



**Australian Securities Exchange - Company Announcements Platform**

**Centuria Property Funds Limited**

**Centuria Metropolitan REIT**

**Takeover bid to acquire GPT Metro Office Fund**

*Centuria Metropolitan REIT: \$2.48 scrip and cash proposal to acquire all of the units in the GPT Metro Office Fund (ASX:GMF)*

**Sydney, 16 June 2016** Centuria Property Funds Limited (CPFL), in its capacity as Responsible Entity for the Centuria Metropolitan REIT (ASX:CMA), has submitted to GPT Platform Limited (GPL), as Responsible Entity of the GPT Metro Office Fund (ASX:GMF), the attached proposal to merge CMA and GMF via an off market takeover (Centuria Takeover Bid) (copy attached).

Mr Nicholas Collishaw, CEO Listed Property at Centuria said: "Having completed a thorough review of GMF after gaining access to GMF's data room, CPFL, in conjunction with Centuria Capital Limited, has been able to increase its offer price under its positively amend its initial proposal." The Centuria Takeover Bid will provide GMF unitholders the following consideration per GMF unit:

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

"We remain convinced that the combination of the CMA portfolio and GMF portfolio best meets GMF unitholders' expectations of asset quality and return profile."

"Centuria's capability and deep understanding of Australia's metropolitan real estate markets enables us to continue to deliver on the original investment strategy offered to both CMA and GMF unitholders. The combined portfolios provide the opportunity to add value through active management while reducing risk via increased diversity of income source and geographic spread of assets."

Centuria Metropolitan REIT, together with Centuria Capital Limited, presently hold a 16.1% interest in GMF.



## Key Points

For CMA security holders, the Centuria Takeover Bid will build on the growth and performance experienced since IPO in December 2014. The Takeover Bid will deliver:

- Improved asset and geographic diversification;
- Substantial reduction in single tenant exposure;
- Reduced average age of the portfolio;
- Improved market position, liquidity and scale becoming the dominant listed metropolitan office REIT; and
- S&P/ASX 300 index representation.

If successful, the transaction is expected to complete in the early part of the new financial year.

For GMF unitholders, the Centuria Takeover Bid delivers:

- Attractive consideration in the form of CMA scrip and cash;
- Increased FY17 earnings and distribution per security;
- Greater asset and geographic diversification;
- Operating efficiencies; and
- Improved liquidity with S&P/ASX 300 index representation.

"We look forward to progressing the Centuria Takeover Bid with GMF's Independent Board Committee for the benefit of all investors" Mr Collishaw concluded.

**- Ends -**

## For further information, please contact:

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## About Us

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of Centuria Capital Limited (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT "CMA". CMA focusses on investing in real estate assets in metropolitan markets across Australia and holds a portfolio of assets valued at \$396.7 million diversified across Sydney, Brisbane, Canberra and Adelaide.

CPFL has over \$1.2 billion of property under management in 13 unlisted property funds and 1 listed fund.

CNI is an ASX-listed specialist investment manager with \$1.9 billion in funds under management.

## About Centuria Metropolitan REIT

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. CMA's portfolio comprises thirteen assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been valued at \$396.7 million.

## Disclaimer

This document has been prepared by CPFL as responsible entity of Centuria Metropolitan REIT comprising Centuria Metropolitan REIT No. 1 (ABN 124 364 718) and Centuria Metropolitan REIT No. 2 (ABN 124 364 656). The information contained in this announcement is current only as at the date of this announcement or as otherwise specifically stated. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. CPFL has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this announcement. Past performance is not an indicator or guarantee of future performance.

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, CPFL and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CPFL'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 CPFL 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<sup>1</sup> 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.

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<sup>1</sup> 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<sup>2</sup> 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<sup>3</sup>. 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.

	Initial Centuria Offer		Current Centuria Takeover Bid
CMA scrip consideration <sup>4</sup>	\$2.17		\$2.17
Cash consideration	\$0.27		\$0.31
Implied offer consideration per GMF unit	\$2.44		\$2.48
Offer consideration as a premium to:			
GMF's undisturbed closing price <sup>5</sup>	\$2.06	18%	20%
GMF's disclosed NTA <sup>6</sup>	\$2.35	4%	6%

<sup>2</sup> 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.

<sup>3</sup> As disclosed by GOZ to the ASX on 6 June 2016.

<sup>4</sup> Based on the closing price of CMA stapled securities of \$2.17 on 15 June 2016.

<sup>5</sup> 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.

<sup>6</sup> 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 \$2.48<sup>7</sup> per GMF unit, compared to the Indicative GOZ Proposal<sup>8</sup>;
- **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 FY17<sup>9</sup>;
- **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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<sup>7</sup> Based on CMA closing price of \$2.17 on 15 June 2016.

<sup>8</sup> 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.

<sup>9</sup> 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.

	Centuria Takeover Bid	Indicative GOZ Proposal
Implied offer consideration based on closing price	<b>\$2.48</b>	\$2.40
Higher adjusted implied offer consideration based on NTA <sup>10</sup>	<b>\$2.46</b>	\$2.16
Higher EPU accretion <sup>11</sup> for FY17	<b>20%+</b>	Approx. 5%
Lower gearing for the merged group	<b>37%</b>	44%
Change in NTA for GMF Unitholders <sup>12</sup>	<b>Neutral</b>	9% dilutive
Scrip premium to NTA	<b>Scrip value is 1% premium to NTA<sup>13</sup></b>	Scrip value is 24% premium to NTA <sup>14</sup>
Metropolitan office sector specific exposure	<b>Yes – 93% metropolitan office assets post merger</b>	No, GOZ has significant 40% weighting to industrial assets
Corporate governance benefits	<b>The responsible entity of the merged group will not be related to a controlling security holder</b>	Growthpoint S.A. would own a controlling interest in the merged group

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

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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

A handwritten signature in black ink, appearing to read "Peter Done", written in a cursive style.

**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.