

APPROVED in terms of CIS
Control Act, No. 45 of 2002

11 APR 2003

Registrar of Collective Investment
Schemes

D E E D

made and entered into between

ALLAN GRAY PROPERTY TRUST MANAGEMENT LIMITED

("the manager")

and

ABSA BANK LIMITED

("the trustee")

to establish a collective investment scheme in property

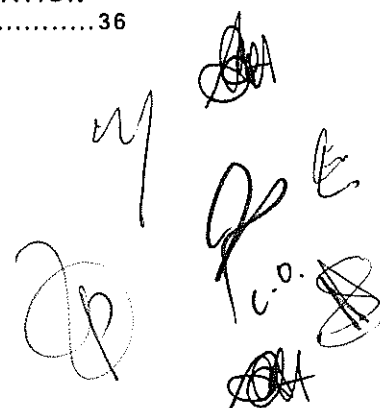
which shall be known as

ALLAN GRAY PROPERTY TRUST SCHEME

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PART I - PREAMBLE

1. PREAMBLE

- 1.1 The manager and the trustee have agreed to replace the trust deed dated as stipulated in item 5 of the master schedule and all supplemental trust deeds thereto executed under the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), with this deed and corresponding supplemental deeds.
- 1.2 This deed applies to the scheme known by the name set out on the first page of this deed and empowers the manager to create thereunder, by means of supplemental deed, one or more separate portfolios.
- 1.3 The manager must deposit the underlying assets, including assets in liquid form, of any portfolio with the trustee.
- 1.4 The trustee must take custody of such underlying assets.
- 1.5 The manager and the trustee have agreed on all matters concerning the establishment and administration of the scheme in terms of this deed and the Act.

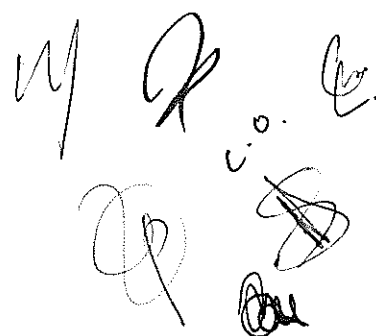
PART II - DEFINITIONS

2. DEFINITIONS

- 2.1 In this deed-
 - 2.1.1 "bank" means a bank as defined in the Banks Act, 1990 (Act No. 94 of 1990), or a mutual bank as defined in the Mutual Banks Act, 1993 (Act No 124 of 1993);
 - 2.1.2 "business day" means a day other than a Saturday, Sunday, public holiday, or day on which the exchange on which participatory interests created in terms of this deed are listed, is closed for business;

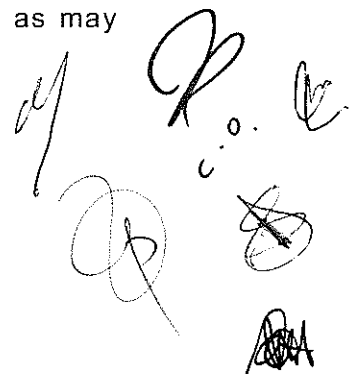
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- 2.1.3 "capital gain" means the surplus between the net selling price of an asset and the book value thereof on the date of sale, but excluding a surplus in respect of any immovable property designated as a current asset in the books of account of the portfolio or a fixed property company on the effective date and which, in the opinion of the manager, the trustee and the auditor, is to be regarded as income derived from investments in terms of clause 32.2;
- 2.1.4 "commencement date" with regard to a portfolio means the date of closing of the offer in terms of which the manager for the first time offers for sale to members of the public, participatory interests in the portfolio concerned;
- 2.1.5 "Companies Act" means the Companies Act 1973 (Act No. 61 of 1973);
- 2.1.6 "compulsory charge" means any fiscal charge or any other charge in connection with the creation and issue of participatory interests and any necessary charge payable for the benefit of any person other than the manager concerned or its agents (not being members of an exchange) in connection with the acquisition of the underlying assets included, or to be included, in the portfolio;
- 2.1.7 "CSDP" means Central Securities Depository Participant;
- 2.1.8 "deed" means this deed and includes the master schedule and any supplemental deed as well as a supplemental trust deed referred to in clause 1.1 until such supplemental trust deed is replaced by a supplemental deed in terms of the Act;
- 2.1.9 "dematerialisation" means the process whereby documents of title to participatory interests in a tangible form are converted to electronic records maintained by STRATE;



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- 2.1.10 "dematerialised investors" means investors who have converted participatory interest certificates or other documents of title to electronic records of ownership maintained by STRATE;
- 2.1.11 "deposit" means a deposit as defined in the Banks Act or the Mutual Banks Act;
- 2.1.12 "development", for the purposes of clause 16, includes major and minor developments;
- 2.1.13 "document of title" means the participatory interest certificate representing the participatory interests of an investor or any other document of title in respect of the participatory interests in a portfolio;
- 2.1.14 "effective date" means that date on which the securities in and of a fixed property company, at the time of the acquisition of that company, are included in a portfolio or on which immovable property is included in a portfolio;
- 2.1.15 "ex-dividend date" with regard to a portfolio means such date on which participatory interests are acquired by investors without dividend, which date is as may be stipulated by the manager and the trustee at their discretion subject to the requirements of any exchange on which the participatory interests are listed;
- 2.1.16 "immovable property" means -
- 2.1.16.1 urban immovable property, any undivided share therein or leasehold in respect thereof; or
- 2.1.16.2 such other immovable property, any undivided share therein or leasehold in respect thereof as the Registrar may approve;
- 2.1.17 "income distribution date" means the date whereon the income of a portfolio is distributed to investors, which date is as may

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be stipulated by the manager and the trustee, subject to the requirements of any exchange on which the participatory interests are listed;

2.1.18 "income distribution period", in relation to the first distribution in respect of a portfolio in terms of this deed, means the period beginning at the commencement date of a portfolio and ending on a date within the ensuing 12 months, as determined by the manager and the trustee, and, in relation to each subsequent distribution, means a period commencing on the day immediately following the last day of the preceding income distribution period in respect of a portfolio and ending on a date or dates determined by the manager and the trustee: Provided that after the first distribution in respect of a portfolio the financial year end of such portfolio must in respect of each year be the end of one of such periods;

2.1.19 "JSE" means the JSE Securities Exchange South Africa;

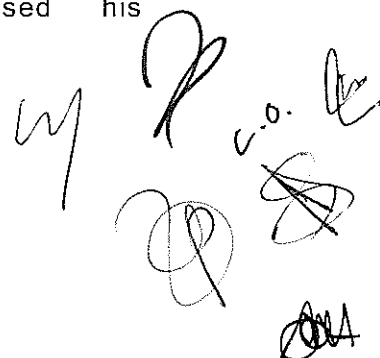
2.1.20 "made-up price", in relation to the price at a particular date of a participatory interest :-

2.1.20.1 which is not yet listed on an exchange, means the price of the participatory interest calculated in accordance with clause 12.1, plus amounts calculated to cover compulsory charges and the manager's initial charge;

2.1.20.2 which is listed on an exchange, means the price of the participatory interest calculated in accordance with clause 12.2;

2.1.21 "master schedule" means the schedule annexed to this deed marked "A";

2.1.22 "own-name dematerialised investor" means an investor that has dematerialised his

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participatory interests through a CSDP and has instructed the CSDP to hold his participatory interests in his own name on the sub-register (the list of investors maintained by the CSDP and forming part of the register);

- 2.1.23 "participatory interest certificate" means a document which serves as evidence of the title of the holder thereof to one or more participatory interests acquired by an investor in a portfolio;
- 2.1.24 "register" means the register of investors or, as the context may require, any sub-register maintained in respect of dematerialised investors by a CSDP;
- 2.1.25 "scheme" means the collective investment scheme in property established by this deed as contemplated by clause 1.1;
- 2.1.26 "securities" means shares and any other interest held in a fixed property company;
- 2.1.27 "STRATE" means Share Transactions Totally Electronic, the electronic settlement system used by the JSE;
- 2.1.28 "the Act" means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), and any word or expression to which a meaning has been assigned in the Act, bears the meaning so assigned thereto;
- 2.1.29 "trust" means the entity within the scheme which acquires legal ownership of the underlying assets;
- 2.1.30 "underlying assets" means immovable property, securities in and of fixed property companies, other securities and investments permitted under section 49 of the Act, other assets in liquid form and any asset which the Registrar may approve in terms of section 47(2) of the Act for inclusion in a portfolio from time to time;



and expressions which are derived from terms defined in this deed bear the corresponding meanings.

