trust or redeems Units;
- (b) the Responsible Entity distributes any insurance proceeds which it receives in connection with any damage to or destruction of the Trust's property (less the amount of the proceeds used for the repair of the property); or
- (c) the Investor, sells, transfers or otherwise disposes of its Units (except where the transferee takes over the Investment Loan under clause 16(b)),

the Investor must apply the amount towards prepayment of the Investment Loan and the net economic cost (if any) under clause 9 and any other amount then due and payable to the Bank, reasonably calculated by the Bank and notified by the Bank to the Investor before or after payment.

6. APPLICATION OF MONEY

- (a) The Bank shall apply any amount received in respect of the Units (including distributions) towards payment of all accrued interest and any other amount then payable by the Investor under this Agreement and will pay the balance to the Investor. The Bank may direct the Responsible Entity to pay that balance directly to the Investor.

- (b) The Investor authorises the Bank to disclose to the Responsible Entity all information, which the Responsible Entity requires to make the payments directed under this clause.
- (c) If the Bank (based on information supplied by the Responsible Entity) determines that the income available for distribution is insufficient to satisfy payment of accrued interest and any other amount then payable by the Investor under this Agreement or will not be available when the interest is to be paid, the Bank will give the Investor not less than 5 Business Days' notice, specifying the amount payable or the shortfall payable, as the case may be, and the date on which it is due.
- (d) The Investor must pay any amount or any shortfall notified by the Bank under clause 6(c) on the date the Bank specifies in its notice.
- (e) The Investor's obligation to pay amounts to the Bank under this Agreement remains with the Investor at all times (subject to a transfer under clause 16(b)). If for any reason the Bank is required by law to return or pay to another person any amount received from the Responsible Entity, that amount will be deemed never to have been received by the Bank and will be immediately due and payable by the Investor.

7. PAYMENTS AND TAXES

7.1. Manner of payment

- (a) Except where this Agreement says otherwise, all amounts are payable on demand or when the Bank debits the Investor's nominated account for them.
- (b) The Investor may make payment by direct debit from another account or by cheque at any branch of the Bank. If the Investor arranges to make payment by direct debit and the Bank debits the account where there are insufficient funds in it, then the payment may be reversed and that Investor will be regarded as not having made the payment. If the Investor asks the Bank to cancel a request to arrange direct debit payments, the Bank will do so promptly, provided that the Investor makes other arrangements to make payment.
- (c) The Bank will promptly process any complaint by an Investor that a direct debit was unauthorised or otherwise irregular.

7.2. No set off

The Investor agrees to make payments under each Finance Document to which it is a party without set-off or counterclaim and free and clear of any withholding or deduction of any kind (including for Taxes) unless required by law.

7.3. Withholding tax and GST

- (a) If the Investor is required by law to deduct any Tax from any payment, then:
 - (i) the Investor must pay that amount to the appropriate authority and promptly give the Bank evidence of payment; and
 - (ii) the amount payable is increased so that (after deducting that Tax and paying any Tax on the increased amount) the Bank receives the same amount that it would have received had no deduction been made.
- (b) The Investor must pay the Bank an amount equal to any GST or similar Tax liability that the Bank, or any Representative Member of a GST Group of which the Bank is a member, has in connection with any payment to the Bank or supply by it.
- (c) Where the Investor has to indemnify the Bank against an amount or reimburse the Bank for any amount, that amount will be inclusive of anything payable by the Bank on account of any GST or other Tax except to the extent the Bank receives an input tax credit.

- (d) This clause 7.3 will survive termination of any Finance Document.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Representative Member has the meaning given by the GST Law.

8. INCREASED COSTS

- (a) The Bank may notify the Investor whenever the Bank determines that any of the following occurs:
- (i) the cost to the Bank of making available, funding or maintaining the Investment Loan is increased, or the Bank's return or amounts received in respect of the Investment Loan is reduced; or
 - (ii) the return on capital of the Bank allocated to the Investment Loan is reduced,
- as a result of any introduction of, or change in any law, official directive or request (including with respect to Taxes, reserve, liquidity, capital adequacy, special deposit or similar requirements) or any change in its interpretation or application. If it does not have the force of law, it must be one with which responsible banks or financial institutions would comply.
- (b) The Investor must on demand from the Bank, pay to the Bank the amount certified by the Bank as necessary to compensate the Bank for such increased cost or reduction.

