

24 February 2012

Abacus Storage Fund

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Abacus Storage Property Trust

ARSN 111 629 559

Responsible Entity:

Abacus Storage Funds Management

Limited

ACN 109 324 834

Abacus Storage Operations Limited

ACN 112 457 075

MANAGEMENT SERVICES AGREEMENT

Abacus Storage Funds Management Limited (**Manager**) and Abacus Storage Operations Limited (**Company**) entered into a Management Services Agreement on 3 August 2005, which was amended on 24 December 2008 (the **Agreement**).

The table below addresses the 10 areas noted in ASX Guidance Note 26 (**GN26**) to the extent they are relevant to the Agreement. The Agreement does not contain change of control or exclusivity provisions or related party protocols.

GN26 item	Summary of relevant terms of Agreement
Investment mandate / Services	The Manager is engaged by the Company to manage and administer the Company's business interests for and on behalf of the Company. The Manager is responsible for general management, administrative and accounting matters the Company may direct the Manager to undertake specific tasks from time.
Term / Extension or renewal	25 years from 3 August 2005. The Agreement does not provide for extension or renewal.
Termination	The Company may terminate the agreement if the Manager is placed in liquidation or materially breaches any provision of the Agreement. There is no express right for the Manager to terminate the Agreement.
Fees	The Manager is entitled to the following fees: - Annual fee of up to 0.85% of the total gross asset value of the Company plus GST. - Acquisition fee of 1.25% of the purchase price of every additional asset acquired by the Company, payable on completion of the purchase. This minimum acquisition fee payable is \$75,000. - Sales management fee equal to 0.75% of the net sale price, payable on the disposal of a facility by the Company. However, these fees have been reduced. The Manager is also reimbursed for all out of pocket expenses and outgoings incurred in

performing its duties under the Agreement.

Discretions

The Manager has general powers to manage the business interests of the Company, and may assist and advise the Company in relation to the acquisition, valuation, sale, development and management of businesses but does not have the ability to dispose of or acquire or dispose of assets.