- 2.2 In this deed, unless the context indicates otherwise, words importing the singular include the plural and vice versa and words importing the masculine gender include female and words importing persons include partnerships and bodies corporate.
- 2.3 Where participatory interests have undergone dematerialisation, any reference in this deed to participatory interest certificate(s) or the register of investors or transfer of participatory interests, must be construed so as to include a reference to the corresponding electronic entry, electronic subregister or electronic transfer, as the case may be.

PART III - THE SCHEME

3. CONTINUATION, NAME AND OBJECT

- 3.1 The manager and the trustee hereby agree to provide for the continuation of a collective investment scheme in property known by the name which appears on the first page of this deed, which will commence on a date determined by the manager in consultation with the trustee.
- 3.2 Each of the portfolios constituted under the scheme bears the name assigned to it in the supplemental deed by which it is constituted or consolidated as a separate portfolio under this scheme.
- 3.3 The object of the scheme is to offer members of the public and institutions investment facilities whereby they may acquire a participatory interest in the ownership of immovable property and at the same time have the expectation of a growing income and the security and conservation of the purchasing power of their capital, as well as sharing in any long-term capital growth resulting from the increase in the value of such immovable properties.

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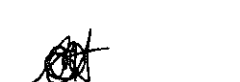
4. INVESTMENT POLICY

The investment policy of the manager is aimed at investing at fair prices in underlying assets in order to achieve the stated objects of the scheme. For this purpose, investments will be made either directly in immovable property or in securities of fixed property companies, which will own and, if appropriate, develop various types of immovable property, with the primary objective of affording investors growth in income and capital, provided that :-

- 4.1 nothing contained in this clause prohibits the manager from holding cash in the portfolio in addition to the assets referred to in this clause ;
- 4.2 securities in and of fixed property companies which have not yet paid a dividend but which on account of development, exploitation or construction work, or other sound reasons, have a satisfactory growth potential, may also be included in a portfolio;
- 4.3 individual portfolios will be constituted for the purpose of pursuing investment in different types of underlying assets, and the investment policy to be applied by the manager in respect of each individual portfolio must be set out in a supplemental deed to be executed by the manager and the trustee when such portfolio is constituted.

5. PROHIBITION OF CERTAIN INVESTMENTS

- 5.1 No securities in and of a fixed property company may be included in a portfolio unless all the issued securities in and of that fixed property company are included in portfolios of one or more collective investment schemes in property.
- 5.2 No securities in and of any fixed property company may be included in a portfolio as long as such company holds assets or has liabilities incompatible with the activities, objects and functions of a fixed property company as set out in clause 21.
- 5.3 The manager may not, without the written consent of the trustee invest in securities which are partly paid up or which in other ways are likely to incur any liability

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for the scheme unless the manager at all times reserves in the scheme sufficient cash or available funding to fully pay up such securities or to meet such liabilities.

- 5.4 Cash reserved must form part of the portfolio which includes such securities; provided that as long as such securities form part of the portfolio and any liability or potential liability exists in respect thereof, the cash thus reserved may not be used without the permission of the trustee for any other purpose except to render such securities fully paid up or to meet such liability.

6. PROHIBITION OF TRANSACTIONS WITH ASSOCIATES OF MANAGER

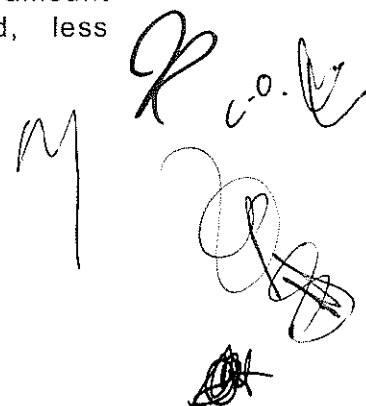
No assets of the controlling or holding company, a subsidiary, co-subsiary or an associated company of the manager or any of its shareholders or directors may be included in a portfolio, and a fixed property company whose securities are included in a portfolio may not acquire immovable property from such company or person, without the written consent of the trustee. The trustee must be satisfied that the price represents a true and fair value of the assets, taking into consideration the factors set out in clause 10.

7. INVESTMENT IN DEPOSITS AND UNDERLYING ASSETS

Pending the purchase of underlying assets or the application of monies forming part of a portfolio in terms of this deed, and with a view to maintaining the necessary liquidity, the manager must keep on deposit, in the name of the trustee and as part of the portfolio, such sums of money as it may deem necessary. If the trustee or its controlling company is a bank, such funds may also be invested with the trustee or its controlling company.

8. REALISATION, REINVESTMENT AND CAPITAL GAINS

- 8.1 The manager may, if it considers it to be in the best interests of investors, sell or otherwise realise any of the underlying assets included in a portfolio and must replace such underlying assets with cash or other underlying assets equal in value to the net amount obtained from the underlying assets sold, less

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compulsory charges in respect of the underlying assets replacing the underlying assets sold: Provided that the manager may not realise only a part of the securities in and of a fixed property company, unless the realisation entails the transfer of such securities to another collective investment scheme in property.

- 8.2 Subject to clause 6, and if it considers it to be in the best interests of investors, the manager may request any of the fixed property companies whose securities are included in a portfolio, to sell or otherwise realise any of its immovable properties and the fixed property company concerned must then replace such immovable property by cash or other immovable property, or both, equal in value to the net amount obtained from the immovable property sold, less the costs incurred in acquiring and registering the substituting immovable property.
- 8.3 Capital gains on the sale of the assets or dividends arising from capital gains of a fixed property company or any other gains or receipts of a capital nature, less any tax due and costs incurred in disposing thereof, form part of the portfolio in respect of which such capital gains or dividends, or gains or receipts, accrue and as such must be invested and capitalised on behalf of the investors and may not be paid as dividends to investors. No participatory interests may be created in respect of such capital gains.

9. **EXCHANGE OF PARTICIPATORY INTERESTS FOR UNDERLYING ASSETS OR CASH**

After the initial creation of participatory interests in a portfolio referred to in clause 28, underlying assets or cash acquired in exchange for participatory interests in accordance with clauses 17.2.3 and 17.2.4, may be included in a portfolio.

10. **THE VALUE OF UNDERLYING ASSETS OF PORTFOLIO UNTIL EXCHANGE LISTING HAS BEEN OBTAINED**

Before and until an exchange listing of the participatory interests of a portfolio has been obtained, the selling price of a participatory interest and the manager's service charge are calculated on the following basis:-

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10.1 The value of securities

The value of securities at the effective date must be equal to the cost price thereof and thereafter the value must be adjusted every month not later than the seventh day of every calendar month to equal the aggregate of:

- 10.1.1 the cost price of the securities at the effective date;
- 10.1.2 the cost price of additional securities obtained after the effective date;
- 10.1.3 the undistributed accounting profits or losses of the fixed property company and its wholly-owned subsidiaries since the effective date and not included in determining the cost price, as determined by the manager on a basis approved by the trustee: Provided that -
 - 10.1.3.1 the manager must make an interim valuation as soon as any immovable property or securities have been realised and such interim valuation shall be deemed to be the monthly valuation until the following monthly or interim valuation has been made;
 - 10.1.3.2 the trustee or Registrar may at any time request the manager to make an interim valuation and such interim valuation shall be deemed to be the new monthly valuation;
 - 10.1.3.3 a refund to the scheme of the capital or the profits accumulated as at the effective date, of the fixed property company or its subsidiaries shall be deemed to be a reduction of the cost price of the securities in the fixed property company;
 - 10.1.3.4 profits arising from the sale of immovable property or securities not yet paid to the trustee in cash or for which no guarantee to the

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satisfaction of the trustee has been given (a guarantee of the manager is not acceptable), and profits arising from the revaluation of immovable properties or securities, may not be included in the undistributed profits of the fixed property company or applied in reduction of accumulated losses of such company;

- 10.1.3.5 an amount considered by the trustee and the auditor to be sufficient to provide for doubtful debts, repairs to and maintenance of immovable properties, must be deducted from the undistributed profits received or added to losses incurred by the fixed property company since the effective date.

10.2 The value of other underlying assets

On the original purchase of other underlying assets the value must be equal to the cost price thereof and thereafter the value must be adjusted every month not later than 21 (twenty one) days after the end of each calendar month in accordance with the market value at the end of the previous calendar month.

