Centuria Capital Limited
Facilitation agreement with GPT Group (GPT)

Sydney, 16 June 2016 Centuria Capital Limited (ASX:CNI or Centuria Capital) announces that its subsidiary, Centuria Property Funds Limited (CPFL), as Responsible Entity (RE) for the Centuria Metropolitan REIT (ASX:CMA), has submitted a takeover bid for the GPT Metro Office Fund (ASX:GMF) via an off market takeover (Bid) (see the attached CPFL offer letter).

CPFL will make the Bid by way of an off market takeover with a 50.1% minimum acceptance threshold. Centuria Capital and CPFL own a combined 16.1% of GMF and intend to accept the Bid. Centuria Capital including its associates is expected to be the largest investor in the merged GMF/CMA entity with an approximate 14.6% interest equating to approximately $77 million which represents Centuria Capital’s largest investment and a clear alignment of interest with GMF/CMA security holders.

Centuria Capital also announced today that it has entered into a number of agreements, including a Facilitation and Property Rights Deed, with GPT Group (GPT) which ensure an orderly transition of responsible entity management rights to CPFL, subject to the satisfaction of certain conditions and in return for payment of $9 million. The conditions of the deed include the Bid being declared unconditional or CMA holding at least a 50.1% relevant interest in GMF.

Centuria Capital is supporting the Bid in the following ways:

- An 8 cent cash contribution per GMF unit in support of the increased 31 cent cash component of the Bid; and
- A 5bps reduction in base management fees for GMF unitholders to align the GMF management fees with CMA; and
- Provision of a two year rental guarantee over all existing vacant space within 109 Burwood Road, Hawthorne (a GMF asset).

In addition to a successful bid being accretive to CNI shareholders, Centuria Capital strongly believes that the CMA bid is in the best interest of both GMF and CMA security holders and is superior to the non-binding, indicative, conditional proposal submitted by Growthpoint Properties Australia Limited on 5 May 2016.

Centuria Capital is a specialist metropolitan asset manager with a substantial platform providing asset management, leasing, development management, acquisitions and disposal services to a $1.4 billion portfolio of metropolitan assets. Centuria Capital provides active manager with in-house capabilities that allow it to deliver industry leading asset and property management services across its portfolio and consistent yield to investors in its funds.
The GMF and CMA platforms were both launched in 2014 and are the dominant metropolitan office focussed REITS listed on the ASX. As such Centuria Capital believes that the combination of these platforms is both logical and in the interests of CNI, CMA and GMF investors.

John McBain, CEO of Centuria Capital said “We are pleased to have had the opportunity to work with GPT in agreeing the orderly transition of GMF’s management rights. GPT has successfully managed GMF since its listing in 2014 and this Agreement gives GMF investors the opportunity to retain their investment with a manager whose platform and capability is consistent with what was envisaged at the IPO of GMF. We expect GMF unitholders to benefit from the oversight of a specialised metropolitan asset manager going forward”.

- Ends -

For more information or to arrange an interview, please contact:

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**About Us**

Centuria Capital “CNI” is an ASX-listed specialist investment manager with $1.9 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our inside knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

In late 2014 Centuria Capital Limited launched its first ASX-listed fund, the Centuria Metropolitan REIT (CMA). CMA invests in fit for purpose in metropolitan markets across Australia. The Fund’s portfolio comprises thirteen assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been valued at $396.7 million.

Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CNI and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CNI’s business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CNI nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.
16 June 2016

Mr John Atkin
Independent Chairman
GPT Platform Limited
As responsible entity of the GPT Metro Office Fund
Level 51, MLC Centre
1 Martin Place
SYDNEY NSW 2000

Dear Mr Atkin

REVISED $2.48 OFFER TO ACQUIRE ALL OF THE UNITS OF GPT METRO OFFICE FUND

Centuria Property Funds Limited (CPFL) in its capacity as responsible entity of Centuria Metropolitan REIT (CMA) wishes to advise GPT Platform Limited (GPL) as responsible entity of GPT Metro Office Fund (GMF) of CPFL's intention to make an off market takeover offer for all of the units in GMF (Centuria Takeover Bid).

Improved consideration

Under the Centuria Takeover Bid GMF unitholders are being offered one CMA stapled security plus 31 cents cash per GMF unit, which equates to a total consideration of $2.48\(^1\) per GMF unit. The 4 cents cash per GMF unit increase in the offer consideration will be paid by Centuria Capital Limited (Centuria Capital), taking its total contribution to the offer price to 8 cents cash per GMF unit.

CPFL strongly believes that the Centuria Takeover Bid is in the best interests of both GMF and CMA security holders and is superior to the indicative, non-binding and highly conditional proposal submitted by Growthpoint Properties Australia Limited (GOZ) on 5 May 2016 (Indicative GOZ Proposal).

Clear path to completion

Previously CPFL had proposed a merger by way of a trust scheme.

Now CPFL will make the offer by way of an off-market takeover with a 50.1% minimum acceptance condition. Importantly, this structural change provides all stakeholders with greater execution certainty and a clear path to completing the merger of GMF and CMA.

Centuria Capital and CPFL own a combined 16.1% of GMF and Centuria Capital intends to accept the Centuria Takeover Bid.

Continuing and consistent investment mandate

CPFL also believes that the Centuria Takeover Bid provides an investment opportunity that is consistent with the investment strategy of GMF when it floated. This includes:

- a metropolitan focused investment mandate;
- a complementary portfolio of predominately metropolitan office assets;
- oversight by a specialised metropolitan asset manager; and
- an attractive FY17 forecast distribution yield.

