

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme GPT Metro Office Fund
 ACN/ARSN ARSN 169 500 476 2016

1. Details of substantial shareholder(1)

Name Centuria Capital Limited ACN 095 454 336 and Centuria Property Funds Limited ACN 086 553 639 in its capacity as responsible entity of Centuria Metropolitan REIT No.1 ARSN 124 364 718 and No.2 ARSN 124 364 656 and in its capacity as trustee of the Centuria Special Opportunities Fund

ACN/ARSN (If applicable) _____

There was a change in the interests of the substantial holder on _____

16 / 06 / 16

The previous notice was given to the company on _____

23 / 05 / 16

The previous notice was dated _____

23 / 05 / 16

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	20,676,669	16.09%	37,363,496	29.07%

* See annexure A for details of the change in voting power which relates to GPT Management Holdings Limited (which holds a relevant interest in 16,686,827 units in GPT Metro Office Fund) and Centuria Capital Limited becoming associates by entering into a Facilitation and Property Rights Deed on 16 June 2016 (attached as Annexure B) regarding the potential appointment of Centuria Property Funds Limited as responsible entity of GPT Metro Office Fund.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

See Annexure A

Particulars of each relevant interest of the substantial shareholder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

See Annexure A and Annexure B

Name and ACN/ARSN (if applicable)	Nature of association


6. Addresses

The addresses of persons named in this form are as follows:

See Annexure A

Name	Address

Signature

print name	James Lonie	capacity	Company Secretary
sign here		date	20/06/2016

DIRECTIONS

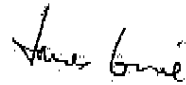
- (1) If there are a number of substantial holder's with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred: If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement; and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Centuria Capital Limited ACN 095 454 336 and Centuria Property Funds Limited ACN 086 553 639 in its capacity as responsible entity of Centuria Metropolitan REIT No. 1 ARSN 124 364 718 and No. 2 ARSN 124 364 656 and in its capacity as trustee of the Centuria Special Opportunities Fund

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder



Signed by:

James Lonie, Company Secretary

20 June 2016

Date:

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
Centuria Property Funds Limited in its capacity as trustee of the Centuria Special Opportunities Fund	Centuria Property Funds Limited in its capacity as trustee of the Centuria Special Opportunities Fund		Person having the power to exercise, or control the exercise, of a right to vote attached to the securities and/or the power to dispose of, or control the exercise of a power to dispose of, the securities (s 608(1)(b) and (c))	16,195,760 ordinary units	16,195,760
Centuria Property Funds Limited in its capacity as the responsible entity of Centuria Metropolitan REIT No.1 and No.2 ARSN 124 364 718 and 124 364 656	Australian Executor Trustees Limited ABN 84 007 869 794 as custodian for Centuria Property Funds Limited in its capacity as the responsible entity of Centuria Metropolitan REIT No.1 and No.2 ARSN 124 364 718 and 124 364 656	Centuria Property Funds Limited in its capacity as the responsible entity of Centuria Metropolitan REIT No.1 and No.2 ARSN 124 364 718 and 124 364 656	Person having the power to exercise, or control the exercise, of a right to vote attached to the securities and/or the power to dispose of, or control the exercise of a power to dispose of, the securities (s 608(1)(b) and (c))	4,480,909 ordinary units	4,480,909

Name and ACN/ARSN (if applicable)	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
Centuria Capital Limited ACN 095 454 336	Centuria Property Funds Limited in its capacity as the responsible entity of Centuria Metropolitan REIT No.1 and No.2 ARSN 124 364 718 and 124 364 656 and in its capacity as trustee of the Centuria Special Opportunities Fund		Relevant interest under s 608(3) as the holding company of Centuria Property Funds Limited and as the sole unitholder in the Centuria Special Opportunities Fund	20,676,669 ordinary units	20,676,669

5. Changes in association

Name and ACN/ARSN (if applicable)	Nature of association
GPT Management Holdings Limited (ACN 113 510 188) (GPT Management)	<p>Centuria Capital Limited and GPT Management entered into a Facilitation and Property Rights Deed dated 16 June 2016 (attached as Annexure B) which includes provisions in relation to the change of the responsible entity of GPT Metro Office Fund.</p> <p>GPT Management has a relevant interest in 16,686,827 ordinary units in GPT Metro Office Fund.</p> <p>Pursuant to section 12(2)(b) of the Corporations Act (as modified by section 12(3)(a)(i)), Centuria Capital Limited and GPT Management are associates in relation to GPT Metro Office Fund. Centuria Capital Limited's voting power is therefore now calculated by taking into account the votes of its associate GPT Management.</p>

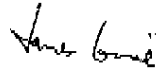
6. Addresses

Name and ACN/ARSN (if applicable)	Address
Centuria Capital Limited ACN 095 454 336	Level 39, 100 Miller Street, NORTH SYDNEY, NSW, AUSTRALIA, 2060
Centuria Property Funds Limited ACN 086 553 639	Level 39, 100 Miller Street, NORTH SYDNEY, NSW, AUSTRALIA, 2060
GPT Management	Level 51, MLC Centre, 19 Martin Place, SYDNEY, NSW, AUSTRALIA, 2000

Annexure B

Centuria Capital Limited ACN 095 454 336 and Centuria Property Funds Limited ACN 086 553 639 in its capacity as responsible entity of Centuria Metropolitan REIT No. 1 and No. 2 ARSN 124 364 718 and 124 364 656 and in its capacity as trustee of the Centuria Special Opportunities Fund

This is Annexure "B" of 16 pages referred to in Form 604 - Notice of change of interests of substantial holder



Signed by:

James Lonie, Company Secretary

20 June 2016

Date:

Allens & Linklaters

Facilitation and Property Rights Deed

Centuria Capital Limited and GPT Management Holdings Limited

**Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au**

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Facilitation and Property Rights Deed

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Facilitation and Property Rights Deed

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This Deed is made on 16 June 2016

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).

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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 29 116 089 631).

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.

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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 808 and 809 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.

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- (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.

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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

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- (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);

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- (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.

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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.

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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.mcbain@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;

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- (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:

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- (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 outgoing 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-Changeover 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.

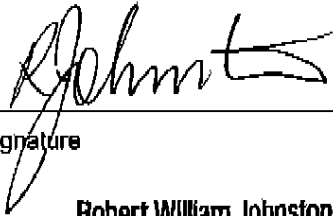
Facilitation and Property Rights Deed

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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 **Robert William Johnston**



~~Director~~ Secretary Signature

Print Name **Lisa Bau**

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

Facilitation and Property Rights Deed

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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):**

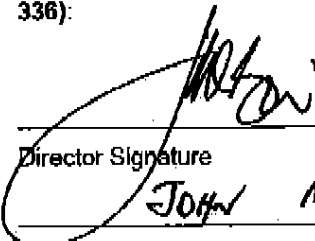
Director Signature

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