10.3 Total value of underlying assets

The total value of the underlying assets must be equal to the aggregate of the value of:-

- 10.3.1 the securities; plus
10.3.2 all other underlying assets.

11. VALUE OF SECURITIES ON GIVEN DATE

11.1 Prior to exchange listing of participatory interests in portfolio

The value of the securities issued by a fixed property company on a given date is equal to the value of the securities in and of the fixed property company

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concerned as determined in clause 10.1, divided by the number of securities of the fixed property company concerned.

11.2 After exchange listing of the participatory interests in portfolio

The value of securities issued by a fixed property company on a given date is equal to the value of the net underlying assets of the fixed property company in which the securities are held, divided by the number of issued securities of the company, which value must be determined by the manager and approved by the trustee after consultation with the auditor.

12. VALUE OF PARTICIPATORY INTEREST ON GIVEN DATE

12.1 Before listing

Before listing of the participatory interests in a portfolio on an exchange, the value of a participatory interest in that portfolio on a given date is equal to the total value as calculated in accordance with clause 10.3, divided by the number of participatory interests issued in respect of such portfolio.

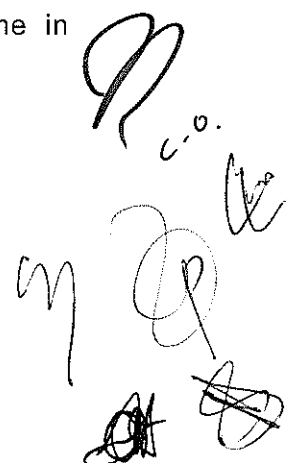
12.2 After listing

After listing of the participatory interests in a portfolio on an exchange, the value of a participatory interest in that portfolio on a given date is equal to the ruling price of that participatory interest on an exchange at the close of business on the day concerned and in the event of no business having been transacted on that day, the ruling price of the participatory interest at the close of business on the last day on which transactions took place on an exchange.

PART IV - MANAGER

13. GENERAL

The manager of the scheme must administer the scheme in terms of this deed and the Act.

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14. **MANAGER'S INVESTMENT IN SCHEME AND DEALING IN PARTICIPATORY INTERESTS**

The manager may not, with the intention of procuring a benefit or advantage to itself, abuse its position or particular knowledge by purchasing or disposing of participatory interests in such quantities that will result in an increase or decrease in the price of the participatory interests to the detriment of members of the public or the other investors. This provision does not prohibit the manager from purchasing or disposing of participatory interests in the ordinary course of events.

15. **POWERS, COMPETENCY AND DUTIES**

15.1 Subject to Part V of the Act, the manager has the powers set out in its memorandum and articles of association and may do anything necessary to carry into effect the objects and investment policy of the scheme and to administer the scheme.

15.2 The manager may borrow money for the account of a portfolio for the purposes and subject to the limits and conditions contained in clause 21 of this deed.

15.3 Subject to clauses 6 and 16, the manager may take over or establish and register a fixed property company for the specific purpose that such fixed property company purchases or acquires a particular immovable property, develops it, erects, adds to or alters buildings thereon, sub-divides it into smaller portions, develops a township or lets such immovable property, and the securities issued by such fixed property company must be included in a portfolio of the scheme or, alternatively, acquire immovable property to be held by the trustee and included in a portfolio of the scheme for the specific purpose of developing such immovable property, erecting, adding to or altering buildings thereon, sub-dividing it into smaller portions, developing a township or letting such immovable property.

15.4 The manager may request a fixed property company to increase its capital for the purpose of expanding its interests in immovable properties, and must include the new securities issued pursuant to such increase in a portfolio of the scheme.

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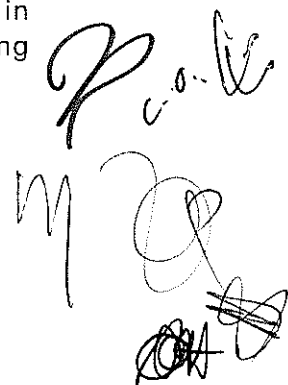
- 15.5 The manager may itself administer the immovable properties of fixed property companies or immovable properties held directly by the trustee and included in the portfolio or appoint other parties to do so at such remuneration as agreed upon with the fixed property company concerned, if applicable.

16. DEVELOPMENT OF IMMOVABLE PROPERTIES

- 16.1 The manager may develop the immovable property of a fixed property company on behalf of and for the account of the relevant portfolio, provided that such development is done by way of tenders invited by the manager or, if the manager considers that it is most practical, economic or otherwise in the best interests of investors to negotiate such contracts with a party in whom neither the manager nor any of its directors or shareholders has any interest, then the manager, with the approval of the trustee, may award a contract to such a party.
- 16.2 The expected net annual income before taxation in respect of such development must be calculated by the manager and submitted to the trustee for its approval prior to commencement of the development.
- 16.3 The trustee may not give approval for the development or the acquisition of immovable property unless it has been satisfied that the costs in connection therewith are reasonable and that the fixed property company and the portfolio hold sufficient cash (excluding income accruals) or available funding to complete the development in respect of which particular contracts have been entered into: Provided that with the permission of the trustee such cash or available funding may, in the meantime, be invested in underlying assets.

17. CREATION, ISSUE AND LISTING OF PARTICIPATORY INTERESTS

- 17.1 The manager may create and issue an unlimited number of participatory interests in one or more portfolios included in the scheme until the date on which a portfolio is declared closed by the manager in consultation with the trustee, for the purpose of listing

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the participatory interests in that portfolio on an exchange, which date may not be later than 1 (one) year after the commencement date of that portfolio, and thereafter no further participatory interests may be created save in compliance with clause 17.2.

17.2 The manager may, after a listing of the participatory interests in a portfolio has been obtained on an exchange, at any time with the approval of the trustee and subject to the requirements of the exchange concerned, applied to the portfolio as if it were a company listed on that exchange :-

17.2.1 make a rights issue to existing investors in that portfolio (according to the register as at the effective date of the rights issue) on such conditions as it may deem fit.

17.2.2 repurchase participatory interests in accordance with the Companies Act.

17.2.3 create, allot and issue participatory interests in a portfolio (including participatory interests which may be created for the purpose hereof) at the current market price of such participatory interests or such other price as the trustee may approve in consideration for:-

17.2.3.1 the acquisition by that portfolio of the share capital of, and shareholder loan accounts against, a fixed property company;

17.2.3.2 the acquisition by that portfolio of other securities issued by such fixed property companies;

17.2.3.3 the acquisition by a fixed property company of immovable property;

17.2.3.4 the acquisition by that portfolio directly of immovable property; or

17.2.3.5 the acquisition by that portfolio of any other underlying assets: Provided that the manager must observe the disclosure

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requirements of any exchange on which such participatory interests are listed; and

- 17.2.4 allot and issue any participatory interests in a portfolio at the current market price of such participatory interests or such other price as the trustee may approve in consideration for a subscription for such participatory interests for cash.
- 17.3 Where, in order to comply with the requirements of an exchange in terms of clause 17.2, it is necessary to hold a meeting of investors, the procedure relating to the convening and holding of the meeting must be as set out hereunder, namely :-
- 17.3.1 such procedure shall be determined *mutatis mutandis* by the provisions relating to the holding of meetings of a public company listed on the exchange concerned and, for this purpose, the portfolio shall be deemed to be such public company, the investors shall be deemed to be the shareholders of that company holding one share in respect of each participatory interest held in such portfolio, and the directors of the manager shall be deemed to be the directors of the portfolio;
- 17.3.2 for the purposes of clause 17.3.1, the portfolio shall be deemed to have articles of association which comply with the requirements of the exchange concerned and such articles of association shall be deemed to contain at least the following provisions :-
- 17.3.2.1 the directors may, whenever they think fit, convene a general meeting, and a general meeting must also be convened on a requisition made in terms of the Companies Act or, in default, may be convened by the requisitionists as provided by and subject to the Companies Act and, if at any time there are not within the Republic

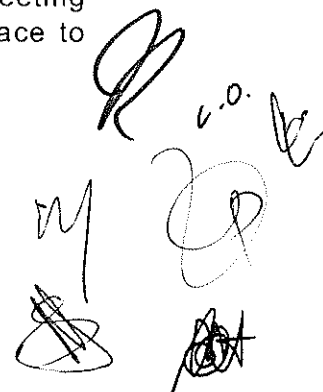
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sufficient directors to form a quorum, any director or any two shareholders of the company may convene a general meeting in the same manner in which meetings may be convened by the directors;