9. NET ECONOMIC COST

- (a) (i) The Investor must pay the Bank's break costs (Net Economic Cost) if all or any part of the Investment Loan is required to be repaid before the Repayment Date.
- (ii) The Net Economic Cost is the amount which the Bank determines would be required to be paid by the Bank if on that day it terminated the swap it used to hedge its interest rate exposure under the Investment Loan. The amount of the economic cost for the Investment Loan shall be equal to the same proportion of the amount which would be payable under the swap that the principal amount to be repaid or prepaid bears to the total notional amount of the swap then outstanding.
- (b) If the Bank instead receives any amount under subclause (a)(ii), it will pay that amount to the Investor.

10. REPRESENTATIONS AND WARRANTIES

The Investor represents and warrants:

- (a) (if the Investor is a company) that the following statements are true:
- (i) it is duly registered in Australia as a company limited by shares, is validly existing and has power and authority to carry on its business as it is now being conducted;
 - (ii) neither it nor any of its Related Entity is insolvent;
 - (iii) it has in full force and effect the authorisations necessary to carry on its business and enter into the Finance Documents, observe obligations under them and allow them to be enforced;
 - (iv) its directors and secretary have complied with all the requirements of the Investor's constitution and all relevant legislation to enter into and execute the Finance Documents and carry out the transactions they contemplate. It has the corporate power to do so;
 - (v) the names of its directors and the secretary are as disclosed to the Bank in writing;
 - (vi) it is not a subsidiary of, nor controlled by, a public company within the meaning of the Corporations Act 2001 as amended, or any successor legislation unless it has otherwise specified in writing;

(vii) it will obtain a commercial benefit from entering into the Finance Documents and the transactions they contemplate, which its directors have resolved to enter into in good faith for its benefit and for proper purposes;

(viii) the person(s) who sign(s), or witness(es) the fixing of its common seal to, a Finance Document or a power of attorney under which the Finance Document is executed, are two of its directors or a director and a secretary, or its sole director and secretary, and have the authority to do so; and

(ix) the Finance Documents are duly executed on its behalf.

- (b) (all Investors) that its obligations under the Finance Documents are valid and binding and are enforceable against it subject to any equitable remedies and laws affecting creditors' rights generally; and
- (c) (all Investors) that the Finance Documents and the transactions under them do not contravene any of its obligations or undertakings by which it or any of its assets are bound; and
- (d) (all Investors) that no Event of Default has occurred and continues unremedied; and
- (e) (all Investors) that it is not an insurance company nor a life insurance company; and
- (f) (if the Investor is a natural person) that it is a resident of Australia and it is not bankrupt; and
- (g) (all Investors) that it is not a superannuation entity; and
- (h) (all Investors) that all information it has given the Bank is true and complete and it is not misleading by omission or otherwise; and
- (i) (if the Investor is a trustee) that the following statements are true:
- (i) the trust is validly formed. Any relevant trust document is valid and complies with the law;
 - (ii) it is properly appointed as sole trustee of the trust;
 - (iii) it has always fully complied with the terms of the trust, and its duties and powers. No one has said that it has not done so;
 - (iv) it has a full right of indemnity from the trust assets;
 - (v) it has properly executed the Application Form or the Transfer Form (as applicable) and any other Finance Documents under the terms of the trust and its duties and powers as trustee, or if there is any doubt and all beneficiaries have full legal capacity, it has obtained their consent;
 - (vi) the Application Form or the Transfer Form (as applicable) and the Finance Documents and the transactions entered into under them are for proper trust purposes;
 - (vii) it has done everything required under the trust document to enter into the Application Form or the Transfer Form (as applicable) and the Finance Documents and the transactions they contemplate;
 - (viii) none of the trust assets have been re-settled or set aside; and
 - (ix) the trust has not terminated nor has any event for the vesting of the assets occurred.