\(^1\) Based on the closing price of CMA stapled securities of $2.17 on 15 June 2016.
Centuria Capital alignment

On the successful close of the Centuria Takeover Bid, Centuria Capital, including its associates, is expected to be the largest investor in the merged GMF/CMA entity with an interest of approximately 14.6%, equating to approximately $77 million which will represent Centuria Capital’s largest investment and a clear alignment of interest with GMF/CMA security holders.

Orderly transition of management

Centuria Capital has also agreed with GPT Group (GPT) a facilitation deed that will ensure an orderly transition of the management of GMF subject to the satisfaction of certain conditions, including that the Centuria Takeover Bid is declared unconditional or CMA holds a relevant interest in at least 50.1% of the GMF units.

Centuria Takeover Bid the only credible offer

CPFL strongly believes that the Centuria Takeover Bid is the only credible merger proposal. CPFL notes GOZ’s own admission that the implementation of the Indicative GOZ Proposal would likely to be challenging. As of the date of this letter, GOZ has not put forward an alternative proposal and there is no guarantee that any alternative proposal from GOZ will eventuate.

Improved transaction terms

Following discussions with the Independent Board Committee of GPL and completion of extensive due diligence on GMF, CPFL is pleased to announce improved terms and offer consideration.

The offer consideration under the Centuria Takeover Bid for GMF unitholders (expressed per GMF unit) is:

- one CMA stapled security; and
- a cash payment of 31 cents (up from 27 cents cash) (including an 8 cent cash contribution from Centuria Capital (up from 4 cents cash)).

Based on the closing price of CMA stapled securities on 15 June 2016, the Centuria Takeover Bid values GMF at $2.48 per unit.

The table below outlines the implied premium based on the terms of CPFL’s initial offer announced on 24 May 2016 and the offer consideration implied by the improved terms of the Centuria Takeover Bid.

<table>
<thead>
<tr>
<th></th>
<th>Initial Centuria Offer</th>
<th>Current Centuria Takeover Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMA scrip consideration</td>
<td>$2.17</td>
<td>$2.17</td>
</tr>
<tr>
<td>Cash consideration</td>
<td>$0.27</td>
<td>$0.31</td>
</tr>
<tr>
<td><strong>Implied offer consideration per GMF unit</strong></td>
<td><strong>$2.44</strong></td>
<td><strong>$2.48</strong></td>
</tr>
</tbody>
</table>

**Offer consideration as a premium to:**

<table>
<thead>
<tr>
<th></th>
<th>Initial Centuria Offer</th>
<th>Current Centuria Takeover Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMF’s undisturbed closing price</td>
<td>$2.06</td>
<td>18%</td>
</tr>
<tr>
<td>GMF’s disclosed NTA</td>
<td>$2.35</td>
<td>4%</td>
</tr>
</tbody>
</table>

2 Based on Centuria Capital’s and its associates’ interest in the merged GMF/CMA entity and the closing price of CMA stapled securities of $2.17 on 15 June 2016.
3 As disclosed by GOZ to the ASX on 6 June 2016.
4 Based on the closing price of CMA stapled securities of $2.17 on 15 June 2016.
5 As at 1 April 2016, being the last trading day prior to the GMF Announcement on 5 April 2016 regarding its indicative and non-binding proposal to acquire GMF.
6 As disclosed by GPL to the ASX on 4 April 2016.
Benefits of the Centuria Takeover Bid for GMF unitholders

We believe that the Centuria Takeover Bid best meets GMF unitholders’ expectations of underlying asset quality and type, return profile and specialist expertise in active management of metropolitan office assets.

The existing alignment of the GMF and CMA unitholder base, together with CPFL’s management expertise and the merged portfolio composition, in our view, represents the best continuation of the current unitholder investment proposition, with enhanced prospects.

The successful close of the Centuria Takeover Bid would provide the following benefits:

- **higher implied consideration** - under the Centuria Takeover Bid, GMF unitholders will receive higher implied consideration of scrip and cash representing $2.487 per GMF unit, compared to the Indicative GOZ Proposal8;

- **higher execution certainty** - the 50.1% minimum acceptance condition provides GMF unitholders with a greater level of execution certainty especially given CMA and Centuria Capital’s ownership of 16.1% of GMF and given Centuria Capital’s intention to accept the Centuria Takeover Bid;

- **material earnings accretion** - it is materially earnings accretive to GMF unitholders, estimated to be greater than 20% for FY179;

- **strong strategic rationale** - there is a strong strategic rationale in bringing together two highly complementary metropolitan office portfolios;

- **reduction in management fee** - if CPFL is appointed as the responsible entity of GMF it intends to reduce the management fees charged for managing GMF from 0.60% per annum of gross asset value to 0.55% per annum to bring it in to line with the management fee charged by CPFL for CMA;

- **substantial benefits for a larger merged group** - the Centuria Takeover Bid will result in a larger merged group which will:
  - provide greater diversification;
  - be able to generate operating efficiencies; and
  - offer unitholders improved liquidity;

- **inclusion in the S&P ASX 300** - the merged group will be large enough to be included in the S&P ASX 300 index and, potentially, the S&P ASX 200 index; and

- **aligned, focused, specialised management** - it will ensure that a focused investment mandate is maintained with an experienced and specialised metropolitan office property management platform.

GMF unitholders will have the opportunity to participate in the future growth and benefits derived from a larger merged group and the potential for a security price re-rate if the Centuria Takeover Bid is successful and the merger proceeds.