- 17.3.2.2 subject to the provisions of the Companies Act relating to meetings of which special notice is required to be given, a meeting called for the passing of a special resolution must be called by at least 21 (twenty one) days' notice in writing, and a meeting of the company, other than a meeting for the passing of a special resolution, must be called by at least 14 (fourteen) days' notice in writing;
- 17.3.2.3 the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings of that meeting;
- 17.3.2.4 the notice must be given in the manner hereinafter provided to such persons as are entitled to such notice from the company and also at the same time to the exchange concerned;
- 17.3.2.5 all business that is transacted at a general meeting, with the exception of the declaration or sanctioning of a dividend, the consideration of the audited financial statements, the appointment of auditors, the election of directors and the fixing of the remuneration of the auditors, shall be deemed to be special business;

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- 17.3.2.6 business may be transacted at any meeting of shareholders only while a quorum is present and, in this regard, three shareholders personally present (or if the shareholder is a body corporate the body corporate must be represented) and entitled to vote shall be a quorum for a general meeting;
- 17.3.2.7 if within 10 (ten) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or, if that day be a public holiday, to the next succeeding business day;
- 17.3.2.8 the chairman, if any, of the board of directors of the manager shall preside as chairman at every meeting of shareholders of the company and, if there is no such chairman, or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the shareholders present must choose some other director, or if no director be present, or if all the directors present decline to take the chair, they must choose some shareholder present to be chairman of the meeting;
- 17.3.2.9 the chairman may, with the consent of any meeting at which a quorum is present (and must if so directed by the meeting), adjourn the meeting from time to time and from place to

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place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Companies Act, notice of the adjourned meeting must be given in the manner prescribed by such provision but, save as aforesaid, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting;

17.3.2.10 at any meeting of shareholders a resolution put to the vote of the meeting must be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by any person entitled to vote at the meeting and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, an entry to that effect in the minute book of the company, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection may be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting is valid for all purposes. Any such objection must be referred to the

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chairman of the meeting, whose decision is final and conclusive;

- 17.3.2.11 if a poll is demanded as aforesaid it must be taken in such manner and at such place and time as the chairman of the meeting directs and either immediately or after an interval or adjournment (not exceeding 7 (seven) days). Scrutineers must be appointed by the chairman to count the votes and to declare the result of the poll and their declaration, which must be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting must determine the same, and the determination of the chairman made in good faith is final and conclusive;
- 17.3.2.12 in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, is not entitled to a second or casting vote;
- 17.3.2.13 the demand for a poll does not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn;
- 17.3.2.14 on a show of hands a shareholder of the company present in person or by proxy has only one vote irrespective of the number of shares he holds or represents, provided

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that a proxy, irrespective of the number of shareholders he represents, has only one vote. On a poll a shareholder who is present in person or represented by proxy is entitled to one vote in respect of each share he holds. No objection may be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting is valid for all purposes. Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive;

17.3.2.15 when there are joint registered holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, is alone entitled to vote in respect thereof;

17.3.2.16 any person entitled to a share may vote at any meeting in respect thereof in the same manner as if he were the registered holder of that share: Provided that (except where the directors have previously accepted his right to vote in respect of that share) 24 (twenty four) hours at least before the time of holding the meeting at which he proposes to vote, he must satisfy the directors that he is entitled to exercise such right. Several executors of a deceased shareholder in whose

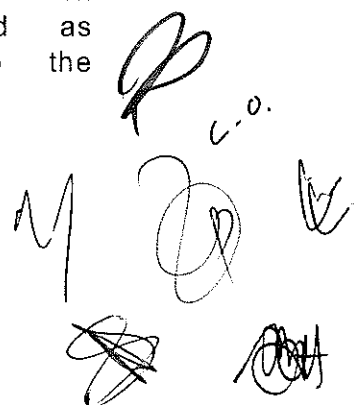
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name shares stand in the register shall, for the purposes of this clause, be deemed joint holders of those shares;

17.3.2.17 a shareholder may appoint a proxy and such proxy need not be a shareholder of the company;

17.3.2.18 the form appointing a proxy must be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporate body, under the hand of an officer or agent authorised by that body. The holder of a general or special power of attorney given by a shareholder may vote, if duly authorised under that power to attend and take part in the meetings and proceedings of the company or companies generally, whether or not he is a shareholder of the company. The form appointing a proxy shall be deemed to confer authority to demand a poll;

17.3.2.19 the form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than 48 (forty eight) hours (or such lesser period as the directors may determine in relation to any particular meeting) before the time for holding the meeting (including an adjourned meeting) at which the person named in the form proposes to vote, or in the case of a poll not less than 24 (twenty four) hours (or such lesser period determined as aforesaid in relation to the

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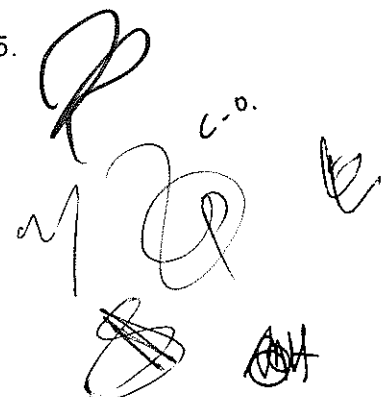
particular poll) before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid. No form appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 6 (six) months from the said date, unless so specifically stated in the proxy itself. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used;

17.3.2.20 subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form.

18. REMUNERATION OF MANAGER

The manager shall be entitled to receive the following as remuneration for its administration of the collective investment scheme :-

- 18.1 an initial charge as contemplated by clause 30; and
- 18.2 a service charge as contemplated by clause 35.



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19. RETIREMENT OR DISMISSAL OF MANAGER

- 19.1 The manager shall, after written notice by the trustee, be subject to dismissal in the following events -
- 19.1.1 if the manager is placed under a provisional or final order of liquidation or judicial administration, or if the manager duly passes a resolution for its voluntary liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the trustee and the Registrar); or
- 19.1.2 if the Registrar in terms of the Act requests the manager to retire from the administration of the scheme.
- 19.2 The trustee shall, with the approval of and subject to any direction of the Registrar in terms of the Act, forthwith appoint a new manager which shall be a duly registered manager in terms of the Act and which shall also be a party to this deed and to any supplemental deeds.
- 19.3 With the written approval of the trustee and the Registrar, the manager shall have the right to retire from its office as such in favour of a new manager which has been duly registered and made a party to this deed and any supplemental deeds.
- 19.4 The new manager shall exercise all the powers and enjoy all the rights and shall be subject to all the obligations and liabilities of a manager in terms of this deed and the Act as fully as if such new manager had initially been a party to this deed.

PART V - FIXED PROPERTY COMPANY OF WHICH SECURITIES ARE INCLUDED OR ARE TO BE INCLUDED IN A PORTFOLIO

20. CONTROL

The following provisions shall apply to all fixed property companies of which securities are included or are to be included in any portfolio -

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20.1 Board of Directors

The majority of the board of directors shall be composed of directors or officers of the manager.

20.2 Administration

The administration of the affairs of the company shall be entrusted to the manager or a person appointed by the manager.

20.3 Collection of rentals

Rentals shall be collected by the manager or any person appointed in terms of clause 20.2.

20.4 Remuneration

Remuneration for services rendered in terms of clauses 20.1, 20.2 and 20.3 shall be determined by the manager and the fixed property company: Provided that such remuneration (including directors' fees) shall not exceed in the aggregate an amount to be determined by the manager and the trustee plus an amount for such taxes as may be applicable: Provided further that it shall not be the intention that the manager shall make any profit out of such remuneration and that the basis thereof shall be revised annually by the manager: Provided further that audit and accountancy fees relating to the company shall be regarded as a direct expense of the fixed property company and shall be paid in addition to the abovementioned remuneration.