11. GENERAL UNDERTAKINGS

The Investor undertakes:

- (a) (all Investors) to give promptly to the Bank such documents, information and supporting evidence as the Bank reasonably requests from time to time in connection with:
 - (i) the business, property or financial condition of the Investor; or
 - (ii) the Finance Documents.
- (b) (i) (all Investors) to ensure that everything it tells the Bank in a Finance Document is true and complete, and not misleading or deceptive, by omission or otherwise; and
 - (ii) deposit with the Bank the relevant documents evidencing title of the Investor to the Units as soon as they are available to Investor (this may be in the form of a letter from the Responsible Entity confirming the allotment of Units to the Investor);
- (c) (all Investors) without the Bank's consent, not to vote for any variation in the constitution of the Trust so as to alter the provisions of the constitution relating to the Security or the Bank or in any way in the opinion of the Bank, adversely affect the security rights of the Bank under this Agreement or the ability of the Investor to comply with its obligations under this Agreement including any reduction or postponement of distributions;
- (d) (all Investors) to notify the Bank promptly of any Event of Default;
- (e) (all Investors) to do everything necessary to ensure no Event of Default occurs;
- (f) (all Investors) to pay all taxes and amounts due under or in respect of the Security;
- (g) (if the Investor is a company) to comply with all applicable laws;
- (h) (if the Investor is a company) to keep proper records and accounts, in particular, to prepare accounts in accordance with the law and current accounting practice. If the Bank or the law so requires, have them audited; and
- (m) (if the Investor is a trustee), to do the following:
 - (i) comply with the terms of the trust and its duties as trustee of the trust;
 - (ii) not do anything which may result in the loss of its right of indemnity from the trust assets or the termination of the trust;
 - (iii) remain sole trustee of the trust;
 - (iv) if, despite the above, it is replaced or joined as trustee, make sure the new trustee becomes bound to the Bank's satisfaction by this Agreement and any Finance Document to which the Investor is a party, or a document and arrangement of identical effect; and
 - (v) not re-settle, set aside or distribute any of the assets of the trust without the Bank's consent unless compelled to do so by the current terms of the trust document.
- (ii) if any person's voting power (as defined in section 610 the Corporations Act 2001) in the Trust becomes 25% or more;
- (iii) the Trust is terminated;
- (iv) the property of the Trust is brought into court or is administered by a court or is under the control of a court;
- (v) the constitution of the Trust is varied in a manner which (in the opinion of the Bank) could reasonably be expected to materially and adversely affect its security rights under this Agreement or the ability of the Investor to comply with its obligations under this Agreement, including any reduction or postponement of distributions; or
- (vi) the Responsible Entity incurs, on behalf of the Trust, financial indebtedness in relation to the Trust other than that contemplated in the PDS, without the Bank's consent;
- (e) any representation or warranty made by the Investor in connection with a Finance Document is incorrect or misleading or is found to have been incorrect or misleading when made or taken to be made;
- (f) the Investor commits an act of bankruptcy or enters into an assignment, arrangement or composition with any creditor, or dies or ceases to have full legal capacity;
- (g) the Investor is insolvent or is taken, presumed or assumed under law to be insolvent;
- (h) for any reason, all or a material part of any Finance Document is terminated or of no or limited force and effect, or the Investor alleges it is so;
- (i) in the opinion of the Bank there is or will be a material adverse change in or affecting the Security, or the business, capital, assets or financial condition of the Investor;
- (j) the Investor is a company, partnership or other entity, or trustee of a trust, and:
 - (i) an administrator, receiver, receiver and manager, liquidator or similar officer is appointed;
 - (ii) it is placed under liquidation, receivership, compromise or arrangement with creditors, administration (including any arising out of insolvency, mental illness or incapacity), amalgamation, reconstruction, winding up, dissolution, scheme, assignment for the benefit of creditors, bankruptcy, or anything similar terminated, wound up or dissolved, or steps are taken towards this (for example, a resolution is passed or an application is made to a court);
- (iii) there is, in the Bank's opinion, a substantial change (direct or indirect) in its management, ownership or control; or
- (iv) it reduces share or other capital, buys back shares or other capital, or gives financial assistance for the acquisition of its shares or rights to take up shares, or resolves to do so or to approve doing so; or
- (k) if the Investor is a company, anyone, without the Bank's consent, alters or attempts to alter the Investor's constitution which might, in the opinion of the Bank, detrimentally or prejudicially affect the Bank's rights and interests under this Agreement.