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7 Based on CMA closing price of $2.17 on 15 June 2016.
8 Based on GOZ closing price of $3.23 on 15 June 2016 and assuming the standard consideration in the Indicative GOZ Proposal outlined in the GMF announcement on 5 May 2016.
9 Assumes that cash proceeds from the Centuria Takeover Bid are reinvested in CMA stapled securities at the closing price of $2.17 on 15 June 2016.
Impact on CMA investors

CPFL has undertaken considerable analysis and due diligence prior to formulating and putting forward the Centuria Takeover Bid.

CPFL believes that the Centuria Takeover Bid is in the best interests of both CMA security holders and GMF unitholders.

CMA’s investors will benefit from increased portfolio diversification, measured by both income and tenant exposure, longer lease tenor, greater depreciation allowances and the opportunity to participate in the creation of the dominant listed metropolitan office REIT.

Why the Centuria Takeover Bid is superior

We strongly believe that the Centuria Takeover Bid is superior to the Indicative GOZ Proposal for GMF unitholders.

We agree with Growthpoint’s own assessment that implementing the Indicative GOZ Proposal would be challenging.

The table below demonstrates that the outcomes for a GMF unitholder are superior and compelling compared to the Indicative GOZ Proposal.

<table>
<thead>
<tr>
<th>Centuria Takeover Bid</th>
<th>Indicative GOZ Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied offer consideration based on closing price</td>
<td>$2.48</td>
</tr>
<tr>
<td>Higher adjusted implied offer consideration based on NTA¹⁰</td>
<td>$2.46</td>
</tr>
<tr>
<td>Higher EPU accretion¹¹ for FY17</td>
<td>20%+</td>
</tr>
<tr>
<td>Lower gearing for the merged group</td>
<td>37%</td>
</tr>
<tr>
<td>Change in NTA for GMF Unitholders¹²</td>
<td>Neutral</td>
</tr>
<tr>
<td>Scrip premium to NTA</td>
<td>Scrip value is 1% premium to NTA¹³</td>
</tr>
<tr>
<td>Metropolitan office sector specific exposure</td>
<td>Yes – 93% metropolitan office assets post merger</td>
</tr>
<tr>
<td>Corporate governance benefits</td>
<td>The responsible entity of the merged group will not be related to a controlling security holder</td>
</tr>
</tbody>
</table>

¹⁰ Offer consideration is calculated by adding the value of the scrip consideration (based on the NTA per security) with the cash consideration being offered.

¹¹ Assumes that the cash proceeds from the respective proposals are reinvested into the respective merged group at the closing price of CMA or GOZ on 15 June 2016.

¹² Change in NTA for GMF unitholders is calculated by determining the NTA per security of CMA and GOZ post merger multiplied by the merger ratio of the respective proposals and adding the cash consideration per unit for each proposal.

¹³ Based on CMA closing price of $2.17 on 15 June 2016 and NTA of $2.15 as at 15 May 2016 disclosed in its market update on 19 May 2016.

¹⁴ Based on GOZ closing price of $3.23 on 15 June 2016 and NTA of $2.60 as at 31 March 2016 disclosed in its market update on 8 April 2016.
A significant portion of GMF’s register is comprised of retail investors and therefore an important consideration when comparing proposals is that GOZ pays distributions on a half-yearly basis and CMA pays distributions on a quarterly basis.

**CPFL is a highly credentialed and capable manager**

CPFL is an established metropolitan office property specialist with over 17 years’ experience in the sector and it manages over $1.4 billion of metropolitan office assets.

CPFL’s parent, Centuria Capital, is a full service property specialist group with in-house capabilities including property management, leasing, development, acquisitions and disposals and funds management.

Centuria Capital's listed real estate business is headed up by Nicholas Collishaw. He leads one of the most experienced teams of metropolitan property management professionals in Australia, and is supported by a management team who individually each have more than 15 years’ experience.

Centuria Capital will utilise its property management team's expertise to drive value for security holders in the merged group by, for example, using its specialist leasing personnel to ensure maximum income is secured from the merged portfolio. CMA's portfolio is 97% leased compared to GMF's 94%.

As a sign of its confidence in its leasing capabilities and further evidence of Centuria's commitment, Centuria Capital will provide a rental guarantee over all current vacant areas (equating to approximately $1.3m per annum) within 109 Burwood Road, Hawthorn, Victoria (which is part of the GMF portfolio) for a period of two years from the Centuria Takeover Bid becoming unconditional or closing successfully.

**Distributions**

It is a condition of the Centuria Takeover Bid that GMF distributes to its unitholders no more than 3.85 cents per GMF unit for each of the calendar quarters ending 30 June 2016 and 30 September 2016.

CMA intends to pay its security holders the June 2016 quarter distribution of not more than 4.25 cents per security.

**Conditions of the Centuria Takeover Bid**

See Attachment A for the material conditions of the Centuria Takeover Bid.

The Centuria Takeover Bid will also be subject to usual terms and conditions for an off market takeover offer.

**Other**

Subject to the terms of the relevant agreements, existing income guarantees or rental support provided to GMF by GPT (or an associated entity), for the benefit of the GMF unitholders, will continue post closing of the Centuria Takeover Bid until the expiry of such agreements and any related party receivables will remain following closing of the Centuria Takeover Bid.

CPFL is seeking the unanimous recommendation of the Independent Directors of GPL.

CPFL intends to put an institutional and retail acceptance facility in place.
Advisors

CPFL has engaged Moelis & Company and HWL Ebsworth Lawyers as financial and legal advisers on the Centuria Takeover Bid.

If you have any further questions, please do not hesitate to contact me or Mr Nicholas Collishaw, CEO – Listed Property Funds, on (02) 8923 8939.