21. OBJECTS AND POWERS

21.1. Upon request by the manager and subject to the provisions of clauses 6 and 15 the fixed property company shall –

21.1.1. purchase or acquire immovable property for the purpose of letting or developing it, erecting buildings thereon, sub-dividing it, developing a township or selling it;

21.1.2 acquire immovable property from the controlling company, holding company,

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subsidiary, co-subsidiary or associated company of the manager or any of its shareholders subject to clause 6;

- 21.1.3 increase its capital in order to finance expansion or other development or redevelopment of immovable property, or decrease it in order to refund surplus capital;
- 21.1.4 either place all cash on deposit with a bank approved by the trustee, or invest cash which does not constitute income accruals in underlying assets the evidence of title of which shall be handed to the trustee: Provided that such cash shall not be used for purposes other than those arising from its business as owner and possessor of immovable property provided further that nothing in this clause 21 foregoing contained shall prevent the fixed property company from transferring such cash or the maintenance reserve or the depreciation or the amortisation reserves to a central banking account in the name of the portfolio on which the manager has signing powers and in which no cash forming part of the underlying assets is deposited;
- 21.1.5 otherwise do or have done everything compatible with the objectives contained in this deed and arising exclusively from its business as owner and possessor of immovable property, to which activities it shall confine itself;
- 21.1.6 act on the advice or information obtained from an authorised agent of the manager and the manager shall not be liable for anything done or neglected or permitted in good faith on the strength of such information or advice;
- 21.1.7 contract loans with persons, including banks or other financial institutions, but not with a portfolio, for the purpose of financing extensions, additions or alterations to existing immovable properties and/or for the purpose

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of financing the acquisition of additional immovable properties subject, however, always to the memorandum and articles of association of the fixed property company, to this deed and to the Act, as well as to the following further conditions:-

- 21.1.7.1 the prior written approval of a loan must be obtained by the manager from the trustee, who must consider and approve, *inter alia*, the financial institution providing the loan, the interest rate, the period and manner of the payment and the nature of the security, if any, to be provided;
- 21.1.7.2 the maximum amount of the aggregate indebtedness of all fixed property companies, alternatively, the aggregate indebtedness incurred in connection with immovable properties included directly in the portfolio in respect of loans contracted in accordance with the provisions of this clause 21 shall not at any time exceed an amount equal to 30% (thirty percent) of the value of the underlying assets comprising the portfolio, determined on the last published valuation for such portfolio in the most recent audited financial statements of the portfolio adjusted for any subsequent changes in the value of such asset portfolio in accordance with generally accepted accounting principles and taking into account the value of any property to be acquired utilising a loan. However, in respect of any additional portfolio established in terms of

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the scheme, the amount of such borrowings shall be restricted to 30% (thirty percent) of the aggregate value of the underlying assets comprising such portfolio as at the date of approval thereof by the Registrar and confirmed by the trustee until the first published valuation of the underlying assets comprising such portfolio in the audited financial statements of such portfolio, adjusted for any subsequent changes in the value of such assets in accordance with generally accepted accounting principles and taking into account the value of any property to be acquired utilising a loan;

21.1.7.3 interest payable in respect of the loan shall be payable at least annually in arrear.

21.2. Where, for the purpose of contracting loans in terms of clause 21.1.7, the value of the underlying assets is determined by taking into account the value of any immovable property to be acquired by utilising such loan, the following additional conditions shall apply:

21.2.1 the manager must, prior to the signature of a purchase agreement in respect of the immovable property to be acquired, provide the Registrar, in writing, with the following information:

21.2.1.1 a statement that the value of such property is being taken into account for the purposes of determining the aggregate value of underlying assets and that a loan is to be contracted in this regard;

21.2.1.2 details of the immovable property in question (including a complete description

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of such property and the purchase price);
and

- 21.2.1.3 the amount by which the aggregate indebtedness in clause 20.1.7.2 would exceed the 30% (thirty percent) maximum referred to in that clause if such immovable property were not to be taken into account in determining the aggregate value of the underlying assets.
- 21.2.2 The purchase agreement must contain a provision to the effect that the purchase price shall only be payable once such agreement becomes unconditional.
- 21.2.3 The loan in respect of the acquisition of the immovable property in clause 21.2 may be granted by a financial institution prior to the registration of the transfer of such property to the purchaser in the relevant deeds office, but no funds may be advanced by such institution until the registration of the transfer of such property to the purchaser has taken place in the relevant deeds office.
- 21.3. In the event that, for any reason whatsoever, the sale of the immovable property does not become final and unconditional, the loan procured in terms of this clause 21 shall immediately be cancelled to the extent that the amount of such loan causes the aggregate indebtedness of the fixed property companies concerned, alternatively, the aggregate indebtedness incurred in connection with immovable property included directly in the portfolio, to exceed the 30% (thirty percent) maximum referred to in clause 20.1.7.2 if such immovable property were not to be taken into account in determining the aggregate value of the underlying assets. Any powers or competencies conferred upon a fixed property company in terms of this deed, including but not limited to those contained in clause 21, shall, insofar as is applicable, be construed as conferring the same competencies and powers upon a trust.

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**PART VI – IMMOVABLE PROPERTY HELD DIRECTLY
IN A PORTFOLIO**

22. CONTROL

The following provisions shall apply where immovable property is included or is to be included directly in any portfolio:-

22.1 Administration

The administration shall be entrusted to the manager or a person appointed by the manager.

22.2 Collection of rentals

Rentals shall be collected by the manager or any person appointed in terms of clause 22.1.

22.3 Remuneration

Remuneration for services rendered in terms of clauses 22.1 and 22.2, shall be determined by the manager and the trustee plus an amount of such taxes as may be applicable.

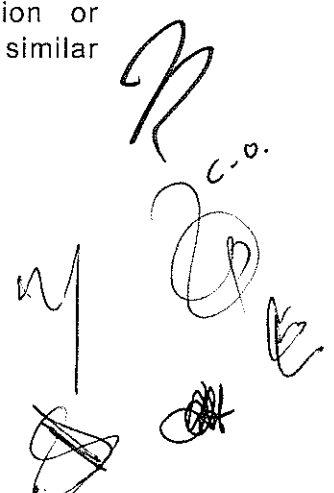
PART VII - THE TRUSTEE

23. DUTIES

The trustee shall exercise all the powers necessary to protect the interests of investors under the Act and this deed.

24. UNDERLYING ASSETS IN PORTFOLIO

Subject to the provisions of this deed the trustee shall, on behalf of the investors, hold in portfolio the underlying assets together with the title deeds of the underlying immovable properties. However, the provisions of this clause shall not prevent the trustee, on the request of the manager, from handing over temporarily a title deed to competent persons who require it for registration purposes, cancellation or registration of servitudes, sub-division, consolidation or similar purposes.



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25. **REMUNERATION**

The manager shall pay the trustee such remuneration as may from time to time be mutually agreed upon between them.

26. **TRUSTEE TO FORWARD ALL NOTICES TO MANAGER**

The trustee shall, upon receipt thereof, forward to the manager all notices relating to matters concerning the assets which form part of the portfolio.

27. **DISCHARGE OF OBLIGATIONS OF RETIRING TRUSTEE**

Upon retirement the retiring trustee shall be exempted and released from all further obligations under this deed subject to section 72 of the Act.

PART VIII - PARTICIPATORY INTERESTS

28. **INITIAL CREATION OF PARTICIPATORY INTERESTS**

28.1 Subject to the requirements of any exchange on which the participatory interests may be listed, in order to create a portfolio the manager shall deposit the underlying assets at cost price together with title deeds, when applicable, with the trustee, and deposit cash in a portfolio account over which the trustee shall have control. The underlying assets thus deposited (excluding cash deposited to cover compulsory charges) shall constitute a portfolio and the manager shall acquire participatory interests in exchange for the cash and underlying assets thus deposited, with an aggregate value equal to the value of the portfolio thus formed. For the purposes of this clause the price at which a participatory interest is to be created in any portfolio shall be such amount as the manager, with the approval of the trustee, may determine.

28.2 Each portfolio in terms of this deed shall, on the commencement date, consist of underlying assets and cash to the value of at least an amount determined by the manager to the satisfaction of the trustee plus the applicable compulsory charge.

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28.3 The manager shall not cancel participatory interests created in terms of this clause except:-

28.3.1 on the winding-up of the portfolio in which such participatory interests are held; or

28.3.2 pursuant to the repurchase of participatory interests in terms of the provisions of section 85 of the Companies Act as read with section 50(2) of the Act, *mutatis mutandis*.