12. DEFAULT AND CONSEQUENCES

12.1. Events of default

An Event of Default occurs if:

- (a) the Investor does not pay on time any money due and payable under this Agreement;
- (b) the Investor fails to duly and punctually comply with any of its other obligations under this Agreement;
- (d) in relation to the Trust:
 - (i) Stockland Funds Management Limited ceases to be the sole responsible entity of the Trust;

12.2. Consequences of an Event of Default

If an Event of Default occurs, then the Bank may declare at any time by written notice to the Investor:

- (a) the Investment Loan and all other amounts payable under the Finance Documents, are immediately due and payable; and

- (b) the Bank's obligations specified in the notice are terminated.

The making of one or both of these declarations gives immediate effect to their provisions.

13. COSTS, CHARGES, EXPENSES AND INDEMNITIES

13.1. Costs, charges and expenses

The Investor agrees to pay or reimburse the Bank on demand for:

- (a) the costs, charges and expenses of the Bank in connection with any consent, approval, exercise or non-exercise of rights (including in connection with the contemplated or actual enforcement or preservation of any rights under any Finance Document), waiver, variation, release or discharge in connection with any Finance Document; and
- (b) Taxes and fees (including registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with any Finance Document or a payment or receipt or any other transaction contemplated by any Finance Document,

including in each case, legal costs and expenses on a full indemnity basis.

13.2. Exceptions

The amounts referred to in clause 13.1 are not payable by the Investor to the extent they are incurred as a direct result of the negligence or wilful misconduct of the Bank.

13.3. Indemnities

The Investor indemnifies the Bank against any liability or loss arising from, and any costs, charges and expenses incurred in connection with:

- (a) an Event of Default;
- (b) any indemnity the Bank gives a controller (as defined in the Corporations Act 2001) or an administrator of the Investor;
- (c) actions, proceedings, costs, claims and demands in connection with the Units, including any actual or contemplated enforcement or exercise of rights or powers under this Agreement; or
- (d) the Bank acting in connection with a Finance Document in good faith on facsimile or telephone instructions purporting to originate from the Investor,

including liability, loss, costs, charges or expenses on account of funds borrowed, contracted for or used to fund any amount payable under the Finance Documents and including in each case legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

13.4. Investor's cost

Anything which the Investor is required to do under a Finance Document to which it is a party must be done at the Investor's cost.

14. APPLICATION OF MONIES

The Bank may apply amounts paid by the Investor towards satisfaction of the Investor's obligations under the Finance Documents in the manner the Bank sees fit, unless the Finance Documents expressly provide otherwise.

15. NOTICES

15.1. Manner of giving notice

A notice, approval, consent or other communication in connection with a Finance Document:

- (a) may be given by a director, secretary, attorney or solicitor of the relevant party or anyone whose title includes the word head, director, executive or counsel or where a relevant party is a natural person, that relevant party;
- (b) must be in writing; and

- (c) must be left at the address of the addressee or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee. The address and facsimile number are as specified in the Schedule at the end of this Agreement or as subsequently notified to the giver of the notice in connection with this Agreement.

This clause 15.1 does not limit any method of giving or serving demands provided for by statute.

15.2. Deemed receipt

A letter or facsimile is taken to be received:

- (a) in the case of a posted letter, on the third day after posting (seventh, if posted to or from a place outside Australia); and
- (b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient as specified in clause 15.1,

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 9.00am on the following Business Day.