Yours sincerely
for and on behalf of Centuria Property Funds Limited

Peter Done
Chairman
ATTACHMENT A - Conditions of the Centuria Takeover Bid

The Centuria Takeover Bid will be subject to a number of conditions including terms and conditions usual for an off market takeover offer.

The material conditions of the Centuria Takeover Bid are summarised below. The full terms of the conditions will be set out in CPFL's Bidder's Statement.

(a) Minimum acceptance

At or before the end of the Offer Period, CPFL has a Relevant Interest in GMF Units which have attached to them votes representing at least 50.1% of the total number of votes attaching to all GMF Units on issue.

(b) No material adverse change

Between the Announcement Date and the end of the Offer Period, no material adverse change to GMF, its assets and business occurs.

(c) Recommendation

The Independent Directors of GPL announce to the ASX that they recommend that GMF Unitholders accept the Centuria Takeover Bid and that they will be accepting it in respect of any GMF Units they hold (and such statements are included in GPL's target's statement) subject to an independent expert opining that the Centuria Takeover Bid is fair and reasonable to GMF Unitholders (other than CPFL and Centuria Capital) and no superior proposal for GMF is made.

(d) Change of control consent

Any person with a right under a Material Contract arising by virtue of the making or implementation of the Centuria Takeover Bid or any change in control of GMF consents to the Centuria Takeover Bid or change of control.

(e) No regulatory action

Before the end of the Offer Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by an Authority; and

(ii) no application is made to any Authority (other than by CPFL), or action or investigation is announced, threatened or commenced by an Authority in consequence of or in connection with the Centuria Takeover Bid,

which:

(iii) other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act, restrains, impedes or prohibits or otherwise materially adversely impacts upon, the making of the Centuria Takeover Bid, the acquisition of GMF Units under the Centuria Takeover Bid or any transaction contemplated by the Bidder's Statement; or
(iv) amends, prejudices or otherwise affects any existing rights of, or imposes any obligation on, CPFL in respect of GMF Units or any debt instruments, mortgages or charges relating to any security granted over GMF Units.

(f) Conduct of GMF’s business

Other than as specifically disclosed by GPL to ASX prior to the Announcement Date or approved by CPFL by written notice to GPL, GPL does not between the Announcement Date and the end of the Offer Period:

(i) enter into any agreement to acquire or dispose of an asset or a company, trust or other vehicle containing an asset having a value in aggregate in excess of A$4 million;

(ii) enter into, or materially amend, any agreement which would require capital expenditure or a liability, or the foregoing of revenue, by GMF of an amount, or one or more related amounts which are in aggregate, more than A$0.5 million;

(iii) incur or increase any financial indebtedness or issue any indebtedness or debt securities for an amount of more than A$4 million in aggregate;

(iv) enter into, amend, terminate or waive rights under any Material Contract;

(v) make any changes to its constitution;

(vi) pass any resolution of the GMF unitholders;

(vii) do any of the following:

(A) have GMF terminated;

(B) cease to be the responsible entity of GMF (other than through the appointment of CPFL or a related body corporate as responsible entity of GMF);

(viii) have any claims made or threatened against it, involving more than A$2 million in aggregate;

(ix) waive or compromise any claim or right otherwise than in the ordinary course of business;

(x) create, or agree to create, any mortgage, charge, lien or other encumbrance over any of its assets, other than liens in the ordinary and usual course of business;

(xi) enter into any corporate transaction which would or would be likely to involve a material change in the manner in which it conducts its business or the nature, extent or value of its assets or liabilities; or

(xii) resolve, agree, offer, commit or announce an intention to do any of the things referred to above.

(g) Restrictions on distributions

Between the Announcement Date and the end of the Offer Period, GMF does not announce, make, declare or pay any distribution of profits or capital (whether in cash or in specie), other than a cash distribution not exceeding 3.85 cents per fully paid GMF Unit for the calendar quarter
ending 30 June 2016 and 3.85 cents per fully paid GMF Unit for the calendar quarter ending 30 September 2016.

(h) No prescribed occurrences

Between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

(i) CMA Stapled Securities trading price

The volume weighted average price of CMA Stapled Securities in the ordinary course of trading on the ASX ending 5 trading days prior to the date of the takeover bid is not less than $2.09 per CMA Stapled Security.

In this Attachment the following words have the meaning set out below.

**Announcement Date** means 16 June 2016.

**Authority** means any type of governmental or statutory body or authority.

**Bidder's Statement** means the bidder's statement to be issued by CPFL in connection with the Centuria Takeover Bid.

**CMA** means the stapled entity comprised of Centuria Metropolitan REIT No. 1 (ARSN 124 364 718) and Centuria Metropolitan REIT No. 2 (ARSN 124 364 656) or Centuria Property Funds Limited (ABN 11 086 553 639) as responsible entity of that stapled entity, as the context requires.

**CMA Stapled Securities** means fully paid stapled securities in CMA.

**CPFL** means Centuria Property Funds Limited (ABN 11 086 553 639) as responsible entity of the stapled entity comprised of Centuria Metropolitan REIT No. 1 (ARSN 124 364 718) and Centuria Metropolitan REIT No. 2 (ARSN 124 364 656).

**GMF** means the GPT Metro Office Fund and, where the context requires GPL as responsible entity of the GPT Metro Office Fund.

**GMF Unit** means a fully paid unit in GMF.

**Material Contract** means any agreement, contract or other arrangement to which GMF is a party and which:

(a) imposes obligations or liabilities on any party of at least A$500,000 per annum or A$2 million over its term;

(b) relates to the management of GMF; or

(c) is otherwise material in the context of the businesses, assets or properties of GMF.