29. **CONSOLIDATION OR SUB-DIVISION OF PARTICIPATORY INTERESTS**

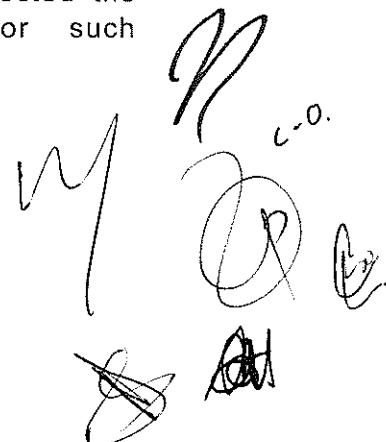
The manager may, with the approval of the trustee, and subject to the requirements of the relevant exchange, at any time effect a consolidation or subdivision of the participatory interests in issue of any portfolio without prejudicing at all the rights and privileges of the then existing investors.

30. **INITIAL CHARGE AND AMENDMENT THEREOF**

30.1 The initial charge of the manager is calculated as set out in item 1 of the master schedule.

30.2 The charges that may be levied in respect of a portfolio and the method of calculation of those charges must be prescribed in this deed or in the supplemental deed of a portfolio: Provided that in respect of a portfolio of which any charge is determined in terms of clause 30.1, such charge shall remain so fixed unless the investors affected agree to any change thereof in terms of section 98 of the Act.

30.3 The manager may, subject to clause 30.2, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 (three) months' written notice to every investor and has effected the necessary amendment to this deed or such supplemental deed.

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31. CONDITIONS WITH REGARD TO SALES BY THE MANAGER

Prior to the listing of the participatory interests on an exchange, it shall be a condition of the sale of each participatory interest by the manager that no participatory interests shall be made available for sale by the manager after the close of business on the date the portfolio is declared closed until the ex-dividend date immediately following the said closing nor shall the manager create participatory interests during that period.

PART IX - RECEIPTS AND APPROPRIATION THEREOF

32. PAYING OVER OF RECEIPTS TO TRUSTEE AND APPROPRIATION THEREOF

32.1 The manager shall, on receipt thereof, pay the following monies to the trustee in cash or deposit such monies into an account controlled by the trustee at a bank -

32.1.1 all monies accruing for investment from the issue of participatory interests;

32.1.2 all dividends and interest or any other income accruals received in respect of the underlying assets;

32.1.3 all commission received by the manager directly or indirectly on the placing of insurance and the purchasing and selling of immovable property on behalf of the portfolio or a fixed property company;

32.1.4 the proceeds of capital gains, rights or bonus issues;

32.1.5 all monies received by the manager on behalf of the portfolio in respect of the sale of underlying assets.

32.2 The proceeds of capital gains, rights and bonus issues, excepting that portion thereof which, in the opinion of the manager, the trustee and the auditors, is to be regarded as being income derived from investments,

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shall be invested on behalf of the investors and shall form part of the portfolio in relation to which such gains, rights or bonus issues arise. No participatory interests shall be created and issued in respect of such proceeds or income.

32.3 Monies identified as income -

32.3.1 shall, save as is provided in clause 32.3.2 not be invested in underlying assets but shall be deposited by the trustee on the instructions of the manager for each existing portfolio with a bank in a special account styled the "income account" of the portfolio concerned which shall be controlled by the trustee or may be used to repay the borrowing facilities as envisaged in clause 21;

32.3.2 may be invested by the manager with a bank and maturing not later than the dates on which such monies are required for distribution to investors, and the interest earned on such investment shall be included in the monies for such distribution to investors.

32.4 For the purpose of clause 32.3, "income" shall mean -

32.4.1 all income accruals;

32.4.2 that portion of the made-up price received by the trustee on the creation and issue of participatory interests which constitutes income accruals up to the date of the said creation and issue of the participatory interests;

32.4.3 that portion of the proceeds of capital gains, rights and bonus issues regarded as income in terms of clause 32.2.

33 CALCULATION OF AMOUNT AVAILABLE FOR DISTRIBUTION

The amount available in each portfolio for distribution shall be:

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- 33.1 calculated for each income distribution period; and
- 33.2 on each ex-dividend date the said amount shall be transferred from the "Income Account" to a "Distribution Account"; and
- 33.3 from the said date it shall no longer form part of the portfolio concerned; and
- 33.4 from that date shall not be taken into account in the calculation of the made-up price of participatory interests.

34 PAYMENT OF DISTRIBUTIONS

- 34.1 Subject to the requirements of any exchange on which the participatory interests are listed, on each income distribution date the trustee shall pay to investors the amount available for distribution in respect of the said income distribution period in proportion to the number of participatory interests held by such investors on the relevant date.
- 34.2 The manager may, in respect of any distribution, establish a procedure in terms of which investors may, at their election, receive either cash or participatory interests.

35 CALCULATION OF SERVICE CHARGE AND AMENDMENT THEREOF

- 35.1 The service charge of the manager is calculated as set out in item 2 of the master schedule.
- 35.2 The charges that may be levied in respect of a portfolio and the method of calculation of those charges must be prescribed in this deed or in the supplemental deed of a portfolio: Provided that in respect of a portfolio of which any charge is determined in terms of clause 35.1, such charge shall remain so fixed unless the investors affected agree to any change thereof in terms of section 98 of the Act.
- 35.3 The manager may, subject to clause 35.2, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge:

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Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 (three) months' written notice to every investor and has effected the necessary amendment to this deed or such supplemental deed.

PART X - FINANCIAL YEAR END

36 FINANCIAL YEAR

The financial year of the manager, of the trust, of each portfolio, and of the fixed property companies of which securities are included in its portfolio shall end on the date stipulated in item 3 of the master schedule or on such other day as may be determined by the manager in consultation with the trustee and approved by the Registrar.

PART XI - PARTICIPATORY INTEREST CERTIFICATES (OTHER THAN IN RESPECT OF DEMATERIALIZED PARTICIPATORY INTERESTS)

37 CERTIFICATES

- 37.1 When any participatory interests are created and issued and the manager becomes obliged to issue to the person entitled thereto, a certificate or certificates in respect thereof in terms of this deed, the trustee shall countersign and deliver to or to the order of the manager, certificates representing the said participatory interests in the names of the persons entitled thereto. The trustee shall not countersign any certificate unless it has received from the manager in respect of that certificate the cash and securities required for the creation of the participatory interests represented by that certificate, together with all documents necessary to effect transfer of such securities.
- 37.2 Each certificate in respect of a participatory interest shall, subject to the requirements of any relevant exchange, be issued in such form, signed, exchanged, transferred, replaced and generally dealt with as the manager and the trustee may from time to time agree.

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**PART XII - REGISTER OF INVESTORS AND TRANSFER OF
PARTICIPATORY INTERESTS**

38. KEEPING OF REGISTER OF INVESTORS

38.1 Keeping of register

A register of investors in respect of each portfolio shall be kept by the manager which may for this purpose appoint transfer secretaries acceptable to the trustee. The manager shall not be responsible for any act, omission, neglect or dishonesty of such transfer secretaries.

38.2 Contents of register

There shall be entered in the register whatever details are available to the keeper of such register and which enable the manager and/or transfer secretaries to identify with sufficient particularity the holder of each participatory interest or interests and to enable them to communicate with such holder.

38.3 Register conclusive

The register shall be conclusive evidence as to the persons entitled to participatory interests. The manager shall recognise the investor as the absolute owner of the participatory interests in respect of which he is registered. No notice of any trust, express, implied or constructive, shall be entered in the register. Save as ordered by a court of competent jurisdiction or as by statute required, the manager shall not be bound to recognise any portfolio or other right affecting the ownership of participatory interests or the rights incidental thereto.

38.4 Change of name and address

If an investor wishes to register a change of name or address he shall give notice thereof in writing to the manager which, on being satisfied thereof and on compliance with all such formalities as the manager may require, shall alter the register or cause the register to be altered accordingly.

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39. **PARTICIPATORY INTERESTS OWNED BY MANAGER**

The manager shall hold, and shall be treated for all purposes under this deed as the holder of, each participatory interest during such times as there shall be no other person registered or entitled to be registered as the holder. Nothing herein contained shall prevent the manager from becoming the registered holder of participatory interests.

40. **RESPONSIBILITY FOR TRANSFER COSTS**

Prior to the listing of the participatory interests concerned on an exchange, the manager shall be responsible for the payment of all costs necessarily incurred in connection with the transfer by it of participatory interests to a purchaser of participatory interests. Save as aforesaid, the costs so incurred in respect of those participatory interests shall be the responsibility of the persons concerned, and not of the manager.