16. SECURITY INTERESTS, ASSIGNMENT AND NEGATIVE PLEDGE

The Investor:

- (a)
 - (i) may not create or allow to exist any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind in, the Units or this Agreement; and
 - (ii) may not without the Bank's consent:
 - (A) make any request for redemption of any of its Units;
 - (B) make any request for reinvestment of any of its Units; or
 - (C) withdraw from the Trust.
- (b) The Investor (Transferor) shall not transfer its Units to another person (Transferee) unless the Transferee takes over the Transferor's obligations under this Agreement, and that may only occur if the Bank gives its credit approval and the following occurs:
 - (i) The Transferee must properly complete an Application Form and submit it to the Bank.
 - (ii) If the Bank gives its credit approval (and it is under no obligation to do so) it will notify the Transferor and the Transferee and send to the Transferor a Transfer Form to be completed by the Transferor and the Transferee.
 - (iii) On receipt of the duly completed Transfer Form the Bank will countersign it, and send it, together with the relevant certificate, to the Responsible Entity for registration.
 - (iv) Upon the Bank countersigning the Transfer Form, the Transferor will have all the rights and obligations of the Investor under this Agreement as if it was a party to it (including the Investment Loan and the Security) in place of the Investor who will no longer have those rights or be subject to those obligations.
- (c) The Bank at any time may assign or otherwise dispose of its rights in, or grant a participation or sub-participation in the benefit of, a Finance Document as the Bank sees fit.

17. MISCELLANEOUS

17.1. Variations

- (a) The Bank may introduce new fees and charges and may vary the existing fees and charges and their frequency and time for payment.
- (b) The Bank will notify the Investor or advertise the changes before they are made as follows:
 - o any change in the amount of existing fees or charges or their frequency or time for payment - the Bank will notify the Investor or advertise on or before the day the change takes effect;
 - o the introduction of any new fee or charge (other than a government charge) - the Bank will provide written notice to the Investor at least 30 days before the change takes effect, except that such notice is not required where that Investor cannot reasonably be located; and
 - o any other changes - the Bank will notify the Investor on or before the day on which the change takes effect.

The Bank will notify the Investor of the introduction or variation of a government charge payable directly or indirectly by the Investor by written notice to it or by advertisement, unless the introduction or variation is published by a government, governmental agency or representative body.

Advertisements will appear in *The Australian Financial Review*.

17.2. Determination and certificate

Any determination or certificate produced by the Bank will be sufficient evidence of the matter stated in it unless the contrary is proved.

17.3. Exercise of rights

The Bank can, but need not, do anything under a Finance Document, even after a delay, and may do it more than once. The Bank can exercise all its other rights and powers it has under law even if they overlap with those in a Finance Document. If the Bank does not do something when it is able to, that does not mean it is giving up that right and does not mean it cannot do it later.

17.4. Waiver and variation

A provision of or a right created under this Agreement may not be waived or varied except in writing signed by the party or parties to be bound.

17.5. Supervening legislation

Any present or future legislation which operates to vary the obligations of the Investor in connection with this Agreement with the result that the Bank's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

17.6. Approvals and consent

The Bank may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Agreement expressly provides otherwise.

17.7. Remedies cumulative

The rights, powers and remedies provided in this Agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Agreement.

17.8. Set-off

- (a) At any time after the occurrence of an Event of Default (unless the Bank has waived the Event of Default), the Bank may apply any credit balance in any account of the Investor with the Bank or any other amount owed by the Bank to the Investor towards satisfaction of any amount payable by the Investor to the Bank under this Agreement.

If the Bank does this, the balance of the Investor's account or the amount it owes the Investor will reduce by the amount used for this purpose. The Investor authorises the Bank in the name of the Investor or the Bank to do anything (including to execute any document) that is required for that purpose.

- (b) If the Bank does this, the balance of the Investor's account or the amount it owes the Investor will reduce by the amount used for this purpose.
- (c) To the maximum extent allowed by law the Investor gives up any right to set off any amounts the Bank owes it against amounts it owes under this Agreement.
- (d) The Investor will pay money it is required to pay under this Agreement without deducting amounts it claims are owed to it by the Bank or any person.

17.9. Indemnities

Each indemnity in this Agreement is absolute and unconditional and is a continuing obligation, separate and independent from the other obligations of the Investor and survives termination of this Agreement. It must be discharged without set-off, deduction, abatement, counterclaim, suspension or deferment.