**Offer Period** means the offer period under the Centuria Takeover Bid.

**Prescribed Occurrence** means any of the following events:

(a) GMF converts all or any of the GMF Units into a larger or smaller number of GMF Units;
(b) GMF resolves to reduce its capital in any way or reclassifies, combines, splits, redeems or repurchases directly or indirectly any units;

(c) GMF:
   (i) enters into a buy-back agreement; or
   (ii) resolves to approve the terms of a buy-back agreement;

(d) GMF issues GMF Units or other units, or grants an option over GMF Units or other units, or agrees to make such an issue or grant such an option;

(e) GMF issues, or agrees to issue, convertible notes or convertible units;

(f) GMF disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) GMF charges, or agrees to charge the whole, or a substantial part, of its business or property;

(h) GMF resolves to be wound up;

(i) a liquidator or provisional liquidator of GMF is appointed;

(j) a court makes an order for the winding up of GMF;

(k) an administrator of GMF is appointed;

(l) GMF executes a deed of company arrangement; or

(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of GMF.

Relevant Interest has the meaning in section 9 of the Corporations Act.

Third Party means any of the following:

(a) a person other than CPFL or its respective associates; or

(b) a consortium, partnership, limited partnership, syndicate or other group in which neither CPFL, nor any of its respective associates participate.
Facilitation and Property Rights Deed

Centuria Capital Limited and GPT Management Holdings Limited
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Facilitation and Property Rights Services 11
Facilitation and Property Rights Deed

This Deed is made on

Parties

1  Centuria Capital Limited (ABN 22 095 454 336) of Suite 39.01, Level 39, 100 Miller Street, North Sydney NSW 2060 (Centuria).

2  GPT Management Holdings Limited (ABN 67 113 510 188) of Level 51, MLC Centre, 19 Martin Place, Sydney NSW 2000 (GPT Management).

Recitals

A  On 23 May 2016, CPFL as responsible entity of Centuria Metropolitan REIT approached GPTPL with a proposal to acquire all of the GPTMOF Units.

B  In consideration for the Fee to be paid by Centuria to GPT Management, Centuria requests GPT Management to forgo its rights to receive revenue in respect of GPTMOF for responsible entity and property management services and to provide, or procure the provision of, the Facilitation and Property Rights Services to Centuria on the terms set out in this deed.

C  GPT Management agrees to forgo its rights to receive revenue in respect of GPTMOF for responsible entity and property management services, and to provide, or procure the GPT Group Members to provide, the Facilitation and Property Rights Services to Centuria on the terms and conditions set out in this deed.

It is agreed as follows.

1  Definitions and Interpretation

1.1  Definitions

The following definitions apply unless the context requires otherwise.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney.

Changeover Date means the date that Centuria (or any related body corporate of Centuria who is nominated by Centuria) becomes the responsible entity of GPTMOF.

Competing Proposal means any offer, proposal or expression of interest from any person in relation to a transaction for the management of GPTMOF, including any transaction under which any entity that currently provides responsible entity or management services to GPTMOF:

1. is acquired; or

2. sub-delegates its obligations to a third party that is not, or is not intended to remain, a GPT Group Member; or

3. any transaction having an economically similar effect.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

CPFL means Centuria Property Funds Limited (ABN 11 086 553 639) in its personal capacity or as responsible entity of the stapled entities Centuria Metropolitan REIT No. 1 (ARSN 124 364 718) and Centuria Metropolitan REIT No. 2 (ARSN 124 364 656) (as the context requires).
Facilitation and Property Rights Deed

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

End Date means 31 December 2016.

Entity means has the meaning set out in section 64A of the Corporations Act.

Facilitation and Property Rights Services means the services to be provided by, and obligations undertaken by GPT Management or other relevant GPT Group Members as set out in Schedule 1.

Fee means $9,000,000.00.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GPT Group or GPT Group Member means GPT RE Limited (ABN 27 107 426 504) in its capacity as responsible entity of the General Property Trust (ARSN 090 110 357) and each of its Subsidiaries, and GPT Management and each of its Subsidiaries, and a reference to a GPT Group Member is to any of them.

GPT RE Limited means GPT RE Limited (ABN 27 107 426 504) in its capacity as responsible entity of the General Property Trust.

Group Member is to any of them.

GPTMOF means GPT Metro Office Fund (ARSN 169 500 476).

GPTMOF Register means the unit register of GPTMOF.

GPTMOF Unit means a fully paid ordinary unit in GPTMOF.

GPTMOF Unitholder means a person who is registered in the GPTMOF Register as a holder of GPTMOF Units from time to time.

GPTPL means GPT Platform Limited (ABN 51 164 839 061).

GPTPM means GPT Property Management Pty Limited (ABN 29 116 099 631).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event is an event that will occur in relation to an entity if:

1. it is a company, an administrator, liquidator or provisional liquidator is appointed to the entity or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the entity;

2. it is a company, an application or order is made for the winding up or dissolution of the entity or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity;

3. it is a company, a receiver, receiver and manager, trustee, other controller or similar officer is appointed over the assets or undertaking of the entity or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the entity;

4. it is not a company, any application is made to a court for an order that the entity be declared bankrupt, unless the application is withdrawn, struck out or dismissed within 20 days of it being made; or

5. the entity suspends payment of its debts generally or is unable to pay its debts as and when they fall due or is presumed to be insolvent under applicable law, or enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them.
Facilitation and Property Rights Deed

No-shop Period means the period commencing from the execution of this deed and ending on the earlier of:

1. the date of termination of this deed;
2. the End Date; or
3. the Changeover Date.

Offer means each offer to acquire a GPTMOF Unit to be made in connection with the Takeover Bid.