PART XIII – GENERAL

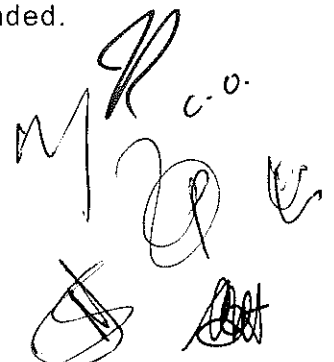
41. **DEED BINDING ON ALL PARTIES**

Subject to the Act, this deed shall be binding on the trustee, the manager and investors, and all persons claiming through them respectively as if such investors and persons had been party hereto.


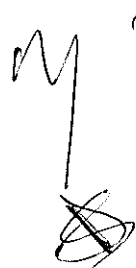


42. **AMENDMENT OF DEED AND BALLOTING OF INVESTORS**

42.1 The consent of investors for an amendment of this deed must be obtained in the following manner:

42.1.1 Where such an amendment only affects one portfolio, the investors, excluding the manager, holding no less than 25% (twenty five percent) in value of the total number of participatory interests then issued in that portfolio, must respond in writing in a ballot conducted by the manager. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.

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- 42.1.2 Where the amendment affects more than one or all of the portfolios in the scheme, investors, excluding the manager, holding no less than 25% (twenty five percent) in value of the total number of participatory interests then issued in those portfolios affected, must respond in writing. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.
- 42.1.3 If investors holding less than 25% (twenty five percent) in value of the total number of participatory interests then issued have responded in accordance with clauses 42.1.1 and 42.1.2, a second ballot must be conducted. In this ballot investors holding a majority in value of the participatory interests held by the investors who have responded, must consent to the amendment.
- 42.1.4 Every registered investor may vote in the case of a ballot in respect of each participatory interest held by him: Provided that an investor or his duly authorised representative may exercise all his voting rights, but is not obliged to exercise all his votes or exercise all the votes he is entitled to in the same way.
- 42.1.5 When a ballot is necessary the manager must dispatch to every investor a ballot paper and a memorandum approved by the Registrar containing the reasons for the proposed amendment.
- 42.1.6 For the purposes of clauses 42.1.1, 42.1.2 and 42.1.3 only ballot papers which are received by the manager within 30 (thirty) business days after dispatch to investors may be taken into account and be regarded as valid. Ballot papers must be counted by the auditors of the scheme and their finding, as conveyed in writing to the manager, is final and binding.


c-o.




- 42.1.7 Where a registered investor is holding participatory interests as a nominee or person duly appointed to act on behalf of the beneficial owners of such participatory interests, the nominee or such person must obtain written instructions from such owners as to how to respond to the proposed amendment of this deed.
- 42.1.8 If, for the purposes of clause 42.1.7, some beneficial owners are in favour of the proposed amendment but others are against it, the nominee or such person must respond accordingly and for that purpose the nominee or such person may respond in favour of and against the proposed amendment.
- 42.1.9 The provisions of clauses 42.1.1, 42.1.2 and 42.1.3, which deal with the weighting of the response by an investor, also apply in the case of the responses by a nominee or such appointed person.

42.2 In particular, and without prejudice to the generality of the foregoing, the trustee and the manager, with the consent of the Registrar but without the approval of investors, shall be entitled by supplemental deed:-

- 42.2.1 to effect any subdivision or consolidation of participatory interests proposed by the manager; or
- 42.2.2 to establish a new portfolio, subject to the provisions of this deed.

43. COPIES OF DEED AND INSPECTION THEREOF

A copy of this deed and of every supplemental deed thereto shall at all times during normal business hours be made available by the manager and the trustee at their respective registered offices for the inspection by investors and prospective investors. Any investor shall be entitled to receive from the manager a copy of this deed and of every supplemental deed thereto on production of his certificate, on making request therefor to the manager, and on payment of a fee determined by the manager for each copy of the document

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 [Handwritten signatures and initials]

required. The manager shall at its expense furnish the trustee with a copy of this deed.

44. MANAGER AND TRUSTEE IN RELATION TO OTHER SCHEMES

Nothing herein contained shall prevent the manager and the trustee, together or separately, from establishing or acting as manager or trustee for any collective investment scheme separate and distinct from this scheme.

45. INVESTORS HAVE NO RIGHTS SAVE AS SPECIFICALLY CONFERRED

In no event shall a investor have or acquire any rights against the trustee or the manager except as specifically conferred upon such investor by the Act or this deed. The trustee shall not be bound to make any payment to investors except out of funds held or controlled by it for that purpose under the provisions of this deed.

46. PAYMENTS TO INVESTORS

Any monies payable under this deed to a investor shall be paid by crossed cheque or warrant (which shall be marked "not transferable") made payable to or to the order of, and sent through the post to the registered address of such investor, or in the case of joint investors may be made payable to or to the order of and sent through the post to the registered address of that one of the joint investors who is first named in the register, at his or their risk provided always that any investor may elect to be paid by means of electronic transfer into a nominated bank account or via the relevant CSDP in the event that the participatory interests have been dematerialised in accordance with STRATE. In the event of an investor or all joint investors having given a mandate in writing to the manager, in such form as the manager shall approve, for payment to the bankers or other agent or nominee of the investor or joint investors, then the money shall be sent through the post to the address given in such mandate or otherwise dealt with in accordance with such mandate. Payment of every such cheque or warrant shall be a good discharge of the obligation of the trustee and the manager to effect payment as provided for in this clause 46.

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47. RECEIPT BY ONE OF JOINT INVESTORS VALID DISCHARGE

The payment to any one joint investor of any monies payable to joint investors, or posting of any certificates, notices or other documents intended for joint investors, shall be deemed to be a receipt thereof by all such joint investors.

48. UNCLAIMED PAYMENTS

48.1 Subject to the requirements of any exchange on which the participatory interests may be listed from time to time, any payment due to an investor which is unclaimed may be retained by the manager and may be invested or used as the manager deems fit for the benefit of the scheme until claimed by the investor concerned.

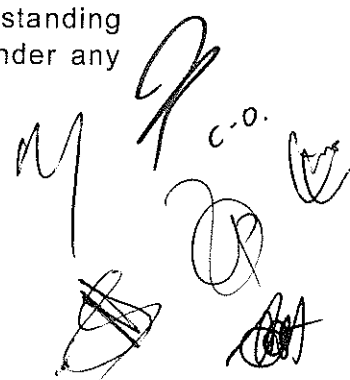
48.2 Any payment remaining unclaimed for a period of 3 (three) years from the declaration thereof may be forfeited by resolutions of the directors of the manager and of the trustee for the benefit of the scheme. The directors of the manager may at any time annul such forfeiture upon such conditions (if any) as they think fit.

49. NOTICE TO INVESTORS

Subject to the rules of any exchange on which the participatory interest may be listed:-

49.1 any notice required to be served on a investor shall be deemed to have been duly given if sent by post to or left at his registered address. Any notice so sent shall be deemed to have been served 7 (seven) days after the same was posted. In proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. The accidental omission to give notice to a investor, or the non-receipt of any notice by any investor, shall not give rise to any claims of whatsoever nature by such investor against the scheme, the trust, the trustee or the manager and shall not invalidate any matter or thing done pursuant to or in terms of such notice;

49.2 any notice or document sent by post to or left at the registered address of an investor shall, notwithstanding that such investor be then dead, insolvent or under any



other legal disability, and whether or not the trustee or the manager has notice of his death, insolvency or other disability, be deemed to have been duly served, and such service shall be deemed a sufficient service on all persons interested in the participatory interests concerned, whether jointly with or as claiming through or under him.

50. PROHIBITION ON ISSUE OF NEW PARTICIPATORY INTERESTS

Where the portfolio is wound-up, a manager may not, from the date of the Registrar's approval of its resolution to terminate a portfolio, or from the date of the court order or from the date of receipt of any Registrar's instruction in terms of section 15 of the Act, issue new participatory interests in such portfolio.

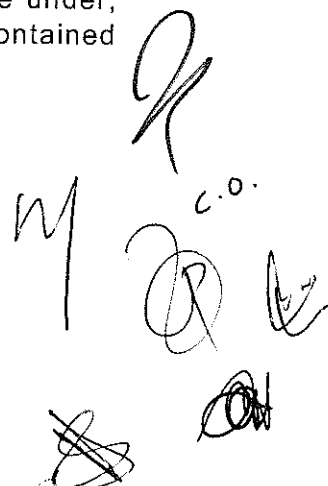
PART XIV – SUBSTITUTION OF PROVISIONS OF EXISTING TRUST DEED, AS AMENDED BY AND READ WITH SUPPLEMENTAL DEEDS

51. SUBSTITUTION

The trustee and the manager by their signatures hereto, agree that all the provisions contained in those Parts which are stipulated in item 4 of the master schedule, inclusive, of the existing trust deed which is dated as set out in item 5 of the master schedule, as amended and read with the supplemental deeds thereto, are amended and replaced by the provisions contained in Parts I to XIV, inclusive, of this deed.