It is not necessary for the Bank to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

17.10. Confidentiality

All information provided to the Bank by the Investor under the Application Form provided to the Responsible Entity or under the Finance Documents is confidential to the Bank, its employees, legal advisers, auditors and other consultants and may not be disclosed to any person except:

- (a) with the consent of the Investor (which consent is not to be unreasonably withheld); or
- (b) if allowed or required by law or any Finance Document, or required by any stock exchange; or
- (c) in connection with legal proceedings relating to a Finance Document; or
- (d) if the information is generally and publicly available other than by reason of a breach of this clause 17.10; or
- (e) to a Related Entity of the Bank, provided the Related Entity undertakes to observe this clause 17.10; or
- (f) to a potential assignee, participant or sub-participant of the Bank's interests under a Finance Document or to any other person who is considering entering into contractual relations with the Bank in connection with a Finance Document.

18. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

18.1. Governing law

This Agreement is governed by the law in force in New South Wales.

18.2. Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

18.3. Service of process

Without preventing any other mode of service, any document in an action (including any writ or summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices as specified in the Schedule at the end of this Agreement.

19. COUNTERPARTS

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

20. MORTGAGE OVER UNITS

20.1. Mortgaged Property

- (a) Subject to clause 20.2, the Investor as beneficial owner mortgages to the Bank all of its present and future right, title and interest in and to the Units as a first ranking fixed charge as security for the due and punctual payment and satisfaction of the Investor's obligations under this Agreement. The Bank may register this mortgage at the Bank's expense.

20.2. Deposit of Title Documents

The Bank does not initially require the Units to be registered in the name of the Bank (but may subsequently do so) and instead nominates the Investor to be registered for that purpose on the condition that:

- (a) the Responsible Entity upon the Investor's request, enters the Bank's name in the Trust's register of members as mortgagee of the Units;
- (b) the Bank receives the relevant documents evidencing title of the Investor to the Units (this may be in the form of a letter form the Responsible Entity confirming the allotment of Units to the Investor).

20.3. Rights of Investor Cease

When a written notice under clause 12.2 is given:

- (a) the Bank may notify the Responsible Entity that it will exercise some or all of the voting and other rights of the Investor in place of the Investor; and
- (b) the Bank alone is entitled to deal with and exercise all rights in relation to the Units. This includes the power to:
 - (i) obtain redemption of the Units by transferring the Units into the Bank's name;
 - (ii) if the Event of Default is not remedied within 30 days after the notice, sell the Units;
 - (iii) do anything the Investor could do in relation to all or part of the Units, for example:
 - paying amounts;
 - voting at meetings;
 - signing or executing any document or agreement;
 - making, defending, enforcing, paying and settling claims; and
 - delegating any powers including delegation; and
 - (iv) appoint one or more receivers, remove or replace any one or more of them, and fix their remuneration. They alone or together may do anything the Bank can do as set out above or anything else a receiver may do at law. To the extent the law permits, a receiver will be the Investor's agent, and need not comply with requirements imposed on mortgagees.

The Investor must, at its own expense, promptly execute such proxies and other instruments as the Bank may require and (if the Bank exercises any power of sale or disposal in relation to the Units) do everything in the Investor's power to enable the sale or disposal of the Units and any registration required by the Bank.

20.4. Miscellaneous Powers of the Bank

The Bank may do any one or more of the following at any time at the Investor's cost.

- (a) Do what the Investor promises to do but fails to do;
- (b) Transfer the Units into the name of any person nominated by the Bank. The Units will be held by that person as registered legal owner as nominee for the Investor;
- (c) Deliver the certificate(s) deposited with the Bank in respect of the Units (and any certificate issued following any registration of transfer of the Units) to the person in respect of whom the Units are transferred; and
- (d) Complete any Finance Document and fill in any blanks (for example, the date, title details, other interests noted on the title and the Investor's address).

For valuable consideration the Investor appoints each of the Bank and any receiver as its attorney to do everything which ought to be done by it under or in connection with, or which the Bank can do under, a Finance Document or any law. The Investor cannot revoke this power until repayment of all amounts payable under this Agreement.