Offer Period means the period that the Offer will be open for acceptance under the Takeover Bid.

Payment Date means the second Business Day after the close of the Offer Period.

Properties means:

1. 3 Murray Rose Avenue, Sydney Olympic Park, NSW (Folio identifier 3/1185060);
2. 5 Murray Rose Avenue, Sydney Olympic Park, NSW (Folio identifier 5/1185060);
3. Quad 2, Parkview Drive, Sydney Olympic Park, NSW (Folio identifier 814/1030022);
4. Quad 3, Parkview Drive, Sydney Olympic Park, NSW (Folio identifier 815/1030022);
5. 109 Burwood Road, Hawthorn, Victoria (Certificate of Title Volume 10934 Folio 800); and
6. Optus Centre, 15 Green Square Close, Fortitude Valley, Queensland (Lot 3 on Survey Plan 195250, Title Reference 50664186),

and Property means any one of them.

Related Body Corporate has the meaning given in the Corporations Act, interpreted so that ‘subsidiary’ has the meaning given to that term in this deed.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Subsidiary in relation to an Entity, has the meaning given to that term in the Corporations Act and for the purposes of this deed:

1. an Entity will be deemed to be a ‘Subsidiary’ of an Entity if the first mentioned Entity is required by accounting standards to be consolidated with the second mentioned Entity;
2. a trust may be a ‘Subsidiary’, for the purposes of which any units or other beneficial interests in that trust will be deemed to be shares;
3. a corporation will be a ‘Subsidiary’ of a trust if the corporation would have been a subsidiary (as defined in the Corporations Act) if that trust were a body corporate; or
4. a trust will be a ‘Subsidiary’ of a trust if the first mentioned trust would have been a subsidiary (as defined in the Corporations Act) if both trusts were bodies corporate.

Takeover Bid means an off-market takeover bid under Chapter 6 of the Corporations Act to be made by CPFL for all of the GPTMOF Units.

Tax means all past, present and future taxes of any name, kind or description imposed by the Commonwealth of Australia, or any of its States or Territories and includes any interest, fine, penalty, charge or additional amount payable in relation to a tax.

Third Party means a person other than Centuria and its Associates.

Voting Power has the meaning given to it in the Corporations Act.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.
Facilitation and Property Rights Deed

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) Nothing in this deed is to be interpreted against a party on the ground that the party put forward this deed or a relevant part of it.

(d) The following rules apply unless the context requires otherwise.
   (i) The singular includes the plural, and the converse also applies.
   (ii) A gender includes all genders.
   (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
   (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
   (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this deed.
   (vi) A reference to an agreement or document (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document.
   (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible and tangible form.
   (viii) A reference to a party to this deed or another agreement or document includes the party’s successors, permitted substitutes and permitted assigns (and, where applicable, the party’s legal personal representatives).
   (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
   (x) A reference to dollars and $ is to Australian currency.

2 Conditions Precedent

2.1 Conditions precedent

Clauses 3 and 4 will not bind the parties unless and until the following conditions (the Conditions Precedent) are fulfilled:

(a) CPFL announces the Takeover Bid; and
(b) during the Offer Period either:
   (i) CPFL obtains a Relevant Interest in at least 50.1% of the GPTMOF Units; or
   (ii) the Offer is declared unconditional by CPFL,

provided that the Facilitation and Property Rights Services to be provided or procured by GPT Management specified in clauses 4 and 5 of Schedule 1 are conditional only on the announcement of the Takeover Bid by CPFL.

2.2 Termination if Condition Precedent not satisfied by the End Date

Despite any other provision of this deed, either party may terminate this deed in accordance with clause 11 if the Condition Precedent in clause 2.1(b) has not been satisfied by the End Date.
Facilitation and Property Rights Deed

3 Fee

(a) The Fee is payable by Centuria to GPT Management in consideration for:
   (i) as to 80% of the Fee, GPT Management giving up its rights to receive revenue in respect of GPTMOF for responsible entity and property management services as referred to in clause 1(a) of the Schedule; and
   (ii) as to the balance of the Fee, the provision of the Facilitation and Property Rights Services.

(b) The Fee is payable in Immediately Available Funds without counterclaim or set off on the Payment Date.

4 Facilitation and Property Rights Services

(a) GPT Management agrees to provide, and procure the provision by the relevant GPT Group Members of, the Facilitation and Property Rights Services to Centuria.

(b) GPT Management and each GPT Group Member (as relevant) will:
   (i) accrue all fee streams and benefits derived from the management of GPTMOF and the Properties (Fee Streams) up until the Changeover Date (Pre-Changeover Date Fee Streams) and will retain and be entitled to the Pre-Changeover Date Fee Streams for their own benefit; and
   (ii) be responsible for all expenses and costs associated with the management of GPTMOF and the Properties up until the Changeover Date.

5 Consultation

From the date of this deed, GPT Management must, and must procure that any relevant GPT Group Members appoint a representative for the purposes of them meeting with CPFL from time to time to consider and provide reasonable assistance in respect of:

(a) issues identified by CPFL in relation to the management of GPTMOF;

(b) the development of any transition plans relating to GPTMOF or the management or arrangements in respect of the Properties; and

(c) the implementation of any transition plans on the Changeover Date.

6 No power or control

Notwithstanding any other provision of this deed, the parties acknowledge and agree that GPT RE Limited has absolute discretion as to whether and how to, and there is no agreement, arrangement or understanding on the performance of which CPFL will have power to:

(a) exercise the Voting Rights attached to the GPTMOF Units which GPT RE Limited owns; and

(b) dispose of the GPTMOF Units which GPT RE Limited owns.