52. DEEMING PROVISION

Anything done under, in terms of or by virtue of a provision contained in those Parts which are stipulated in item 6 of the master schedule, inclusive, of such existing trust deed, as amended and read with such supplemental deeds, shall, except where clearly inappropriate, and subject to the provisions of this deed, be deemed to have been done under, in terms of or by virtue of a corresponding provision contained in Parts I to XIV, inclusive, of this deed.

Handwritten signatures and initials, including a large stylized signature at the top, the letters 'C.O.' in the middle, and several other scribbled signatures and initials at the bottom.

Dated at CAPE TOWN on this the 28th day of March 2003

As witnesses:

- 1. 
- 2. 

FOR: 
ALLAN GRAY PROPERTY TRUST
MANAGEMENT LIMITED

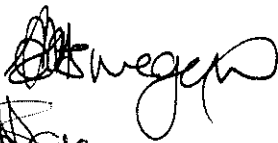
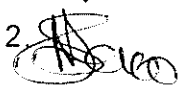
Who warrants that he is duly authorised thereto

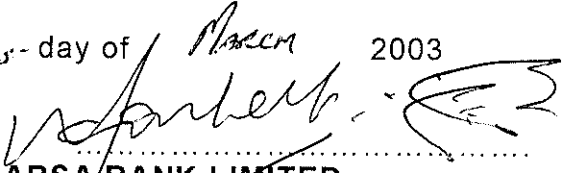
Name of Signatory: John Daniel Rainier

Capacity of Signatory: Managing Director

Dated at on this the 31st- day of March 2003

As witnesses:

- 1. 
- 2. 

FOR: 
ABSABANK LIMITED

Who warrants that he is duly authorised thereto

Name of Signatory: M. V. Joubert

General Manager

Capacity of Signatory: ABSA Props

MASTER SCHEDULE

1. **INITIAL CHARGE (CLAUSE 30.1)**

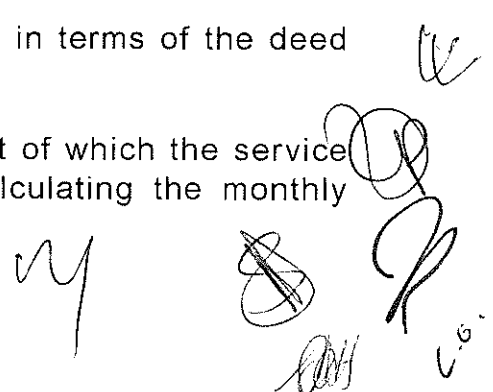
The manager shall be entitled to determine from time to time at its discretion the initial charge per participatory interest: Provided that it shall in no event amount to more than 5% of the made-up price per participatory interest.

2. **SERVICE CHARGE (CLAUSE 35.1)**

As remuneration for the services rendered by the manager to the trust and to each of the portfolios which constitute the scheme, as contemplated in this deed and/or in such management agreement as the trust may enter into with the manager from time to time, the trustee shall pay to the manager a monthly service charge, exclusive of value added tax, of 1/12 (one-twelfth) of 0,5% (zero comma five percent) of the monthly aggregate of the average daily closing price of the participatory interests of the portfolio as quoted on the recognised exchange on which the participatory interests are listed for the relevant month, multiplied by the number of participatory interests in issue, plus the aggregate amount of the loans contracted by each of the fixed property companies forming part of each such portfolio or the portfolio itself from time to time: Provided however that where any one or more of such loans have been contracted by way of a facility which allows the short-term repayment and subsequent withdrawal of such funds without further approval by the lender, for the purposes of such determination, the amount of such loan shall not be reduced by the amount of any temporary repayment of part or all such facility, where any such subsequent withdrawals are for purposes contemplated in the deed, including but not limited to –

- 2.1 the payment of distribution to investors in each such portfolio; or
- 2.2 the acquisition of additional immovable property or security and shareholders' loan accounts in a company which is to become a fixed property company in each such portfolio; or
- 2.3 to pay such expenses as are permitted in terms of the deed and/or the Act,

during the income distribution period in respect of which the service charge is calculated. For the purpose of calculating the monthly

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aggregate of the average daily closing price of participatory interest, the sum of the average daily closing price in respect of each trading day of the month in question shall be divided by the number of such days in that month.

3. **FINANCIAL YEAR END (CLAUSE 36)**

30 September

4. **PARTS OF EXISTING TRUST DEED (CLAUSE 51)**

Parts I to XIII

5. **DATE OF EXISTING TRUST DEED (CLAUSE 51)**

25 April 1983

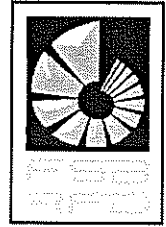
6. **PARTS OF EXISTING TRUST DEED (CLAUSE 52)**

Parts I to XIII

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FINANCIAL SERVICES BOARD

Rigel Park 446 Rigel Avenue South Erasmusrand Pretoria South Africa
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Int +27 12 428-8000 Int +27 12 347-0221 Toll free 0800110443
Internet: http://www.fsb.co.za



Enquiries: Ms S Schutte

D. Dialling No.: 012-428 8120

Our ref: 15/6/16/2

Fax: 012-347 1379

15/6/16/4

Date: 1 April 2003

e-mail: susans@fsb.co.za

The Managing Director
Allan Gray Property Trust Management Ltd
P O Box 51318
V& A Waterfront
CAPE TOWN
8002

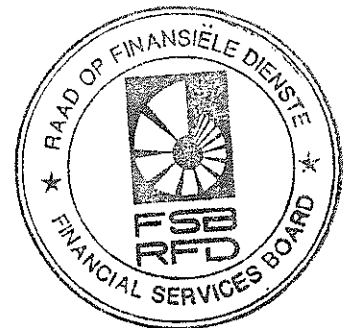
Dear Sir

**REPUBLIC OF SOUTH AFRICA
FINANCIAL SERVICES BOARD
COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (ACT No 45 OF 2002)
("the Act")
CERTIFICATE OF REGISTRATION OF MANAGER**

I hereby certify in terms of Section 117(3)(b) of the Act that Allan Gray Property Trust Management Limited has been registered by me as a manager of a collective investment scheme in property, namely Allan Gray Property Trust Scheme, in terms of section 117(3)(a) of the Act.

Dated at Pretoria this 1st day of April 2003.

REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES

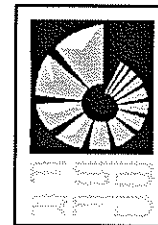


Board Members: Ms G Marcus (Chairperson) Prof. W J Haslam (Deputy Chairperson) S Maree G K Morolo Ms H Wilton Ms L Mojela A M Sitho
Prof. P J Sutherland
Executive Officer: J van Rooyen



FINANCIAL SERVICES BOARD

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Enquiries: Ms S Schutte

D. Dialling No.: 012-428 8120

Our ref: 15/6/16/2

Fax: 012-347 1379

15/6/16/3

Date: 1 April 2003

e-mail: susans@fsb.co.za

The Managing Director

ABSA Bank Limited

P O Box 1132

JOHANNESBURG

2000

Dear Sir

**REPUBLIC OF SOUTH AFRICA
FINANCIAL SERVICES BOARD
COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (ACT No 45 OF 2002)
("the Act")
CERTIFICATE OF REGISTRATION OF TRUSTEE**

I hereby certify in terms of Section 117(3)(b) of the Act that ABSA Bank Limited has been registered by me as a trustee of a collective investment scheme in property, namely Allan Gray Property Trust Scheme, in terms of section 117(3)(a) of the Act.

Dated at Pretoria this 1st day of April 2003.

REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES



Board Members: Ms G Marcus (Chairperson) Prof. W J Haslam (Deputy Chairperson) S Maree G K Morolo Ms H Wilton Ms L Mojela A M Sitho
Prof. P J Sutherland
Executive Officer: J van Rooyen