20.5. Continuing security

This Agreement is a continuing security and shall remain in full force and effect until the whole of the Investor's obligations to the Bank under the Finance Documents have been paid or satisfied in full.

21. GENERAL TERMS

21.1. Code of Banking Practice

The Code of Banking Practice (the Code) applies unless the Investor is a company which is not a small business (as defined in the Code).

21.2. Descriptive information

The relevant descriptive information referred to in section 13.1 of the Code is set out in this Agreement. This includes information about:

the Bank's obligations regarding the confidentiality of the Investor's information;

complaint handling procedures;

a recommendation that the Investor informs the Bank promptly if it is in financial difficulty; and

a recommendation that the Investor carefully reads the terms and conditions applying to the relevant banking service (which means the Investor should carefully each Finance Document before signing any Finance Document).

Each relevant provision of the Code will apply to a Document from the date the Bank adopts that provision.

21.3. Privacy and confidentiality

The Bank's Privacy Policy explains its commitment to the protection of the Investor's personal information. The Investor may obtain a copy of the Bank's Privacy Policy by:

calling 132 032;

asking at any the Bank's branches; or

visiting the Bank's website at www.westpac.com.au.

In addition to the Bank's duties under the Privacy Act 1988, it has a general duty of confidentiality towards the Investor, except in the following circumstances:

where disclosure is compelled by law;

where there is a duty to the public to disclose;

where the interests of the Bank require disclosure; or

where disclosure is made with the Investor's express or implied consent (including the consents in the Application Form).

21.4. Financial difficulty

If the Investor finds that there is any occasion when repaying the Investment Loan becomes difficult, it should promptly contact the Bank on 1800 024 420 to discuss options that may be available to it.

21.5. Statements of account

The Bank will require the Responsible Entity to arrange for the Investor to be provided with a statement of account relating to the Investment Loan at least every 6 months. The Bank will provide to the Responsible Entity such information as is necessary, and the Investor agrees for the Bank to provide such information, for the Responsible Entity to arrange for such statements of account to be provided.

21.6. Fees and Charges

In addition to the fees and charges specified in this Agreement, if the Investor makes a payment under this Agreement by cheque and that cheque is subsequently dishonoured, \$40 per cheque is payable (plus any fees charges by the financial institution that dishonoured the cheque).

The Bank's current interest rates and fees and charges are available on request.

21.7. Electronic communications

If the Investor agrees to the Bank or the Responsible Entity doing so, the Bank or the Responsible Entity, may provide any information which the Bank is required to provide under the Code or, in respect of both the Bank and the Responsible Entity, any information which either of them is required to provide under this Agreement by:

Electronic Communication to an electronic address nominated by the Investor;

in respect of the Bank, displaying information about any changes under clause 17.1 at the Bank's website www.westpac.com.au (after notifying the Investor by Electronic Communication that the information is available on the Bank's website); or

in respect of the Responsible Entity, displaying the Transfer Form at its website www.stockland.com.au/unlistedproperty-funds.

The Bank and the Responsible Entity can only do so if the Investor agrees. If the Investor does agree:

- it will not receive paper copies of the relevant information;
- it will need to regularly check to see if it has received any Electronic Communications from the Bank or the Responsible Entity;
- it will need to maintain and check its electronic address regularly to ensure it is always capable of receiving an Electronic Communication; and
- it will be responsible for printing or saving important information - and the Bank strongly recommends that it does so.

Electronic Communication means a message the Bank or the Responsible Entity, transmits to the Investor and it receives from the Bank or the Responsible Entity electronically, in a form that it can retain for later reference such as by printing or by storing for later display or listening.

22. DISPUTE RESOLUTION

22.1. Service approach

If an Investor has any problem or dispute with the services that the Bank provides, the Bank would like to hear about them. When the Investor provides feedback, the Bank has an opportunity to improve its service to the Investor.

When the Bank makes a mistake or its service does not meet the Investor's expectation, the Bank will do all it can to find a solution for the Investor in the fastest possible time. The Bank will take action when things go wrong because problem resolution is a priority to it.