7 Acquisition by way of Trust Scheme

If CPFL enters into a scheme implementation agreement (or similar arrangement) with GPTPL for the acquisition of 100% of the issued GPTMOF Units (Trust Scheme), the obligations set out in this deed will continue to apply, but interpreted so that:

(a) references to ‘Offer’ are read as references to the offer to acquire GPTMOF Units under the Trust Scheme; and
Facilitation and Property Rights Deed

(b) references to 'the close or end of the Offer Period' (or similar statements) are read as references to the effective date of the Trust Scheme.

8 GPT RE Limited and GPTPL

(a) This clause 8 applies notwithstanding any other provision of the deed.

(b) Nothing in this deed requires GPT Management to procure any action, omission or decision by:

(i) GPT RE Limited (acting in its capacity as responsible entity of the General Property Trust);

(ii) GPTPL (acting in its capacity as responsible entity of GPTMOF);

(iii) any other GPT Group Member acting in its capacity as a trustee or responsible entity; or

(iv) any entity Controlled by those entities (acting in the capacities referred to above).

9 No-shop

Subject to clause 8, during the No-shop Period, GPT Management must not, and must ensure that any GPT Group Member does not, directly or indirectly solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause, but nothing in this clause prevents GPT Management or any GPT Group Member from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business.

10 GPT Management Warranties

GPT Management on behalf of itself and in respect of each GPT Group Member represents and warrants that:

(a) there are no rights that GPT Management or any GPT Group Member has which will be triggered or operate by reason of a change in control of GPTMOF or a change of responsible entity, or if there are, that such rights will not be exercised and will be waived; and

(b) the agreements referred to in clause 1(a) of the Schedule are capable of being novated, terminated or surrendered by the relevant GPT Group Member in accordance with that clause.

11 Termination

11.1 Termination by Centuria

Centuria may terminate this deed by notice in writing to GPT Management:

(a) if GPT Management suffers an Insolvency Event;

(b) if GPT Management is in material breach of this deed and the breach (if capable of remedy) has not been remedied within 5 Business Days of notice in writing from Centuria specifying the breach;

(c) if CPFL is entitled to withdraw any takeover offer made by it for GPTMOF and withdraws that offer in accordance with section 652A of the Corporations Act 2001 (Cth);
Facilitation and Property Rights Deed

(d) if a Third Party becomes responsible entity of GPTMOF;
(e) if a Third Party's Voting Power in GPTMOF is greater than 50.1%; or
(f) if permitted to do so under clause 2.2.

11.2 Termination by GPT Management

GPT Management may terminate this deed by notice in writing to Centuria:
(a) if the Takeover Bid has not been announced within 5 Business Days after the date of this deed;
(b) if Centuria suffers an Insolvency Event;
(c) if Centuria is in material breach of this deed and the breach (if capable of remedy) has not been remedied within 5 Business Days of notice in writing from GPT Management specifying the breach;
(d) if CPFL is entitled to withdraw any takeover offer made by it for GPTMOF and withdraws that offer in accordance with section 652A of the Corporations Act 2001 (Cth);
(e) if a Third Party becomes responsible entity of GPTMOF;
(f) if a Third Party's Voting Power in GPTMOF is greater than 50.1%; or
(g) if permitted to do so under clause 2.2.

11.3 Termination by agreement

This deed is terminable if agreed to in writing by the parties.

11.4 Effect of termination

If this deed is terminated by either party under clauses 2.2, 11.1, 11.2 or 11.3:
(a) each party will be released from its obligations under this deed, except that clauses 1, 11.4, 12, 13, 17, 22, 23 and 26, will survive termination and remain in force;
(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Facilitation and Property Rights Services or Fee.

12 GST

12.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the GST Amount). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

12.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.
12.3 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

12.4 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

12.5 Survival

This clause will not merge upon completion and will continue to apply after the expiration or termination of this deed.

12.6 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)) will have the same meaning in this clause.

13 Costs and Duty

(a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed.

(b) Centuria must pay all Duty (including stamp duty and any fines, penalties and interest) that may be payable on or in connection with this deed, any transaction evidenced by this deed and any instrument or transaction entered into under this deed.

14 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

15 Assignment

Neither party can assign, charge, create a security interest over, encumber or otherwise deal with any rights and obligations under this deed, or attempt or purport to do so, without the prior written consent of any other party.

16 Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this deed and the transactions contemplated by it.

17 Entire Agreement

This deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively Conduct) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.
18 **No Waiver**

No failure to exercise or any delay in exercising any right, power or remedy under this deed operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

19 **Variation**

A variation of any term of this deed must be in writing and signed by the parties.

20 **No reliance**

No party has relied on any statement by any other party not expressly included in this deed.

21 **Severability of Provisions**

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

22 **Notices**

Any notice, demand, consent or other communication (a **Notice** given or made under this deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or a person duly authorised by the sender);

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax or to the address or fax number or email address below or the address or fax number or email address last notified by the intended recipient to the sender:

\[(i) \] to **GPT Management**: GPT Management Holdings Limited
Address: Level 51, MLC Centre, 19 Martin Place,
Sydney NSW 2000
Email: Dean.McGuire@gpt.com.au
Attention: Dean McGuire
with a copy to: Lisa.Bau@gpt.com.au
Attention: Lisa Bau;

(ii) to **Centuria**: Centuria Capital Limited
Address: Suite 39.01, Level 39, 100 Miller Street,
North Sydney NSW 2060
Email: john.mcbaun@centuria.com.au
Attention: John McBain
with a copy to: jlonie@hwle.com.au
Attention: James Lonie

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;
(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient’s information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

23 Governing Law and Jurisdiction

This deed and, to the extent permitted by law, all related matters including non-contractual matters is governed by the laws New South Wales. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

24 Service of process

Without preventing any other mode of service, any document in an action (including any writ of 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 under clause 22.