22.2. Lodging a complaint

If the Investor believes a transaction is wrong or unauthorised or there is an error in an account statement, or it has concerns about a procedure, compliance issue, or have encountered a problem with the Bank's service, the Bank wants the Investor to report it to the Bank.

It is the Investor's responsibility to firstly, notify the Bank of the situation. The Bank can be contacted 24 hours a day, 7 days a week from anywhere in Australia, by:

Phone: 1300 130 467

Email: via the Bank's website - www.westpac.com.au and click on 'Contact Us'

Fax: 02 9226 6597

Mail: GPO Box 5037, Sydney NSW 2001.

22.3. If the Investor feels the complaint has not been resolved

If the Investor feels its complaint has not been properly handled or resolved, the Bank invites the Investor to contact the Bank's Customer Advocate on 1300 301 977 for a further review. The Advocate's role is to understand and represent customers' interests within the Bank and help the Bank to ensure that the Investor has the best possible experience.

22.4. The Bank's investigations

The Bank's staff or Customer Advocate should be able to resolve any issues raised by the Investor. If the Bank is unable to resolve the Investor's complaint immediately to the Investor's satisfaction, the Bank will advise it of the procedures for the further investigation and handling of the complaint and may ask the Investor to provide further details. For example, if there is a dispute over who is liable for a loss resulting from an unauthorised transaction, the Investor will be asked to complete and sign a form providing further information.

The Bank will investigate the complaint and within 21 days of receiving the complaint write to the Investor, explaining the outcome of its investigation or that more time is needed to complete the investigation.

Unless there are exceptional circumstances, the Bank will complete its investigation within 45 days of receiving the complaint. If the Bank is unable to resolve the complaint within 45 days, the Bank will write to the Investor and inform it of the reasons for the delay and provide it with monthly updates on the progress of the Bank's investigation and an indication of when the complaint is likely to be resolved, except where the Bank is awaiting a response from the Investor and the Investor has been advised that the Bank requires such a response.

22.5. Banking and Financial Services Ombudsman

If the Investor remains dissatisfied with the outcome, and it would like an independent review of the complaint and result, it can refer its complaint to the Banking and Financial Services Ombudsman.

The Banking and Financial Services Ombudsman (BFSO) scheme is an impartial, independent and free service for personal and small business customers.

The BFSO cannot investigate:

- a claim for more than \$150,000;
- a claim in relation to a commercial decision by the Bank; and
- a claim in relation to the Bank's general policy or practice, such as interest rates or fees.

For more information refer to the BFSO website www.bfso.org.au

The Investor can contact the BFSO by writing to:

Banking and Financial Services Ombudsman
GPO Box 3 Melbourne, VIC 3001
Phone: 1300 780 808 Facsimile: (03) 9613 7345

The Investor can also contact the Australian Securities & Investments Commission (ASIC) to make a complaint and to obtain further information about its rights. They also have a freecall Infoline - 1300 300 630 and e-mail contact address - infoline@asic.gov.au. For further information on solving problems and disputes, the Investor can ask at any branch or call Telephone Banking for the Bank's feedback brochure 'Every Comment Counts'.

EXECUTED as a deed in New South Wales.

Dated _____, 2004

SCHEDULE

Investor's details:

Name in full: _____

Address: _____

Facsimile: _____

Telephone: _____

Tax File Number: _____

Investment Loan Amount: A\$ _____ or 60% of the initial total purchase price of the Units, whichever is less.

Bank's details:

Westpac Banking Corporation.

Address: Level 8, 255 Elizabeth Street

Sydney NSW 2000

Facsimile: 02.9284 9439

Attention: Mr Richard Ash

NOTE: You do not need to sign this Investment Loan Agreement. Westpac Banking Corporation will sign it on your behalf under the power of attorney granted by you in your Application Form.

Signed Sealed and Delivered for the Investor by its attorney

Signature of attorney
in the presence of

Signature of witness

Name of witness (print)

Signed Sealed and Delivered for the Bank by its attorney

Signature of attorney
in the presence of

Signature of witness

Name of witness (print)