25 Counterparts

This deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

26 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way. For the avoidance of doubt, this clause 26(a) does not limit express obligations on the parties to this deed.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

27 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.
Schedule 1

Facilitation and Property Rights Services

1 Property and management rights

(a) From the Changeover Date and subject to the terms of this deed, novate, terminate or surrender (at the election of Centuria), noting that such novation, termination or surrender must not require any GPT Group Member to take on payment obligations to Third Parties, all management, property management, development and any other rights in relation to GPTMOF and such other agreements that entitle any GPT Group Member to receive any fee or benefits derived from their management relationship with GPTMOF or the Properties, notwithstanding that by doing so, GPT Management and any relevant GPT Group Member will forego revenue or capital receipts (or both), which it would otherwise be entitled to.

(b) Take all reasonable steps to facilitate the transition of the management of GPTMOF and the Properties to, or as directed by, Centuria and its representatives, including by promptly responding to queries in relation to GPTMOF or the Properties until 30 June 2017.

(c) As soon as reasonably practicable following the end of the Offer Period, remove all GPT Group Member signage (including any GPTMOF signage) from the Properties (and ensure that any damage done to the Properties as a result of such removal is immediately made good to the satisfaction of Centuria (acting reasonably)), and where a GPT Group Member has the right to install or remove signage on the Properties and that right is not dealt with in accordance with clause 1(a) of this Schedule, either:

(i) use reasonable endeavours to ensure the rights are dealt with in accordance with clause 1(a) of this Schedule as soon as possible thereafter; or

(ii) exercise the rights at the direction of Centuria until the expiry of those rights.

2 Retirement and appointment of CPFL as responsible entity

Take all actions reasonably requested by Centuria that are reasonably practicable for any GPT Group Member to do in connection with:

(a) the appointment of CPFL (or any related body corporate of Centuria who is nominated by Centuria) as the responsible entity of GPTMOF; and

(b) the transfer of books, records, know-how and other information and the provision of reasonable assistance pursuant to clause 3 of this Schedule,

noting that such actions must not require any GPT Group Member to take on payment obligations to Third Parties.

3 Books, records and financial reports

(a) Upon the appointment contemplated in clause 2 of this Schedule, the transfer to the new responsible entity of books and records as they relate to GPTMOF, including original records prepared by GPTPL such as financial reports, accounting records (including any records maintained on accounting software and other systems), taxation returns, taxation statements and other taxation reporting requirements relating to GPTMOF, provided that:
Facilitation and Property Rights Deed

(i) in circumstances where GPTPL is required to hold the original records by reason of law, copies of such records must be provided to CPFL; and
(ii) such records may be redacted to the extent legally necessary or to the extent it discloses matters unrelated to GPTMOF.

(b) Provide CPFL with all reasonable assistance in preparing outgoings audits and reconciliations with tenants of the Properties for the financial years ended 30 June 2016 and 30 June 2017.

(c) Provide CPFL with all reasonable assistance in preparing financial reports, taxation returns, taxation statements and other taxation reporting requirements relating to GPTMOF for the financial years ended 30 June 2016 and 30 June 2017.

Upon the appointment contemplated in clause 2 of this Schedule, provide to CPFL all original documents pertaining to the Properties in possession of any GPT Group Member, including but not limited to, any lease documentation with respect to the Properties.

4. Third Party Consents

From the date of this deed, provide reasonable assistance to Centuria and advising it in connection with obtaining any required Third Party consents or waivers in relation to GPTMOF or the Properties, including from the Sydney Olympic Park Authority, any Government Agency, any tenant of a Property, any person who holds an interest in a Property (for example, a caveator) and any financier.

5. ASX announcement

At a time mutually agreed between the parties, release an ASX announcement to the market, the contents of which having been mutually agreed between the parties, which advises that this deed has been executed by the parties.

6. Fees

(a) On and after the Changeover Date, each GPT Group Member must:

(i) cause all Fee Streams \((Post\text{-}Changeover\text{ Date Fee Streams})\) to accrue for the benefit of Centuria directly; and

(ii) pay all Post-Changeover Date Fee Streams for the benefit of Centuria within 5 Business Days of receipt of any Post-Changeover Date Fee Streams by the relevant GPT Group Member.

(b) From the Changeover Date, Centuria must, as far as reasonably practicable, assume full responsibility for the performance of all obligations required under relevant agreements or arrangements in order to earn the Post-Changeover Date Fee Streams. For this purpose, the parties will, in good faith, seek to agree arrangements for ensuring that on, or as soon as possible after, the Changeover Date, Centuria will be responsible for performing such obligations.

(c) Centuria must pay, on a cost recovery basis, any costs or expenses reasonably incurred by any GPT Group Member that continues to perform any obligations required under relevant agreements or arrangements for any period in which Centuria is entitled to the Post-Changeover Date Fee Streams, for the performance of such obligations under clause 6(b) of this Schedule. To the extent that any such cost recovery payment relates to the period from the Changeover Date to the Payment Date, the obligation to make that cost recovery payment will arise on the Payment Date.
Facilitation and Property Rights Deed

Executed and delivered as a Deed

Executed in Sydney

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by GPT Management Holdings Limited (ABN 67 113 510 188):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Centuria Capital Limited (ABN 22 095 454 336):

Director Signature

Print Name

Director/Secretary Signature

Print Name